The Commercial and FINANCIAL CHRONICLE

Volume 158 Number 4239

New York, N. Y., Monday, December 20, 1943

Price 60 Cents a Copy

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

Ainsworth Mfg. Corp.—Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 29 to holders of record Dec. 23. On April 1, last, a distribution of 25 cents per share was made, compared with 50 cents on Dec. 29, 1942, \$1 on Dec. 26, 1941, and 25 cents on Feb. 14, 1941.—V. 157, p. 985.

Air Reduction Co.-Extra Dividend-

Air Keduction Co.—Extra Dividend—
Directors of Air Reduction Company, Inc., have declared an extra dividend of 25 cents and the regular dividend of 25 cents per share on the common stock, both payable Jan. 15, 1924, to stockholders of record Dec. 31, 1943. Like amounts were paid in each of the 15 preceding quarters.—V. 158, p. 1725.

All America Corp. (& Subs.) - Earnings

f. m 1-1 G+ 10	1943	*1942
9 Months Ended Sept. 30—	\$6,537,031	\$6,778,169
Operating revenues	2,233,392	2.092,078
Expenses of operation	864,386	742,762
Maintenance and repairs	592,322	701,102
General and miscellaneous expenses		621,000
Provision for U. S. Federal income taxes	718,335	
Other taxes	751,232	597,013
Provision for contingencia		375,000
Provision for depreciation and amortization	499,924	548,279
Profit on foreign exchange (Cr)	30,064	71,140
	\$907,504	\$1,172,075
Net income from operations	22,071	49,128
Non-operating income	22,011	
the state of long-term deht	\$929,575	\$1,221,203
Net income before interest on long-term debt	119,465	124,065
Interest on long-term debt	220,200	-
Not become	\$810,110	\$1,097,138

Net income "For comparative purposes, the accounts for the nine months' period have been restated to reflect the proportionate amounts, for such period, of U. S. Frieral income tax and of provision for contingencies based on the adjusted amounts finally provided therefor for the entire year 1942. V. 158, p. 1341.

Allen-Wales Adding Machine Corp.—Sale— See National Cash Register Co. below.—V. 157, p. 2442.

Allied Mills, Inc.—To Pay \$1 Dividend— The directors have declared a dividend of \$1 per share on the mmon-stock, payable Dec. 28 to holders of record Dec. 20. Disbutions of 50 cents each were made on June 15 and Dec. 1, last, d on June 12 and Dec. 15, 1942.—V. 158, p. 2357.

Allied Stores Corp.—Dividend Rate Increased—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Jan. 20 to holders of record Dec. 31. In previous quarters, distributions of 15 cents each were made.—V. 158, p. 1341.

Alton RR.—May Issue Equipments—
Two investment banking groups, one headed by Halsey, Stuart & Co., Inc., and one headed by Harris, Hall & Co. (Inc.) are said to be in the field to bid for the road's issue of new equipment trust certificates. Others, it is stated, may enter the field as the Dec. 30 date of sale draws closer. The original bidding invitation specified Dec. 27 as the date of sale, but this now has been changed to three days later. Bidders may submit proposals either for \$3,675,000 or \$3,920,000 of the obligations and may specify either 10-year or 15-year paper.—V. 158, p. 2245.

American Cable & Radio Corp. (& Subs.)-Earnings-

-	TAINCE TOWN OF COME 20	- 1943	*1942
Ç.	9 Months Ended Sept. 30—	\$12,378,108	\$10.889,966
	Operating revenues	4,823,116	4,648,492
	Expenses of operation	1.456,710	1,241,066
1	Maintenance and repairs		1,214,016
1.	General and miscellaneous expenses		698,000
	Provision for U. S. Federal income tax	1,083,441	
	Other taxes		375.000
	Provision for contingencies	1,135,987	1.155,087
	Provision for depreciation and amortization Loss on foreign exchange	4,014	Cr59,842
		+1 505 510	\$843,463
	Net income from operations	\$1,587,712	85,035
	Non-operating income	54,311	85,035
	total totalent on long term debt	\$1,642,023	\$928,498
	Net income before interest on long-term debt		
	Interest on long-term debt of subsid.	_04/040	-
i	Net income	\$1,389,503	\$658,963

**For comparative purposes, the accounts for the nine months' period of 1942 have been restated to reflect the proportionate amounts, for such period, of U. S. Federal income tax and of provision for contingencies based on the adjusted amounts finally provided therefor for the entire year 1942.—V. 158, p. 1341.

American Brake Shoe Co.—Acquisition—
The Kellogg Division of this company on Dec. 15 announced the purchase of the Crown Spray Gun Manufacturing Co. of Los Angeles, California.

California.

The announcement further says:
This adds to the Kellogg-American line of air compressors a complete range of spray equipment including guns, booths, exhaust fans and paint containers.

Kellogg also makes car lifts and high-speed car washers. With the purchase of Crown's production and research facilities, service in the fields where Kellogg-American is widely known and used will be expanded.

expanded. Of the Crown plant, which will continue to be made at Products of the Crown plant, which will continue to be made at Los Angeles, will be distributed in the future under the name Kellogg-Crown. Each plant will benefit from the research and engineering of both organizations, and from that of the American Brake Shoe group of technologists at Mahwah, N. J.

Extra Distribution—

An extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common

stock, both payable Dec. 28 to holders of record Dec. 16. Extras of 15 cents each were paid on June 30 and Sept. 30, last.

New Vice-President-

W. A. Blume has been elected a Vice President.—V. 158, p. 1725.

American Car & Foundry Co .- Promotions-

American Car & Foundry Co.—Tollotton's Charles J. Hardy. President, announces the following appointments and designations of duties:
Victor R. Willoughby, Vice-President, formerly in charge of engineering, has been assigned as Director of research and development.
Edmund D. Campbell, formerly General Mechanical Engineer, is now Vice-President in charge of engineering, succeeding Victor R. Willoughby in that capacity.

Alvin A. Borgading, formerly General Purchasing Agent, has been appointed Vice-President in charge of purchases.—V. 158, p. 2357.

American Cyanamid Co.—Secondary Offering—Blyth & Co., Inc., made a secondary distribution of 2,000 shares of Class B stock (par \$10) at \$41.50 a share on Dec. 14. Concession to NASD members 60 cents a share.—V. 158,

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	A DESTRUCTION OF THE PROPERTY

American Distilling Co.-Whiskey Distribution Plan-

American Distilling Co.—Whiskey Distribution Plan—The company on Dec. 14 announced details of its plan for converting 237,500 barrels of whisky—practically its entire inventory—into an estimated \$8,000,000 cash by permitting stockholders to purchase the whisky on a pro rata basis at cost or book value, which is far below the prevailing OPA ceiling prices for this scarce commodity. Federal Judge J. Lercy Adair of Peoria, Ill., earlier on the same day had denied a petition by Harry Hendin of St. Louis, Mo., a stockholder, for an injunction to restrain the company from consumnating the plan. At the same time, Judge Adair issued a counter-injunction, asked by the company, restraining interference either with the plan or with its consummation by the trustee who now holds the whisky in trust for stockholders.

Two operations will be entailed in consummating the plan. The first and most important will be the issuance to holders of the company's 250,000 shares of warrants evidencing the right to purchase for each share held, 16 cases of "Rocking Chair," a blend of straight whiskies, includes Federal, excise and rectification tax of 30 cents a gallon, as well as the bottling cost. It does not include either State or local taxes or freight charges. Each case contains 12 bottles of four-fiths of a quart each.

The second and final step in the distribution will come on Feb. 29, when istockholders will be given the right to purchase two cases of "Good Old Guckenheimer," bottled in bond whisky at \$46.50 for the two, for each share held. This price likewise includes all cost with the exception of. State and local taxes and freight charges estimated at around 50 cents a case. There are 12 full quarts in each case.

Arrangements may be made, at the option of the trustee whereby

stockholders who are distillers, bottlers or rectifiers holding the necessary Federal and State permits may get their equivalent share in bulk

sary Federal and State permits may get their equivalent share in bulk form.

Thomas S. Brown, Secretary of the company, indicated that stock-holders will receive warrants evidencing their right to purchase the whisky some time before Dec. 24.

These will be exercisable through presentation with the appropriate stock certificates and check to the Bank of Menhattan Company in New York, the transfer agent, which will then either issue new stock certificates or stamp the old ones to the effect that the right to purchase the whisky has been exercised.

The whisky at present is in storage in the company's plants. No distributions will be made in Kansas, Oklahoma or Mississippi, the three dry States.

distributions will be made in Kansas, Okianona or Mississippi, the three dry States.

New York State taxes on the 16 cases of "Rocking Chair" whisky would add \$3.60 a case or \$57.60 for the 16 cases, while freight charges would average about 50 cents a case or \$8 for the 16 cases. To identally, no whiskey of this particular brand has ever been sold in New York.

New York State taxes on the two cases of "Good Old Guckenheimer"—one case of iye and one of Bourbon—would add \$4.50 a case, and freight charges roughly 50 cents a case,—V. 158, p. 2357.

American Forging & Socket Co.-Earnings-

Years End. Aug. 31-	1943	1942	1941	1940
Sales, less returns, al- lowances and discount Cost of goods sold	\$3,648,712 3,035,947	\$1,315,044 1,194,972	\$3,025,028 2,637,729	\$1,794,954 1,464,944
Admin., sell, and en- gineering expenses	221,977	191,842	207,945	234,396
Prov. for post-war con- version of plant	60,000		and any sec one past that	
Operating profit	\$280,788 2,474	*\$71,770 24,579	\$179,354 6,897	\$35,614 2,932
Profit Int. and misc. exp Prov. for normal tax	\$283,262 10,684 140,000	*\$47,191 1,696	\$186,251 45,300	\$98,546 16,434
Net profit Divs. paid in cash	\$132,578 28,926	*\$48,887 28,926	\$140,951 115,703	\$82,112 115,702
Earn. per sh. on 231,400 shs cap, stk. (par \$1)	\$0.57	Nil	\$0.61	\$0.35

Balance Sheet, Aug. 31, 1943

Balance Sheet, Aug. 31, 1943

Assets—Cash, \$301,624; trade accounts receivable (less reserve of \$2,000), \$304,549; amounts receivable from U. S. Government for plant facilities and termination claims under war contracts, \$94,506; inventories, \$317,986; investments and other assets, \$8,072; property, plant and equipment (less reserves for depreciation and amortization, \$240, 129), \$522,101; patents, \$1, deferred charges, \$23,674; total, \$1,572,511.

Liabilities—Trade accounts payable, \$158,681; provision for estimated rengotiation adjustments, \$100,000; salaries and wages, and taxes withheld therefrom, \$74,001; taxes, other than taxes on income \$31,672; dividend payable Sept. 1, 1943, \$28,926; Federal taxes on income (est., \$140,000; reserve for post-war conversion of plant, \$60,000; common stock (\$1 par), \$231,400; capital surplus, \$410,000; earned surplus, \$337,831; total, \$1,572,511.—V, 158, p. 1821.

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

TAMEON NOUNA, CHARL				
Period End. Oct. 31-	1943-Mon	th—1942	1943—12 M	os.—1942
Subsidiaries Consolidate	d \$	\$	\$. 5
Operating revenue	9.587.674	8,851,266	110,254,412	104,094,742
Operating revenue	3,518,900	2,947,098	36,986,889	35,255,196
Operation	604,447	515.425	6,387,762	5,625,569
Maintenance			13,764,649	13,254,027
Depreciation	1,163,150	1,116,842	15, 104,045	10,201,021
Amortiz, of elec. plant	3 1 1	4 42		
acquisition adjust		8,333	16,667	99,999
*Fed. income taxes	648,653	180,029	7,890,169	7,337,145
Fed. moone taxes	907,762	781,629	11,272,085	9,669,359
*†Fed. excess profits tax	819,996	820,575	9.831,706	9.713.755
Other taxes	010,000	020,010		
	1.004.500	2.481.335	24,104,484	23,139,691
Operating income	1,924,766			254.957
Other income	22,870	32,766	284,543	204,301
	1 0 1 11 000	0.514.101	24,389,027	23,394,648
Gross income	1,947,636	2,514,101		7,300,785
Int. on funded debt	599,846	607,158	7,226,285	
Other int. & deducts	93,523	25,301	780,815	437,425
Divs. on pfd. stocks	323,640	323,640	3,884,099	3,884,099
Divs. on pid. stocks			-	
m 1 fou nom				
Bal. earn. for com.	930,627	1,558,002	12,497,828	11,772,338
stocks		1,000,002	9,531,792	8,308,545
Divs. on com. stocks	665,024		, 0,001,102	
and the second second	-		2	
Undist, net income of		7		2 462 503
subsidiaries consol,	265,603	1,558,002	2,966,036	3,463,793
American Gas and Ele	etric Compa	nv-		
American Gas and Ele	ctric compa			1 Tag 1
Undist. net income (as	965 602	1,558,002	2,966,036	3,463,793
above)	265,603	1,000,002	2,000,000	
Inc. of company from				1.0
subs. consol.:	45.5		0 501 500	8,308,545
Divs. on com. stocks	665,024		9,531,792	
Divs. on pfd. stocks	54,165	54,165		
Int. on bonds & advs.	63,338	64,163	771,177	842,800
	3,108	2,211		33,601
Other income	. 5,100			
	1,051,238	1,678,540	13,962,243	13,298,718
Total		18.815		
Gen. taxes & exp., net_	24,638	10,010	202,000	020,000
		1 050 704	13,700,190	12,978,72
Balance	1,026,600	1,659,724		
Int. & misc. deducts	88,353	90,640		
Federal income taxes	43,991	53,414		
Divs. on pfd. stocks	140,767	140,767	1,689,209	1,689,20
Divs. on pru. sootks				-
Bal earned for com.	35			-
Bar earned for com.			4 A B 4 A A C B	O CCM OC

ai. earne stock _ 753,487 1,374,902 10,312,063

credit of approximately \$200,000 applicable to the previous 12 month period, and the charge for the 12 months ended Oct. 31, 1942 includes approximately \$980,000 not applicable to this period.

1The Internal Revenue Code has permitted the amortization over a five-year period of certain facilities of a subsidiary company that have been certified by the War or Navy Departments as necessary in the war effort. The subsidiary company does not record the amortization on its books, but, in addition to normal depreciation on these facilities, it has charged income deductions and credited a special reserve with the resulting tax decrease amounting to \$11.682 for the one and the 12 months ended Oct. 31, 1943.—V. 158, p. 2038.

American Insulator Corp. of Del.—Earnings—

6 Mos. Ended June 30— 1943 1942
Net income after all charges and taxes \$59,445 835,097
—V. 158, p. 2038.

American-La France-Foamite Corp.—Earnings—

6 Mos. Ended June 30— Profit after charges, but before Fed. taxes—— Provision for Federal taxes————————————————————————————————————	1943 \$2,262,073 851,181 956,900	1942 \$1,044,665 550,445 135,000	
Net profit Earnings per share	\$453,992 \$6.11	\$359,220 \$4.84	

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

12 Mos. End. Sept. 30	1943	1942
Subsidiary operating companies-		
Total operating revenues	\$47,907,613	\$55,052,558
Electricity and gas purchased for resale	10,784,701	11,374,856
Operation		18,859,019
Maintenance	2.004,959	2,615,751
	2,867,767	3.843,233
Depreciation State, local, etc., taxes	3,946,242	4,857,373
State income taxes	149.733	
Federal income and exc. profits taxes	4,941,366	4,655,456
Net earnings from utility operations	\$6,884,640	\$8,681,769
Other income (net)	296,930	148,371
Total net earnings	\$7,181,570	\$8.830,140
Int. & divs. on securities held by public, etc	3,097,142	4,053,514
Balance	\$4,034,428	\$4,776,626
Subsidiary investment company-	S. A Tark	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Expenses	3,573	3,376
	-	
Income from divs. and other sources (Am. Lt.	\$4,080,856	\$4,773,251
1 & Tr. Co.)	1,547,943	1,676,684
Total expenses and taxes (Am. Lt. & Tr. Co.)	594,113	630,029
Balance		\$1,046,656
Consolidated net income	\$5,034,685	\$5,819,905
Dividends on preferred stock	804,486	
Consolidated balance	\$4,230,199	\$5,015,419
Earnings per share of common stock	\$1.53	\$1.81
Note-Federal income taxes for current peri	od are base	d on rates

prescribed by the Revenue Act of 1941 .- V. 158, p. 634.

American Locker Co., Inc.—Transfer Agent—

In addition to acting as transfer agent for the class A shares, the State Street Trust Co. of Boston has been appointed transfer agent for the class B shares, as well as dividend disbursing agent for both the class A and class B shares.—V. 158, p. 1030.

American Locomotive Co.-Resumes Common Div.

American Locomotive Co.—Resumes Common Div.—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividend of \$1.75 per share on the new 7% cumulative preferred stock, par \$100, both payable Dec. 28 to holders of record Dec. 20. The last payment on the common stock was one of 25 cents on Sept. 30, 1931.

An initial quarterly dividend of \$1.75 per share was paid on the new preferred stock on Oct. 1, last.

The current common dividend will also be paid to those who shall become the holders of common stock through surrender by them of (a) certificates representing shares of the preferred stock outstanding immediately prior to the consolidation and merger of this company, American Locomotive Sales Corp., and Transamerican Construction Co., which was effected on Sept. 3, 1943, or (b) scrip certificates in respect of common stock on the date on which they shall become such holders of record or on Dec. 28, 1943, whichever shall be the later date.—
V. 158, p. 1821.

American Power & Light Co. (& Subs.) - Earnings Period End. Sept. 30— 1943—3 Mos.—1942 1943—12 Mos.—1942

Subsidiaries-	\$	\$	S	\$
Operating revenues	33,834,189	30,493,673	131,480.023	120,900,589
Operating expenses	13,171,900	12,133,060		47,702,663
Federal taxes	4.559.193	5,019,249		18.316.010
Other taxes	2,615,598			
Prop. retirement and	100	7,557,755	2,000,002	10,441,401
depletion reserve	2,929,343	2,936,486	11,820,921	11,722,593
Net oper. revenues	10,558,155	* 7,822,594	44,156,819	32,938,059
Other income (net)	81,458	35,008	329,446	136,374
1		50,000	020,110	130,371
Net interest to public	10,639,613	7,857,602	44,486,265	33,074,433
and other deductions	3,838,301	3,913,288	15,700,694	15,674,337
Balance	6,801,312	3,944,314	28,785,571	17,400,096
*Preferred divs. to pub.	1,786,149	1,792,943	7,159,568	7,171,748
			11200,000	1,212,120
Balance	5,015,163	2,151,371	21,626,003	10,228,348
Portion applie. to mi-			,,	20,020,020
nority interests	11,043	7,948	59,748	- 32,198
			-	
Net equity of com-			100	
pany in inc. of subs.	5,004,120	2,143,423	21,566,255	10,196,150
American Power &	100		100 1 CA 1	
Light Co.—			20.00	5 1 1
Net equity (as above)_	5,004,120	2.143.423	21,566,255	10,196,150
Other income	27,892	. 15:904	75,684	69,268
			10,002	
Total	5,032,012	2,159,327	21.641.939	10,265,418
Expenses	149,429	92,372	436,650	384,589
Int. and other deducts.	. 655,490	690.933	2,687,096	2,794,897
Income taxes	38,725	76,913	318,651	299,196
75-1	-		-	
Balance	4,188,368		18,199,542	6,786,736
*Full dividend requirer	nents applic	able to resi	pective perio	de whathar
earned or unearned.			Personal Person	wie wirefuel
		9	9 20 9 9	

Comparative Income Statement, (Con	pany Only)	· · · · · · · · · · · · · · · · · · ·
12 Months Ended Sept. 30— Income—From subsidiaries Other	1943 \$10,726,551 75,684	1942 \$7,639,777 69,268
Total Expenses Interest and other deductions Income taxes	\$10,802,236 436,650 2,687,096 318,651	\$7,709,045 384,588 2,794,897 299,196
Net income	\$7 350 830	64 220 202

Balance Sheet, Sept. 30, 1943

Assets—Investment securities and advances—subsidiaries, \$247.850,-069; cash in banks—on demand, \$5,184.280; special cash deposits, \$1,057,856; U. S. Govt. obligations, direct and guaranteed, \$15,045,676; State, municipal and other short-term securities, \$165,322; accounts receivable from others than subsidiaries, \$1,340; accrued interest receivable.

able, \$576,609; dividends receivable from subsidiaries, \$385,751; other current assets, \$651; prepayments, \$13,519; unamortized debt discount and expense, \$2,866,345; total, \$273,147,413.

and expense, \$2,866,345; total, \$273,147,413.

Liabilities—\$6 preferred stock, \$79,300,926; \$5 preferred stock, \$97,-844,400; common stock (3,608,511 shares, no par), \$37,434,351; gold debenture bonds, American 6% series, due March 1, 2016, \$38,593,000; Southwestern Power & Light Co. 6% gold debenture bonds, series A, due March 1, 2022, \$3,699,700; accounts—payable, \$30,193; accrued interest in long-term debt (incl. \$236,646 matured interest for which cash is in special deposits), \$468,113; accrued taxes, \$306,699; other current liabilities, \$525; capital surplus, \$36,026; earned surplus, \$15,433,480; total, \$273,147,413.—V. 158, p. 2038.

American Propeller Corp., Toledo, O .- New Contract

A new contract for a large number of hollow steel propeller blades has been received by this corporation, a subsidiary of The Aviation Corp., it is announced by William F. Wise, President of the propeller company and Executive Vice President of AVCO.

These blades will be used by the Navy. Other combat type planes for which American Propeller blades have been manufactured include the Thunderbolt P-47 long-range high-altitude fighter, the P-39 Airacobra fighter and the B-26 twin-engine medium bomber.—V. 158, p. 2150.

American Telephone & Telegraph Co.—Earnings—

reriod End. Oct. 31	1943—MOI	\$	1945—10 N	\$
Operating revenues Uncollectible oper. rev	17,972,116 62,500		174,416,561 803,500	161,916,859 732,500
Operating revenues Operating expenses Operating taxes	17,909,616 10,236,721 -5,335,543	8,393,745		161,184,359 82,341,079 54,193,752
Net oper, income Net income	2,337,352 820,924			24,649,528 126,914,974

American Zinc, Lead & Smelting Co.-Earnings-· 12 Months

Period Ended Sept. 30— Net sales———————————————————————————————————	1943 1943 1942 \$27,334,845 \$7,100,598 \$5,811,563 25,448,907 6,844,964 5,070,882
Gross profit on sales	\$1,885,938 \$256,535 \$740,680 802,492 223,018 173,084
Total income Administrative, seiling, etc., exps Interest expense, net. Prov. for loss on adv. to Metaline Mining & Leasing Co. Prov. for deprec., deplet, and amort. Provision for Federal income and excess profits taxes. Provision for contingent reserve	\$2,688,430 \$479,552 \$913,765 529,043 136,752 123,330 25,381 5,085 6,485 400,000
Net profit †Earnings per common share *Estimated prov. for Fed. income :	\$0.62 Nil \$0.07

mately 50% of earnings. +On 673,100 common shares outstanding.

-V. 158, p. 2246.

Ampco Metal, Inc.—Earnings—

8 Mos. Ended Aug	. 31—	1943	1942
Net income after a	ll charges and taxes	+8547.287	7 - \$292,124
Earnings per comm	on share	\$1.14	\$0.59
*After deducting	\$4,000,238 provision	for renegotiating	and taxes
V. 158, p. 1342.			

Anglo-Chilean Nitrate Corp.—Annual Report-

Anglo-Chilean Nitrate Corp.—Annual Report—

Medley G. B. Whelpley, Président, stated that the report of the company issued today in respect to operations for the 12 months ended June 30, last, will show distributable net profits of £525,294, which compares with £451,475 for the preceding 12 months' period. Of this amount £101,295 is applicable to interest and £423,999 is applicable to debt retirement by purchase for redemption of the company's sterling and dollar debt issues.

The net proceeds for the year underreview are sufficient to pay the full 4½% interest on the sterling first mortgage bonds and the full 4½% interest on the United States dollar income debentures. As to the latter issue, such interest will be paid on Jan. 1, 1944, to registered hoiders of record at the close of business Dec. 21, 1943. The sterling, bondholders received 2½¼% on July 1, 1943, and will receive another 2½¼% on Jan. 1, 1944.

Since July 1, 1934, when readjustments were made in the terms of the company's obligations, the company has retired £2,050,801 face amount of sterling first mortgage income bonds, and \$7,651,000 face amount of United States dollar income debentures.

The company's working capital reserve stands at the accumulated sum of £484,502, with general renewal reserve at £573,242 and railway renewal reserve at £116,025.

Payment of interest amounting to \$45 per \$1,000 debenture will be made on Jan. 1, 1944, to holders of the sinking fund income debentures, due 1967, of record at the close of business on Dec. 21, 1943.

—V. 156, p. 214.

Antilla Sugar Estates-Payment of Interest-

Antilla Sugar Estates—Payment of Interest—

A notice dated Dec. 10 to the holders of securities participation certificates class A and 20-year 6% income debentures, due July 1, 1951, says:

In accordance with the provisions of the agreement under which the 20-year 6% income debentures were issued, the directors have determined and declared that (a) the amount of the "consolidated net earnings available for interest", applicable to the payment of accumulated interest on the debentures on Jan. 1, 1944, is \$352,125, which sum is sufficient to pay, in accordance with the terms of said agreement, interest at the rate of 5% on each \$100 of original principal amount of the debentures outstanding on Sept. 30, 1943, and (b) there are no "consolidated net earnings available for interests" applicable to the payment of interest on said debentures on July 1, 1944. The directors also determined and declared that there are no consolidated net earnings available for a sinking fund installment on debentures on March 1, 1944, or available for interest on the 20-year 6% income notes. Pursuant to the terms of the debenture agreement and the agreement between the company and The National City Bank of New York, depositary, dated as of Jan. 1, 1942, executed pursuant to the company's plan of reorganization dated as of Dec. 1, 1941, the company will pay to such depositary an amount equal to 5% of the original principal amount of the debentures held by such depositary. From such payments the depositary will have sufficient funds to pay during 1944 full interest accrued up to Dec. 31, 1943 on the company's securities participation certificates class A at the rate of 4½% per annum, and on its securities participation certificates selass B at the rate of 3% per annum, and approximately \$58,800 to be applied as a sinking fund for the retirement of class A certificates during 1944.

Holders of debentures who have not deposited under, the plan may receive the interest due on Jan. 1, 1944 on such debentures upon surrender thereafter to The Ch

Apex Smelting Co., Chicago — \$400,000 Loan — The Mutual Life Insurance Co., New York, has made a 10-year loan of \$400,000 to the company through F. S. Moseley & Co. Apex Smelting is engaged in the-manufac-ture of aluminum, zinc and magnesium alloys, and is one of the largest companies in the secondary aluminum field.-V. 133, p. 644.

Arkansas Power & Light Co.-Earnings-

	, 4		O	1 4 4 1
Period Ended Oct. 31-		nth-1942		Mos.—1942
Operating revenues	\$1,203,370	\$1,047,204	\$12,846,197	\$12,994,744
Operating expenses	694,439	404,588	6,563,072	5,679,880
Federal taxes	42,910	206,276	833,833	1,715.601
Other taxes	68,499	71,219	. 876,326	850,851
Prop. retire. reserve	118,000	116,000	1,215,000	1,476,000
Net oper, revenues	\$279,522	\$249,121	\$3,357,966	\$3,272,412
Rent for lease of plant	10 000	the second second		3 6 4.
(net)	18,750	******	18,750	
Operating income	\$260,772	\$249,121	\$3,339,216	\$3,272,412
Other income (nec)	3,227	1,251	Dr38,594	195,216
Gross income	\$263,999	\$250.372	\$3,300,622	\$3,467,628
Interest charges	150,141	157,767	1,764,612	1,941,097
Net income	\$113.858	\$92,605	\$1,536,010	\$1,526,531
Divs. applic. to pfd. stock		-4	946,094	949,265
	and the state		-	
Balance			\$589,916	\$577,266
-V. 158, p. 2039.		1. 2. 2. 2. 2. 2.	The state of the state of	1 - All 1 - 1 - 2

Asbestos Corp., Ltd.-Proposes Restatement of Book

Asbestos Corp., Ltd.—Proposes Restatement of Book Values of Properties, Etc.

A special general meeting of shareholders has been called to be held on Jan. 18, 1944, to which will be submitted for approval a resolution, passed by the directors, which will provide for a division of the various properties included in the "Properties Account" as it appears on the books of the corporation in order to include in separate categories 'Lands and Mineral Areas," which are subject to depletion and 'Buildings, Plant and Equipment," which are subject to depreciation. At the present time all of these properties are shown as a single item in the balance sheet of Dec. 31, 1942, and are carried at a value of \$7,706,687, against which reserves have been set up covering both depreciation and depletion amounting in all to \$5,635,100. The proposed division of the properties account, says President R. W. Steele, when made effective, will permit of the allocation from time to time of the appropriate amount of depreciation to one group of properties and of depletion to the other.

The letter to shareholders continues:

"The directors have also had under consideration a redetermination and restatement of the values to be attributed to the properties included in these two separate groups. In connection with the proposed redetermination and restatement of the values to fhe items to be included under the heading of 'Buildings, Plant and Equipment' the directors have been advised that the Department of National Revenue has maintained for puposes of depreciation the original values established for such items at the date of the organization of the corporation, plus the values of capital additions made since that time and less depreciation should be shown at a figure comparable with that used and applied by the Department of National Revenue as above mentioned.

"On this basis the values in respect of the new group of properties to be included under the heading of Buildings."

and applied by the Department of National Revenue as above mentioned.

"On this basis the values in respect of the new group of properties to be included under the heading of Buildings, Plant and Equipment, calculated and determined as at Dec. 31, 1942, will amount to \$8,294,411 less depreciation of \$3,717,252 or a net value of \$4,577,158.

"This figure carried forward and applied as at Dec. 31, 1943, plus the value of similar assets acquired during the year and less depreciation, will determine the value to be attributed to such assets on the corporation's book and in the balance sheet for that year. The exact figure will be determined by the auditors of the corporation and appear in such balance sheet. The directors accordingly recommend the taking of appropriate action to accomplish this purpose.

"The directors further propose that the values of the other properties to be included in the proposed new group under the heading of Lands and Mineral Areas be redetermined and restated on the books of the corporation as at Dec. 31, 1943, at the sum of \$2,017,847 less applied depletion of \$1,917,847 or a net value of \$100,000.

"On completion of the proposed division of properties and a redetermination and restatement of the values of the same, the equity attributable to the common shares of the corporation as of Dec. 31, 1943 will be shown at \$5,512,713 instead of the previous figure of \$2,909,142."—V. 157, p. 2007.

Associated Electric Co.—Divestment Plan-

Associated Electric Co.—Divestment Plan—

The company, a part of Associated Gas & Electric System, has petitioned the SEC to divest itself on its entire interest in Union Gas & Electric Co. through sale of all outstanding securities and indebtedness. of Union which it owns to William E. Vogelback of Chicago. Holdings to be disposed of consist of \$528,000 open account indebtedness, \$2,640 accrued interest on above, \$202,000 first mortgage 5% bonds due Sept. 1, 1940, \$541 accrued interest on such bonds, and 7,500 shares of commen stock (\$100 par). Gross consideration is to be \$750,000, which will include a five-year purchase money note in the face amount of \$700,000 as part payment.

Associated told the Commission the proposed sale is a step in compliance with provisions of section 11-B (1) of the Public Utility Holding Company Act—geographical integration—and that the properties of Union are all located in the State of Illinois and are not physically connected or capable of physical connection with those of any other affiliated company.

The company asked the Securities and Exchange Commission Dec. 15 to approve the divestment of its interests in the Lake Shore Gas Co. of Ashtabula, O., and the Ohio-Midland Co., Canal Winchester, Ohio. The Lake Shore securities would be sold to Malvery Hill of New York for a base sum of \$720,000, and Joseph B. Wilson of Chicago would pay \$1,885,000 for the Ohio-Midland Securities. Associated Electric would use the proceeds to purchase its bonds or the stock or bonds of subsidiaries, to advance capital contributions to subsidiaries, or acquire additional operating companies.—V. 158, p. 2358.

Associated Gas & Electric Co .- Output-

The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 10, 1943, net electric output of the Associated Gas & Electric group was 145,327,842 units (kwh.). This is an increase of 1,013,890 units or 8.2% above production of 134,313,952 units a year ago.—V. 158, p. 2358.

Associated Gas & Electric Corp.—Plan Transit Stock

The trustees in reorganization announced Dec. 15 plans to sell the corporation's holdings in the Reading Street Ry. to George A. Stevens of Chicago for a base price of \$640,000. A petition seeking approval of the sale, it was announced, will be filed in the New York Federal District Court Dec. 21.

District Court Dec. 21.

The proposed sale includes all of the outstanding capital stock of Reading Street Ry, and certain other securities of the property owned by the Associated Gas system.

Four Major Groups File Counter Opinions-

Four major groups are filed proposed counter findings and opinions, with the SEC in which they oppose the views contained in proposed findings and opinion submitted by the staff in which the latter recommended approval by the Commission of the compromise "Recap" plan submitted by the trustees of Associated Gas & Electric Co. and its subsidiary, Associated Gas & Electric Corp. Oral argument was set for Dec. 17.—V. 158, p. 2150.

Atlanta & Charlotte Air Lines Ry.—Bonds Authorized

Atlanta & Charlotte Air Lines Ry.—Bonds Authorized The ICC on Nov. 26 authorized (a) company to issue not exceeding \$15,000,000 first mortgage 334,50 bonds, and \$7,850,000 second mortgage 334,50 bonds; and (b) Southern Railway to assume obligation and liability in respect of the interest on these bonds, and the sinking fund payment for the first mortgage bonds; the first mortgage bonds to be sold at 99,039 and interest from Nov. 1, 1943, and the proceeds used to pay in part outstanding bonds totaling \$20,000,000, which will mature July 1, 1944; the second mortgage bonds to be delivered to the Southern Railway in payment for advances of \$5,000,000 to relire outstanding bonds, and of approximately \$2,850,000 for sinking fund payments under the proposed first mortgage of the Atlanta & Charlotte Air Line Ry. fund payments under the proposed lirst moregage of the Atlanta Charlotte Air Line Ry.

Modification of lease agreement under which the Southern Railway

operates the properties of the Atlanta & Charlotte was also approved

and authorized by the Commission.

On Nov. 6, 1943, the Air Line sent invitations to bid for the purchase of the new first mortgage bonds to 162 firms and corporations, 14 banks, and 32 insurance companies, a total of 208 invitations. It also published an advertisement for bids in financial papers. The bidder was to name the rate of interest in multiples of %th of 1%, not to exceed 3%%. In response thereto, it received 4 bids, representing 81 firms and corporations, the highest being from Halsey, Stuart & Co., representing itself and 45 other firms. This bid was 99.039 with an interest rate of 3%4% per annum, which would make the average annual cost of the proceeds 3.82%. The bid was accepted.—V. 158, p. 2247.

Atlantic Coast Fisheries Co.-Earnings-

6 Months Ended Oct. 31— Net profit before charges Depreciation	\$69,361 25,028	1942 \$24,151 20,808
Net profit Note—No reserve for income tax considered	\$44,334 necessary	\$3,343 7.—V. 158,
p. 2151.	riji Krisa	

Atlantic Gulf & Subs.)—Consolidated			ome—	ines (&
Period End. Sept. 30— Operating revenues —— Operating expenses —— Taxes except income & exc. profits taxes		Mos.—1942 \$13,144,612 11,190,717		Mos.—1942 \$20,868,422 18,470,479 593,742
Operating incomeOther income	\$2,003,252	\$1,622,734	\$2,680,331	\$1,804,201
	160,397	142,475	150,740	294,824
Gross income	\$2,163,649	\$1,765,209	\$2,831,071	\$2,099,025
	187,754	215,994	254,931	298,277
Net cper. profit	\$1,975,895	\$1,549,215	\$2,576,140	\$1,800,748
Other profit (net)	2,098,967	466,419	4,922,436	780,092
Gross profit Prov. for income and ex. profits taxes Prov. for contingen	\$4,074,862	\$2,015,634	\$7,498,576	\$2,580,840
	996,641	600,184	1,556,360	1,176,083
	1,098,967	251,665	1,623,302	516,665
Net profit	\$1,979,254	\$1,163,785	\$4,318,914	\$888,092

Atlantic & St. Lawrence RR .- Purchase and Modifica-

The ICC on Nov. 16 authorized the purchase by the company from the Canadian National Ry. of a line of railroad from Island Pond, Vt. to the Canadian boundary and modification of the existing lease of the Canadian National Ry. of the properties of the Atlantic & St. Lawrence RR.

The Commission also granted to the Atlantic & St. Lawrence RR. permission to issue \$6,286,000 capital stock (par \$100), and one 4%

to the Canadian boundary and modification of the existing lease of the Canadian National Ry. of the properties of the Atlantic & St. Lawrence RR. The Commission also granted to the Atlantic & St. Lawrence RR. permission to issue \$6,286,000 capital stock (par \$100), and one 4% 30-year first mortgage bond in the principal amount of \$3,438,000; the stock to be issued to replace sterling shares, to acquire elevator property, and to reimburse the Canadian National Ry. for advances made for improvements to Dec. 31, 1942; and the bond to be issued to purchase the line of railroad, above described, from the Canadian National Ry., and to refund \$3,000,000 of past due 6% mortgage bonds. The report of the Commission states in part:

The applicant proposes to issue 45,160 new dollar shares (par \$100) in exchange for the 11,290 sterling shares aggregating \$5,464,360, the rate of exchange being on the basis of the current exchange rate between New York and London, or \$4 to the £. With the dollar shares outstanding and those held in the treasury, together with fractional shares, as indicated, the total stock after conversion would amount to \$4,555,640.

The presently outstanding capital stock of the Atlantic amounts to \$5,480,700 consisting of 11,290 sterling shares, which at the exchange rate of \$4.84, is \$5,464,360; 157 dollar shares, and 40 fractional shares of \$16 each. In addition, there are in the treasury 33 dollar shares, each having a par value of \$100.

The authorized capital stock of the Atlantic was 54,840 shares, but on Feb. 17, 1943, by Act of the Legislature of the State of Maine, the charter of the Atlantic was amended so as to provide that its capital stock shall be not less than 10,000 nor more than 70,000 shares (par \$100). The act also provided that it should become completely effective only upon its approval and acceptance by the directors of the Atlantic and by a majority of that company's stockholders at any legal meeting thereof. Such approval and acceptance have been made by each group.

The bonds are

made by each group.

Purposes of Bond Issue

The bonds are to be issued for the purpose of purchasing the 15.58 mile segment between Island Pond, Vt., and the Canadian boundary, and for refunding purposes.

This portion of the road was constructed by the St. Lawrence at a cost of \$438,000, which is the agreed price of purchase. At present outstanding and unpaid, though overdue, are \$438,000 of Island Pond debentures. As the property is to be conveyed to the Atlantic free of encumbrances, the issue of proposed bonds in the amount of \$438,000 is, in effect, a refunding of the existing bonds. The value of this property for rate-making pruposes as of June 30, 1917, was found to be \$574,602, and, adding thereto the present value of the land, \$12,459, produces a total of \$587.061.

The Atlantic will also issue \$3,000,000 of the proposed bonds to refund its outstanding funded debt, which consists of \$1,500,000 6% second mortgage bonds, which matured Oct. 1, 1884, and which, because of the redemption in 1888 of first mortgage bonds held by the City of Portland, is a first mortgage on the property; \$713,000 of 6% third mortgage bonds, which matured May 1, 1891, which now is a second mortgage on the property; and \$787,000 of 6% first mortgage currency bonds, which matured May 1, 1891, which now is a second mortgage on the property; and \$787,000 of 6% first mortgage currency bonds, which matured May 1, 1891, which now is a third lien on the property. The foregoing amounts of bonds are held by the Canadian National which has agreed to accept the proposed \$3,000,000 of bonds in exchange therefor.—V. 157, p. 341.

Automatic Products Corp.—Earnings-

Earnings for 6 Months Ended June 30, 1943
Net profit after charges and taxes
Earnings per share on 205,000 shares capital stock...... *\$38,383 \$0.19 *Including \$72,113 profit on sale of securities.—V. 158, p. 1526.

Ayrshire Patoka Collieries Corp. (& Sub.)-Earns.-

Consolidated Income Statement, Year E	nded June	1942
Net sales	\$5,791,883	\$4,268,832
Cost of sales, selling and admin. expenses	3,901,570	3,078,448
Profit from operations	\$1,890,313 16.832	\$1,190,384 47,950
Other income	10,032	41,500
Total profit	\$1,907,145	\$1,238,334
Other deductions	139,814	143,629
Provision for depreciation	498,609	289,624
Provision for depletion	154.127	114,936
Provision for amortization of development costs	4,764	5,877
Federal normal income tax and surtax	139,000	147,000
Federal excess profits tax	413,100	101,000
Federal tax contingencies	7,500	97,000
Net income for the year	\$550,230	
Translated now sommon share (142 265 shares)	\$3.87	\$2.38

Consolidated Balance Sheet, June 30, 1943

Cash in banks and on hand, \$216,085; accounts receivable, inventories, \$421,155; fixed assets (net), \$4,573,106; prepaid

expenses and deferred charges, \$280,118; other assets, \$50,848; total,

\$5,827,847.

Liabilities—Current liabilities (except current maturities on undeveloped coal land purchase contracts): Notes payable—amount due within one year, \$792,030; accounts payable and accrued expenses, \$203,150; provision for Federal income and excess profits taxes and Federal tax contingencies, \$683,868; accrued other taxes, \$92,107; accrued interest, \$9,732; coal land purchase contracts, developed property, \$16,345; other notes payable—due more than one year, \$352,362; coal land purchase contracts, developed property (net), \$33,048; funded debt, \$212,260; common stock (par \$11, \$142,265; paid-in surplus, \$1,875,683; earned surplus, \$1,414,957; total, \$5,827,847.—V. 157, p. 126.

Baldwin Locomotive Works-Earnings-

(Includi	ng Wholly-C	wned Subsid	iaries)	
12 Mos. End. Sept. 30-	1943	1942	1941	1940
Sales	227,586,922	144,459,044	82,919,923	44,627,725
Cost of sales, incl. sell., admin., gen exp. and depreciation	197,727,401	128,290,587	69,927,919	38,773,395
Operating profit		16,168,457		5,854,329
Other income Dividends received		261,385 1,363,955	432,819	253,952
Total income		17,793,797	13,424,823	6,108,281
Interest and miscell.	1,398,829	644,390	1,265,026	1,097,827
Prov. for Fed. and Pa.		†12,460,150	6,700,870	2,880,024
Provision for conting Minority interests	1,775,000	450,000	1,548,705	916,550
Net profit Earn, per sh. com. stk.	\$4.71	\$3.96	\$3,910,222 \$\$3.64	\$1.04
tincluding \$10,283,400 excess profits tax. §As 103, equals \$2.49 per con	stated in 19	41. The rev	sed net pro	for Federal fit, \$2,728,-
Raltimore & Oh	io RR.—I	Equipment	Trusts (Offered-

Baltimore & Ohio RR.—Equipment Trusts Offered—A syndicate headed by Halsey, Stuart & Co., Inc., on Dec. 16, offered \$3,097,000 3% equipment trust certificates, due semi-annually May 1, 1944 to May 1, 1953. Other members of the syndicate are: Otis & Co., Inc., A. C. Allyn & Company, Inc., Dempsey-Detmer & Co., Schwabacher & Co., Stifel, Nicolaus & Co., Inc., The First Cleveland Corp., Kebbon, McCormick & Co., Alfred O'Gara & Co., Singer, Deane & Scribner, Stix & Co., Walter Stokes & Co. and F. S. Yantis & Co., Inc. The issue was awarded to the bankers Dec. 14 on the bid of 100.057, the only one received.

Maturities, Yields and Prices

Maturities, Yields and Prices

May.	19440.85 %	MOV.	194/2.40 /0		1901100.10	
	19441.10	May,			1951100.63	
	19451.45	Nov.			1952100.50	
	19451.75	May.	19492.70	Nov.,	1952100.38	
	19462.00		19492.75	May,	1953100.25	
	19462.15	May.	19502.80	11.		
	19472.30		19502.85	(P. C.		
Teren't	AU A I HAMMINIO	CALC. LOW.				

Nov., 1946.....2.15 May, 1950.....2.80
May, 1947.....2.30 Nov., 1950.....2.85
Certificates are dated May 1, 1943, and mature \$163,000 semi-annually May 1 and Nov. 1 from May 1, 1944, to May 1, 1953, incl. Principal and semi-annual dividends (May 1 and Nov. 1) payable in New York City and Philadelphia. Definitive certificates in coupon form in the denomination of \$1,000\$, registerable as to principal. Not redeemable prior to maturity. Issued under the Philadelphia plan, to be guaranteed unconditionally as to principal and dividends by endorsement by Baltimore & Ohio RR.

These certificates are to be issued pursuant to an agreement and lease dated as of May 1, 1943, and are a part of an aggregate principal amount of not exceeding \$10,760,000 originally issuable undersaid agreement and lease. Certificates in the principal amount of \$7,500,000 principal amount matured on Nov. 1, 1943, and has been duly paid. Upon issuance of the present \$3,097,000 principal amount metured on Nov. 1, 1943, and has been duly paid. Upon issuance of the present \$3,097,000 principal amount of certificates the company will pay to the trustee advance rent equal to the \$163,000 principal amount which would have matured on Nov. 1, 1943, if all the certificates originally issuable under the trust had been issued prior to Nov. 1, 1943. No additional certificates may be issued. The aggregate principal amount of certificates (including the present issue) to be outstanding is \$10,222,000, which amount now will represent approximately 95% of the cost, estimated to be not less than \$10,780,000, of new standard-gauge equipment.

The issuance and sale of these certificates are subject to approval by the Interstate Commerce Commission...V. 158, p. 2247.

Bank Stock Trust Shares-Registry No Longer Effec-

The registration of Bank Stock Trust Shares, series C-1, under the Investment Company Act of 1940, has ceased to be effective, the SEC has announced. Assets of the New York unit investment trust have been liquidated by the Continental Bank and Trust Co., successor trustee.—V. 157, pp. 987, 2444.

Bankers Loan & Investment Co.—Final Dividend—
Checks for the eleventh and final liquidating dividend of 6.44%
were mailed on Dec. 12 to series II shareholders of this company,
according to an announcement by Elliott V. Bell, State Superintendent
of Banks. Also a first and final liquidating dividend of 55.24% is
to be distributed to the series I shareholders of the company, which
was closed April April 12; 1933.
These dividends now being distributed represent a payment of
\$186,230. Including this payment, series II shareholders have received
dividends of 63.44%, representing a total of \$1,824,494.—V. 138,
p. 1400.

Bath Iron Works Corp.—Billings Gain—Billings reported for the quarter ended Sept. 30 amounted to \$27,994,064, compared with \$25,523,622 for the September quarter of 1942. The unbilled balance of contracts on Sept. 30 was \$275,494,449, against \$90,276,990 on Sept. 30, 1942.—V. 158, p. 2247.

Bayway Terminal Corp.—Earnings— 9 Mos. Ended Sept. 30—

9 Mos. Ended Sept. 30— 1943 1942

Net income after charges and taxes \$160,757 \$181,078

—V. 158, p. 156.

Bell Telephone Co. of Pennsylvania-Earnings-

	Den zerepnone e			1 10	1010	
	Period End. Oct. 31— Operating revenues Uncollectible oper, rev	1943—Mon \$8,278,218 7,908		1943—10 M \$80,727,480 63,691	\$73,833,542	
7	Operating revenues Operating expenses Operating taxes	\$8,270,310 5,593,878 1,361,449	\$7,750,373 5,106,970 1,332,300	\$80,663,789 54,491,395 13,081,465	\$73,682,401 50,067,415 11,240,914	
	Net oper income Net income V. 158, p. 2040.	\$1,314,983 770,562	\$1,311,103 784,148		\$12,374,072 7,180,532	

Bellanca Aircraft Corp.—Resumes Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 10. This is the first payment to be made since Dec. 28, 1938 when 40 cents was disbursed.—V. 157, p. 1265.

Bendix Aviation Corp .- New Vice-President & Dir.

Election of Palmer Nicholis as Vice-President and his appointment as General Manager of the newly created Pacific division was announced on Dec. 14 by Ernest R. Breech, President of the corporation. The company said the new division succeeded Bendix Aviation, Ltd. of which Mr. Nicholls had been President and General Manager. Walter S. McLucas, Chairman of the board of the National Bank of Detroit, has been elected a director.—V. 158, p. 1343.

Best Foods, Inc.-Director of Industrial Relations-

Allan C. Johnson has been appointed director of industrial relations of this corporation, according to an announcement by L. G. Blumenschine, President.

schine, President.

Prior to joining the Best Foods organization, Mr. Johnson was director of personnel of the New England Shipbuilding Corp., Portland, Me.—V. 158, p. 1934.

Bigelow-Sanford Carpet Co., Inc .- Award-

The corporation's Thompsonville, Conn. mill has been awarded the Army-Navy Production Award for outstanding achievement in producing materials needed by the armed forces, Robert P. Patterson, Under Secretary of War, has advised Elliott I. Petersen, Superintendent of the company. At the Thompsonville mill, Bigelow-Sanford produces large quantities of blankets and duck, and also makes ordnance material in the machine shop.—V. 158, p. 2247.

Billings & Spencer Co.-Earnings-

28 Wks, Ended:	July 17,'43	July 18,'42
*Net income	\$200,146	\$227,950
Earnings per share	\$1.08	\$1,23
MAfter all charges and taxes _V 150 n 3653		0.3

Blaw-Knox Co. (& Subs.)—Earnings—

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

*Net profit._______ \$372,404—\$309,496—\$1,153,132—\$711,179

Earns. per com. sh...____ \$0.28—\$0.23—\$0.86—\$0.53

*After charges and Federal income and excess profits taxes and in 1943 renegotiation of contracts. IBefore charges of \$183,751 applicable to the first six months as a result of retroactive wage increases.—

V, 158, p. 2040.

Bliss & Laughlin, Inc.—Earnings—

	1943 \$525,972	1942 \$435,431		1940 513,941
Earnings per share of common stock	\$1,95	\$1.61	\$2.40	\$1.91
*After depreciation, etc.,	Federal	income tax,	and excess	profits
tax in 1941, 1942 and 1943.	The 1943	figures are	subject to ren	egotia-
tion. †Revised.				S

Note—Reserve for Federal income and excess profits taxes in 1943 was estimated at 79% of earnings before taxes.—V. 158, p. 481.

Blue Diamond Corp .- To Pay 5-Cent Dividend-

The directors on Dec. 10 declared a dividend of 5 cents per share the \$2 par value capital stock, payable Dec. 22 to holders of recue. 15. This compares with 10 cents per share paid on Aug. 15, le on Dec. 15, 1942, and on Aug. 15 and Dec. 20, 1941.—V. 158, p. 945.

Bohn Aluminum & Brass (Jorp. (& S	subs.)—Ea	rnings-	
9 Mos. End. Sept. 30-	1943	1942	1941	
Net profit	*\$1,567,937	*\$1,621,126	\$1,148,690	
Earnings per common share	\$4.45	\$4.60	\$3.25	

*After depreciation, provisions for normal income and excess profits taxes, and reserve for post-war adjustments. The provision for Federal taxes on income, post-war adjustments and estimated price adjustments under the renegotiation law for the nine months of 1943 totalied \$9,190,674, as against \$9,984,505 in 1942.—V. 158, p. 1030.

Bond & Mortgage Guarantee Co.-Distributions See New York Title & Mtge. Co. below .- V. 155, p. 47.

Bonwit Teller. Inc .- Earnings-Earnings for 6 Months Ended July 21, 1943

Net sales	\$4,566,234 235,485 \$1.15
*After provision of \$124,300 for Federal income tax and s	\$15,000 for

Borden Co.-Exec. Vice-Pres. Resigns-

E. Buckley Lewis, Jr., has resigned as Executive Vice-President of the Pioneer Ice Cream division because of ill health. His duties have been transferred to Harry Fauerbach, Harold Miller, Alfred Ricciardi and Joseph Reydel, Jr.—V. 158, p. 2247.

Bower Roller Bearing Co.-Earnings-

9 Mos. End. Sept. 30— Gross profit Exps. and deprec	1943 \$4,010,630 754,209	1942 \$2,820,411 548,420	1941 \$2,670,857 501,776	1940 \$1,692,543 471,612
Operating profit Other income	\$3,256,421 42,131	\$2,271,990 25,182	\$2,169,081 35,633	\$1,220,934 23,635
Total income	\$3,298,552	\$2,297,172	\$2,204,714	\$1,244,569
Federal income and exc. profits taxes, etc.	2,319,000	1,669,492	1,274,278	418,000
Net profit	\$979,552	\$627,679	\$930,436	\$826,569
Earns, per sh. of com.	\$3.26	\$2.09	\$3.10	\$2.76

Stock

On 300,000 shares outstanding.

Current assets as of Sept. 30, 1943 including \$3,600,982 cash amounted to \$7,096,075 and current liabilities were \$3,988,574. This compares with cash and U. S. Treasury notes of \$1,976,664, current assets of \$5,104,682 and current liabilities of \$2,674,118 on Sept. 30, 1942. Inventories were \$2,025,117 against \$1,944,648.—V. 158, p. 636.

Braniff Airways, Inc .- Earnings-

3 Mos. End. Sept. 30-	1943 \$1,459,765	1942 \$860,014
Operating revenue		\$000,01.4
"Net profits after charges and Federal income		1 1 1 1 1
	305.543	191,993
taxes		
Earnings per share on 1,000,000 shs. cap. stk	\$0.30	\$0.19
*Provision for Federal income taxes was \$221	290 in 1943	and \$121,-
388 in 1942.—V. 158, p. 2247.		W. 7

Briggs Manufacturing Co.—Earnings—

1,979,000 shares of common stock.

Note—No provision for excess profits tax is considered necessary.
In September, 1943, the company completed renegotiation of its 1942 prices and made a refund of \$7,650,000 from a renegotiation reserve of \$9,500,000 established last year. The resultant \$1,850,000 credit in this reserve account was reduced to \$440,000 through additional income and excess profits tax liability for 1942. This sum, it is understood, will be credited to the \$1,626,246 reserve for contingencies and post-

was disbursed.—V. 157, p. 1265.

Will be credited to the \$1,00,000 to the State of the State of

adjustments reflected on company's balance sheet at the end of . Indirectly, it amounts to a credit to 1943 earnings which will confitted through a lesser deduction this year to augment the post-1942. Indirectly, it amounts be benefited through a lesser war reserve.—V. 158, p. 1343.

Bridgeport Brass Co.-Earnings-

Difugeport Diass Co. Lat.				
(Excluding Unconsoli	dated Subsid	diaries)		
9 Mos. End. Sept. 30— et earnings, before Fed. taxes	1943 \$6,724,850	1942 \$8,902,808	1941 \$3,903,874	
rov. for Fed. inc. and exc. profits taxesrovision for contingencies	*4,683,670 941,300	7,246,800	2,577,000	
Net earnings	\$1,099,880	\$1,656,008	\$1,326,874	
arns, per share on 942,990 common shares	\$1.07	\$1.65		
*After deducting \$481,900 post-war	refund cre	dit.—V. 158,	p. 1343.	

Broad Street Investing Corp.-33-Cent Distribution-

The directors have declared a dividend of 33 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 20. This compares with 21 cents each paid on April 1, July 1 and Oct. 1, this year. Payments of 25 cents each were made on April 1, July 1, Oct. 1 and Dec. 24, 1942.—V. 158, p. 1631.

(Edward G.) Budd Mfg. Co.-New Controller-

Edward E. Reardon, auditor of the company since 1936, has been ade Controller, Paul Zens, Treasurer, announced on Dec. 14.—V. 158,

Burco, Inc.—Earnings— Years Ended Sept. 30— Gross income	1943 \$40,146 27,456	1942 \$35,768 17,069
Profit on operationsProvision for Federal income taxes	\$12,690 520	\$18,699
Net income for year Note—No Federal normal income or excess prof payable. Balance Sheet, Sept. 30, 1943		

Assets—Cash on hand and in banks, \$24,126; accrued interest dividends receivable, \$6,210; total securities owned, \$1,018,328; paid insurance, \$34; prepaid registrar fees, \$158; prepaid pers property tax, \$76; total \$1,048,931.

property tax, \$76; total \$1,048,931.

Liabilities—Accounts payable, \$314; Federal income taxes, \$520; other accrued taxes, \$1,376; preferred stock (outstanding 29,745 shs.), \$297,450; common stock (outstanding 58,054 shs.); \$58,054; capital surplus, \$1,317,831; earned (deficit), \$626,614; total, \$1,048,931.— V 158, p. 185

Burry Biscuit Corp.-Meeting Postponed-

The special meeting of stockholders that was scheduled to be held n Dec. 14 to consider recapitalization and elimination of arrears of referred dividends has been postponed until Jan. 18.—V. 158, p. 2358.

Bush Terminal Co.-Earnings-

Quarter Ended Sept. 30—	\$581,743	\$263,701	\$125,499
Net profit before Federal tax————————————————————————————————————	\$367,000	\$87,000	
Net profit	\$114,743	\$176,701	\$125,499
	\$0.18	\$0.30	\$0.20
*Includes provision for contingenc on the 1941 Revenue Act, plus 50% 1, 1942.—V. 158, p. 543.	ies †On 51 for conting	8,460 shar gencies beg	es. ‡Based inning July

Bush Terminal Buildings Co.-Earnings

Dusi Icililiai Danais		Section Contract
9 Mos. End. Sept. 30—	1943	1942
*Net profit	\$509,242	\$400,574
Earnings per preferred share	\$7.27	\$5.72

*Includes profit of \$29,818 in 1943 and \$43,010 in 1942 on bonds urchasod and ofter depreciation, interest, amortization, Federal taxes, and other deductions.—V. 158, p. 2248.

(A. M.) Byers Co.-Earnings-

12 Mos. End. Sept. 30— Profit after expenses and depreciation Other income	\$3,773,611 57,615	\$3,822,470 32,952	
Total income Reserve for contingencies Federal and State income taxes Excess profits taxes	\$3,831,225 595,000 †2,088,000	250,000	1
Net profit	\$2.84	\$1,195,422 \$3.02	
*On 234,635 shares of common stock, †Afte	r deducting	estimated	

on Jackson Co - Farnings-

Dyron Jackson Co	· LIGHT HILL	55		4, 4, 5, 6
Period End. Sept. 30-	1943-3 Mo	s.—1942	1943-9 Mo	s.—1942
*Net profit	\$102,527	\$165,410	\$626,234	\$816,062
†Earnings per com. sh.	\$0.27	\$0.43	\$1.65	\$2.15
*After all charges, prov	ision for F	ederal incom	me and exce	ss profits

*After all charges, provision for Federal income and excess profits taxes and, in 1943, reserve for renegotiation of war contracts. †On 378,680 shares of common stock.

Current assets as of Sept. 30, 1943, including \$1,844,482 cash, amounted to \$6,019,335 and current liabilities were \$1,555,945. This compare: with cash of \$825,439, current assets of \$5,514,434 and current liabilities of \$3,078,356 on Sept. 30, 1942.—V. 158, p. 1728.

Callahan Zinc-Lead Co., Inc.-Earnings-

Quarter	End. Se	pt. 30)—			1943 \$8,601	1942 \$12,355		1941 \$4,608	
*After c	harges	and	ordinary	taxes	but	before	provision	for	Federal	

income taxes .- V. 158, p. 1031.

Callite Tungsten Corp.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the comm stock, payable Jan. 26 to holders of record Dec. 30. Like amounts we paid on Jan. 26 and Aug. 5, this year, and on Aug. 6, 1942, while Jan. 26, 1942 a disbursement of 15 cents was made.—V. 158, p. 1728.

Year End. July 31-	1943	1942	1941	1940
Net income	*\$134.615	\$192,819	\$55,437	\$53,011
Earns, per com. share _	\$2.63	\$3.85	\$1.10	\$1.01
*Subject to renegotiation	nV. 158,	p. 766.		

Canada Northern Power Corp., Ltd.—Earnings—

Period Ended Oct. 31—		Ionth-1942	1943—10 1	Mos.—1942
Gross earnings Operating expenses			\$3,520,605 1,361,933	\$3,777,071 1,491,239
Not comings	\$215 224	\$223.615	\$2 158 672	\$2 285 832

Note—Operating expenses do not include income and excess profits xes.—V. 153, p. 2041.

Carriers & General Corp.—Earnings—

9 Mos. End. Sept. 30—	1943 1942
Net profit after expenses, interest and taxes.	
Earnings per common share	\$7.43 \$4.70

*Exclusive of \$38,616 net profit on sale of securities which was credited to surplus account.—V. 153, p. 946.

Canadian Pacific Ry.—Traffic Earnings—

Week Ended Dec. 7-	1943	1942
Traffic earnings	\$6,181,000	\$5,432,000
V. 158, p. 2248.		

(J. I.) Case Co .- Stock Split-Up Approved-

The stockholders on Dec. 9 approved a proposal to change the palue of the common stock from \$100 to \$25 per share, four n shares to be issued in exchange for each old share. Voting rights the preferred stock were also increased from one vote per share four votes per share.—V. 158, p. 2359.

Central Arizona Light & Power Co .- Earnings-

	Period Ended Oct. 31- 1943-M	onth-1342	1943-12 N	Aos.—1942
	Operating revenues \$478,300	\$461,649	\$5,760,552	\$5,674,867
	Operating expenses 284,713	258,336	3,015,700	3,076,570
13	Federal taxes 45,400	Cr108,123	625,510	599,619
	Other taxes 33.764	21,548	413,890	410,913
	Prop. retire, reserve 40,750	49,000	504,757	507,000
	Amort. of limited-term	and the second		The state of the
	investments 3,132	2,998	38,003	37,787
	Net oper, revenues \$70,541	\$237,893	\$1,162,692	\$1,042,978
	Other income (nct)253	117	7,584	816
	Gross income \$70,794	\$238,010	\$1,170,276	\$1,043,794
	Interest charges 19,182	19,839	235,490	241,010
	Net income \$51,612	\$218,171	\$934,786	\$802,784
1	Divs. applic. to pfd. stock for period		108,054	108,054
	Balance		\$826,732	\$694,730
	-V. 158, p. 1822.			
	Centlivre Brewing Corp.—	Earnings-	The state of the s	
	6 Mos. End. June 30-	1 24 27 2	1943	1942
	Net income after charges and taxes	3	\$56,811	\$35,961
	Earnings per share		\$0.15	\$0.10
	V. 158, p. 1031.	M x William		a to the

Caterpillar Tractor Co.-Gets "VT" Loan-

Completion of a \$25,000,000 'VT' loan arrangement between company and 13 of its depository banks has been announced by the First National Bank of Chicago, agent bank in the agreement.

This loan was sponsored by the War Department to provide funds for a large expansion program which the Army requested the company to undertake in order to provide more tractors. It runs until Nov. 15,

to undertake in order to provide more tractors. If runs until Nov. 15, 1946.

The First National Bank of Chicago stated that negotiations for this loan were completed some time ago, but as the company does not expect to do any borrowing under the loan until 1944 the loan was not set up until this time.

The loan guarantee agreement was handled through the Federal Reserve Bank in Chicago and Army officials there.

Participating banks in addition to the First National Bank of Chicago are Harris Trust & Savings Bank, Chicago; Chase National Bank and National City Bank, New York; First National Bank, St. Louis; Northwestern National Bank and Gentral National Bank, of Peoria; Security-First National Bank of Los Angeles, and the Bank of Caliornia, Wells Fargo Bank-Union Trust Co, and American Trust Co, of San Francisco.

A large part of the expansion program will, it is said, be handled by the company through its subsidiary, Caterpillar Military Engine Co. in an Army-owned plant at Decatur, Ill., Some parts of the machines which are called for by the expanded program will be made in the Caterpillar plants at Peoria, Ill., and San Leandro, Calif., and the rest through subcontracting.—V. 158, p. 2153.

Central Aguirre Associates-371/2-Cent Distribution-

A distribution of 37½ cents per share has been declared on the apital stock, no pag, value, payable Jan. 15 to holders of record Dec. 1, from the net income of Luce and Co., S. en C. The Old Colony rust Co., Boston, Mass., is disbursing, agent for the trustees. Similar ayments were made each quarter during 1943, and, in addition, an attra of \$1 per share on Nov. 10, last.

Shipments Reported to be Satisfactory-

Shipments Reported to be Satisfactory—
Officials state that the company's sugar crop is moving out satisfactorily from its Puerto Rican properties. It is estimated that about six or seven more cargoes will clean up this year's "unfinished business." The company has been allocated about three ships a month by the War Shipping Administration to transport sugar from the island with a good part of the output finding its way to Europe under the lend-lease program.
Grinding on the 1944 crop will begin about Feb. 1, instead of around Jan. 15.

The new crop will be smaller than this year's partly because of a shortage of fertilizer and partly because of a 2.9% reduction in acreage devoted to producing sugar cane.—("Wall Street Journal.")—V. 158, p. 1527.

Central Illinois Public Service Co.-Income Statement

Period End, Sept. 30-	1343-3 1	105,-1014	T. 1 - 1 IAT	Un 10 12	
Operating revenues	\$4,603,829	\$4,286,142	\$13,100,973.	\$12,530,774	
Operation	1,583,627	1,463,167	4,640.037		
Maintenance	227,835	233,362		667,617	
Depreciation	594,610	592,554	1,785,961	1,776,241	
Amort, of franchises	1,502	1,487	4,446	4.907	
Federal income taxes	169,000	286,030	436,000	797,000	
Federal exc. prof. tax_	164,000		424,000		
Other taxes	418,590	398,436	1,168,552	1,201,165	
Charges in lieu of inc. and exc. profits taxes	358,000	266,000	924,000	739,000	
Net operating income Other income (net)	\$1,086,662 3,919	\$1,045,132 441	\$3,035.114 10,177	\$2,994,819 914	
Gross income	\$1,000,581	\$1,044,691	\$3,045,292	\$2,993,904	
Interest and other de- ductions	453,485	454,126	1,353,564	1,364,252	
Net income Pfd. stk. div. requires	\$637,096 427,078			\$1,629,651 1,281,235	
-V. 158, p. 1822.	A TOP IN A	X 15-260 KI 13	a recently to the	A Company of the	

Central of Georgia Ry .- To Pay \$1,250,000 Interest-

Central of Georgia Ry.—To Pay \$1,250,000 Interest—Judge A. B. Lovett of the U. S. District Court, Savannah, has authorized Merrel P. Callaway, trustee, to pay \$1,250,000 interest to mortgage trustees of the first mortgage, the consolidated mortgage and Chattanooga, Rome & Southern mortgage.

In authorizing the presentation of an order for payment of this amount, Judge Lovett on Dec. 11 approved the recommendation of the trustee of the railroad instead of the request of the trustees of the first and consolidated mortgages who had asked that the amount be increased to \$2,327,363.

T. M. Cunningham, Counsel for the receiver, said under the order four coupons totaling \$700,000 will be received by the trustees of the first mortgage, one coupon totaling \$462,500 will be paid to trustee of the Chattanooga, Rome & Southern mortgage.

—V. 158, p. 2359.

Central Paper Co.-Farnings-

Comment a ripor co.		
Year to June 30-	1943	1942
Net income	*\$305,083	\$581,948
Earnings per common share	\$1.39	\$2.6
After abarres and taxes (in 1942 \$475 100)	_V 157 n	3038

Central Railway Signal Co.-Earnings-

Year ended July 31-		1943	1942
Net sales	 	\$966,871	\$749,718
*Net profit	 	77,877	123,270
The second secon	 77 - 3 1		ome (lee

*After all charges and including Federal taxes of \$183,675 (post-war refund) in 1943 and \$105,989 in 1942.—V. 157, p. 1806.

Central Vermont Public Service Corp.—SEC Studies Stock Sale-

Stock Sale—

The Securities and Exchange Commission held a hearing Dec. 16 on the proposal by the corporation to sell 194,295 shares of common stock to a group of underwiters headed by Coffin & Burr, Inc., at a price of \$14.92 a share to the company and at an initial offering price of \$16 a share to the public.

The sale was arranged privately, its terms differing somewhat from the proposals outlined in the Commission's opinions and crders of Nov. 25 and Dec. 6.

The new agreement provides that Central Vermont will sell 178,000 shares of common stock for its own account, instead of 195,000 shares, and 16,295 shares will be sold for the account of New England Public Service Co., parent of Central Vermont, which will denate the proceeds thereof, \$243,121, to the Central Vermont for the purpose of providing for the increase in stated value of preferred stock to its minimum liquidating value. This is in contemplation of removing the dividend restriction originally proposed.

Proposals for the purchase of 195,000 shares of common stock (no par) were received by the company at Room No. 168 Parker, House, Boston, Mass., up to 11 a.m., EWT, Dec. 13. There was only one bid received from a banking group headed by Harriman, Ripley & Co. and The First Boston Corp., which was rejected. This syndicate bid \$13.25 per share and proposed to offer the same to the public at \$14.25 per share.—V. 158, p. 2359.

Central Violeta Sugar Co., S. A. (& Subs.)-Earnings Years End. Sept. 30— Sales of sugar f. o. b. Cuban port and sales of molasses Cost of cane Mfg., shipping and other 1943 1942 1941 \$2,927,747 *\$3,778,592 *\$1,814,702 \$\$1,625,264 1,484,902 1,857,822 792,451 812,132 expenses Prov. for deprec. on oper, properties Maint. of non-oper. mill and gen. exps. of non-oper. subs. 1.030.403 1.018.476 663,364 654,290 103,009 101.237 99,056 96,305 17,724 18,030 Gross inc. from sugar and molasses_____ Other income_____ \$302,247 \$770,348 14,617 \$242.107 \$44,477 Total income \$325,327 56,686 \$784,965 54,956 \$274,950 68,955 Profit from oper.____Adjust with respect to oper. of prior years__ \$266,641 \$730,008 3.781 50.324 57.463 40.788 Total _____rov. for Cuban profits \$262,860 \$780,333 \$263,458 \$27,366 tax 42,281 122,583 \$33,226 \$605 25,803 Prov. for conting._____Additional U. S. inc.tax 33 Net inc. for the year_ Dividend paid_____ Earn, per share_____ \$220,579 \$657,717 \$230.231 \$957 35,378 212,265 \$1.55 283,020 \$4.64 \$1.62

*Including unsold sugar and molasses at estimated realizable. Loss. Includes sales value of sugar sold to Nov. 26, 1940. \$Ir. S. income tax. Consolidated Balance Sheet, Sept. 30, 1943 ble value. Includes

Consolidated Balance Sheet, Sept. 30, 1943

(*Assets—Cash in banks and on hand, \$407,767; special deposite, \$9,568; accounts receivable (including estimated amount receivable for sugar sold pending liquidation), less reserve, \$21,895; estimated amount receivable from sugar sold pending liquidation), less reserve, \$21,895; estimated amount recoverable, \$74,558; sugar on hand (less estimated sales expense of \$58,100), \$620,667; molasses on hand, \$113,559; materials and supplies, \$283,737; receivable from cane growers for advances, interest and rentale; \$88,740; memberchip (New York Coffee and Sugar Exchange), \$2,500; growing cane, \$92,803; work animals and livestock, \$4,963; rights under mortgage receivable, \$1,000; property, plant and equipment itess reserve for depreciation, \$670,192], \$2,530,925; Central Velasco (a ron-operating mill) and certain lands and eqfipment—at cost to Central Violeta Sugar Company, S. A., in acquisition from a subsidiary (less reserve for depreciation, \$45,4244, \$261,859; prepaid expenses and other deferred charges, \$63,623; total, \$4,578,114.

Liablities—Accounts payable, \$43,120; accrued taxes, \$54,395; other

expenses and other deterred charges, \$63,623; total, \$4,578,114.

Liablities—Accounts payable, \$43,120; accrued taxes, \$54,395; other accrued liabilities, \$7,522; retained cane liquidations, \$7,387; unpresented bond interest coupons, \$971; uncleimed dividends payable, \$660; sales expenses payable on sugar liquidated, \$6,266; estimated freight and handling charges in Cuba on sugar and molasses, \$284,631; deferred credits, \$2,280; liens on properties, \$1,534; capital stock, \$2,688,690; capital surplus arising on consolidation, \$727,935; earned surplus, \$752,222; total, \$4,578,114.—V. 158, p. 1723.

Checker Cab Manufacturing Corp. (& Subs.) - Earns.

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mcs.—1942 Net profit \$49,810 \$104,194 \$247,443 \$23,036 Earnings per com. shr. \$0.46 \$0.96 \$2.23 \$0.21 *Net profit Earnings per com. shr.

*After depreciation, interest and Federal income taxes. Federal income tax provision for the nine-month period of 1943 was \$161,227, against \$15,469 in the 1942 period. No provision has been made for excess profits tax.—V. 158, p. 544.

Chesapeake & Ohio Ry.-Stock Dividend Plan Rejected by ICC—Says Payment on Common in Preferred Shares Would Impair Surplus—

Shares Would Impair Surplus—

The Interstate Commerce Commission in a decision made public Dec. 15 refused to allow the road to issue \$76,573,700 of preference stock as a dividend to its common stockholders.

The reason given for the action was that distribution of the stock would leave the C. & O. without adequate surplus to support its credit and to provide a "cushion" to absorb the shocks of the post-war transition period.

The Commission declared that its policy on stock dividends was that a substantial surplus should remain uncapitalized after the distribution as a support to a road's credit, to provide for emergency needs, to offset obsolescence, and necessary investments in non-revenue-producing property and to serve as a "general financial balance wheel."

Surplus More Necessary Now

"Under present war conditions, which produce greatly increased earn-

"Under present war conditions, which produce greatly increased earnings," the Commission asserted, "we are convinced that the maintenance of a substantial surplus is more than ever necessary to provide, in addition to those elements heretofore stated, a cushion to absorb the shocks of the transition period after the war. This is particularly so if any credence be given to the claims quite generally made, that the current carrier accounts fail to reflect substantial amounts in accelerated depreciation and deferred maintenance growing out of the war effort."

effort."

The read had asked permission to issue the stock, pro rath, as a dividend to common ctockholders. It claimed a surplus of \$169,398,118, and said the resulting surplus of some \$92,000,000 remaining after the distribution would be more than ample to take care of any possibly future emergency. The carrier said, moreover, that only \$43,106,352 of the preference stock would represent new capitalization because \$33,467,348 would be substituted for preferred stock and debt recently retired. The \$43,106,352 of new capital would be issued against uncapitalized net investment in equipment exceeding \$50,000,000, the Commission was told.

Analyzes Capitalizable Assets

Analyzes Capitalizable Assets

Analyzes Capitalizable Assets

In its decision, the Commission he'd that on the basis of original cost of the road's property to date, less depreciation, the carrier would have a deficiency in capitalizable assets of \$42,202,754 after the proposed stock distribution. The Commission made three different computations of the road's capitalizable assets.

On the basis of recorded assets, it said, there was available as support for the proposed stock, \$118,928,251; on the basis of original cost to date, there was \$34,370,945.

The capitalizable surplus which would remain after deducting the amount of the proposed stock, declared the ICC, thus would be, on the basis of recorded assets, \$42,354,551; on the basis of original cost to

\$6,398,718 \$1.60

date, \$9,395,845; and, on depreciated original cost, a deficiency of \$42,-

Unlike Prior Distribution

Unlike Prior Distribution

The Commission asserted that at the time C. & O. issued a stock dividend of \$15,315,500 several years ago it had a recorded surplus of \$213,006,288. In the present case, however, it said the C. & O. was asking authority to pay a dividend of \$76,573,700 with a recorded surplus of \$169,398,118, 'an increase of approximately \$400% in dividend distribution in the face of a decrease of. about 22% in surplus,'

The C. & O. had contended the proposed stock dividend, by furnishing its stockholders with tangible evidence of a greater portion of their equity in the property, separate from that represented by the common stock, would tend to inclitate any possible steps toward unitication or consolidation of the C. & O. and other roads affiliated with it.

The reasons given for this opinion were that the Pere Marquette and other affiliates with which unification may at some time be desired have both common and preference stock and the C. & O. with two classes of stock would be in, a better position to negotiate an exchange of its stocks for those of other companies and that C. & O. common would be more suitable for such exchange after the dividend had been paid.

The Commission pointed out the dividend would increase the relation of stock to deth in C. & O.'s capital structure from approximately 50% of each to 57% stock and 53% debt.

Extra Dividend on Common—The directors on Dec 15

Extra Dividend on Common—The directors on Dec. 15 declared an extra dividend of 50 cents a share on common stock payable Dec. 30, to holders of record Dec. 20, 1943. This will make \$3.50 a share paid this year, the same as in 1942.—V. 158, p. 2249, 2359.

Chesterville Larder Lake Gold Mining CoE	arnings
3 Months Ended Sept. 30, 1943— Revenue-bullion sales	\$222,034 135
Operating income	\$222169 176,945
Operating profit	\$45,224 58,740
Net loss before taxes	\$13,516

Chicago, Burlington & Quincy RR.—Abandonment-

The ICC on Dec. 1 denied the company's application for authority to abandon its line of railroad extending from Sterling, Logan County, 'Colo., through the northeastern part of Weld County, Colo., to Cheyenne, I aramic County, Wyo., approximately 105 miles, of which 76 are in Colorado and the remainder in Wyoming.—V. 158, p. 2359.

Chicago Mill and Lumber Co.—Earnings—

	9 Mon	ths End	ed Sept.	30-	•			\$544.5		$1942 \\ 612,14$
		per. sh	are					\$2.	32	\$2.6
*	*After	Federal	income	and	excess	profits	taxes	which	totaled	\$903,

656 in 1943 and \$1,188,280 in 1942.—V. 158, p. 483.

Chicago, Milwaukee, St. Paul & Pacific RR.-Reorganization-

Ization—
The ICC in a second supplemental report, dated Dec. 6, 1943, approves certain adjustments of the plan of reorganization of the company approved by the Commission on June 4, 1940.
The adjustments relate mainly to a determination of what the holders of senior issues of existing bonds should receive in addition to a face amount of interior securities equal to the face amount of their old ones, as equitable compensation qualitative or quantifative, for the loss of their senior right, as required by the Supreme Court in its opinion of March 15, 1943.

The major adjustments of, the plan ars:
(a) Changing the effective date from Jan. 1, 1909, to Jan. 1, 1944.

(b) The distribution of approximately \$52,033,036 of cash on account of interest accruing during the trusteeship which has not been authorized by the Court to be paid as follows:

ized by the Court to be paid as follows: Milwaukee & Northern first mortgage bonds. Milwaukee & Northern consolidated mortgage bonds General mortgage bonds 50-year bonds of 1975	\$212,759 1,058,374 26,745,018 24,021,885
Total	\$52,038,036

Total \$52,038,036

(10) In view of the payment of a bank loan and the reduction of the principal amount of the claim of the RFC since the effective date fixed in the plan previously approved, and the distribution to creditors of \$5,000,000 of first mortgage bonds previously, set aside for new money, approximately \$7,096,336 of first mortgage bonds will be issued to the Milwaukee & Northern first mortgage bondholders, the Milwaukee & Northern consolidated mortgage bondholders and the debtor's general mortgage bondholders, in addition to the amounts of such bonds allotted to them in the plan previously approved.

The allocations of new securities made as the results of the foregoing changes are shown below. The allocation of securities in respect of interest accruing on the Chicago, Milwaukee & Gary first mortgage bonds to Dec. 31, 1938, has not been changed, but interest accruing on those bonds from Jan. 1, 1939, to Dec. 51, 1943, is to be compensated in new preferred stock.

(d) Requiring a sinking fund for the retirement of first mortgage bonds.

nds.

(e) Providing for the creation of a fund through payments equal to
for the dividends paid on the new common stock and application
the fund to the retirement first of the new general mortgage
some bonds and thereafter to the retirement of the new preferred (e)

stock.

(I) Approving a provicion in the new mortgages whereby the payment of interest or principal may be postponed upon the consent of not less than 75% in amount of the bonds outstanding.

(g) Requiring that the Court approve the designations of reorganization managers.

(h) Providing an alternative distribution of securities for application in the event the claims of the RFC be paid.

The capital structures and annual charges are summarized as follows:

Fixed interest debt: Principal Equipment obligations \$18,472.578 New first mortgage bonds 55,515,170 Terre Haute bonds° as modified; portion representing fixed interest† 14,189,224	2,380,607 603,042
Total fixed interest debt \$92,176,972 Other obligations:	\$3,481,903
Additions and betterments fund, mandatory payment Sinking fund for new first mortgage bonds. New general mortgage bonds, series A	
Terre Houte bonds as modified; portion representing contingent interest 7,739,576 Additions and betterments fund, maximum additional payment	328,932 2,500,000
New general mortgage bonds, series B 51,422,111 Sinking fund for general mtge, bonds, approx.	2,313,995 543,394
trotal charges ahead of dividends	5.507.392

Total capitalization \$533,090,698
*Inasmuch as the Terre Haute properties are not in reorganization, the Terre Haute securities are not strictly part of the new capitalization. However, if substantially all of the Terre Haute bondholders accept the plan, as provided in the plan as previously approved, the liabilities of the reorganized company in respect of the Terre Haute securities will be substantially as shown above.

__\$533,090,698

†The above division of the principal amount of Terre Haute bonds corresponds to the proportion between the annual charges shown,

representing 234% of fixed interest and 11/2% of contingent interest, respectively, on \$21,928.800 of bonds.

respectively, on \$21,928,800 of bonds.

The total capitalization under the plan as previously approincluding the Terre Haute securities as above explained, was \$5533,321, and the total charges before dividends, assuming the maxin payment of \$5,000,000 into the additions and betterments fund, \$15,032,528. The reductions in the capitalization and charges due principally to the reduction of the principal amounts of equipments.

oligations.

The distribution of eash and new securities per \$1,000 of present onds, with accrued interest, is shown in the following table:

Approximate, Distribution of Cash and New Securities

(Per \$1,000 of present bonds with accrued interest)

	First		Com.
	Mtge.	Gen. Mtge. Bonds Pfd.	Stock
	Cash Bonds	Ser. A Ser. B Stock	(Shs.)
	Mil. & N. 1st 4s \$100.50 \$858.23	:\$141.77	
	Mil. & N. cons. 4s_ 208.67 - 337.81	407.46 \$231.17 \$72,62	
	Gen. mtge: bonds:	Magdag pales a significant	
	Series A. 172.16 327.73	395.01 224.27 70.45	
	Series B 139.21 326.56	333.60 223.47 70.20	
	Series C 207.13 328.46		
	Series E 207.79 - 328.51		
	Series F 225.60 328.90		********
	50-yr. mtge. 5s 225.78	179.38 918.91	0.975
1			10.919
	C. M. & Gary	ARREST, and William Landing	
	1st 5s 4	1,140.63	2.969
	.—V. 158, p. 2359.		

Chicago Railway Equipment Co.—Earnings-

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

 Yet Income arnings per share
 \$177,170
 \$114,545
 \$133,436
 \$ 8 \$ \$ 1.33

 -1942 \$286,006 \$2.68

*After deducting \$92,170 in 1943 and \$33,045 in 1942 for three months and \$110,000 in 1943 and \$286,006 in 1942 for tax provision.

—V. 158, p. 1128.

Chicago Rock Island & Pacific Ry.—Secondary Distribution—W. E. Hutton & Co., Bear, Stearns & Co., and Stein Bros. & Boyce have purchased and distributed \$1,000,000 St. Paul & Kansas City Short-Line first guaranteed 4½s of 1941 and \$800,000 Chicago, Rock Island & Pacific Ry, first and refunding 4s of 1934.—V. 158, p. 2249

Childs Co. (& Subs.) - Earnings-

2 Months Ended Aug. 31-	per year of the first		1943	11	1942		
*Net profit			\$6,649	1	†\$56,9	85	
*After taxes, depreciation,	amortization,	interest	(and	in	1943	a	

reserve of \$20,000 for contingencies). thoss.

Gross sales and rentals for the month of Sept., 1943, amounted to \$1,727,251, as compared with \$1,534,868 in the same month last year.

V. 158, p. 2042.

City Ice & Fuel Co.—Earnings—

9 Months Ended Sept. 30-	1943	1942	1941
Gross profit	\$39,502,711	\$31,402,061	\$25,802,322
Net profit aft. all charges & taxes	2,170,412	2,125,447	2,441,852
*Earnings per common share	\$1.39	\$1.35	\$1.53

*On 1,150,176 shares of common stock.

Note—Federal income and excess profits taxes were \$4,432,012 in the 1943 period, against \$2,624,825 in 1942.—V. 158, p. 544.

Clark Electronics & Aviation Corp.—Stock Offered—An issue of 33,333 shares of common stock (par \$1) is being offered at \$3 per share by J. F. Reilly & Co., New

Clark Electronics & Aviation Corp.—Stock (Offered—An issue of 33,333 shares of common, stock (par \$1) is being offered at \$3 per share by J. F. Reilly & Co., New York. The stock is offered as a speculation.

Company was organized in New York Oct. 20, 1943, for the purpose of producing commercially various products in the general field of radio and aviation. These products are the developments and inventions of Ralph A. Clark and his associates. Patent applications are ready for filing or have been filed and the various inventions and developments may be classified under the following heads: (1) Radio; (2) Aviation; (3) Metallurgy; (4) General.

The company anticipates securing war contracts on aircraft radio instruments and other special devices of this nature which should produce moderate, steady incomes, according to the prospectus.

The officers and directors of the corporation are: Ralph A. Clark, President, Secretary and Director, New York, N. Y.; Gordon H. Ullrich, Vice-President, Treasurer and Director, Roseile, N. J., Ludiow S., Zowler, Director, New York, N. Y., and Benjamin Miller, Director, New Rochelle, N. Y. The corporation has executive offices at 699 Madison Avenue, New York,

The corporation owns a substantial amount of equipment, consisting of: (a) Manufacturing, test and research apparatus for low, high and ultra-high frequency devices, such as, direction finders transmitters and receivers for use in aeroplanes and on the ground, radar equipment—1,000 watts output; television relay equipment; television receiver; 20-inch television receiver; the stock of the Mostory with 225 h.p. Jacobs Engine—Registration No. N. C. 15069; (d) Working model of gryoscopic transmission and torque compensating device for helicopters.

All the foregoing equipment and devices are equally suitable for wartime or peacetime use, it is said.

The present manufacturing and research facilities include the use of most of the Westchester Airport, which include a 2,000-foot runway and an electronics-radio shop.

The capital

Clearing Machine Corp.—Stock Offered—Public offering was made Dec. 14 of 19,000 shares of common stock (\$1 par) at \$11.25 per share, by Bacon, Whipple & Co. and Farwell, Chapman & Co., Chicago, and Newhard, Cook & Co. of St. Louis. This sale of common stock is being made in behalf of several substantial stockholders does not represent new financing on the part of the company.

Company.

The capitalization of the company is comprised of 212,000 shares of common stock.

Corporation was incorporated in Illinois on Aug. 4, 1933. Its principal office and plant are located at 6499 West 65th St., Chicago. Normally the company is engaged in the manufacture of matal working machinery, particularly hydraulic and mechanical type crankless steel power presses, used in the manufacture of stampings and forgings for the automotive, stove, refrigeration, furniture, railway, aviation and other industries. Present production is used almost entirely in the manufacturing of war materials. Presses are built in most instances for specific purposes to meet customer needs, and the company's engineers cooperate in designing and engineering such presses. The war has created a demand for many new and larger presses and the company has manufactured some which cost as much as a quarter-million dollars.

Corporation reported net profits in 1940 of \$1.32 per share, in

mulon dollars.

Corporation reported net profits in 1940 of \$1.32 per share, in 1941 of \$1.51 per share, in 1942 of \$1.79 per share (after reserve for renegotiation), and for nine months ended Sept. 30, 1943, \$1.30 per

share. Quarterly cash dividends on the common stock have been paid by the company since December, 1933, with 80 cents per share being paid in each year, 1939 and 1940, and \$1 per share in each year, 1941, 1942 and 1943.—V. 158, p. 2359.

	Carris Corp. Eurimigs	
į.	9 Months Ended Sept. 30- 1943 1942	1941
	*Net profit \$527,850 \$628,821	\$694,884
	Earnings per share of capital stock \$0.66 \$0.78	\$0.86
	*After charges and estimated Federal taxes.	

Note-On 805,734 shares outstanding.-V. 158, p. 668.

Coca-Cola Co. (& Subs.)—Earnings—
3 Mos. Eended Sept. 30 1942 1942 1942 Net profit _____Class A dividends_ \$7,128,556 450,000 \$6,848,718 450,000 \$6,483,844 \$7,384,088 450,000 450,000

Surplus for common_ \$6,678,556 \$6,033,844 \$6,934,088 arns. per com. share_ \$1.67 \$1.73 For 9 months of 1943, net earnings before Federal taxes at to \$41,487,047 compared with \$39,193,231 for the first three of 1942. After income and profit taxes, class A dividends charges, earnings applicable to common stock for 9 months \$18,087,047 compared with \$17,067,231 for the similar portion —V. 158, p. 1935. amounted

Coca-Cola International Corp.—Earnings—

Quarter Ended Sept. 30—	1943	1942
Net inc. after expenses and Fed. inc. taxes, etc.	\$993.450	\$1.029.884
Common shares outstanding	177,830	181.041
Earnings per common share	\$4.83	\$4.94
V.\\ 158, p. 1823.	1	

Colgate-Palmolive-Peet Co .- Sale of Building-

Colgate-Palmolive-Peet Co.—Sale of Building—

The 37-story Palmolive Building, at the southeast corner of North Michigan Avenue and East Walton Place, Chicago, Ill., was purchased on Dec. 13 by a group of Chicagoans from the Colgate-Palmolive-Peet Co. of Jersey City, N. J. The buyer was the 919 corporation, headed by Walter S. Ross of Ross, Browne & Fleming, realtors. The price was not disclosed, but the Cook County (Ill.) records showed that it was purchased subject to a \$3,000,000 mortgage, of which \$1,050,000 has been paid. The Palmolive Building was completed in 1929. The total investment in land and building was said to have been \$6,500,000 —V. 158, p. 2359.

Colonial Airlines, Inc.-Plans Post-War Plane-

The corporation on Dec. 13 announced plans for a post-war flying ing type freight plane capable of carrying a 40-ton payload of strigerated food at the low cost of eight cents a ton air mile, the sociated Press reported.

Pre-named an "Ice Box," the plane will be constructed by the anadian Car & Foundry Co., Ltd., from plans developed by V. J. urnelli, New York inventor, it was stated.—V. 158, p. 2189.

Colonial Utilities Corp. -20-Cent Distribution-

Colonial Utilities Corp.—20-Cent Distribution—
The directors on Dec. 14 declared a dividend of 20 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 17, provided, however, that such dividend with respect to capital stock not issued under the plan of reorganization of Colonial Utilities, Inc. and Colonial Utilities Corp. dated as of July 1, 1941 before the close of business Dec. 17, 1943 shall be withheld for the account of and paid to persons to whom such stock shall be issued upon the surrender of first lien 5½% bonds, due June 1, 1958, of Colonial Utilities Corp. and collateral trust 6% bonds, due Feb. 1, 1942, of Colonial Utilities, The., as and when such bonds are surrendered in exchange for capital stock of said corporation pursuant to said plan, but in no event prior to Dec. 24, 1943.

A distribution of 20 cents per share was also made on June 18, last, as compared with 25 cents on Dec. 18, 1942 and an initial of 10 cents on Sept. 21, 1942.—V. 158, p. 2189.

Colorado Fuel & Iron Corp.-New Vice-Pres.-

On Nov. 17, Douglas Millard was elected a Vice-President of the corporation.—V. 158, p. 1935.

Columbia Gas & Electric Corp.—Files Plan to Aid Subsidiaries-

Subsidiaries—
The corporation has filed with the Securities and Exchange Commission a plan to make capital contributions aggregating \$9,313,371 to four oil subsidiaries. The contributions, in the form of forgiveness of indebtedness would be made in the following amounts: Ohio Fuel Supply Co., \$662,461, Preston Oil Co., \$4,944,116; Viking Distributing Co., \$44,812; Virginian Gasoline and Oil Co., \$3,662,026.

The corporation told the Commission the contributions were necessary to provide additional surplus if the subsidiaries were to make certain required adjustments in their property accounts and to allow for adequate depreciation and depletion reserves.

Declaration Effective-

Declaration Effective—

The SEC on Dec. 2 permitted to become effective a joint declaration and an amendment thereto, pursuant to the Public Utility Holding Company Act of 1935, with respect to the following transactions:
Columbia proposes to make a cash capital contribution of 2414,000, together with 6% interest upon such amount from Dec. 31, 1937 to the date of the contribution, to its subsidiary, Union Light, Heat and Power Co., for the purposes of

(a) eliminating an existing question as to whether some portion of the outstanding indebtedness of Union owing to Columbia originated from dividends paid out of unearned or capital surplus; and
(b) obtaining the removal of a restriction heretofter imported by the Commission with respect to the payment of interest by Union on its 6% demand notes payable to Columbia.

Union will credit the capital contribution of \$414,000 to "special capital surplus," which will subsequently be used for charges arising out of transactions applicable to periods prior to Jan. 1, 1938, including adjustments required for the purpose of adjusting its utility plant account to original cost. The sum comprising the return of interest will be credited by Union to its "earned surplus since Dec. 31, 1937." The company will utilize the cash received to retire part of its open account indebtedness presently owing to Columbia.

Columbia proposes to increase the amount of its investment in the common stock of Union by \$414,000, representing the capital contribution, and to appropriate \$414,000 from "special capital surplus" to create a reserve in that amount against said common stock investment. This reserve will be available for adjusting the investment in the common stock of Union at such time as that company may use all or some portion of the "special capital surplus" created by the capital contribution. The sum comprising the return of interest to Union will be charged by Columbia to its "earned surplus since Dec. 31, 1937."—V. 158, p. 2249.

Columbus & Xenia RR.— See Little Miami RR.—V. 141, p.

Commercial Credit Co.—Earnings—

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—198 1945—8 1,513,528 1943—9 Mos.—198 1943—9 15,887 \$2.51

Earns, per com, share \$0.79 \$0.75 \$2.43 \$2.51 *After deducting all charges, taxes and reserves of \$1,057,000 in 3 months, 1943, and \$5,157,000 for 9 months, 1943, for excess profits tax and renegotiations of controlled manufacturing subsidiaries and for contingencies.

Note—Consolidated gross volume of all receivables acquired during the third quarter ended Sept. 30, 1943, was \$119,536,587, compared with \$127,687,447 for the same period in 1942.—V. 158, p. 981.

Total capitalization

Commercial Mackay Corp. (& Subs.) - Earnings-

9 Months Ended Sept. 30-	1943	† 1942	
Operating revenues	\$5,868,656	\$4,132,402	
Expenses of operation	2,618,042	2,578,914	
Maintenance and repairs	591,586	496,410	
General and miscellaneous expenses.	591,784	493,098	
Provision for U. S. Federal income tax	355,410	77,000	
Other taxes	330,694	176,029	
Provision for depreciation	636,063	606,808	
Loss on foreign exchange	34,078	11,298	
Net income from operations	\$710,999	Dr\$307,155	
Non-operating income	33,843	35,907	
Net income before interest	\$744,842	Dr\$271,248	
Interest on income debentures of Mackay Corp.	134,891	151,906	
Net income	\$609,951	Dr\$423,154	

ter momerative purposes, the accounts for the nine months' period of 1942 have been restated to reflect the proportionate amount, for such period, of U. S. Federal income tax based on the adjusted amount finally provided therefor for the entire year 1942.—V. 158, p. 1345.

Commonwealth & Southern Corp .- Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries this corporation adjusted to show general business conditions territory served for the week ended Dec. 9, 1943 amounted to 7,292,402 as compared with 23,2589,303 for the corresponding week 1942, an increase of 24,703,099 or 10.62%.—V. 158, p. 2359.

Commonwealths Distribution, Inc.-Final Distribution

Herbert W. Briggs, President, on Dec. 1 announced that the directors are prepared to make final distribution on the company's stock in the amount of 91 cents per share. No payment will be made on unexchanged scrip certificates for fractional shares. The Continental Bank & Trust Co, of New York, 30 Broad Street, New York City, has been appointed distributing agent.

To receive payment owners of stock must surrender their certificates to the trust company for cancellation.—V. 156, p. 1235; V. 153, p. 1126.

Consolidated Biscuit Co.—Earnings—

Period Ended Sept. 30-	3 Mos.	9 Mos.
	1943	1943
. 4 Net profit	\$67,070	\$214,522
Earns, per common share	\$0.21	\$0.66
*After provision of \$120,651 for Federal income	and exces	ss profits

taxes (after post-war credits for three months) and after providing \$457,651 for Federal taxes for nine months.—V. 158, p. 668.

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

The company on Dec. 15 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 12, 1943, amounted to 223,800,000 kwh., compared with 162,600,000 kwh. for the corresponding week of 1942, an increase of 37.7%. Local distribution of electricity amounted to 220,500,000 kwh., compared with 160,000,000 kwh. for the corresponding week of last year, an increase of 37.9%.—V. 158, p. 2359.

Consolidated Film Industries, Inc. (& Subs.)-Earns.

Profit before Fed. norm, inc. taxes	\$381,938	\$197,076	
Federal normal income taxes	160,414	92,626	
Net profit Earnings per preferred share	\$221,524 \$0.55	\$104.450 \$0.26	

The SEC has approved a series of transactions, upon consummation which Consolidated will control Republic Pictures Corp., a motion leture producing and distributing company having assets as of April 1, 1943, of \$8,298,775.

As a result of proposed transactions, Consolidated will hold approximately a two-thirds interest in Setay Co., Inc., of which it is contemplated Republic will be a wholly owned subsidiary. (See Setay Co. Inc.)—V. 158, p. 1129.

Consolidated Gas Utilities Corp.-Initial Dividend-

The directors have declared an initial dividend of 10 cents per share on the capital stock, payable Dec. 28 to holders of record Dec. 21.—V. 158, p. 1823.

Consolidated Natural Gas Co.—Registrar-

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Dec. 14 announced:
"All when, as, and if issued' contracts in Consolidated Natural Gas Co. capital stock shall be settled on Dec. 20, 1943, or may be settled prior thereto en one day's written notice.
"All contracts on and after Dec. 16, 1943 shall be 'regular way' unless otherwise specified.

The Chase National Bank of the City of Natural Contracts."

The Chase National Bank of the City of New York has been appointed registrar for the capital stock.—V. 158, p. 2360.

Consolidated RRs. of Cuba (& Subs.) - Earnings

Quarter Ended Sept. 30— Net profit after charges and taxes.___ 1943 1942 ' \$859,306 \$326,525 Net loss of Consolidated Railroads of Cuba (excluding subsidiaries) for the quarter ended Sept. 30, 1943, was \$4,269 after charges, interest, etc., comparing with net loss of \$3,739 in the quarter ended Sept. 30, 1942.—V. 158, p. 1633.

Consolidated Steel Corp., Ltd.—Annual Report—

osidiary)	N 4 37 1
1943	1942
\$	\$
	115,414,276
	240,594
- 368,017	512,372
14.713.615	5.814.648
226,336	
0.702.500	1 400 000
	328,812
	1943 \$ 301,629,042 286,252,239 295,171 368,017 14,713,615 35,859 †10,367,900 1,290,000

*Includes performance bonuses earned of \$5,394,197. †Less post-war refund tax credits (accruing since July 1, 1942) of \$1,112,200.

Consolidated Balance Sheet, Aug. 31, 1943

Consolidated Balance Sheet, Aug. 31, 1943

Assets—Cash. \$4,273,883; trade note and accounts receivable (including approximately \$5,527,000 on facilities and production contracts for Governmental departments and agencies), \$6,347,964; other note and accounts receivable, \$43,721; completed portion of uncompleted contracts (costs susfained plus profits recorded, \$348,130,079 less \$323,518,283 progress billings), \$24,611,795; inventories, \$836,264; prepaid items, \$432,272; employees' war bond account, \$1,232,617; land related to operations (at cost), \$536,147; operating plant and equipment (at cost, \$4,209,373 less albowances for depreciation, \$2,154,769, and amortization, \$60,675), \$1,993,929; non-operating land and buildings held for sale (at cost, \$1,026,700, less depreciation, \$101,421, and provision for diminution in valuation, \$725,0921, \$200,187; patents, \$1; post-war refund of Federal excess profits taxes, \$512,200; other assets, \$900; total, \$41,071,981.

Liabilities—Notes payable to banks, \$4,500,000; accounts payable, including accrued items other than taxes, \$12,208,458; dividends payable Oct. 1, 1943, \$122,612; accrued taxes, including payroll and withholding and Federal excess profits and income taxes, \$13,264,312; employees' deposits for purchases of war bonds, \$1,232,617; provision for contingencies, \$2,000,000; \$1.75 preferred stock (142,189 shafes, no

par), \$3,554,725; common stock (241,617 shares, no par), \$2,416,170; free surplus, \$1,257,554; appropriated surplus, \$3,333; post-war surplus, \$512,200; total, \$41,071,981.—V. 158, p. 1634.

Continental Baking Co. (& Subs.) - Earnings-

		12 Wee	ks Ended-	
Net salesCost and expenses, etc.	Sept. 25, 1943 \$24,650,117 22,176,630	Sept. 26, 1942 \$21,301,424 19,213,303	Sept. 27, 1941 \$17,628,776 16,408,421	Sept. 28, 1940 \$16,347,567 14,845,915
Oper, profit after exp. Other income	\$2,473,487 84,141	\$2,088,121 72,569		\$1,501,652 60,681
Total income Loss on equipment Interest Depreciation Federal income taxes	\$2,557,628 2,750 127,995 376,256 †1,191,329	425,721	22,580 75,681 447,884	502 474,923
Market Section 2018 Will Street	-		-	- decinate and a second second

Continental Can Co., Inc.—Promotions-

Carle C. Conway, Chairman of the board and President, on Dec. 8 announced that J. B. Jeffress, Jr., formerly Secretary and Treasurer, has been elected a Vice President of the company. He will act as Assistant to the President, Sherlock McKewen has been elected Secretary and Treasurer of the company, and W. H. Funderburg, formerly in charge of packers' can sales, has been put in full charge of all the company's sales, with the title of Vice President in charge of sales.—V. 158, p. 2043.

Contract Purchase Corp. (& Subs.) - Earnings-Years End. Sept. 30-

Years End. Sept. 30-	1943	1942	1941	
Total income	\$891,319	\$956,554	\$952,297	\$771,590
Provision for losses	3,093	19,145	86,382	45,675
Cost of borrowings	104,320	141,546	134,603	130,348
Oper. exps.—salaries	412.255	202,446	193,370	170,782
*Taxes, incl. Fed. inc	\$176,936	166,818	94,859	65,038
Bonus to employees and	A STATE OF THE STA	Spirit Ministr	1 21 M. W. W. A.	
contrib. to empl. trust			40.432	10 miles
All other expenses		194,779	198,223	156,967
Net oper, income	\$194,714	\$231,820	\$204,428	\$202,778
Miscellaneous income	37,666		7,094	
Net income	\$232,380	\$231.820	\$211.523	\$202,778
Preferred dividends	21,000	21,000	21,000	. 21,000
Common dividends	87,950	70,360	87,950	52,770
	01,000	10,000	01,000	02,110
Surplus	\$123,430	\$140,460	\$102,573	\$129,008
†Earnings per share	\$1.50	\$1.50	\$1.35	\$0.48
*Income taxes included:		-1942; \$73,	619 in 1941;	\$41,380 in
1940. †On 140,720 shares		stock, par	\$2.50. Aft	er deduct-
ing nost-war refund of \$	7 7 1 2	THE RESERVE TO SERVE	and the second second	

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$847,724; U. S. Government obligations, \$1,700,000; notes and accounts receivable, \$2,857,653; equity in discount receivables sold without recourse, \$335,085; other current receivables, \$44,406; repossessed automobiles, \$7,101; other notes and accounts receivables, \$3,350; industrial bank charter, \$1; investment in, and advances to, Ace Drill Corp. (wholly owned subsidiary not consolidated)) \$389,270; deferred charges, \$23,435; furniture and fixtures and automobiles (less depreciation), \$24,981; post-war refund of Federal excess profits tax, \$8,845; total, \$6,342,053.

**Liabilitias—Collatoral trust notes, \$3,295,000; accounts payable and

Liabilities—Collateral trust notes, \$3,295,000; accounts payable and accruals, \$52,845; reserve for taxes, \$189,460; reserves withheld, \$25,-171; reserve for losses, \$122,080; deferred income, \$135,941; reserve for discounts sold (contra), \$335,085; debentures (net), \$99,000; reserve for contingencies, \$62,666; 6% cumulative preferred stock (\$100 par), \$335,090; carned surplus, \$564,411; capital surplus, \$167,594; total, \$6,352,053.—V. 156, p. 2128.

Coty, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1943 1942 1941
Gross profit	\$4,811,496 \$3,999,820 \$3,666,643
Operating income	1,423,635 1,136,617 737,350
Federal inc. and exc. profits taxes	1917,211 634,649 265,037
Net profit	-\$506.424 \$501.968 \$472.313
Outstanding common shares	1,472,906 1,472,906 1,480,506
Earnings per common share	\$0.34 - \$0.34 \$0.32
* After deducting \$67,550 post-war	refundV. 158, p. 669.

Covered Wagon Co.—Amended Reorganization Plan-

An amended plan of reorganization was filled in the U. S. District Court at Detroit, Nov. 15, 1943. Consents to the plan are now being solicited. A hearing on confirmation of the plan will be held by the court Dec. 20, 1943.

The treatment to be accorded creditors and shareholders briefly is as follows:

is as follows:

Present holders of common stock (295,000 shares, no par) to receive nothing in exchange, and the stock is to be cancelled.

The distribution to be made of the 60,000 new shares capital stock is as follows:

(a) 37,500 shares shall be distributed to the holders of class A stock at the rate of 1½ shares of new stock for each share of class

stock.

(b) 7,500 shares shall be offered to holders of class A stock at 1.50 a share. Each shareholder shall have the right to purchase shares of new stock for each share of class A stock held by him.

(c) 15,000 shares to be issued to the holders of \$29,761 claims in ayment of \$22,500 of such claims. (This is at the rate of \$1.50 or share)

payment of such chains. (This is at the rate of \$1.50 per share.)

(d) Any part of the option stock not purchased by class A share-holders within the specified time shall be purchased by the latter claimants at the rate of \$1.50 per share, provided that the claimants shall not be obligated or permitted to purchase more than 5,000 of such shares; payment for such stock shall be made by applying the purchase price against the balance owing on their claims to the extent that such claims are sufficient, and any difference between the total purchase price of all stock to be acquired and the \$29,761 shall be adjusted in cash.

Income Statement, Jan. 1, 1943 to July 31, 1943

1,833,953 Cr711 Sales
Cost of goods sold
Fiscal income and expense Net profit before Federal income tax and renegotiation

Pro-Forma Statement of Assets and Liabilities, Dec. 31, 1913 (Giving Effect to Plan of Reorganization)

sets—Cash, \$31,642; accounts receivable, \$218,806; inventory, \$61,-fixed assets (after depreciation), \$135,180; total, \$446,804. Liabilities—National Discount Corp., \$124,893; accounts payable, \$1,109; payrolls, interest, taxes, compensation insurance, etc., accrued, \$23,333; A. G. Sherman account, \$18,522; land contract payable, \$32,085; reserve for Federal income tax, \$125,000; capital stock, (57,500 shares, \$1 par), \$57,500; surplus, \$64,362; total, \$446,804.—V. 144, p. 3835.

Crosley Corp. (& Subs.) - Earnings

crosses confr (to cases)	amr Tiritan			
9 Months Ended Sept. 30— Net sales			1941 \$19,134,864	
Costs, royalties, ordinary tax and depreciation Federal inc. and exc. profits taxes.	A 4" "	21,274,185	17,854,496	
Net profit Earnings per common share	*\$2,771,879 \$5.08	\$764,694 \$1.40	\$980,368 \$1.79	

*Subject to audit and renegotiation provisions.

Current assets as of Sept. 30, 1943, including \$10,377,603 cash and

U. S. Government tax notes, amounted to \$27,613,402 and current liabilities were \$22,018,895. This compares with cash and U. S. Government tax notes of \$7,633,093, current assets of \$19,283,177 and current liabilities of \$4,173,236 on Sept. 30, 1942

Arranges \$30 Million "V" Credit—

The Federal Reserve Bank of Cleveland has announced completion of V-credits for the Crosley Corp. of Cincinnati of \$30,000,000. The Flith-Third Union Trust Co. of Cincinnati, was named as agent for itself and 12 other banks, including the Central Trust Co. and the First National Bank of Cincinnati and the Cleveland Trust Co. and the National City Bank of Cieveland, to handle the Crosley credit. —V. 158, p. 1345.

Cream of Wheat Corp.-Earnings-

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

Net profit after all charges and taxes...\$88,879 \$148,691 \$406,008 \$515,675

Earnings per share...\$0.15 \$0.25 \$0.67 \$0.86

The net profit for the 12 months ended Sept. 30, 1943, was \$814,799 equal to \$1,36 a share against \$918,726 or \$1.53 a share for 12 months ended Sept. 30, 1943.—V. 158, p. 574.

Crown Cork & Seal Co., Inc.—Earnings

(And wholly owned domestic subsidiaries)
9 Months Ended Sept. 30— 1943 1942 (And wholly owned domestic subsidiaries)

9 Months Ended Sept. 30—

1943

1942

1941

Net sales

\$40,363,082 \$35,269,572 \$35,259,567

†Net profit after all chgs. and taxes \$1,157,069 \$1,312,132 2,614,260

*Earnings per common share

\$1.50 \$\$1.80 \$4.32

*On 517,625 shares of common stock. †After deducting provision of \$2,123,513 in 1943, \$2,171,037 in 1942 and \$1,772,666 in 1941 for Federal and excess profits taxes. †Subject to renegotiation. \$Revised.

Increases Dividend-

The directors on Dec. 13 declared a dividend of 20 cents per share on account of accumulations on the \$1 cumul. class A stock, no par value, payable Dec. 30 to holders of record Dec. 20. This compares with 15 cents paid on Oct. 1, last, and 10 cents each on April 1 and July 1, 1943, and on April 1, July 1, Oct. 1 and Dec. 30, 1942. Arrearages as at Oct. 1, 1943 amounted to \$4.20 per share—V. 158, p. 1130.

Crown Zellerbach Corp. (& Subs.) - Earnings-

(Including Canadian Subsidiaries)

6 Months Ended Oct. 31	. 1943	1942
Sales, net of returns, discounts, allowances, out- ward freight, etc.	\$48,590,322	\$41,275,754
Other operating income, net, exclusive of de-		T 1
duction for depreciation	269,237	457,283
Miscellaneous income, net		90,155
Dividends from Fibreboard Products, Inc.	234,465	234,465
Total	\$49,155,216	\$42,057,657
Cost of goods sold	35,125,113	28,048,938
Depreciation	1,738,026	1,983,128
Depletion	388,243	543,936
Operating expenses, excl. of depreciation	4,150,812	3,807,495
Interest paid on bank loans	35,212	48,750
Profit before income taxes	\$7,717,810	\$7,625,410
U. S. and Dominion of Canada taxes:		Charles and
U. S. and Dominion of Canada taxes: Income taxes, including surtax Events profits taxes	2,096,417	2,061,099
Excess profits taxesExcess profits tax credits	2,072,423	1,938,278
Excess profits tax credits	°253,066	
Minority stockholders' equity in earnings	34,153	31,985
Net profit for period	\$3,767,883	\$3,594,048
Earnings per share on 2,261,199 shrs. common_	\$1.08	\$1.00
Representing debt retirement credit of \$108,4	10 and post-	-war refund

Crucible Steel Co. of America-

Quarter Ended Sept. 30-	1943	1942
, Profit		\$10,886,969
Federal and State inc. and excess profits tax	6,938,164	9,326,906
	\$\$1,291,361	†\$1,560,063
Earnings per common share	\$1.98	#\$2.58

SEarnings per common share 51.98 #82.58

"After all charges but before Federal income and excess profits tax.

Revised, "Subject to renegotiation of Government contracts and subcontracts. \$0n 445,198 shares.—V. 158, p. 2044.

Crystal Tissue Co.-Earnings-

9 Months Ended Sept. 30— 1943 1942	
Net gain \$89,883 \$88,824	4
Earnings per common share\$0.81. \$0.80	0
OAfter deducting Federal income taxes of \$156,000 in 1943 and	1

\$141,349 in 1942.

Total current assets and total current liabilities, respectively, for the 1943 period were listed as \$1,003,478 and \$299,395, as against \$14,245 and \$300,333 in the 1942 period.—V. 157, p. 991. Cuba Northern Rys.—Earnings-

ď,	Quarter Ended Sept.		a Paradian	1943	- 1942
	Net loss after charges.	and the product top and the second test and the second		\$31,587	\$112,229
	-V. 158, p. 2360.	un ann hair			4
	The street by the street of th				

Dallas Power & Light Co.—Earnings— Period Ended Oct 31-1943 Month 1949 1943 12 Mos 1949

Operating revenues	\$787,458	\$662,917	\$8.965.142	\$7:894.178
Operating expenses	302,535	239,890	3,361,403	2,877,409
Federal taxes	166,130	19,601	1,636,811	1,326,384
Other taxes	58,934	58,134	691,317	708,703
Prop. retire. reserve	83,760	121,985	958,602	764,450
Net oper, revenues	\$176,099	\$223,307	\$2,317,009	\$2,217,232
Other income	781	50		704
- Gloss income	\$176,880	\$223,357	\$2,321,857	\$2,217,936
Int. and other deducts.	48,394	102,099		740,685
Net income	\$128,486		\$1,528,409	\$1,477,251
Dividends applicable to p	referred st	ocks	507,386	507,386
Balance			\$1,021,023	\$969,865
The second secon	SERVER V. T.		outeta aut	P. Date W.

Dallas Railway & Terminal Co.-Earnings-

remod Emided Oct. 31-	1347	1011011-1342	134312.1	105,1342
Operating revenues	\$550,356	\$438,999	\$5,953,503	\$4,322,227
Operating expenses :	323,204	256,981	3,524,741	2,799,147
-Federal taxes	61,269	40,059	659,642	210,928
Other taxes	16,516	17,556	206,830	173,319
Prop. retire. reserve	74,647	102,665	945,689	509,570
Rent for lease of plant		6,502		177,060
Operating incomeOther income	\$74,720	\$15,236 25,666	\$616,601	\$452,203 25,667
Gross income	\$74,720	\$40,902	\$616,601	\$477.870
Int. and other deducts.	18,202	17,621	268,787	298,936
Net income	\$56,518	\$23,281	\$347,814	\$178,934
Dividends applicable to pr	referred ste	ock	26,901	26,901
Balance		4444	\$320,913	\$152,033

-Earnings-

Quarter Ended Sept.	20				1042		1040	
rofit after interest.					1943		1942	
							\$442,4	
Interest on bonded	indet	tedness	has	been inc	luded in	exp	enses	at
he rote encoified in	n tuns	andtone .		1 P 41		A L 1 -	- 0 1	

the rate specified in a transitory provision of the cons Republic of Cuba which is less than the coupon rates. No provision has been made for the amount of participation certificates which may become issuable to holders of deposit receipts for bonds in accordance with agreements among these companies dated Sept. 15, 1942.—V. 158, p. 2360.

Davenport Hosiery Mills, Inc. -\$1.25 Dividend-

A dividend of \$1.25 per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 16. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 29, \$1.—V. 157, p. 815.

Dayton Power & Light Co .- Earnings-

Period End. Sept. 30-	1943-3 M	os1942	1943—12 N		4
Gross revenues	\$4,468,377	\$3,914,521	\$20,074,418	\$17,659,613	
Operation	2,029,725	1,764,822	8,656,083	7,739,541	
Maintenance	212,779	200,327	854,571	804,701	
Provis. for retirements	541,897	459,351	2,186,601	1,798,832	
Federal income taxes	228,000	Cr31,391	1,327,715	1,215,101	
Federal exc. prof. taxes	599,000	370,243	2,660,093	1,798,222	
Other taxes	399,190	384,460	1,613,981	1,502,200	
Net oper, revenue	\$457,786	\$766,703	\$2,775,374	\$2,801,015	
Other income	2,534	725	8,694	6,119	
Gross income	\$460,320	\$767,423	\$2,783,468	\$2,807,134	•
Int. & amoriz. chgs	217,889	191,748		779,666	
Net income	\$242,430	- \$575,680	\$1,996,696	\$2,027,469	
Pfd. dividends paid	112,503	112,503	450,012	450,012	
Balance	*\$129,927	\$463,177	*\$1,546,684	\$1,577,456	
"Net income includes	\$66,000 for	three mont	hs' period	ended Sept.	
30. 1943, and \$295,232 in	or the 12 m	onths' perio	d ended Ser	ot. 30, 1943,	
representing estimated r	ost-war cre	dits equival	ent to 10 %	of Federal	ď
excess profits taxes V.	158, p. 982		1.27	17. 19. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	
Francisco Programme Company			A 100 Y 10	Company of the	

De Beers Consolidated Mines, Ltd .- Final Dividend-

The corporation has declared a final dividend of 20s. per share on the deferred stock for the year 1942, making a total of 35s. for that year. A dividend of 10s. per share was also declared on the preference stock.—V. 155, p. 2247.

Dewey & Almy Chemical Co .- 2% Stock Distribution —New Retirement Plan for Employees Approved—No Refund to Government Under Renegotiation—

Refund to Government Under Renegotiation—

The directors on Dec. 9 declared a 2% stock dividend on the common stock and class B common stock, no par value, payable Dec. 24 to holders of record Dec. 13. Scrip will be issued for fractional shares, which will be valid until Dec. 31, 1944. Arrangements have been made with the firm of Paine, Webber, Jackson & Curtis to provide a market for the scrip, with no commission to be charged, Charles Almy, Vice-President, announced.

Cash distributions of 25 cents each were made on the common stocks on March 15, June 15, Sept. 15 and Dec. 15, this year.

The directors on Dec. 9 also ratified a retirement plan for employees, which is subject to approval by the Bureau of Internal Revenue. 11 applies to all employees of the company who as of Jan. 1, 1943 were from 30 to 59 years of age and who, had completed at least three from 30 to 59 years of age and who, had completed at least three from 30 to 59 years, will count toward eligibility provided that after demobilization the employee re-enters the employ of the company promptly without intervening employment elsewhere.

Under the retirement plan, which is in the form of a group annuity contract with the John Hancock Mutual Life Insurance Co., the company expects to purchase wandly at its own expense, a past service annuity for each eligible employee who joins the plan as of Jan. 1, 1943 and who then has completed at least four years of continuous service. The company will also bear the entire cost of providing future service annuities on account of the first \$3,000 of earnings received each year by each eligible employee, with each participant contributing 4% of the portion of his earnings which may exceed \$3,000 in any year.

4% of the portion of his earnings which may exceed \$3,000 in any year.

The yearly amount of past service annuity to be paid on retirement at age 65 will be ½ of 1% of the employee's basic annual earnings for the year 1942 multiplied by the number of years of eligible service. The yearly amount of future service annuity will be at the rate of ½ of 1% of basic earnings up to \$3,000 per year plus 1% of any basic earnings in excess of \$3,000 per year; multiplied by the number of years of participation in the plan.

Mr. Almy also disclosed that renegotiation of contracts for war materials supplied to the Government in 1942 has been completed, and that no refunds have been found necessary.—V. 158, p. 769.

Diamond T Motor Co - Farnings-

. AD ALEXANDARES, M. A.MOVOL				
Period Ended Sept. 30-	1943-3	Mos1942	1943-9	Mos.—1942
*Net profit after all	March St.			
. charges and taxes	\$483,414	\$553,661		
†Earn. per common	\$1.15	\$1.31	\$3.73	\$2.55

*After deducting charges for renegotiation, taxes and contingencies (\$2,718,000 in the third quarter of 1943). For the 9 months ended Sept. 30, 1943, these charges amounted to approximately \$8,568,000 as against \$7,450,000 for the 1942 period. †On 421,259 shares.—V. 158, p. 2360.

1942 1941

Dividend Shares, Inc .- Earnings-

Income—Cash dividends	\$2.160,499	\$2,225,576	\$2,117,465
Net cash proceeds from sales of		100	of the filter
securities received as taxable			
dividend distributions	60,128		74,904
Interest	8,074	1,524	429
	00 000 701	\$2,284,151	\$2,192,798
Total	\$2,228,701	303.130	353,440
		303,130	505,110
*Net income Dividends on capital stock	\$1.864.082	\$1,981,021	\$1.839,358
Dividends on capital stock	2.283.310	2,322,864	2,318,015
production capital profits and le	cene	and the second	10 1 10 1 W
*Excluding security profits and lo			18 P. 1
Balance She	et, Oct. 31	1943	1942
Assets			\$43,529,923
Investments	ett bold by	\$45,283,976	\$43,529,923
Cash and \$2,500 certificate of depo	sit, held by	1 205 212	2,648,191
Guaranty Trust Co. of New York	, trustee		46,463
Cash dividends receivable and intere	of stook		12,866
Receivable on subscriptions to capit Deferred charges	al Stock		13,295
Deferred charges			10,200
Total		\$46,727,327	\$46,250,737
Liabilities—	19,2		Frank Line
Payable for securities purchased		\$199,375	
Payable for own capital stock purc	hased	13,989	\$10.046
Accounts payable for accrued exper	ses	22,096	
Tax withheld on div. payments to fo	reign stock-		1 11 11 11 11
holders		9,663	11,212
Provision for Federal capital stock	. State and		441212
miscellaneous, taxes		13,000	17,806
*Capital stock (par 25 cents)	+111	9,206,994	
Capital surplus		35,904,261	
Capital surplus		. 1,357,950	1,386,523
Total		\$46 727 327	\$46,250,737
Total			

Less, par value of 86,229 shares in 1942 and 59,658 shares in 1943. V. 158, p. 2360.

Dry-Pack Corp.—Earnings—	*	- 1
6 Months Ended June 30 — Sales Net profit after all charges and taxes	1943 \$705,298 *35,242	1942 \$297,830 17,926

*After deducting \$50,000 provision for Federal taxes and war contingencies of \$35,242.-V. 156, p. 1047.

Duquesne Light Co.-Statement of Income-

Period Ended Sept. 30-	1943-9	Mos *1942		Mos*1942	
Operating revenues	\$32,178,035		\$42,690,950	\$39,909,071	
Operating expenses	: 11,389,668.		14,912,982	13,224,426	
Maintenance	1,718,280	1,674,957	2,231,115	2,256,570	
Approp. for retire, res	3,217,803	2,985,200	4,269,095	3,990,908	
Amortiz, of utility plant	i +	Y 44.5			
acquisition adjust	518	518	691	690	
Taxes, other than inc	2,013,245	1,959,640	2,655,670	2,631,075	v.
Federal income taxes	3,295,000		4,226,250		
State income taxes	482,614	525,000	657,614	686,775	
	010 000 007	\$10,033,397	\$13,737,533	\$13,279,002	
Net oper. revenue	82,683		113,611		
Other income	04,003	02,132	113,011	101,013	
Gross income	\$10 143 590	\$10,115,529	\$13,851,144	\$13,463,515	
Total income deductions			3,078,084	2,642,909	
Total income deductions			-	-	
Net income	\$7,795,000	\$8,091,987	\$10,773,060	\$10,820,606	
Previous earned surplus	11,711,234	11,439,798	11,552,676	11,315,399	+
The state of the s		-	-		
Total	\$19,506,234		\$22,325,736		à
Divs. on 5% 1st pfd. stk.	1,031,250		1,375,000		
Divs. on common stock_			8,934,236		
Miscell. deductions	9.157	812,300	9,157	812,300	
Form guml and of per		#11 FED COC	#10 DOT 242	e11 550 676	8.5

"Revised.—V. 158, p. 2251.

East Kootenay Pow	er Co., L	td.—Ear	nin	gs-		
Period Ended Oct. 31-	1943-Mo	nth-1942	1	943-10	Mo	
Gross earnings	\$62,576	\$66,090		448,540		\$44
Operating expenses	28,296	24,930		171,865		.17

Operating expenses ____ 28,296 \$34,280 \$41,160 \$276,675 \$271,369 Net earnings _ .Note-Operating expenses do not include income and excess profits taxes.-V. 158, p. 2044.

Eastern Massachusetts Street Ry. — To Pay \$25 per Share on Account of Arrearages-

The directors on Dec. 14 declared a dividend of \$25 per share on account of accumulations on the 6% cumul. 1st preferred stock, series A, par \$100, which amounted to \$46.50 per share. The dividend just declared is payable in two instalments, viz: \$15 per share on Dec. 27 and \$10 per share on Jan. 7, both to stockholders of record Dec. 21. A distribution of \$1.50 per share was made on Dec. 15, 1943, and in each of the 20 preceding quarters.—V. 158, p. 2190.

Eaton Manufacturing Co. (& Subs.)-Earnings-

Period Ended Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 °Net profit \$33.882 \$1,004,161 \$2,928,479 \$3,068,996 Earns. per com. share \$1.33 \$1.43 \$4.16 \$4.36

Easy Washing Machine Corp.—25-Cent Distribution

A dividend of 25 cents per share has oeen declared on both the common A and common B stocks, no par value, payable Dec. 29 to holders of record Dec. 14. The only other payment this year was one of 12½ cents per share on Oct. 1. In 1942, a distribution of 12½ cents per share on Dec. 30.—V. 158, p. 1346.

Ebasco Services, Inc.-Weekly Input-

For the week ended Dec. 9, 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 Corp. as compared with the corresponding week during 1942 were as follows:

Operating Subsidiaries of 1943 1942 Amount Pct. Am. Pwr. & Light Co 191,747 169,197 22,550 13.4 Elec. Pwr. & Ligt. Corp. 101,428 84,006 17,422 20.8 Natl. Pwr. & Ligt. Co 106,312 99,005 7,307 7,4 The above figures do not include the system inputs of any companies		Thousands of Kilowatt-Hours
Am, Pwr. & Light Co 191,747 169,197 22,550 13.4 Elec. Pwr. & Lgt. Corp. 101,428 84,006 17,422 20.8 Natl. Pwr. & Lgt. Corp. 106,312 99,005 7,307 7,4 The above figures do not include the system inputs of any companies	1	
Am. Pwr. & Light Co		
Elec. Pwr. & Lgt. Corp. 101,428 84,006 17,422 20.8 Natl. Pwr. & Lgt. Corp. 106,312 99,005 7,307 7,4 The above figures do not include the system inputs of any companies		
Natl. Pwr. & Lgt. Co. 106,312 99,005 7,307 7.4 The above figures do not include the system inputs of any companies		Ail. 1 M1. 00 Digital On O.
The above figures do not include the system inputs of any companies		Elec. PWr. & Egt. Corp.
The above figures do not include the system inputs of any companies	-	
		The above figures do not include the system inputs of any companies
not appearing in both periods. V. 158, p. 2500.		not appearing in both periodsV. 158, p. 2360.

Electric Auto Lite Co. (& Subs.) - Earnings-

9 Months Ended Sept. 30—	1943 1942 1941 \$3,754,076 †\$2,987,832 †\$4,749,827	
Earnings per common share	\$3.14 †\$2.50 \$3.97 Federal and foreign income and	

excess profits taxes. †Revised.—V. 158, p. 1003.

Electric & Musical Industries, Ltd.—Earnings- Fiscal Year Ended Sept. 30 1943 Profit £127,500 Preference dividend 13,800 Common dividend 116,115 1942 £153,560 1941 £126,581 14,317

Dr£2,415 £25,178 £52,674 Balance V. 157, p. 1636.

BIK HOrn Coal Corp.—Earnings—

3 Months Ended Sept. 30—

1943

Net profit

*After taxes, estimated depletion, depreciation and amortize leasehold equity and extraordinary and non-recurring items.

-V. 158, p. 1824. Elk Horn Coal Corp.—Earnings-

El Paso Natural Gas Co. (Del.) (& Subs.)-Earnings Is Co. (Bet.) (& Subs.)—Earlings— 1943—Month—1942 1943—12 Mos.—1942 s654,412 \$680,708 \$7,763,345 \$7,928,092 196,240 161,068 2,156,595 2,043,479 25,924 24,879 287,280 250,915 91,996 91,869 1,147,679 1,104,803 Period Ended Oct. 31— Operating revenues —— Operation Maintenance ——

Taxes 145,800	149,734	1,705,049	1,798,279
Explor, and devel costs 1,524	11,744	38,280	103,440
Balance \$192,925	\$241,411	\$2,428,459	\$2,627,174
Other income Dr12,569	Dr2,969	64,964	6,522
Gross income \$180,355	\$238,442	\$2,493,423	\$2,633,696
Interest 30,599	34,426	380,609	405,885
Amort of debt discount and expense 760 Miscell income deducts 5,250		9,914 25,467	15,686 102,249
Net income \$143,745		\$2,077,431	\$2,109,874
Preferred dividend 8,631		103,579	103,579
Balance for common \$135,113	Month-1942 \$82,047	\$1,973,852 and excess 1943—12 \$975,370 477,485	Mos.—1942 \$952,889

Emerson Radio & Phonograph Corp. - Employees

Bonus—
A year-end bonus to employees of this corporation amounting to \$137,982 was announced on Dec. 9 by Benjamin Abrams, President. The bonus for factory workers ranges from the equivalent of one week's salary for those who have been in the company's service less than five years to two week's salary for those with the company more than five years. Office workers' bonus represents 1% of total salary for each year of employment up to eight years. The executives' bonus is based on a percentage of salaries predicated on earnings.—V. 158, p. 2251.

Empire Gas and Fuel Co. (& Subs.)-Earnings-

9 Months Ended Sept. 30-	1943	1942
Gross revenue	\$74,404,796	\$70,110,140
Net income	8,329,994	5,242,346
After all charges and taxes -V. 157, p. 2448	3.	

Endicott Johnson Corp.—Change in Preferred-Stock Ratified—Cash Payment of \$6 per Share to 5% Preferred Stockholders Making the Exchange—

Stockholders Making the Exchange—
George W. Johnson, President, on Dec. 15 announced that the plan for reducing the annual charge for dividends on the corporation's preferred stock has been approved by the stockholders and has become effective. Accordingly, the 5% preferred stock has become 4% preferred stock, and each holder of 5% preferred stock upon surrender of his certificates is entitled to receive certificates for a like number of shares of 4% preferred stock and a special cash payment of \$6 per share. The Irving Trust Co., 1 Wall Street, New York, N. Y., will effect the exchange of certificates and the special cash payment for the corporation.

effect the exchange of certificates and the special cash payment at the corporation.

The regular quarterly dividend at the annual rate of 5% on the preferred stock will be payable Jan. 1, 1944, to holders of record Dec. 27, 1943. Quarterly dividends payable thereafter on the preferred stock will be at the annual rate of 4%.

The directors also declared a dividend of 75 cents per share on the outstanding common stock, payable Jan. 1, 1944, to holders of record Dec. 27, 1943. Similar distributions were made on the common stock in each quarter during 1943.—V. 158, p. 1936.

Evans Products Co. (& Subs.) - Earnings-

Gross profit from sales Expenses	\$3,600,656 1,141,808	\$1,995,978 974,426	\$1,848,258 1,034,722	\$1,045,153 783,613	
Operating profitOther income	\$2,458,848 28,089	\$1,021,552 Dr16,209	\$813,536 57,588	\$261,540 67,695	ò
Total profit Interest expense Misc. deductions	\$2,486,937 66,719 44,209	\$1,005,343 49,029} 260,236	\$871,124 162,072	\$329,235 { 19,623 { 141,669	
Prov. for post-war re- habil. & conting Prov. for Fed. & Forgn.	667,000	4			
taxes on inc. (est.)	\$1,260,574	\$577,000	321,603	*58,791	
Net profit	\$448,434 \$1.83	\$119,078 \$0.48	\$387,449 \$1.59	\$109,151 \$0.44	

*Provision for Federal, State and foreign taxes on income of substidiary (estimated), fon 244,191 shares capital stock, par \$5. 17he provision for taxes is computed on the basis of 1942 rates and includes provision for excess profits tax in amount of \$1,040,850 in 1943 and \$392,000 in 1942.

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943
Assets—Cash on hand and on deposit, \$2,505,294; marketable securities at cost (including Dominion of Canada bonds of \$18,449), \$68,449; trade accounts and notes receivable (less reserves of \$186,503), \$2,-156,172; expenditures for tools and dies and other charges to be billed to customers, \$70,678; advances to logging contractors, \$205,075; inventories, \$1,703,864; investment and other assets, \$755,579; timberlands (less depletion and reserve for revaluation of \$347,097), \$1,142,-962; property, plant and equipment (less depreciation and amortization, \$1,216,16), \$2,514,400; patents and licenses, \$1; deferred charges, \$165,191; total, \$11,287,663.

\$1,216,116), \$2,014,400; patents and heenses, \$1; deferred charges, \$165,191; total, \$11,287,663.

Liabilities—Notes payable to banks (under Regulation "V"), \$2,-100,000; trade accounts payable, \$246,452; payrolls and payroll taxes, \$451,762; miscellaneous accounts payable, \$71,096; accrued royalties, taxes, commissions and other expenses, \$206,216; reserve for post-war rehabilitation and other contingencies, \$667,000; Federal, State and, Canadian taxes on income, estimated (less U. S. Treasury tax notes to be applied in payment thereof, \$1,000,000), \$734,510; portion of long-term indebtedness maturing prior to Oct. 1, 1944, \$3,939; timber purchase contracts payable in installments as timber is cut (less minimum payments of \$204,704 due prior to Oct. 1, 1944 included in current liabilities), \$507,300; 3½ % mortgage notes (held by banks) payable in installments to Mar. 1, 1945 (less minimum payments of \$275,000 due prior to Oct. 1, 1944, incl. in current liabilities), \$133,530; mortgage notes on residential properties payable in installments (less \$1,884 due prior to Oct. 1, 1944 inluded in current liabilities), \$32,951; reserves, \$193,152; capital stock (\$5 par), \$1,220,953; capital stoplus, \$1,351,729; earned surplus, \$2,832,486; total, \$11,287,663.—V. 158, p. 670.

Exchange Buffet Corp.—Earnings—

Period Ended Oct. 31-	1943-3	Mos1942	1943-6 N	los1942
Net profit after all		The same of the same		-11.00
charges and taxes	\$12,897	\$15,006	\$36,635	*\$32,584
Earns, per com, share.	\$0.05	Nil	\$0.75	Nil.
oLoss V. 158. p. 1440.			A THE WAY	

Federal Bake Shops, Inc.—Earnings—

, a culculat and barops, and	war and a serie		
9 Months Ended Sept. 30-	1943	1942	1941
Net sales	\$5,128,154	\$3,651,699	\$3,052,578
†Net profit	248,012	149,605	156,815
Earnings per common share	\$2.22	\$1.30	\$1.37
On 106 770 shares tAfter all ch	arges and	taxes -V 1	57. n. 219.

Federal Life Insurance Co., Chicago-Plans Stock Distribution-

The stockholders will be asked to vote Dec. 14 on an amendment to the articles of incorporation which will increase the capital stock of the company from \$375,000 to \$1,000,000 by declaring a pro rata common stock dividend of \$625,000, it was announced on Nov. 27 by Isaac Miller Hamilton, Chairman of the board of directors.

Mr. Hamilton said that "this will still leave approximately over a half million dollars free surplus. \$350,000 contingency reserve and potential profits, when payments are completed on real estate sold under contract, of \$250,000."

The admitted assets of the company at the end of 1942 were \$19,-878,869, and its new premiums were \$254,388.

The company, headed by L. D. Cavanaugh, President, was incorporated under the laws of Illinois in 1899 and began business the following year.—V. 131, p. 3771. The stockholders will be asked to vote Dec. 14 on an amendment

Federal Light & Traction Co .- 50-Cent Dividend-

The directors on Dec. 10 declared a dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 20. This compares with 25 cents per share paid on Sept. 21, last, 50 cents on June 23, 1943, and 25 cents on March 24, 1943. Payments during 1942 were as follows: March 30, June 24 and Sept. 22, 25 cents each; and Dec. 30, \$1.—V. 158, p. 2251.

Federal Machine & Welder Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable Dec. 27 to holders of record Dec. 20. This compares with 50 cents paid on May 25, last, and 25 cents on Dec. 28, 1942. These were the first payments since Oct. 15, 1941, when 20 cents was disbursed.—V. 157, p. 1269.

Federal Mining & Smelting Co.-Earnings-

Period Ended Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 29. Net income 230,362 †\$177,768 \$696,148 †\$1,026,249 \$230,362 †\$177,768 \$696,148 †\$1,026,249 \$230,362 \$10.72 \$2.82 †\$4.13 \$4.13

Federal Mogul Corp.—Earnings—

Ferro Enamel Corp. (& Subs.)-Earnings-9 Mos. Ended Sept. 30— 1943 1542 1941 1940 Net profit \$384,188 \ \frac{1}{111,616} \ \frac{\$450,539}{\$319,042} \ Net profit \$233,056 233,056 233,056 233,056 233,156

Firestone Tire & Rubber Co.-New Preferred Author-

The stockholders at a special meeting in Akron Dec. 15 authorized an issue of \$60,000,000 of new preferred stock.

Stockholders also approved a change in par value of the company's common stock from \$10 to \$25 a share.

When market conditions are suitable, the company plans to issue a sufficient amount of this new stock, which is to have a dividend rate not exceeding \$4\frac{1}{2}\psi_1\$, to redeem the \$45,000,000 6% preferred stock outstanding.—V. \$1\frac{1}{2}\psi_1\$, p. 2191.

First National Stores, Inc.—Earnings—

Quarter Ended Oct. 2— Net profit Depreciation Federal income taxes at 40% Federal excess profits tax at 90% (less postwar credit)	1943 \$1,460,540 241,860 326,000 326,980	\$1,576,077 250,194 326,000 408,707
Net profit Common shares outstanding Per share on common stock V 158 p. 1531.	\$565,699 818,568 \$0.69	\$591,177 818,568 60.72

Flintkote Co. (& Subs.)-Earnings-

Oct. 9, '43 \$7,993,067	Oct. '10, '42 \$8,439,149	\$23,368,013	\$24,714,530	
521,825	1,029,597	1,362,205	3,078,878	
\$0.50 c. †After c	\$0.53 leducting \$5	\$1.04 0,000 for 12	\$1.37	
	Oct. 9, '43 \$7,993,067 915,976 521,825 †\$394,151 \$0.50 c. †After of	\$7,993,067 915,976 \$1,454,172 521,825 1,029,597 †\$394,151 \$0,50 \$0,50 \$0,50 \$0,50 \$1,454,172	Oct. 9, 43 Oct. 10, 42 Oct. 9, 43 \$7,93,667 \$8,439,149 \$23,368,013 \$15,976 1,454,172 2,236,285 521,825 1,029,597 1,362,205 †\$394,151 \$424,575 \$874,080 \$0.50 \$0.53 \$1.04	Oct. 9, 43 Oct. 10, 42 Oct. 9, 43 Oct. 10, 42 Sr.993.067 \$84.439.143 \$23.368.013 \$24.714.530 \$15.976 1,454.172 2,236.285 4,194.784 521.825 1,029.597 1,362.205 3,078.878 †\$394.151 \$424.575 \$1874.080 \$1,115.906 \$0.50 \$0.53 \$1.04 \$1.37 \$14fter deducting \$50,000 for 12 weeks and \$12 weeks and

\$150,000 for 40 weeks for post-war contingencies.

Net profit for the 52 weeks ended Oct. 9, 1943, was \$1,485,328 after provision of \$150,000 for post-war contingencies, or \$1.84 a share on common, comparing with \$1,463,532, or \$1.80 a common share for the 52 weeks ended Oct. 10, 1942. Net sales for the 52 weeks totaled \$31,660,436, against \$31,592,221. The provision for Federal, State and foreign taxes, amounted to \$1,875,100 for the 52-week period as compared with \$3,667,051 a year earlier.—V. 158, p. 2361.

Florence Stove Co.—Earnings—

	9 Months Ended Sept. 30-	1943	1942	1941	
	Sales	\$10,340,031	\$9,641,883	\$14,361,881	
	*Net profit	603,781	652,304	972,728	
٠	Outstanding common shares	345.341	345,341	344,137	
	Earnings per common share	\$1.82	\$1.89	\$2.82	
	*After all charges and taxes.				

Current assets as of Sept. 30, 1943, amounted to \$7,369,956 and current liabilities were \$2,772,980, comparing with \$6,043,470 and \$1,769,648, respectively, on Sept. 30, 1942.—V. 158, p. 1636.

Florida Power & Light Co.-Earnings-

Period Ended Oct. 31-	1042 140	nth-1942	1043-121	Mos.—1942
Operating revenues Operating expenses Operating expenses Federal taxes Prop. retire, reserve	\$1,643,909	\$1,360,911	\$19,258,113	\$17,569,959
	635,011	483,451	7,118,375	6,620,263
	244,674	37,864	2,552,683	1,965,934
	85,501	74,940	954,728	970,376
	175,000	175,000	2,100,000	2,066,666
Net oper. revenues Rent for lease of plant (net) Other income (net)	\$503,723 1,970	\$665,384	\$6,532,327 	\$5,946,720 229 38,205
Gross income	\$505,693	\$668,108	\$6,539,514	\$5,985,154
	354,983	355,857	4,276,459	4,235,208
Net income		\$312,251	\$2,263,055	\$1,749,946
Dividends applicable to p		cks	1,153,008	1,153,008
Balance			\$1,110,047	\$596,938

Hearing Dec. 21-

The Securities and Exchange Commission has set Dec. 21 for a hearing on company's amended financing plan.

Under the plan, Florida, a subsidiary of American Power & Light Co., would issue \$45,000.000 first mortgage bonds, \$10,000,000 of sinking fund debentures and \$5,000,000 in serial notes.—V. 158, p. 1857.

(Peter) Fox Brewing Co .- Oil Royalties Dividend-

(Peter) Fox Brewing Co.—Oil Royalties Dividend—
The directors on Dec. 13 declared a dividend of an overriding royalty interest in certain oil and gas leases owned by the company in Garfield and Oklahoma Counties, Okla., to stockholders of record Dec. 22.
The dividend consists of one-eighth overriding royalty interest in approximately 3.000 acres of leasehold property which the company has acquired. These gas and oil leases are now of unproved and doubtful value and are entirely separate from others owned by the company upon which oil has been found, it was stated.
One-eighth interest in the oil or gas leaseholds will go to the landholder and the remaining six-eighths will be the "working interests" which the company will maintain.
Each shareholder will receive 1/125,000th interest in the overriding royalty for each share of stock held. The company states the dividend need not be included for income tax purposes.
On Dec. 15, this year, the company paid an extra cash dividend of 25 cents per share in addition to the usual quarterly cash dividend of like amount.—V. 156, pp. 2361, 2252.

Fruehauf Trailer Co. (& Subs.) - Earnings-

9 Months Ended Sept. 30-	1943 1942 1941	
Sales	\$44,716,739†\$24,673,202 \$24,605,2	05
°Profit	5,695,170 3,246,860 4,210,7	51
Federal inc. & excess profits taxes	4,549,079 2,219,838 2,438,5	75
		<u> </u>
Net profit	\$1,146,091 \$1,027,022 \$1,722,1	76
Common shares outstanding	398,652 398,667 395.5	
Earnings per share	\$2.57 \$2.25 \$4.	15
*After depreciation, interest, etc.	†Revised,-V. 158, p. 670.	

Gabriel Co.—Earnings—

Carrier Co. Buildings		
Nine Months Ended Sept. 30-	1943	†1942
Net profit	\$115,296	\$118,641
Earnings per common share	\$0.44	\$0.45

*After depreciation, reserve for contingen les, renegotiation of contracts, and provision for Federal income taxes amounting to \$136,925 in 1943 and \$211,984 in 1942. †Revised.—V. 158, p. 1131.

Gaylord Container Corp. (& Sub.)-Earnings-

Period End. Sept. 30-	1943-3	Mos1942	1943-9 M	os.—1942
Profit Prov for Fed. & State	\$890,370	\$487,476	\$2,160,395	\$3,169,588
income taxes (est,)	612,500	187,000	1,385,000	2,325,600
Net profit Earns, per com, share_	\$277,870 \$0.39		\$775,395 \$1.07	\$843,988 \$1.19
*After deducting dep charges, etcV. 158, p. 2		depletion,	amortization,	interest

Galveston-Houston Co. (& Subs.) - Earnings-

Period Ended Oct. 31-	194?Month1942	1943—12 M	los.—1942	
Operating revenues	\$810,854 \$633,239	\$8,787,361	\$5,951,626	
Operation	334,038 316,041		2,795,151	
Maintenance	92,301 68,240	1,004,266	711,654	
Fed. inc. & exc. profits	100	2 24 20		
taxes	186,400 67,980	1,741,675	518,460	
Other taxes	73,527 57,177	846,436	633,328	
· · · · · · · · · · · · · · · · · · ·				
Operating income	\$124,588 \$123,800		\$1,293,030	
Other income, net	1,050 272	6,330	Dr1,556	
Auto di como	4107 000 4101 000	41.000.001	61 001 474	
Gross income	\$125,638 \$124,073		\$1,291,474 416,740	
Depreciation	44,757 40,746		173,826	
Income deductions	10,052 12,524	136,967	173,826	
Net income	\$70,819 \$70,802	\$705,634	\$700,907	
Dividends declared	\$10,020 \$10,000.	219,056	175,245	
	as Chatamant (Danas	and the second second	nly)	
	me Statement (Parent	4	The state of the s	
12 Months Ended Oct. 31		1943	1942	
Total income		\$254,460	\$223,270	
Total expenses		25.959	24,253	

Net operating income_____ \$228,501 \$199,017 17,418

General American Transportation Corp.—Earnings—

General Capital Corp.—Exemption Granted-

General Capital Corp.—Exemption Granted—

The SEC on Nov. 2) issued an order exempting corporation from the provisions of section 22 (d) of the Investment Company Act, to permit the sale of its shares at net asset value without the imposition of a sales load to Old Colony Investment Trust, another registered investment company, in connection with a plan of reorganization under which the shares of General Capital Corp. received by Old Colony Investment Trust will be distributed as a liquidating dividend to latter's shareholders.

General and Old Colony propose to effectuate a plan of reorganization which will result in a merger of Old Colony into General. Under the terms of the proposed plan of reorganization, Old Colony is to pay or provide for 'the payment or satisfaction in full of all its debts, obligations and liabilities other than obligations to its shareholders as such. Thereafter, all of Old Colony's remaining assets (except a cash reserve) is proposed to be transferred to General in exchange for shares of common stock of General which, taken at not asset value, will equal the market value of the assets transferred. Old Colony will then distribute the stock of General to its shareholders. Payments in lieu of fractional shares will be made from the cash reserve to be retained by Old Colony.

Under the terms of the plan, the trustees of Old Colony will terminate the trust prior to the transfer of assets. The Declaration of Trust specifically provides that upon termination of the trust, the trustees among the shareholders ratably or may in their discretion turn such proceeds received into money for the purpose of such distribution, or may distribute part in kind and part in money. It appears that the consent of shareholders to such termination and liquidation of the trust is not required by the trust instrument, but notice of the proposed fransactions will be given to them.—V. 158, p. 1936.

General Cigar Co., Inc.—Earnings-

(Incl. Wholly-owned Subsidiary, General Cigar Co. of Cuba, Ltd.)
9 Months Ended Sept. 30—
1943
11942
1941
Net prof. aft. chgs. & Fed. taxes. \$962,681
\$998,109
\$1,018,436
Earnings per commen share...
\$1.48
\$1.55
\$1.60
After deduction of \$234,400 for contingencies in 1943 and \$1,334,626
for Federal income and excess profits taxes in 1943 and \$657,300 for
Federal income taxes in 1942 earnings are not subject to
Pederal excess profits taxes and no provision was made for contingencies. †Revised...—V. 158, p. 2252.

General Electric Co.—Standards Policy Committee-

General Electric Co.—Standards Policy Committee—
A standards policy committee, headed by L. F. Adams, Manager of
the Standards Division, has been appointed by W. R. Buirows, VicePresident in charge of general manufacturing matters, and R. C. Muir,
Vice-President in charge of general engineering matters, it is announced. The committee will be responsible for the development and
maintenance of sound design engineering and manufacturing standards and practices for use throughout the company.

American Standards approved by ASA and other nationally accepted
standards developed by the AIEE, ASTM, and SAE will continue to
be utilized without change in so far as they are applicable.

Producing Electron Microscopes-

Producing Electron Microscopes—
The company is now producing a small quantity of simplified electron microscopes which will soon be shipped on high priority orders to industrial laboratories and colleges in various parts of the country to obtain experience on the use of the simplified units in various fields, it was announced by D. C. H. Bachman on Dec. 4.

The General Electric design is unique in that it employs electrostatic lens which do not require accurate voltage regulation, the announcement says. Component parts of the microscope are the same as those announced a year ago when General Electric demonstrated a "war model" of the microscope at the National Chemical Exposition in Chicago. The new instruments, however, are now "housed" in a desk design for convenience of operation.

The G. E. microscopes, which operate on ordinary house current, are capable of producing images 10,000 times the size of the specimen, and are approximately ten times more powerful that the best light microscope, Dr. Bachman explained.—V. 158, p. 2351.

General Foods Corp.—Listing of Additional Stock-

The New York Stock Exchange has authorized the listing of 35,000 additional shares of common stock (no par) upon official notice of issuance in connection with the acquisition of substantially all of the properties and assets together with the business and good-will of Jersey Cereal Co., making the total number of shares to be listed \$500.774

properties and assets together with the business and good-will business Cereal Co., making the total number of shares to be listed 5,590,774.

On Nov. 17, 1943, directors authorized the issuance of 35,000 shares of common stock in connection with the acquisition of substantially all of the properties, assets and business of Jersey, subject to its liabilities and obligations, pursuant to an agreement between Jersey, a group of Jersey's stockholders owning or controlling some 72% of its issued and outstanding capital stock, and the corporation, dated Nov. 15, 1943. The agreement provides that as early as may be after the closing date (Dec. 29, 1943, unless advanced) the 35,000 shares of stock of the corporation to be received by Jersey in exchange for its properties, assets and business shall be distributed to its stockholders as a liquidating dividend on the basis of 1% shares of common stock for each share of the capital stock of Jersey held by each stockholder, and that Jersey shall be dissolved. The agreement further provides that the proposed exchange and transfer shall be consented to by stockholders of Jersey holding of record as much as 72% of its issued and outstanding capital stock at a stockholders meeting called for that purpose and held Dec. 21, 1943, or on such other date as may be agreed upon.

Consolidated Balance Sheet—Sept. 30 1943

Consolidated Balance Sheet-Sept. 30 1943

(General Foods Corp. and wholly owned subs. in U. S. and Canada) Assets—Cash, \$10,121,646; U. S. and Canadian Government securities at cost which is not in excess of market, less \$6,555,000 applied in reduction of Federal tax liability, \$10,684,895; accounts and notes receivable (less reserve for discounts and for dobutful accounts and notes of \$265,608), \$13,918,803; inventories, \$64,563,148; other assets,

\$6,026,056; property accounts (less reserve for depreciation of \$32,667,-114), \$32,104,927; trade marks, patents and good-will, \$1; deferred charges to operations, \$2,570,547; total, \$139,990,023.

Liabilities—Preferred dividends payable, \$168,750; foreign drafts discounted, \$34,671; accounts payable, \$7,574,458; accrued expenses, \$2,-088,705; salaries, wages, etc., payable and accrued, \$512,937; accrued miscellaneous taxes, \$1,441,988; Federal and foreign income and excess profits taxes (after deducting \$6,555,000 of U. S. Government Tax Series Treasury Notes), \$18,185,774; reserve for contingencies, \$5,044,84; deferred credit arising from requisitioning of assets, less Federal tax thereon, \$721,825; other deferred credits, \$1,355,362; capital stock and surplus, 150,000 shares \$4.50 cumulative preferred stock (no par), \$15,000,000; common stock (5,555,774 shares no par, incl. 85,778 shares held by subsidiary for conversion of its Class A stock in hands of nublic), \$53,835,850; capital surplus, \$22,360,224; earned surplus, \$32,-399,985; common stock reacquired and held in treasury (15,311 shs.), Dr\$725,390; total, \$139,990,023.

Director of Purchasing-

Charles W. Metcalf, Executive Vice-President, on Dec. 13 announced be appointment of J. Nelson Williams as the company's director of

sing. Williams formerly was eastern purchasing agent. He has been Jeneral Foods or its parent organization, the Postum Co., Inc., with Gene-since 1919.

New President of Minute Tapioca Co., Inc.

Howard P. Warren has been elected President of Minute Tapioca Co., Inc., it was announced on Dec. 8 by Austin S. Igleheart, President of General Foods Corp.

Mr. Warren was formerly Vice-President and General Manager of the Minute Tapioca Co., a subsidiary.—V. 158, p. 2191.

General Motors Corp .- Chevrolet Makes New Record

A new all-time high record for aircraft engine production was established in November when the Chevrolet Motor Division turned out the largest single month's production ever attained by any producer in the aircraft engine field, it was announced on Dec. 6 by M. E. Coyle, Chevrolet General Manager and Vice President of General Motors Corp. The new high mark was set in the production of 1200-horsepower 14-cylinder engines for bombers and cargo planes, Mr. Coyle said. He also stated that Chevrolet's first P&W engine was completed just 20 months ago. The November record involved the production of two different engine models with more than 300 non-duplicated parts.—V. 158, p. 2361.

General Railway Signal Co .- Earnings-

Earnings for Nine Months Ended Sept. 30, 1913 Net profit after all charges and Fed. taxes †Earnings per common share. †On 321,000 shares of common stock.—V. 158, p. 2362. \$634,785 \$1.70

General Time Instruments Corp. (& Subs.)-Earnings

Period Ended— Net sales Oper. costs & exps.	Oct. 9, '43 \$6,546,713 5,596,076	Oct. 10, '42 \$4,875,753 4,502,756	Oct. 4, '41 \$4,842,001 4.021,090	Oct. 5, '40 \$4,432,455 3,708,443	
Net oper income Other income (net)	\$950,638 Dr3,876	\$372,997 5,366	\$820,911 15,939	\$724,012 3,419	
Consol. net income bef. income taxes	\$946,762	\$378,383	\$836,850	\$727,431	
adian income taxes Res. for contingencies_	*544,236 50,481	*59,830	428,304	331,505	
Consol, net income Earnings per com. sh	\$352,045 \$0.84	\$318,554 \$0.59	\$408,546 \$1.25	\$395,926 \$1.04	

o'Includes provision for Federal excess profits taxes.

Note—Net income of the Canadan subsidiaries consolidated, after translation into United States dollars at appropriate rates of exchange, amounted to approximately 9% of the total net consolidated income for the 1943 period.—V. 158, p. 1034.

General Tire & Rubber Co.-Earnings-

Earnings for Nine Months Ended Aug. 31, 1943
Net profits after all charges & taxes ** \$1,329,398
†Earnings pt. common share \$2.34

*Also after reserve of \$300,000 for contingencies, †On 526,862 share of common stock.—V. 158, p. 2362.

 Georgia & Florida RR.—Earnings—

 Period—
 —Week End. Dec. 7—
 —Jan. 1 to Dec. 7—

 1943
 1942
 1943
 1942

 perating revenues
 \$37,950
 \$35,260
 \$1,900,997
 \$1,665,803

 —Week Ended Nov. 30—
 —Jan. 1 to Nov. 30—
 Period—
 1943
 1942
 1943
 1942

 perating revenue
 \$47,825
 \$43,824
 \$1,863,047
 \$1,630,543
 Operating revenues____ Period—perating revenue _____ -V. 158, p. 2252.

Goebel Brewing Co.-Earnings-

 Period Ended Sept. 30—
 1943—3 Mos.—1942

 *Profit ______
 \$347,734
 \$233,574

 Federal income taxes____
 154,700
 93,800
 1943—9 Mos.—1942 \$703,945 \$528,358 299,200 216,800 Net profit
Com. shrs. outstdg....
Earns, per com. shrs.
 Net
 profit
 \$193,034
 \$139,774
 \$404,745
 \$311,558

 om, shrs, outstdg.
 1,384,000
 1,379,750
 1,384,000
 1,379,750

 arns, per com, shrs.
 \$0.14
 \$0.10
 \$0.29
 \$0.23

 *After depreciation but before Federal income taxes.—V. 158, p. 1034.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Extra Distribution of \$1 Per Share—
The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 63 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 15. A similar extra distribution was made on Oct. 1, last, while on Jan. 2 and Dec. 31, 1942, extras of \$2.50 each were disbursed.—V. 158, p. 1034.

Graham-Paige Motors Corp. (& Subs.) - Earnings-

Granby Consolidated Mining, Smelting & Power Co.,

Ltd.—Earnings— Quarter Ended Sept. 30— 1943 1942 \$23,361 \$45,463 \$0.05 \$0.10 \$153,019 per common share *After depletion, depreciation and reserves for income antaxes, †On 450,260 shares of capital stock.—V. 158, p. 577. nd all other

Gray Manufacturing Co.-Earnings-Period Ended Sept. 39— 1943—3 Mos.—1942 1943—9 Period Ended Sept. 39— 1943—3 Mos.—1942 1943—9 Period Ended Profit \$375,066 \$222,014 \$1,138,763 Before renegotiation and taxes.—V. 158, p. 577. 1943-9 Mos \$357,326

Great Northern Paper Co. (& Subs.) - Earnings-

9 Months Ended Sept. 30— Profit before taxes———— Federal income taxes—————	\$1,999,085 798,500	\$2,263,496 904,153	
Net profit	\$1.20	\$1,359.343 \$1.36	1 1 2000

*After depletion, depreciation, etc. †On 997,480 shares of capital stock.—V. 158, p. 1347.

Greif Bros. Cooperage Corp.—\$2 on Arrearages-

The directors on Dec. 13 declared a quarterly dividend of 80 cents per share and a dividend of \$2 per share on account of accumulations on the \$3.20 cumul. class A stock, no par value, both payable Dec. 29 to holders of record Dec. 23. A similar distribution on account of arrearages was made on Dec. 29, last year.

Unpaid dividends as at Oct. 1, 1943 amounted to \$3.75 per share.—
V. 158, p. 1132.

Grocery Store Products Co.-Earnings

Citital Store a rounces co		-0-	
9 Months Ended Sept. 30-	1943	1942	1941
Net sales	\$2,950,043	\$2,279,634	\$1,749,853
Net income after charges and taxes	173.824	155,707	5,534
Earnings per common share	\$0.83	\$0.84	\$0.03
	0 1 1 1		A STATE OF THE STATE OF
V. 158, p. 2362.	F 7	and the state of	

Gulf & Ship Island RR. Co.—Tenders Sought-

The New York Trust Co., trustee, 100 Broadway, New York, N. Y., will until 2 p.m. (EWT) on Jan. 4 receive bids for the sale to it of 1st mtge, ref. and terminal 5% gold bonds due Feb. 1, 1952, to an amount sufficent to exhaust the sum of \$92,438.51. Bends accepted must be surrendered to the trustee on or before Jan. 10, 1944, on which date interest thereon will cease.—V. 158, p. 2252.

Haloid Co.—Earnings—

6 Months Ended June 30————————————————————————————————————	941 12,979
Net profit after all charges and Federal and State taxes 92,614 *140,892 1:	\$0,111
Earnings per common share \$0.65 *\$0.99 *Revised.—V. 157, p. 2250.	\$0.00

Hamilton Gas Corp. (& Subs.)—Earnings—

12 Mos. Ended Sept. 30— Operating revenues Non-operating income (net)	1943	1942	1941
	\$702,640	\$603,070	\$576,092
	2,833	3,754	1,544
Total operating income Operating expenses and taxes Interest deductions	\$705,473	\$606,824	\$577,635
	591,766	533,914	512,756
	66,911	91,870	96,902
Net income	\$46,796 in 1942 and 2046.	†\$18,960 \$312 in 194	†\$32,022 1 for Fed-

Hayes Industries, Inc.—Earnings—

	3 Months Endded Oct. 31—	1943	\$4,272,488
	Gross sales	\$8,401,054	
1	Net after charges	1,634,195	1,025,944
	Estimated refund on govt. contracts	701.017	
	Estimated ferund on gove. contracts	695,467	820,800
	Federal income tax	050,401	020,000
	Net profit	\$237,711 \$0.71	\$205,144 \$0.62
			and the second second
	The balance sheet as of Oct. 31, 1943, sho	wed curren	t assets of
	ett oog oct sempered with \$4 959 158 9 Vear ear	ner and cui	Teme mani-
	ities were \$10,396,381 compared with \$3,209	103 Curi	ent assets
	ities were \$10,396,381 compared with \$5,205	Thitad Sta	tes Govern-
	included \$2,092,114 cash in banks and \$3,851,241	United Sta	des dovern
	appropriate against \$192,963 and \$804.951	respective	ily, a year
	earlier. The profit and loss surplus on Oct.	1 last was	\$1,444,103
	compared with \$1,283,470 a year agoV. 158, p	2046	
	Compared with \$1,205,410 a year ago	WIND SHOW THE	

Healey Petroleum Corp.—Earnings—

	9 Months Ended Sept. 30—	1943	1942	1941
	Net income after charges and taxes	\$347,329	\$470,501	\$495,098
4	*Earnings per common share *On 85,440 shares of common stock	.—V. 157, p.		\$3.13

Hecla Mining Co.—Transfer Agent—

Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J. 15 been appointed transfer agent for the capital stock.—V. 158 . 2252.

(Walter E.) Heller & Co. (& Subs.) - Earnings-

9 Mos. Ended Sept. 30-	1943 1942	1941	1940
Net profit after taxes	*\$319,870 *\$376,023		\$420,313
and charges	\$0.94 \$1.16		\$1.34

*Provision for Federal income and excess profits taxes amounted \$443,500 in 1943 and \$455,000 in 1942. †On 252,172 shares of comon stock.—V. 158, p. 2362.

Hires (Charles E.) Co. (& Subs.)-Earnings-1943 1942

Net sales	\$6,611,667	\$6,415,331	\$5,870,072
Cost of sales, incl. selling, adv. & delivery expenses Administrative & general expenses	4,440,803 377,799	3,971,611 387,226	4,175,024 401,149
Operating profitOther income	\$1,793,065 48,076	\$2,056,494 83,333	\$1,293,899 49,368
Total income	\$1,841,141 66,388 469,700 502,000 33,347 24,430	\$2,139,827 68,066 1,906 452,000 †470,200 41,100 ‡25,954	\$1,343,266 72,701 308,000 32,000 33,650 1,273 16,307
Net profit	\$797,845 \(\) 625,680 \(\) \$1.99	\$1,080,602 625,680 \$2.59 259,626 172,562	\$2,579
on 417,120 shares of common sto	ock, \$1 par.	fund for pr	-war credit

of \$6,800 in 1 \$5,646. \$Loss.	942 and \$52,570) in 1943	. thess	1 Clui	d tot br	ior year or
\$5,040. \$1000.	Consolidated	Balance	Sheet,	Sept.		
Assets-			1943		1942	1941
*Permanent a	ssets	\$	2,123,2		,318,682	\$2,443,404
Cash			1,754,8	19 1	,637,740	1,409,457
Marketable se	curities		589,1	31	566,762	54.505

Cash	1,754,819	1,637,740	1,409,457
Marketable securities	589,131	566,762	DEC. AND THE REAL PROPERTY.
Marketable securities 11/6/2 potes			50,535
Comwth. of Pennsyl. 11/2% notes	323,083	423,769	449,711
Accts. receiv. (less allowance)			
Merchandise inventory	664,286	1,119,118	812,135
Cash value of life insurance	319,216	301,800	284,513
Other assets	83.921	11.032	21,663
Patents and copyrights	1	7 1.	1
Patents and copyrights	107,590	130,882	154,971
Deferred charges	107,590	130,002	104,511
Total	\$5,965,303	\$6,509,786	\$5,626,391
		4	
Liabilities	\$417,120	\$417,120	\$417,120
Common stock (\$1 par)			278,660
Accounts payable	210,125	191,267	
Accrued salaries, commissions, etc.	52,736	49,568	42,901
Loans on sugars	-	271,832	APT 198 178 177 188 198
Loans on sugars	EE OCO	197 402	170 929

Loans on sugars.
Deferred income on instalment sales
Reserve for U. S., etc., taxes.
Deposits on bottles, coolers, etc.
Capital surplus
Earned surplus 2,157,794 2,947,825 \$5,965,303 \$6,509,786 \$5,626,391 **Solution of \$2,212,282 in 1941, \$2,428,365 in 1942 and \$2,428,983 in 1943. †After deducting allowance for depreciation of \$2,212,282 in 1941, \$2,428,365 in 1942 and \$2,428,983 in 1943. †After deducting U. S. Treasury notes, tax series B, in the amount of \$201,200 in 1941, \$556,228 in 1942 and \$951,734 in 1943.—V. 158, p. 1347.

Hinde & Dauche Paper Co. (& Subs.)-Earnings

"After depreciation, Federal income and excess profits taxes, etc. ton 360,250 shares of common stock. ††Subject to renegaliations the transfer of the transfe

Note—Provision for estimated Federal taxe; totaled \$1,968, st. 9 months of 1943 as compared with \$1,635,500 (revised) me period of 1942.—V. 158, p. 890.

Hiram Walker-Gooderham & Worts, Ltd.-New Subs.

Hiram Walker-Goodernam & Worts, Ltd.—New Subs. Harry Hatch, President, on Dec. 10 announced the organization of a company named Destilerias Hiram Walker & Sons (Argentina) S. A. Arrangements were also completed for the acquisition by the South American company of the distillery properties of Mattaldi-Simon, Ltda., and it is expected that possession will be obtained before the end of this month, Mr. Hatch states.

Mattaldi-Simon, Ltda., was founded in 1835. Its plant produces alcohol, edible oils, carbonic acid gas, dry ice, insecticides and vinegar, The property includes the distillery on a 215-acer tract of land in a suburb of Buenos Aires, along with a sizable warehouse in the city, with facilities for storage and bottling.—V. 158, p. 1133.

Holland Furnace Co.-Earnings-

	TIVIIWIIU A WILLIAM CO				
	Period Ended Sept. 30-	19433	Mos1942	1943-12	Mos1942
	*Net profit	\$628,010	\$592,917	\$867,832	\$701,447
,	†Earns, per com, share	\$1.39	\$1.32	\$1.93	\$1.56
	sAfter depreciation and	provision	for Feder	al taxés an	nounting to

°After depreciation and provision for Federal taxes amounting to \$413,673 for 3 months 1943 and \$378,834 for 3 months 1942, and for the 9 months period \$578,555 in 1943 and \$467,631 in 1942.

†On 450,442 shares of common stock.

Net profit for the 12 months ended Sept. 30, 1943, was \$1,660,858, equal to \$3.69 a share, comparing with \$1,624,363, or \$3.61 a share, for the 12 months ended Sept. 30, 1942.—V. 158, p. 578.

Honolulu Oil Corp. (& Subs.)-Earnings

9 Months Ended Sept. 30— Gross operating income————————————————————————————————————	1,914,539	\$4,188,169 1,728,620
and abandonments, efc	1,408,641	1,187,121
Net operating incomeOther income	18,262	\$1,272,427 19,676
Total income	\$2,384,714	\$1,292,104
Bad debts	311	167,289
Net incôme	\$2,247,039 \$2.40	\$1,124,815 \$1.20
Consolidated Balance She	et Sept. 30, '43	Sept. 30, '42
of petroleum products, materials and supplies Investments in other companies, special funds	\$2,191,184	\$1,655,869
and deferred accounts receivable	92,038	233,193
Capital assets Prepaid and deferred charges		16,811,083 64,284
TotalLiabilities—		\$18,764,430
Notes and accounts payable, accrued property		\$584,348
and other taxes	1,732,584	1,842,558
Long-term obligations Capital stock	9,285,945	9,285,945
Capital surplus (paid in)	47,500	47,500
Capital surplus (paid in) Earned surplus	8,791,970	7,004,078
Total	\$20,484,292	\$18,764,430

Hotel Waldorf-Astoria Corp.—Earnings—

	9 Months Ended Sept. 30—	1943	1942
4	Net loss	\$298,092	\$337,472
	-V. 158, p. 2191.		

Houdaille-Hershey Corp. (& Subs.) - Earnings-

Hudson Motor Car Co.-Earnings-

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

 *Net profit
 \$319,068
 \$763,268
 \$1,364,101
 \$1,537,564

 Earns. per com. share
 \$0.20
 \$0.48
 \$0.86
 \$0.97
 *After deduction for depreciation, interest, reserve for contingencies, losses in tool accounts, Federal taxes, etc.

Note—The profit for the 9 months ended Sept. 30, 1943, is subject to rengotiation and is after deducting \$1,766,027 for Federal taxes, \$900,000 reserve for losses in tool accounts and \$1,264,500 for contingencies. The net profit is after providing \$820,000 for Federal taxes.—V. 158, p. 1732.

Hupp Motor Car Corp.—Earnings—

Earnings, Three Months Ended Sept. 30, 1943
*Net-income after all charges and taxes\$80,979
Earnings per common (1,655,291 shares) \$0.05
*After deduction of \$61,000 for Federal income and excess profits
taxes reserve.—V. 158, p. 672.

Illinois Bell Telephone Co.—Earnings—

Period End. Oct. 31— Operating revenues—— Uncollectible oper, rev.	1943—Mor \$10,360,158 16,808	\$9,709,695	1943—10 M \$99,371,859 157,697	\$91,501,643
Operating revenues Operating expenses Operating taxes	\$10,343,350 7,064,689 1,977,088	\$9,686,620 6,585,001 1,611,751	\$99,214,162 68,383,557 18,778,967	64,571,469
Net oper. income Net income —V. 158, p. 2046.	\$1,301,573 1,019,983		\$12,051,638 9,630,687	\$10,503,414 8,383,734

Indiana Associated Telephone Co.—Earnings—

	Period End. Oct. 31-	1943—Month—1942	1943—10 M		
	Operating revenuesUncollectible oper, rev.	\$179,142 \$174,675 180 170	\$1,818,934 1,800	\$1,707,650 1,665	
	Onconectible oper. rev.	100 170	1,600	-	
	Operating revenues	\$178,962 \$174,505	\$1,817,134	\$1,705,985	
	Operating expenses	100,803 - 97,863	1,018,557	968,213	
	Rent for lease of oper.	65 50	942	552	
	Operating taxes	63.813 47.496	419,615	355,773	
*	Operating taxes	03,013 41,430	415,015	300,113	
	Net oper. income	\$14,281 \$29,096	\$378,020	\$381,447	
	Net income	443 17,886	237,450	248,922	
	-V. 158, p. 2046.		9 44	15.0	

Insuranshares Certificates, Inc.—Extra Dividend-

An extra dividend of 2½ cents per share and the usual semi-annual dividend of 10 cents per share have been declared on the common stock, both payable Dec. 28 to holders of record Dec. 20. Regular semi-annual distributions of 10 cents per share were made on June 30, 1943, and on June 26 and Dec. 24, 1942, with no extras.—V. 158, p. 1533.

Industrial Rayon Corn _ Farnings_

mustial tayon corp.—Earnings—		
9 Months Ended Sept. 30— Sales Cost and expenses	1943 \$15,364,662 11,226,234	1942 \$15,514,795 9,923,082
Operating profitOther income	\$4,138,428 150,646	\$5,591,713 107,321
Total income Interest and other charges	\$4,289,074 414,208	\$5,699,034 175,720
Provision for contingencies	85,000	
State and Fed. income and excess profits tax	2,593,415	3,916,911
Net profit	*\$1,196,451	\$1,506,403

Interlake Iron Corn - Earnings-

3 Months Ended Sept. 60—	1943	1942
Net sales	\$9,619,016	\$9,357,888
*Net profit after all charges and taxes	\$126,278	311,521
Earnings per share	†\$0.06	1\$0.15

*Subject to renegotiation of war contracts .- V. 158, p. 2191.

"After provision for State and Federal income and excess profits taxes amounting to \$232,000 in 1943 and \$473,000 in 1942. †On 1,952,-008 shares of capital stock. fOn 2,000,000 shares of capital stock. \$Does not reflect result of operations of Dalton Ore Co. in which Interlake Corp. has substantial investment.—V. 158, p. 2253.

International-Great Northern RR .- Abandonment

The ICC on Nov. 27 issued a certificate permitting abandonment by Guy A. Thompson, trustees of a branch line of ral.road excending northerly from a main line connection at Navasota to Madisonville, approximately 44.7 miles, in Grimes and Madison counties, Tex.—V. 158,

International Machine Tool Corp .- Earnings-

이 이렇게 되었다. 그 맛이 하는 그렇게 바이지 않다. 그	11 Mos. End. Year End.
Period—	Sept. 30, '43 Oct. 31, '42
Net sales	\$19,239,579 \$18,035,493
"Net income	11,162,813 11,105,274
*After all charges and provision for taxes	amounting to \$3,046,000

in 1943 and \$2,904,000 in 1942. †Effected to estimated refund from renegotiation. †Revised.—V. 158, p. 2253.

International Nickel Co. of Canada, Ltd.-Obituary-

Britton Osler, K.C., of the firm of Osler, Hoskin & Harcourt, barristers, died suddenly on Dec. 11, at Toronto, Ont., Canada.

Mr. Ocler was a director of the Nickel company, as well as a member of its executive and advisory committees. His firm is Canadian counsel for the Nickel company.

Other directorships included: Hudson Bay Mining & Smelting Co., the Royal Trust Co., Canadian Ramapo Iron Works, Ltd., American Bank Note Co., The Borden Co., Ltd., Churchill River Power Co., Ltd., Canadian Niagara Power Co., Ltd., and McIntyre Porcupine Mines, Ltd.—V. 158, p. 2363.

International Paper Co.—Bonds Called—

There have been called for redemption as of Jan. 1, 1944 a total of \$95,000 of 1st & ref. 5% sinking fund mtge, bonds, series A and B, due Jan. 1, 1947, at 1021/2 and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 158, p. 2047.

International Silver Co - Earnings-

International Suver Co.	armings	Lynn By Anny	1 11 11 11
(Not including Wholly-Own	ed Canadian	Subsidiary)
Quarter Ended Sept. 30— Profit before taxes	1943 \$1,486,315 1,091,700	1942 \$977,955 *727,300	\$1,262,240 819,800
Net profit tEarnings per common share	\$394,615 \$3.37	\$250,655 \$1.79	\$442,440 \$3.89
°Adjusted. †On 91,198 shares of ep. 673.	common stock	(par \$100)) .—V. 158,

Island Creek Coal Co.-Earnings-

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 et profit \$520,359 \$468,997 \$1,421,273 \$1,285,972 arns. per com. share \$0.81 \$0.73 \$2.20 \$1.97 °After charges, Federal taxes and reserve for contingencies. †On 593,865 shares of common stock.—V. 158, p. 673.

Investors Mutual, Inc.—Announces Last Quarter Di-

Investors Mutual, Inc.—Announces Last Quarter Dividend of 25 cents—
The board of directors of this open end investment company of the diversified management type, has declared a last quarter dividend of 25 cents per share, payable on Dec. 27 to holders of record Dec. 17.

E. E. Crabb, Chairman, stated: "This final year-end dividend brings the total distribution to shareholders for the year 1943 to 85 cents—dividends for previous quarters having been distributed as follows: quarter ending March 31, 1943, 10 cents per share; June 30, 1943, 25 cents per share; Sept. 30, 1943, 25 cents per share; Dec. 31, 1943, 25 cents per share.

Investors Syndicate is the principal underwriter and investment manager for Investors Mutual, Inc.—V. 158, p. 1859.

(W. B.) Jarvis Co.-Earnings-

Quarter Ended Sept. 30—	1943	1942	1941
*Estimated earnings	\$78,529 \$0.26	\$131,887	\$161,297 \$0.54
Earnings per common share	(1040 650	0001 1040	600E 000)

*After charges and Federal taxes (1943, \$52,000; 1942, \$205,000), also after reserve for post-war contingencies (1943, \$340,000; 1942, \$100,000).—V. 158, p. 986.

1942

Joy Mfg. Co. (& Sub.) - Earnings-

Years Ended Sept. 30-			
Gross sales, less discounts	\$13,472,285	\$9.847,863	\$6,806,976
Gross sales, less discours	10,164,500	7.029,411	4,453,688
Cost of goods sold	770.016	818,762	623,134
Selling, gen. & admin. expenses			
Taxes, other than income taxes	143,940	122,477	100,194
Operating profit	\$2,393,829	\$1,877,214	\$1,629,959
Operating profit	88.848	155,646	112,539
Other income	00,040	100,040	112,000
Profit	\$2,482,677	\$2,032,859	\$1,742,498
Interest expense		54,647	22,252
Interest expense	10,102	1.106	11,644
Loss on sale of capital assets, etc			
Normal Federal tax	308,800	375,100	383,000
Federal excess profits tax	1,338,000	715,250	242,200
Pennsylvania taxes	44,000	54,000	65,800
Pellisylvalita taxes profite toy		Cr9,100	
Post-war refund of exc. profits tax	C120,000	010,200	
			A. A.H. COO
Net income	\$767,945	\$844,857	\$1,017,602
*Earnings per common share	\$2.00	\$2.20	\$2.65
	and the second		
	OCK		

Note—Included in the 1943 statement of consolidated income are charges aggregating \$39,876 for depreciation of property, plant and eqiupment, \$75,350 for amortization of emergency facilities and \$1,770 for amortization of patents.

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and demand deposits in banks, \$986,903; U. S. Treasury 2% bonds, 1951-53, \$300,000; notes and accounts receivable, trade (less reserve for doubtful notes and accounts receivable of \$137,-237), \$1,530,577; other receivable, \$113,446; inventories, \$4,219,099; company's capital stock purchased for distribution to employees under incentive compensation plan (2,658 shares at cost), \$22,420; post-war refund of excess profits. tax, \$34,900; property, plant and equipment (less reserves for depreciation and for amortization of emergency facilities of \$505,703), \$782,461; patents and patent applications, at cost (less reserve for amortization of patents of \$6,228), \$74,274; prepaid insurance and taxes, \$59,162; costs in connection with government

contracts, \$15,121; miscellaneous prepaid expenses and deferred chgs., \$14,876; total, \$6,153,240.

\$14,876; total, \$8,153,240.

Liabilities—Notes payable to banks, portion due within one year, \$337,500; accounts payable, trade, \$536,210; advance payments on cancelled orders, to be refunded, \$388,649; deposits on uncompleted sales contracts, \$68,780; payroll deductions for withholding taxes and war bonds, \$23,217; salaries and wages (including provision for incentive compensation), \$179,518; accrued taxes (other than taxes based on income), \$100,454; other accrued liabilities, \$21,881; provision for Federal and State taxes based on income (less U. S. Treasury notes of \$500,000), \$1,194,842; notes payable to banks, due in instalments to Dec. 22, 1946 (less portion included in current liabilities, \$337,500, \$887,500; common stock (\$1 par), \$384,100; paid-in surplus, \$1,832,466; earned surplus, \$2,198,124; total, \$8,153,240.—V. 158, p. 578.

Kalamazco Stove & Furnace Co. (& Subs.)-Earnings 1941 \$257,771 \$0.86 9 Mos. Ended Sept. 30—
*Net profit
†Earnings per common share 1943 1942 \$335,743 \$336,885 \$1.12 \$1.12 **After depreciation, Federal income taxes, etc. †On 300,000 shares of capital stock. *Subject to renegotiation.—V. 158, p. 2192.

Kansas City Southern Railway-Notes-

The ICC on Nov. 27 authorized the company to issue four promissory notes in a total amount of \$278,400, in evidence of, but not in payment for, the unpaid purchase price specified in a conditional-sale agreement for the purchase of equipment.—V. 158, p. 2192.

Kansas Gas & Electric Co.—Earnings—

Period Ended Oct. 31-	_ 1943Mo	nth-1942	1943-12 M	Aos1942
Operating revenues	\$718,624	\$679,442	\$8,607,400	\$7,625,300
Operating expenses	282,747	269,873	3,240,917	3,033,113
Federal taxes	152,014	Cr101,204	1,604,438	898,551
Other taxes	32,372	Cr33,321	623,143	586,643
Prop. retir. res. approp		62,500	811,667	745,000
Amort, of limited-term	1	,		4 500
investments	125	125	1,500	1,500
Net oper, revenues	\$182,699	\$481,469	\$2,325,735	\$2,360,493
Other income, net		53	12,893	2,096
ALABAMA MARA	4104 500	0401.500	\$2,338,628	\$2,362,589
Gross income		\$481,522		540,000
Inter. on mtge. bonds.		45,000	540,000	180,000
Inter. on deben, bonds.		15,000	180,000	
Other inter. & deduct	. 19,497	19,282	240,593	229,805
Int. chgd. to construct		/	Cr7,545	Cr55,070
Net income	\$105,029	\$402.240	\$1,385,580	\$1,467,854
Divs. applicable to pfo		W102,210	520,784	520,784
-V. 158, p. 2047.	1. /800003		020,101	0
	1 1 1 1 1			The Control of

OWEL CO.	-ratining	10	A	
1943-3 Mo	s1942			
\$805,015	\$738,825	\$3,350,204		
436,400	406,111	1,921,829	1,723,995	
77.353	75.899	202.327	305,265	
		206,616	177,907	
87,383	37,891	251,714	110,490	
\$158.369	\$169.276	\$677.719	\$676,918	
814	407	2,078	1,175	
\$159,183	\$169,683	\$679,797	\$678,092	
63,633	64,566	253,929	253,733	1
895.551	\$105,118	\$425,868	\$424,360	
33,063	33,062	132,250	132,250	
\$62,488	\$72,055	\$293,618	\$292,110	
and excess	profits tax	es have been	n computed	1
Revenue Ac	of 1942	-V. 158. p.	1071.	
	1943—3 Mo \$805,015 436,400 77,353 45,509 87,383 \$158,369 814 \$159,183 63,633 \$95,551 33,063 \$62,488 and excess	1943—3 Mos.—1942 \$805,015	\$805,015 \$738,825 \$3,350,204 \$436,400 \$406,111 \$1,921,829 \$73,55 \$75,899 \$2^2,3,27 \$45,509 \$49,648 \$205,616 \$7,383 \$37,891 \$251,714 \$158,369 \$169,276 \$677,719 \$14 \$407 \$2,078 \$159,133 \$169,683 \$677,779 \$63,633 \$64,566 \$253,929 \$955,551 \$105,118 \$425,868 \$33,063 \$33,062 \$132,250 \$62,488 \$72,055 \$293,618 and excess profits taxes have been	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

(Julius) Kayser & Co .- New Vice-President-

Theodore F. N. Gray of Bethlehem, Pa., has been elected a Vice-President. He has been in charge of all manufacturing operations of the company in the United States.—V. 158, p. 1733.

Kelsey-Hayes Wheel Co.-Earnings-

Years Ended Aug. 31— Net sales	1943 \$87,969,867	\$53,724,692	\$31,651,072	
Cost of sales, selling, general and administrative expenses Depreciation			27,153,516 695,427	W
Operating profit Dividend from foreign subsidiaries Discount on purchases Miscellaneous income (net)		\$5,999,996 153,468 157,618 17,716		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total income Interest on long-term debt Loss on disposal of fixed assets Prov. for Federal income and excess profit taxes Prov. for post-war rehabilitation and other contingencies	216,898 1,430 7,600,000	10,349 4,350,000	7,762	
Net income	919,144 \$3.27	1,294,169 \$3.31	870,855 \$3.04	

*On combined 290,285 shares of class A and 257,982 shares of class B stocks outstanding. †Includes depreciation of buildings and equipment and special amortization amounting to \$1,136,049.

Note—Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1943, converted at the official rate of exchange (except for depreciation which was converted at the same rates at which fixed assets were converted, amounted to \$95,242 as compared with dividend received of \$67,027 included above. Owing to disturbed conditions abroad the report of the English subsidiaries for year ended Aug. 31, 1943, is not yet available, and, accordingly, the equity in their earnings for the current period has not been established.

Balance Sheet, Aug. 31, 1943

Assets—Cash on demand deposit and on hand, \$13,644,238; accounts receivable (less reserve for doubtful accounts of \$30,000), \$6,393,587; cash surrender value of life insurance policies, \$237,910; inventories, \$7,919,765; capital stock of Kelsey-Hayes Wheel Co., Ltd.—England (100% owned), \$1,535,046; capital stock of Kelsey Wheel Co., Ltd.—Canada (80% owned), \$319,036; land contracts and mortgages receivable—at cost (less reserve of \$47,034), \$46,296; post-war credit—Federal excess profits taxes, \$700,000; sundry assets, \$7,200; fixed assets (less reserve for depreciation of \$5,131,102), \$6,612,389; deferred charges, \$406,530; trade name, goodwill and patent rights, \$1; total, \$37,821,999.

total, \$37,821,999.

Liabilities—Notes payable—banks, \$1,000,000; accounts payable—trade, \$2,225,735; accrued expenses, \$1,623,269; reserve for Federal taxes on income and possible refund on renegotiation of war contracts (less U. S. Treasury tax notes—\$2,103,250), \$7,418,075; note payable—due May 1, 1948, \$10,000,000; dividends payable Oct. 1, 1943, \$205,600; sundry creditors, \$687,433; reserves for workmen's compensation insurance, \$55,000; reserves for post-war rehabilitation and other contingencies, \$500,000; long-term debt, \$2,350,000; class "A" stock (par \$1), \$250,265; class "B" stock (par \$1), \$257,982; capital surplus, \$6,426,963; earned surplus, \$4,781,667; total, \$37,821,999.—V. 158, p. 2363

Koppers Co. (& Subs.) - Earnings-

12 Mos. Ended June 30	_		1943	1942
*Net profit			\$4,436,670	\$5,649,280
Earnings per common	share		* \$3.24	\$4.45
	4 4 4	teach tell territor	9	12.00

*After charges and provision for Federal income and excess profits xes amounting to \$10,342,798 in 1943 and \$7,735,958 in 1942.—V. 158. p. 1859.

Kroger Grocery & Baking Co .- Sales-

1943—4 Wks.—1942 1943—48 Wks.—1942 Pariod End. Dec. 4-\$ \$ \$ \$ \$ 32,328,793 31,432,104 388,657,519 347,851,004

Average number of Kroger stores in operation during the period was 013 compared with 3,275 stores during the 1942 twelfth period, a crease of 8%.—V. 158, p. 2047.

Lackawanna RR. of New Jersey-Rental Held Up-

Information has been received by the New York Curb Exchange that, in view of the continuance of the injunction issued by the U. S. District Court of the Southern District of New York, it will not be possible for The Delaware, Lackawanna & Western RR. Co. to pay on Jan. 1, 1944, the quarterly rental of 1% on the capital stock of the Lackawanna RR. Co. of New Jersey, unless such injunction shall be vacated prior to that date.—V. 158, p. 1071.

La Luz Mines, Ltd.—Earnings—

3 Mos. Ended Sept. 30— Tons ore milled———————————————————————————————————	1943 93,944 \$559,340 10,122	1942 108,427 \$650,778 8,983	1941 98,324 \$676,467 13,535	1940 53,077 \$436,469 8,840
Net Oper. and admin. costs. Reserve for deprec. and deferred development	\$549,219 303,960 133,833	\$641,788 344,579 123,672	317,153	\$427,629 150,444 32,613
Est. net profit	\$111,426	\$173,537	\$253,745	\$244,572

Lamson Corp. of Delaware—No Action on Dividends—
The directors on Dec. 10 voted to omit declaration of dividends on the \$50 par preferred stock and on the \$5 par common stock following the recent termination by the Government of a contract which represented a little over 50% of the unfilled orders of the corporation. Distributions of 20 cents per share on the common stock and of \$1.50 per share on the preferred stock were made on July 15, last. In addition to the two regular semi-annual payments of \$1.50 each on the preferred stock, the company in 1942 paid on the common stock a dividend of 20 cents per share on July 8 and one of 35 cents per share on Dec. 28.

Carl F. Deitz, President, on Dec. 10, in a notice to the stockholders, said:

"The entire board of directors unanimaryly."

Carl F. Deitz, President, on Dec. 10, in a notice to the stockholders, said:

"The entire board of directors unanimously deemed it inadvisable to declare dividends on either the preferred or common stock.

The U. S. Government recently terminated a contract which represented something over one-half of the unfilled order balance of Lamson Corp. Many months of preparation, involving design and building of tools, procurement of material and arrangements with a large number of sub-contractors preceded the substantial amount of work which had been performed, and your Corporation was about to complete initial units and commence deliveries. The nature and effect of the termination is now under discussion.

"No payments have been received on account of, this contract and there is no way at present of estimating the effect of the termination on the financial position of your Corporation. Under these circumstances the board feels that in your interests and those of your corporation no dividends should be paid at present.

"Other operations, practically all in the interest of the war effort, involving not only the corporation's regular products of conveyors and pneumatic tubes, but also items for several government agencies, are continuing at a fairly high level. The results of these operations, while not up to last year's, are in the main satisfactory considering the problems encountered in the procurement of materials, higher wage costs, taxes, manpower difficulties, and the like. New business of substantial volume in government contracts and regular products is being booked. The unfilled order balance, exclusive of the said contract, at the present time stands at about \$4,200,000."—V. 158, p. 87.

Lane Bryant, Inc.—November Sales Up 23.8%—

Period End. Nov. 30— 1943—Month—1942 1943—11 Mos.—1942
Net sales.———— \$2,748,073 \$2,183,726 \$26,738,110 \$21,283,268
—V. 158, p. 1939.

Lane-Wells Co.—Earnings—

Gross income	1943—3 Mo \$1,289,500	s.—1942 \$1,122,100 \$	1943—9 Mo 3,660,000 \$	
*Net profit after chgs. and taxes Earns, per com. share	123,900 \$0.34	109,900 \$0.30	307,900 \$0.85	269,600 \$0.75
*Provision for Federal t in 1943 and \$339,900 in estimated at \$666,500 in	1942. Fede	ral taxes fo	or nine mo	\$371,900 nths are

Note—Renegotiation proceedings—have been concluded covering 1942 profits. After applying a \$60,000 reserve provided in the 1942 account the net effect was a reduction in the 1942 income from \$377,395 or \$1.05 a share to \$363,475 or \$1.02 a share.—V. 158, p. 674.

LaSalle Extension University, Chicago-\$7 Pfd. Div.-

The directors on Dec. 10 declared a dividend of \$7 per share on the outstanding 7% cumul, preferred stock, par \$100. payable Dec. 22 to holders of record Dec. 20. This clears up all accumulations on the aforementioned issue. The last regular quarterly dividend of \$1.75 per share was paid on Jan. 2, 1943.—V. 148, p. 1646.

La Salle Industrial Finance Corp.—Proposed Merger— See 20 Wacker Drive Building Corp. below .- V. 158, p. 194.

Lautaro Nitrate Co., Ltd.-Interest-

Payment of interest amounting to \$30 per \$1,000 bond will be made on Dec. 31, 1943, to holders of first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on Dec. 21, 1943.—V. 157,

Lawyers Mtge. Guarantee Co.-Distributions-See New York Title & Mtge, Co. below.-V. 149, p. 580,

Lehigh Coal & Navigation Co.-Earnings-

Period End. Sept. 30-	1943—3 Mos.—1942 - 1943—9 Mos.—1942
Net profit after chgs.	\$707,529 \$704,210 \$1,992,585 \$1,532,015 \$0.36 \$0.36 \$1.03 \$0.79
Earns: per com. share. -V. 158, p. 2254.	\$0.50 \$0.50

Lehigh Portland Cement Co.—Earnings-1942 1941 1943

Profit after charges, but before Fed. taxes Prov. for Federal income taxes	\$3,779,546	\$5,768,645 3,808,101	\$4,599,439 - 2,011,554	
Net profit	\$1,551,990		\$2,587,885 726,244	
Shares of com. stock (\$25 par) Earnings per common share	726,284 \$1.82	\$2.39		
-V. 158, p. 291.	J 5 8		Fig. 12	

Lehn & Fink Products Corp.—Earnings—

3 Mos. End. Sept. 30-	1943 \$97,175	1942 \$84.511		1940 110,502
†Earnings per share	\$0.24	\$0.21	\$0.32	\$0.27
safter charges and Federa	1 income	taxes, tOn	400,000 shares	capital

stock (\$5 par).—V. 158, p. 1533.

Lerner Stores Corp.—Increases Common Dividend-

Lerner Stores Corp.—Increases Common Dividend—
The directors on Dec. 9 declared a dividend of 62½ cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 5. The company from April 15, 1935 to and including Oct. 15, 1943, paid a dividend of 50 cents per share each quarter. It is announced that it is the present intention of the board of directors to maintain the higher dividend rate on the common stock, which is equal to \$2.50 per share annually.—V. 158, p. 2363.

Life Savers Corp. (& Subs.) - Earnings-

9 Mos. End. Sept. 30-	1943	1942	1941	1940
Net profit	\$829,089	\$721,667	\$751,004	\$811,983
Earns, per sh. on 350,-				
140 shares (par \$5)	. X 1 1 w			
common stock	\$2.36	\$2.06	\$2.14	\$2.3

Lily-Tulip Cup Corp.—Earnings—

12 Mos. Ended Sept. 30—	1943	1942
	\$703,640	\$733,572
Earnings per common share	\$3.71	\$3.87
After charges and Federal taxes amounting to \$	294,835 in	1943 and
\$341 107 in 1949 for Federal normal tay and surta	y and exces	e profite

\$341,197 in 1942 for Federal normal tax and surtax and excess profits tax amounting to \$1,293,355 after deduction of the 10% post-war credit in 1943 and \$992,205 in 1942. Hefore deduction of \$100,000 for future contingencies.—V. 158, p. 674.

Line Material Co.—Earnings

9 Mos. Ended Sept. 30—	1943 194	12
*Net income	\$580,849 \$262	,059
Earnings per share	\$1.36	0.61
*After charges and taxes -V 158 n 1533	eddir naf i fal signifi	. "

Little Miami RR.—Merger, Etc.—

The ICC on Nov. 23 approved the merger of the properties of the olumbus & Xenia RR. into the Little Miami RR. for ownership, anagement and operation.

The purchase by the Little Miami RR. of the properties of the ayton & Western RR, also was approved and authorized.

The Commission also approved the acquisition by the Pennsylvania R. of control of the Little Miami RR. through ownership of capital ock.

stock.

The Commission also authorized Little Miami to issue not exceeding \$1,786,200 capital stock (par \$50), to be delivered in exchange, share for share, to the holders of an equal par value of capital stock of the Columbus & Xenia RR, in connection with the merger of the latter.

—V. 158, p. 1474.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

9 Mos. End. Sept. 30	1943	1942	1941	1940
Income—Dividends	\$87,113	\$77,744	\$69,800	\$57,939
Interest on bonds	6,311	10,466	4,013	3,057
TotalExpenses	\$93,424	\$88,210	\$73,813	\$60,996
	28,913	20,357	24,361	24,485
Net income Dividends Net loss on secur. sold Net asset value *Gain.	\$64,511 59,858 *117,610 \$93.49	\$67,854 51,937 5,547 \$73.07	\$49,452 46,717 1,295 \$77.24	\$36,511 43,581 1,139 \$75.97

Statement of Assets, Liabilities and Net Assets, Sept. 30, 1943

Assets—Securities, at market quotations, \$3,674,449; cash in bank, \$97,887; cash on deposit for dividend payable, \$20,254; dividends receivable, \$15,250; accrued interest receivable, \$1,151; total, \$3,808,990. Liabilities—Dividend payable, \$20,254; reserve for estimated Federal and State taxes, \$1,503; total, \$21,757; net assets Sept. 30, 1943, equivalent to \$93.49 per share for the 40,508 outstanding shares of capital stock (no par), \$3,787,233.—V. 158, p. 892.

Loomis-Sayles Second Fund, Inc .- Earnings-

9 Months Ended Sept. 30— Income—Dividends Interest on bonds	1943 \$158,490 11,507	1942 \$160,924 19,431	1941 \$169,232 15,122
TotalExpenses	\$169,997 42,453	\$180,354 85,148	\$184,354 60,580
Net income Net loss on securs, sold (based on	\$127,544	\$145,206	\$124,774
average cost) Net adjust, on prior years' Federal	*6,092	227,742	191,016
income taxes Dividends paid	1,419 105,086	104,222	114,246

Statements of Assets, Liabilities and Net Assets, Sept. 30, 1943

Assets—Securities, at market quotations, per accompanying statement (carried on the books of the Fund at average cost, \$6,458,077), \$6,751,158; cash in bank, \$49,464; cash on deposit for dividend payable, \$34,918; dividends receivable, \$28,319; accrued interest receivable, \$2,025; total, \$6,865,885.

Liabilities—Dividend payable, \$34,918; reserve for estimated Federal and State taxes, \$3,915; total, \$38,833; net assets Sept. 30, 1943 (equivalent to \$39,10 per share for the 174,591 outstanding shares of capital stock of \$10 par value each), \$6,827,051.—V. 158, p. 1173.

Loose-Wiles Biscuit Co. (& Subs.) - Earnings-

	9 Mos. End. Sept. 30-	1943 \$1,353,210	1942 \$961,745	1941 \$990,420	1940 \$700,789
	Shares of com, stock outsidg. (\$25 par) Earnings per share	510,600	510,600 \$1.88	510,600 \$1.74	514,000 \$1.07
6	*After Federal taxes,	depreciation,	interest, et	c.—V. 158,	p. 1474.

Louisiana Power & Light Co.-Earnings-

Period End. Oct. 31-	1943 Mon	th-1942	1943-12 N	los.—1942
Operating revenues	\$1,156,012	\$857,638	\$11,802,547	\$10,488,992
Operating expenses	647,765	433,842	6,121,363	5,586,053
Federal taxes	173,280	Cr232,509	1,503,238	992,894
Other taxes	65.165	77,129	776,913	717,732
Prop. retir. res. approp.	82,672	79,250	1,315,569	989,411
Net oper. revenues	\$187,130	\$499,926	\$2,085,464	\$2,202,902
Other income (net)	183	8,609	7,921	21,320
Gross income	\$187,313	\$508,535	\$2,093,385	\$2,224,222
Inter. on mtge. bonds_	72,917	72,917	875,000	875,015
Other inter. & deduct	7,009	6,758	86,695	83,269
Int. chgd. to const.—Cr	1	256	11,019	2,813
Net income	\$107,388	\$429,116		\$1,268,751
Dividends applicable to p	fd. stock		356,532	356,532
-V 158 n 2047	W			

Lynch Corp.—Earnings—

(Including Its Wholly-Owned	Subsidiary, I	ynch Mfg.	Co.)
9 Months Ended Sept. 30-	1943	*1942	1941
†Net profit	\$376,546	*\$282,533	\$432,125
Earnings per share	\$2.51	\$1.88	\$2.88
" NTI for 1010 and an employed	aminina aller	YYamanan	Alala atata

*Figures for 1942 are as reported originally. However, this stated, that because of renegotiation refund the figures have been charged but the revised figures are not available.

*After charges, Federal taxes and reserve for contingencies.—V. 158, p. 2048.

(P. R.) Mallory & Co., Inc.—Preferred Stock Offered—Offering was made Dec. 15 by Lee Higginson Corp. of \$0,000 shares of 44% cumulative preferred stock at \$25 per share plus divs. from Oct. 1.

The preferred stock is convertible share for share into common or the life of the issue and is redeemable on a graduated scale,

ranging from \$27 per share on or before Dec. 31, 1948, to \$25 per share after Dec. 31, 1963.

Transfer agent—J. P. Morgan & Co. Inc., New York; Registrar—Bank of the Manhattan Co., New York.

Capitalization (Giving Effect to This Financing)

Common stock (no par) 500,000 shs. 343,632 shs.
These loans bear interest at the rate of 3% per annum and are represented by notes of the company having the right to renew such notes (not beyond Dec. 31, 1944) unless an event of default exists under the loan agreement,
†The 4½% cumulative convertible preferred stock now offered is part of an authorized issue of 100,000 shares of preferred stock. The remaining authorized shares are issuable from time to time in one or more series varying with respect to rate of dividend, redemption price, preference on voluntary and involuntary liquidation and in certain other respects, all as determined from time to time by the board of directors prior to the issuance of shares of a particular series.

ries, \$60,000 shares will be reserved for issuance upon conversion of the 4 % cumulative convertible preferred stock now offered. Summary of Earnings for Calendar Years

Summary of Earnings for Calendar Years

The amounts for the years 1933 to 1939 inclusive have been summarized from financial statements included in the regular annual reports of the Company to its stockholders for the respective years, which financial statements have been reported on from time to time by Messrs. Peat, Marwick, Mitchell & Co. Entries relating to income which appeared in the earned surplus accounts for the years 1933 to 1939 inclusive have been reflected in the summary in the years in which the entries were made. Adjustments entered in the earned surplus account in 1942 in respect of fixed asset accounts and the related reserves and in provisions for Federal income taxes represented, to the extent of \$88,529, net increases in the profits for the years 1933 to 1939. The effect of these adjustments as between years has not been determined and they have not been reflected in the summary.

Cash

Year	Net Sales	Net Profi	t †Taxes	Net Profit	Div. Paid
1933	\$2,313,973	\$4,632		\$4,632	-
1934	3,131,241	309,164	\$46,000	263,164	
1935	4,165,361	545,057	83,021	462,036	\$14,443
1936	4,803,455	752,101	128,891	623,210	57,772
- 1937	5,369,298	558,911	113,733	445,178	249,952
1938	3,376,771	85,505	19,674	65,831	28,886
1939	4,900,537	571,332	108,755	462,577	158,873
1940	6,241,279	1,006,953	371,725	635,228	288,860
1941	12,344,157	2,416,100	1,613,359	\$702,742	288,860
1942	18,317,823	2,894,851	2,187,250	\$495,101	288,860
1943			1440		11 m. 1914

1943
(10 mos.) 28,080,312 3,819,278 2,810,000 \$719,278 \$173,316

*Before provision for Federal income and excess profits taxes.

†Provision for Federal income and excess profits taxes.

‡Provision of \$100,000 for inventory obsolescence (still unused). \$After appropriations (\$212,500 in 1942 and \$290,000 in 1943) for post-war contingencies. \$137,434 additional cash dividends paid on Dec. 10,

appropriations (\$212,500 in 1942 and \$290,000 in 1943) for post-war contingencies. [\$137,434 additional cash dividends paid on Dec. 10, 1943.

History and Business—Company was organized in Delaware July 1, 1935. It is the successor of two predecessor corporations of the same name, the first one of which, a New York corporation, was organized in 1916. The business, which at its inception in 1916 was limited to the manufacture of a tungsten product, has gradually enlarged to include the manufacture and sale of specialized metallurgical, electrical and electronic products. These products have a wide range of applications in the aeronautical, automotive, electrical, geophysical, radio, communication, transportation and general industrial fields, and to a substantial extent they were originated by the Company's own efforts through years of engineering research and design.

Development of the company's products has been greatly influenced by the recent expansion in the use of resistance welding; the widespread adoption of light metal alloys; advances in the processes generally known as "pressed powder metallurgy"; and the rapid spread of electronic applications in industry.

Substantially all of the company's production, since 1941, has been for war purposes, a substantial amount of its production for 1941 having also consisted of defense materials. Most of the company's products were useful for, or could readily be modified for, war purposes. Company has continued to service most of its peacetime customers. Company has continued to service most of its peacetime customers with products for war, while adding a number of new products (some of which are purely for military purposes) and new customers. Company's war business divides itself into three categories (a) production under prime Government contracts; (b) production of parts and materials under high priorities, for essential service, maintenance and replacement in the war economy. In 1942 the volume of sales under prime contracts with the Government amounted to a

and 2%, respectively, of the company's net sales for that year.

Application of Proceeds—The net proceeds to be received by the company from the sale of the 4½% cumulative convertible preferred stock now offered, estimated at \$1,391,500, have not been allocated for any specific purposes but will be added to the general funds of the company. Company is obtaining these additional funds with a view to using them in connection with conversion from war-time to peacetime operations and the reestablishment and expansion of its peacetime business but until such conversion, which is impossible until the removal of present governmental restrictions, such additional funds may be utilized in carrying accounts receivable and inventories and for other purposes incident to the company's present wartime business. It is possible that a portion of such funds may be used in the acquisition of part or all of the manufacturing facilities presently being leased from a governmental agency, although no decision in that regard has been made, or can be made at this time.

Comparative Balance Sheet

Comparative Balance Sheet

	The second second		
Assets—		Dec. 31, '42	
Cash in banks (demand deposits) and on hand_	\$3,024,970	\$607,730	
Notes and accounts receivable (less reserves)	3,572,542	2,031,747	
Inventories	4,407,687	3.345.344	- 1
Due from officers and employees	7,275	11.559	
Other security invests, and advances	193,750		
Post-war refund of excess profits tax	290,000		
*Property, plant and equipment	2,462,826	2,220,086	
Prepaid expenses and deferred charges	129,037	67,566	
Patents, licenses and trade names	1	1	
I attended and trade management			
Total	\$14,088,092	\$8,430,786	
Liabilities—	1 10 10 10		
	\$6,000,000	are and any one what had	
Notes payable to banksAccounts payable—trade	1,104,675	\$1.031.899	
Employees' inc. & social secur, taxes withheld_	177,609		
Accrued salaries, wages and commissions	816.897		
Accrued taxes other than Federal	148,779		
Other accrued liabilities & sundry bal, payable			
Prov. for renegotiation rebate due U. S. Gov	150,000		
tProvision for Federal taxes on income			
Reserve for inventory obsolescence	100,000		
Reserve for post-war contingencies	502,500		
Common stock	346,632		
Capital surplus	465,147		
Earned surplus	2,907,948		
THE TICK BUT LAND	2,001,010	=,501,000	

\$14.088.092 \$8.430.786 "Including war facilities of \$1,590,178 and \$2,154,453 as of Dec. 1942, and Oct. 31, 1943, respectively (less reserves for depreciationcluding amortization of war facilities—\$422,271 and \$705,161 as Dec. 31, 1942, and Oct. 31, 1943, respectively.—V. 158, p. 2363.

Maine Central RR .- Purchase-

The ICC on Nov. 28 authorized the purchase by the company of the properties of the Portland & Ogdensburg Ry. The report of the Commission states in part:
Maine Central now owns 89.42% of the total outstanding capital stock of the Portland & Ogdensburg and it is expected that additional small amounts will continue to be acquired.
The present proposal contemplates the purchase of the properties

and franchises of the Portland & Ogdensburg, except its right to exist as a corporation for a cash consideration of \$823,601, or the equivalent of \$18.75 for each share of outstanding capital stock. The applicant heretofore has assumed the payment, satisfaction, and discharge, when due, of the bonded indebtedness of the Portland & Ogdensburg in the principal amount of \$2,119,000, of which the applicant owns \$1,184,000, and will assumed all other indebtedness of that company and the expense incidental to the purchase. Payment of the purchase price will be made from available cash funds of the applicant, and no securities will be issued in connection therewith. On the basis of present ownership of the Portland & Ogdensburg stock, and the liquidating dividend payable to the holders thereof as a result of the purchase, the proposed transaction, when consummated, will cost the purchase, the proposed transaction, when consummated, will cost the applicant approximately \$87,089.—V. 158, p. 2254.

Manati Sugar Co.-New Secy. & Treas., Etc.

On Dec. 6, Louis V. Place, Jr., was elected a director; John M. Gonzalez, formerly Assistant Treasurer and Assistant Secretary, was elected Treasurer and Secretary, and M. Montilla was elected Assistant Secretary.—V. 158, p. 1173.

The company, in petitioning the California Railroad Commission for a rehearing on the recent order reducing the basic trolley and bus fare of the company in San Francisco from 7 cents to 6 cents, has advised the Commission that in the event it declines further to consider the matter the company proposes to go to the Supreme Court of California with petition for writ of review. The order is held to be confiscatory and to deny due process of law.—V. 158, p. 2363. Market Street Ry., San Francisco-To Resist Fare Cut

Massachusetts Cities Realty Co.-Tenders-

The Old Colony Trust Co., Boston, Mass., is informing holders first and refunding income 5s of 1953 that there is still an un pended balance in the sinking fund and that the trustee is theref ready to receive further offerings of the bonds.—V. 158, p. 1534.

Master Electric Co.—Renegotiation of Contracts-

Master Electric Co.—Renegotiation of Contracts—
Earnings for 1942 have been reduced to \$2.91 a common share from the \$4.85 previously reported as a result of the renegotiation of profits on Government business lest year, according to a letter to stock-holders by L. L. Warriner, President, which added that the gross refund amounted to \$2.235,000, while the net refund totaled \$293,035.

Mr. Warriner stated that the company plans to refund in cash this \$293,035 by Dec. 31, 1943, so that the balance sheet as of that date will not have a carry-over liability. The gross refund of \$2,235,000, Mr. Warriner said, results in a reduction in gross sales for 1942 by a similar amount and the net refund of \$293,035 results in an addition of that amount to current liabilities.

"The company's post-war refund of Federal excess profits taxes is reduced by \$191,337 as a result of the foregoing adjustments. When this amount is added to the net refund, the aggregate charge to earned surplus totals \$484,372," he added.—V. 158, p. 2048.

Melville Shoe Corp.—November Sales of 19.4%—

Period End. Nov. 30— 1943—Month—1942 1943—11 Mos.—1942 Sales at retail———— \$3,003,244 \$3,727,044 \$35,221,168 \$46,128,364 —V. 158, p. 2048.

Michigan Consolidated Gas Co.—Earnings—

12 Mos. End. Sept. 30— Operating revenues Total operating expenses and taxes		1942 \$26,871,210 23,012,874
Net operating income *Difference in Fed. inc. and excess profits taxes Other income	\$4,150,462 454,600 196,211	
Gross income	\$4,801,273 1,936,556	1,986,947
Net incomeDividends on preferred stock	\$2,864,717 120,000	
Balance	\$2,744,717	

*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 return of American Light & Traction Co. for that year, and to the contemplated inclusion of the income of the company for 1943 in a similar consolidated return.—V. 158, p. 2048.

Middle West Corp. (& Subs.)—Earnings—

(Exclusive of Period End. Sept. 30— Operating revenues Tot. oper. exps. & taxes	1943—3 M \$21,596,569	os.—†1942 \$19,815,831	Service Co.) 1943—9 Mos \$60,899,518 47,080,797	\$57,448,329
Net oper income Other income (net)		\$4,953,979 88,124	\$13,818,721 569,245	\$13,934,763 277,001
Gross income Interest on long-term	\$5,021,064	\$5,042,103	\$14,387,967	\$14,211,765
debtAmort, of debt discount	\$1,653,837	\$1,770,777	\$4,993,482	\$5,364,992
etcAmort. of .pfd. stock	245,208	280,629	760,830	740,856
refinancing exps.	72,711	84.331	218,135	252,994
General interest (net)	31.981	24.541	118,386	86,868
Other income deductions	18,234			54,486
Div. requirements on publicly held pfd. stocks of subs.—				
Dividends declared Dividends not de-	1,285,179	1,322,117	3,859,885	3,999,659
Dividends not de- clared Minority int. in net	224,195	224,785	672,587	641,175
income of subs	339,306	240,064	621,100	404,029
Net income	\$1,150,408	\$1,079,904	\$3,067,329	\$2,666,701
Taxes, other than Fed.	2,007,084	2.044.581	5.921,111	6,019,983
Fed, income taxes	1,354,375	1,694,583	3,566,572	
Fed. exc. profits tax	1,869,608			
Note—Kansas Electric	Power Co.,	having ope	erating reve	nues of ap-

Note—Kansas Electric Power Co., having operating revenues of approximately \$739,000 and \$2,237,000 for the three and nine months ended Sept. 30, 1942, respectively, was sold on Sept. 12, 1943. The income account of that company has not been included in the above consolidation for the 1943 periods. However, that company paid, and there has been included, dividends on common stock representing substantially all of the earnings available for distribution in the 1943 period-prior to the sale.

The above statement of consolidated income includes net income of approximately \$775,000 and \$540,000 in the three months of 1943 and 1942, respectively, and \$1,725,000 and \$1,270,000 in the respective nine months' periods which could not be distributed as dividends on stocks of subsidiary companies owned by Middle West Corp., primarily because of dividend arranges.

Statement of Income

Statement of Income 1943—3 Mos.—1942 Period End, Oct. 31-1943-9 Mos.-1942 Income from subsidiary cos. consolidated_____Other income_____ \$288,398 \$1,096,178 \$909,204 73,749 474,651 294,717 Total income____eneral and adm. exp. axes, other than Fed. ederal income taxes__ \$599,830 \$362,148 \$1,570,830 \$1,203,922 47,275 7,391 75,795 78,559 4,220 49,793 217,609 12,403 94,509 16,747 159,000 \$469,368 \$229,574 \$1,199,741

Midland Steel Products Co .- 50-Cent Common Div.-The directors on Dec. 9 declared a dividend of 50 cents per share the common stock and on the \$2 non-cumulative dividend stock,

payable Dec. 29 to holders of record Dec. 20. Similar distributions were made on these issues on April 1, July 1 and Oct. 1, last.

The directors also declared the usual quarterly dividend of \$2 per share on the 8% cumulative first preferred stock, payable Jan. 1 to holders of record Dec. 20.

E. J. Kulas, President, announced that the company, as of Dec. 3, had a total of \$14,106,362 in cash and Government securities, and unfilled orders amounting to \$24,266,407.—V. 158, p. 2049.

Midwest Vessel Corp .- Distribution in Liquidation to Stockholders-Plan Approved-

J. S. Fleek, President of this corporation, on Dec. 11, in a notice to the holders of Widwest Vessel Corp. certificates of participation, and of Sensibar Transportation Co., first mortgage marine equipment 6% sinking fund bonds, said:

The plan of liquidation was adopted at the meeting of stockholders held Dec. 6, 1943.

In pursuance of that plan, the board of directors has authorized ayment of \$40 per share, as the first of a series of distributions in all payment for and in complete cancellation and redemption of il of the capital stock of this company. The payment will be made a all certificate holders of record as of the close of business on ec. 10, 1943.

to all certificate holders of record as of the close 10, 1943.

The distribution that was authorized last January paid in full the bond which is represented by the certificate of participation. It should not be confused with the present payment which is the first payment in liquidation of the capital stock. The company has been advised by its counsel that in their opinion this payment will not constitute ordinary income but is in payment for the stock and should be reported for gain or loss as a capital transaction for the year appropriate to the individual case.

The order to receive this payment holders will be required to send

In order to receive this payment holders will be required to send their certificate of participation to the Cleveland Trust Co., Cleveland, Ohio. The certificate will be returned after the payment has been stamped thereon.

There is pending a protest against a proposed tax assessment. Security holders will be advised when that tax matter is disposed of and will be notified as soon as further payment is possible. See V. 158, p. 2235.

Minneapolis-Honeywell Regulator Co. - Purchases Factory-

The company on Dec. 14 announced the purchase, from the Motor Co., of a plant which will increase its productive facilities in

Motor Co., of a plant which will increase its productive facilities in the Minneapolis area by almost 50%.

George A. Dutoit, Jr., Vice-President in charge of manufacturing, said that the new plant will ultimately be used for post-war manufacture of automatic control instruments. For the duration of the war, however, it will be used to facilitate the company's war manufacture by consolidating under one roof production and storage facilities new distributed among seven leased warehouses.

The 10-story building, which was originally constructed by the Ford Motor Co., has a total floor space of about 321,000 square feet, of which 265,600 is suitable for manufacturing activities.—V. 158, p. 1939.

Minneapolis & St. Louis Railway-Interest Ruling-

Minneapolis & St. Louis Railway—Interest Ruling—
The National Uniform Practice Committee, National Association of Securities Dealers, Inc., has been informed that, in consummation of the plan of reorganization of the Minneapolis & St. Louis RR., holders of Merriam Junction and Albert Lea first mortgage, 6% bonds, due 1932, may exchange them for cash and Minneapolis & St. Louis Ry. general mortgage income 4% bonds, due 1996, series "A." These new bonds will be issued in temporary form, and will bear coupons dated May 1, 1942, May 1, 1943, and May 1, 1944. The first two will be payable forthwith at the First National Bank of Minneapolis, and will cover interest for December, 1941, and the calendar year 1942, respectively.

cover interest for December, 1941, and the calendar year 1942, respectively.

Accordingly, under Section 6 (a) (4) of the National Uniform Practice Code, the Committee rules that on and after Dec. 7, 1943, Minneapolis & St. Louis Ry. general mortgage, 4% income bonds, due 1996, shall be "ex" \$43.33 per \$1,000 bond, unless otherwise specified at the time of the contract, and that bonds sold for delivery on or before Dec. 8, 1943, shall be a good delivery only with the May 1, 1942, May 1, 1944, coupon attached. Acceptance of cash or check in lieu of missing coupons shall be at the option of the purchaser.—V. 158, p. 2364.

Minnesota Power & Light Co.-Earnings-

Period Ended Oct. 31-	1943-Mor	nth-1942	194312 N	los.—1942
Operating revenues	\$872,362	\$861,957	\$9,492,330	\$9,495,773
Operating expenses	217.304	277,420	2,421,665	3,033,031
Federal taxes	163,251	Cr127,242	1,811,729	1,644,350
Other taxes	81,464	79,638	947,644	931,640
Prop. retir. res. approp.	62,500	62,500	750,000	761,905
Amort. of limited-term investments	574	571	6,886	7,129
1 1889 1881 . 1884 m. 1884 m. 1			40 884 400	00 115 500
- Net operating revs	\$347,269	\$569,070		\$3,117,703
Other income	838	18	8,785	2,853
	4040405	AF 40 000	00 500 101	\$3,120,561
Gross income	\$348,107	\$569,088	\$3,563,191	1,590,513
Interest on mtge, bonds	128,658	132,254	1,563,392	
Other int. and deducts.	6,881	5,999	71,760	77,383
Interest charged to	10,7 10,00			
construction	Cr145	Cr2,837	Cr88,453	Cr15,623

Dividends applicable to pre- -V. 158, p. 2255.	referred sto	ocks	987,633	990,825

Mississippi Power & Light Co.-Earnings-

	. * . 5 * . 5 t.			
Period Ended Oct. 31-		onth-1942		Ios.—1942
Operating revenues	\$880,576	\$804,365	\$9,824,336	\$8,939,132
Operating expenses	489,049	438,887	5,558,185	5,336,973
Federal taxes	68,156	8.219	909.985	527,167
Other taxes	65,626	67,030	771,949	772,793
Property retirement res.		an Page 1	A Carlotte	
appropriation	80,000	68,333	916,667	816,663
Not oncy you only	\$177,745	\$201,896	\$1,667,550	\$1,485,523
Net oper. revenues		18	1,412	553
Other income	310	10	1,714	00.3
Gross income	\$178,055	\$201,914	\$1,668,962	\$1,486,075
Interest on mtge. bonds	66,667	66,667	800,000	600,000
	8,616		120,556	122,153
Other int. and deducts.			Cr9,729	
Int. charged to constr	· · · · · · · · · · · · · · · · · · ·		C19,129	
W-1 2	6102 772	\$126,076	8758.135	8563,922
Net income			399,960	403,603
	preferred s	tock	399,900	403,000
-V. 158, p. 2049.	and the state of			

Missouri Gas & Electric Service Co.-Earnings-

TIZEDDO METE CITED TO				-
Period End. Sept. 30— Total Oper. revenues Operating expenses Federal income taxes	1943—3 \$176,623 115,925 26,042		1943—12 \$685,565 470,519 90,222	Mos.—1942 \$665,411 463,523 83,091
Net operating income Other income	\$34,656 Dr70	\$28,953	\$124,824 334	\$118,795
Gross income Int. on long-term debt_ General interest	\$34,585 12,800 537	13,141	\$125,158 51,662 2,014	\$118,793 53,090 3,864
Net income	\$21,246	\$15,311	\$71,482	\$61,842

Missouri Pacific RR. Co.-Wage Increase Approved-

A wage increase totaling \$1,349,880 a year was authorized on Dec. 3 by Federal Judge George H. Moore at St. Louis, Mo., for 15,000 operating employees of this company and its subsidiaries, the Gulf Coast Lines, International-Great Northern RR. and Missouri-Illinois RR. The increase, amounting to four cents an hour, was made retroactive to April 1, 1943. It had been recommended for the nation's railroads

by an emergency board to bring wages since Jan. 1, 1941, up to the full 15% permitted under the "Little Steel" formula.

As authorized by the Court, the following amounts will be added to the four railroads' annual parrolls: Missouri Pacific, 31,033,432; Gulf Coast, \$119,940; International-Great Northern, \$124,728; Missouri-Illinois, \$15,780.

Interest Petition-

Arguments in the petition of W. H. Biggs, Counsel for minority bondholders, against payment of interest on outstanding bonds was taken under advisement by the Circuit Court of Appeals at Kansas City, Mo., on Dec. 13.—V. 158, p. 2364.

Montana Power Co. (& Subs.) - Earnings-

Mulitalia I UWCI CO. (W	LEDDO!			
Period Ended Oct. 31- 1943-N	Ionth-1942		Mos.—1942	27.
Operating revenues \$1,828,96	8 \$1,745,480	\$21,712,408	\$20,106,533	
Operating expenses 531,01		5,792,341	5,618,403	
		5,300,032	4.555,646	
1000101				
Other taxes 158,12	155,500	1,100,010	2,000,102	
Property retirement & depletion reserve 169,69:	179,125	2,076,332	2,106,129	
	005 1 540	\$6,763,330	\$5,940,653	
Net oper revenues bood, 10		173,516	7,031	
Other income, net 13,84	9,840	113,510	1,031	
The second second second second			AF 04E CO.	ê
Gross income \$534,609		\$6,936,846	\$5,947,684	
Interest on mtge. bonds 153,60	155.051	1,848,045	1,865,398	
Interest on debentures_ 44,12		529.495	529,495	
		174,883	547,899	
Other int. and deducts. 7,132	, , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
4050 PF	0751 117	\$4,384,423	\$3,004,892	
Net income \$359,75				
Dividends applicable to preferred	Stock	951,034	301,034	
-V. 158, p. 2192,				ï
7,200, 2, ====,,				

Morse Twist Drill & Machine Co.-\$6 Com. Div.-

The directors on Dec. 8 decalred a dividend of \$6 per share on the common stock, payable Dec. 15 to holders of record Dec. 9. Distributions of \$1.50 each were made on this issue on Feb. 15, May 15, Aug. 16 and Nov. 15, this year.

In addition to the four dividends of \$1.50 per share paid each quarter during 1942, the company on Dec. 23 made a distribution of \$4 per share on the common stock.—V. 157, p. 556.

Motor Wheel Corp.—First Quarter Earnings—

Earnings for Quarter Ended Sept. 30	\$2,757,910
Voluntary credits against billings on war contracts	
Provision for Federal taxes	1,525,994
Reserve for fenegotiation and post-war adjustment	8 225,000
Net earnings (481/2 cents per share)	\$410,351

Effect of Renegotiation of Profits On War Contracts-

Renegotiation proceedings in accordance with the provisions of the National Defense Appropriation Act have been completed for this corporation with the following results:

Result of Renegotiation of War (Years Ended June 30— Relinquistment of profit by renegotiation——— Less reduction in Federal tax applicable————	1943 \$3,250,000 3,048,438	1942 \$400,000 296,886
Net cost of renegotiation	\$201,562 1,919,785 201,562	\$103,114 1,838,594 103,114

Net profit after renegotiation.

Mountain States Telephone & Telegraph Co.—Earns.

Period End. Oct. 31-	1943-Mor	th-1942	1943—10 M	Ios.—1942
Operating revenues Uncollectible oper. rev		\$3,104,179 9,662		\$28,052,400 93,720
Operating revenues Operating expenses Operating taxes	\$3,480,422 2,320,336 719,646	\$3,094,517 2,020,204 651,561		18,320,816
Net oper. income Net income —V. 158, p. 2040.	\$440,440 299,783	\$422,752 283,255	\$4,279,382 2,813,628	\$4,037,366 2,671,478

Munsingwear, Inc.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the capital stock, payable Dec. 23 to holders of record Dec. 16. A similar distribution was made on July 26, last. Payments in 1942 were as follows: Aug. 25, \$1; and Dec. 23, \$1.25.—V. 158, p. 893.

National Cash Register Co. 1004 Acquisition-

It was announced on Dec. 11 that this company has acquired Allen-Wales Adding Machine Corp., a press dispatch from Ith N Y. says.—V. 158, p. 2255.

National Gypsum Co.-Post-War Expenditures-

The company will spend more than \$4,000,000 for plant improvements and new additions to meet the needs of an anticipated post-war building boom, Melvin H. Baker, President, announced.

Mr. Baker said the plan was based on the expectation one million homes will be built annually for 10 years after the war ends.—V. 158, p. 2255.

National Investors Corp.—14-Cent Distribution-

The directors have declared a dividend of 14 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 20. This compares with 10 cents paid on July 20, last, 11 cents on Dec. 23, 1942, and 10 cents on July 20, 1942.—V. 158, p. 1640.

National Supply Co., Pitsburgh - \$25 Million "VT" Credit Arranged-

The Federel Reserve Bank of Cleveland has announced that a "VT" credit for \$20,000,000 has been arranged for the National Supply Co. A "VT" credit was described as making available private funds guaranteed by the War Department, "to increase protection for manufacturers of war materials and to lessen the danger of frozen working capital as a result of terminated war contracts. This permits better planning for conventional conversion of production to peacetime manufacturing."

The Netional Supply loan was concluded with four New York and three Pittsburgh banks: Union Trust Co. of Pittsburgh, acting as agent for itself and six other banks; the First National of Pittsburgh. Commonwealth Trust of Pittsburgh, Cha. e National, Eankers Trust, Manufacturers Trust and New York Trust Co. of New York.—V. 158, p. 2364.

National Bondholders Corp.—Final Distributions

Final distributions have been authorized on the following series of participation certificates at the rates indicated.

They became payable on Dec. 15, 1943 to certificate holders of record at the close of business Dec. 14, 1943, as of which date the transfer books closed.

Pursuant to the provisions of the agreement under which participation certificates were issued it is necessary, in order to obtain check for this distribution, that participation certificates be surrendered

to the paying agent, Manufacturers Trust Co., 45 Beaver Street, New York 15, N. Y.

	T(Be Paid-		2.0	
	On Acet. of Principal	On Acct.	Total % 3.895	Previ- ously Paid	†Gran Total
Series-	. 10.	. %	. 1/0	. 16	16
Alabama P caries	3.895		3.895 7.336	. 88	
Amortization A series Central Funding A series Participation certificates Participation certificates	. Y	7.336	7.336	100	107.3
Central Funding A series	a land				A . 5 1
Participation certificates_	6.00	0.28	6.032	94	. 100.0
SParticipation certificates.	6.00	0.28	6.028	94	.100.0
SPARTICIPATION CERTIFICATES. Central Funding B series. Central Funding C series Participation certificates. Participation certificates. Central Funding D series	5.988	ا سالم ا	5,988	. 93	98.9
Central Funding C series		1		6. 6. 4. 3.	1,111
Participation certificates.	6.CO	.511	6.511	94	100.5
**Participation certificates	5 6.00	464	6.464	94	-100.4
Central Funding D series			e sage ?		
ttParticipation certificates	s: 5.00	1.331	6.331	. 95	101.3
tiParticipation certificates	8 . 5.00	1,206	6.206	95	. 101.2
Empire Bond A series		2.438	2.438	100	102.4
B series		4.213	4.213	100	104.2
C series	4.326		4.326	. 87	91,3
Pederal Home A series	3.701		3.701	94	97.7
R series	4 165		4.165	91	95.1
C carios	3 247	797 E. T.	3 247	95	.98.2
D corios	3 000		3 909	93	96.9
D Series	2.003		3 902	88	91 9
F) Series	0.002	and the second of	2 908	04	96.8
Tranklin wortgage an series.	2.608) :	3 507	87	90.5
quaranty Title A series	3.007	y 1,	3 400	97	00.0
B series	3,402	0.100	3.402	100	102 1
C series		3.167-	3.107	100	103.1
Participation Certificate: entral Funding D series itParticipation certificate: itParticipation certificate: itParticipation certificate: itParticipation certificate: Empire Bond A series B series C series. D series Pranklin Mortgage all series. Unaranty Title A series B series C series C series C series C series C series C series Lome Bond A series Instalment Mortgage A series B series C series D series D series E series D series E series C series	3.438		3.438	56	69.4
nstalment Mortgage A serie	S	12,962	12.962	100	112.9
B series	- 2	11.96	11:96	100	111.9
C scries		22.017	22.017	100	122.0
D series	and the same of th	7,555	7.555	100	107.5
investment Securities A ser.	3.243		3.243	90	93.2
B series	3.903		3.903	94	97.8
D series	3.929	19 - 775	3.929	94	97.8
E series	3.436	riche Charles	3.436	96	99.4
nyestors Mortgage A series:	3.267	100	3.267	. 96.	99.2
B series	1 . 1 1	4.367	4.367	100	104.3
C series	3 912	18 27 1 2	3.912	91	94,9
D series	3.565	19 - F 18 19	3.565	90	93.5
Molina A coried		27 545	27.545	100	127.5
D cories	4 158	21.010	4 158	91	95.1
C corios	2 748	N. TOTAL	3 748	77	80.
D series	4.051	1 23	4 051	. 84	. 88 (
Montgogo: Bond E sories	2.001	1000	3 28	94	97.5
Mortgage Bond E series	2.00	1 905	3.20	98	101.8
D series. E series. The series of series. D series. D series. D series. D series. C series. D series. Mortgage Bond E series. F series. Mortgage Guarantee A serie AA series. AB series. AC series. AD series. AAB series.	2.00	2.000	6 343	100	106.5
Mortgage Guarantee A serie	2 900	0.545	3.800	95	99 1
AA Series	2.000		3.677	92	95.6
AB Series	2.011		3 336	94	97.5
AC series	2.330	CAL TITLE	2 275	05	98
AD series	_ 3.375		3.010	00	03 1
AE series	_ 3.388		3:300	90	03.
AF series	_ 4.103		4.103		00.0
AG series	3,636	- week	3.636	93	90.0
AH series	3.786		3.786	95	90.
AI series	4.004	15 V 77 T	4.004	94	F:98.6
Mortgage Security A series_	_ 3.797		3.797	86	. 89.8
AA series	4.114	7-4-CA	4.114	95	99.
B series	4.169	m 1 1 1 -	4.169	84	*** 88.
B-UNG series	4.585		4.585	- 85	89.
BB series	4.478	7722	4.478	85	89.4
C series	3.421	112 11 1kmmp 12	3:421	91	94.
D scries	4.09	the state of	4.09	87	- 91.6
E series	3,804	30000	3.804	88	91.
Mich series	4.34	204	4.34	77	81.
Mich 2 cories	4.02	. 600 200	4.02	93	97.0
Mich 2 cories	4.03	, and a second	4 03	82	86.
MICH. J SELICS	3 704		3 704	87	90
UIA Series	2 770	र भूग जिल्ला क	3 720	76	70
Ny-2 series	0.139	1 22	3.139	00	101
National Mortgage B series_	2.00		4.50	00	06
C series	4.56	1	2.00	92	01
National Reserve CA series_	_ 3.68		3.08	88	91.
CB series	_ 3.416		3.416	90	93.4
CC series	3.211	122.	3.211	93	90.
Southern Securities A series	3.139		3.139	90	93.
B series	_ 3.717		3.717	95	98.
C series	3.569		3,569	95	98.
Title Investment A series		6.38	6.38	100	106.
B series	2.718		2.718	94	96.
Union Mortgage AN series	3.791		3.791		94.
Mortgage Bond E series	2 36220	4,422	4.422	100	104.4
A DC1100	2.00	4.422 1.132	3.132	98	101.3
C ceries					
B series		11.955	11.955	100	111.9

interest accruing, †Total amount paid on each \$100 of designated principal. ‡Participation certificates bearing—accrued interest from Feb. 1, 1933 (\$137.50 per \$1,000). \$Participation certificates bearing accrued interest from Aug. 1, 1933 (\$107.50 per \$1,000). \$Participation certificates bearing accrued interest from March 1, 1933 (\$121.46 per \$1,000). **Participation certificates bearing accrued interest from Sept. 1, 1933 (\$93.96 per \$1,000). ††Participation certificates bearing accrued interest from March 1, 1933 (\$132.50 per \$1,000). ‡*Participation certificates bearing accrued interest from Sept. 1, 1933 (\$102.50 per \$1,000).—V. 155, p. 264; V. 152, p. 2076.

National Tea Co.—Sales—

Period End. Dec. 4— 1943—4 Wks.—1942 1943—48 Wks.—1942 Sales \$7,123,366 \$7,043,672 \$48,670,898 \$83,202,617 V. 158, p. 2049. 881 955

Nebraska Power Co.-Earnings-

MCDI aska z o oz	144 . 45 hore		wheth the same	ed to the be-
Period End. Oct. 31-	1943-Mon			os.—1942
Operating revenues	\$890,217	\$828,096		\$9,662,805
Operating expenses	461,876	344,959	4,832,096	4,318,360
Federal taxes	76,818	Cr57.350	1.025.901	1,277,112
Other taxes	78,525	76,446	903,446	888,274
Property retirement res.		WAR TO SEE		
appropriation	60,800	60,800	730,000	721,600
Amortization of limited-		41. 3.22	13.5	
term investments	. 751	790	10,101	9,427
Net oper, revenues	\$211,447	\$402,451	\$2,730,951	\$2,448,032
Other income	300.		1,440	1,326
			-	
Gross income	\$211,747	\$402,469	\$2,732,391	\$2,449,358
Interest on mtge, bonds	61,875	61,875		742,500
Interest on deb. bonds_	17,500	17,500		210,000
Other int. and deducts.	10,285			120,348
Interest chgd. to constr.	Cr2C8	Cr255	Cr1,296	Cr38,137
Nct income	6122.235	\$313 151	\$1,656,616	\$1,414,697
Dividends applicable to				499,100
	preferred so	OCA	455,100	455,100
V. 158, p. 1940,	A Charles of the	A	of all of the second	of the Street of

New England Gas & Electric Association—Earnings

Statement of Income (Parent Company Only)

1.2 Months Ended Sept. 30—	1942
Total income\$2,685,898	\$2,351,417
Total expenses162,672	120,283
Other deductions from income 2,022,393	2,073,937
Net before Federal income texes \$500,822	\$157,197
Frovision for Federal income taxes 14,359	25,380
Net income\$486,473	\$131.817
Net Income	Ψ131,011

System Output-

For the week ended Dec. 10, this Association reports electric output of 12,832,876 kwh. This is an increase of 645,714 kwh., or 5.28% above production of 12,237,172 kwh. for the corresponding week a year ago.

year ago. Gas output is reported at 139,235 mef., a decrease of 2,313 mcf.,

or 1.63% below production of 142,248 mcf, in the corresponding week a year ago.

November Production in Excess of a Year Ago

For the month ended Nov. 30, the Association reports electric output of 55,191,203 kwh. This is an increase of 4,360,992 kwh., or 8.58% above production of 50,830,211 kwh. for the corresponding month a year ago.

Gas output for November is reported as 569,238 mcf., an increase of 37,590 mcf., or 7.07% above production of 531,648 mcf. in the corresponding month a year ago.—V. 158, p. 2364.

New England Power Association-To Pay Dividend on Preferred Shares-

The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33½ cents per share on the \$2 preferred stock both payable on account of accumulations on Jan. 3 to holders of record Dec. 18. Like amounts were paid on these issues in each of the eleven preceding quarters. Arrearges as at Oct. 2, 1943 amounted to \$11 per share on the 6% preferred and to \$3.16% on the \$2 preferred stock.—V. 158, p. 2364.

New England Telephone & Telegraph Co.-Earnings

" " " a s of it 'man-Otherson were	- Konne o week of	. managarak		
Period End. Oct. 31— Operating revenues Uncollectible oper rev	\$8,487,746		1943—10 N \$84,073,290 88,798	\$76,788,756
Operating revenues Operating expenses Operating taxes	\$8,476,273 5,757,205 1,404,168	\$8,050,396 5,295,687	\$83,984,492 56,400,219	\$76,685,003
Net oper income Net income —V. 158, p. 2050.	\$1,314,900 778,591		\$12,945,702 8,000,820	\$12.493,465 7,848,215

New Orleans Publ				
Period Ended Oct. 31—		onth—1942		Mos.—1942
Operating revenues	\$2,279,356	\$2,052,861	\$27,179,936	\$23,986,712
Operating expenses	1,052,628	881,535	12,016,225	10,419,314
Federal taxes	386,250	100.993	4,337,853	2.655.232
Other taxes	259,373	278,048	3,020,187	
appropriation	294,500	406,551	3,757,598	3,189,797
Net oper. revenues	\$286,605	\$385,734		\$4,771.860
Other income, net	2,631	1,141	31,020	4,342
Gross Income	\$289,236	\$386,875	\$4,079,093	\$4,776,202
Interest on mtge. bonds	149,921	171,475	1,916,699	2,044,368
Other int, and deducts.	21,090	28,680	307,003	299,864
Int. charged to constr	Cr2,236	Cr5,233	Cr51,150	Cr39,801
Net income	. \$120,461	\$191.953	\$1,906,541	\$2,471,771
Dividends applicable to pre-V. 158, p. 1535.	referred st	ock	544,586	544,586

New Process Co .- To Pay \$2,25 Dividend-

The directors have declared a dividend of \$2.25 per share on the no par common stock, payable Dec. 27 to holders of record Dec. 15. Distributions of, 25 cents each were made, May 1, Aug. 2 and Nov. 1, last, Payments during 1942 were as follows: May 1, Aug. 1 and Nov. 2, 50 cents each; and Dec. 28, \$2.25.—V. 158, p. 1640.

New York Central RR .- New Director-

On Dec. 8, Carl P. Dennett was elected a director of the company to fill the vacancy caused by the resignation of T. Jefferson Coolidge.

Purchase of St. Joseph, South Bend-

The ICC on Dec. 3 authorized the purchase by the company of the line of failroad of the St. Joseph, South Bend & Southern RR.—V. 158, p. 2256.

New York, Chicago & St. Louis RR.-Equipmt. Trusts

New York, Chicago & St. Louis RR.—Equipmt. Trusts
The ICC on Nov. 17 authorized the company to assume obligation
and liability in respect of not exceeding \$2,025.000 2\%/s serial equipment trust certificates, to be issued by the Continental Illinois National
Bank & Trust Co. of Chicago, as trustee, and sold at 99.33% and
dividends in connection with the procurement of certain equipment.
The report of the Commission states in part:
The certificates were offered for sale through competitive bidding
and invitations for bids were sent to 48 firms, the bidders being
required to name the rate of dividends to be borne thereby in nultiples of \% of 1\% per annum. In response thereto five bids representing 33 parties were received. The best bid, 99.33\% and dividends,
based on a rate of 2\%/s per annum, was made by Halsey, Stuart &
Co. Inc., and has been accepted. On this basis, the average annual
cost of the proceeds to the applicant will be approximately 2.22\%.

John Jacob Astor has been elected an additional member of the board of directors of this road. He is also a director of the United States Trucking Corp. and of several privately owned companies.—V. 158, p. 2256.

New York & Harlem RR .- Stocks Exchanged-

The company has announced that as of Dec. 14, 45,932 shares its common stock and 2,916 shares of preferred held by minor stockholders had been surrendered to the New York Central Reckhange for 4% non-callable Central bonds. The exchange offer vexpire Dec. 31.—V. 158, p. 2256.

New York & Richmond Gas Co .- Earnings-

Period End. Oct. 31	1943-Month-1942	1943-12 Mos1942
Operating revenues	\$117,291 \$113,152	\$1,372,089 - \$1,305,643
Gross inc. after deprec.	14,424 25,654	228,393 253,322
Net income	2,968 16,200	99,377 148,393
—V. 158, p. 1941.		

New York Telephone Co.—Directed by FCC to Wipe Out \$4,166,510 'Excess' Value in A. T. & T. Deals—Similar Action Is Taken by State Commission—Company Defends Its Accounting-

fends Its Accounting—

The Federal Communications Commission on Dec. 14 ruled that the accounting performed by this company in connection with four transfers of property from the parent concern, the American Telephone & Telegraph Co., in the years 1925, 1926, 1927 and 1928 was "improper."

The FCC said the property transfers were recorded by the New York Telephone & O. on its books at amounts substantially in excess of the net book cost of the property to A. T. & T., and ordered the New York company to charge \$4,166,510 to its surplus account. This figure, the FCC said, represents the amounts in excess of net book cost to the A. T. & T. of the property transferred.

The \$4,166,510 had been credited by A. T. & T. to its surplus accounts as "profit" on the transfers.

The Cemmission said, however, that since the New York company was a wholly owned subsidiary, "profits" to A. T. & T. from the transfers were "fictitious or paper implements," and are as unreal as profits from interdepartmental transactions within A. T. & T. itself. The Commission described the amount as an "in-lationary writeup" of the New York company's asset accounts.

"There was and could be in arms-length bargaining between A. T. & T. ard New York with respect to the amounts so paid," said the FCC. "Any method of accounting which results in the includen in plant investment accounts of amounts based upon 'value' agreed upon between a wholly owned subsidiary and its parents which are greater than legitimate net rook occt to the transferro would mility accounting from a regulatory standooint. Accounting, for purpokes of efficient regulation of public utilities, must be firmly grounded on the cost principle."

State Commission Also Takes Action-

The New York Public Service Commission has ordered elimination the New York Telephone Co. of what the Commission terms a

\$4,166,510 "write-up of assets" in connection with equipment purchases about 15 years ago.

The Commission held that bookkeeping entries involved in the transfer of toll lines and other equipment by the A. T. & T. Co. were improper and in violation of the Commission's accounting rules. Asserting the equipment was transferred at prices totaling approximately \$12,600,000; the Commission said this reflected book profits of about \$4,166,510 credited to surplus by A. T. & T. and, conversely, a write-up on books of the New York company of that amount in excess of the book value on accounts of A. T. & T.

Commenting on the decisions of the Federal Communications Commission and of the New York Public Service Commission in the above mentioned accounting case, the New York Telephone Co. issued the following state-

the New York Telephone Co. issued the following statement:

The decision of the FCC is a confirmation of the proposed report of the two commissioners who heard the case, which, was made public on June 23 last.

The case involves the accounting by the New York Telephone Co. for certain property which it purchased from the A. T. & T. Co. during the years 1925 to 1928, and which it required for the conduct of its business in New York State. During this period both companies were under the jurisdiction of the Interstate Commerce Commission, which had prescribed the method by which telephone companies should account for such purchases. On Jan. 1, 1937 the FCC substituted its own system of accounts for that of the ICC.

It is the contention of the Telephone company that its accouning for the purchases in question was in strict accordance with the system of accounts of the ICC in effect at the time of the purchases. It further contends that the prices paid, for the property were fair and reasonable and were so determined by the Federal Court in New York in 1929, when the Court included this property at the prices paid, in its valuation of the company's plant for rate purposes, Most of the property involved in the purchases has been retired from service.

Further action by the company will be determined at a later date.

service.

Further action by the company will be determined at a later date.

Earnings	For October			m to the
Period End. Oct. 31—	1943—Mor	\$	1943—10 M	\$
Operating revenues Uncollectible oper. rev	21,827,481 37,378	20,450,503 62,182	211,232,547 427,988	
Operating revenues Operating expenses Operating taxes	21,790,103 13,317,498 5,542,073	12,970,996	210,804,559 131,065,711 50,989,779	127,162,594
Net oper income Net income	2,930,532 2,386,930		28,749,069 23,970,627	25,744,650 20,875,423

New York Title & Mtge. Co.-Distributions-

Adrian P. Burke, trustee, 55 Liberty St., New York, N. Y., on Dec. 14 announced that distributions on the following series are contemplated for the end of the year 1943:

	Income	Principal	"Unpaid Am't	
Series	Rate	Rate	Reduced to	
+NYT C-3	1 13/64	.00715747	\$853.46	
‡LMG 101399	.025831294	.121970268	868.03	
#LMG 101199	2387	.00500065	932.50	
\$BMC 208290	2%	.008292738	944.21	
\$BMC 207468	.020475	.009316166	900.68	
\$BMC 207386	.020475	.009316166	900.68	
ADMIO EDIOGOZIANIA	ALL THE STATE OF THE STATE OF	- c . D : D1	1042 to those	

*A \$1,000 certificate will be reduced as of Dec. 31, 1943 to these amounts. New York Title & Mtge. Co. 1Lawyers Mtge. Guarantee Co. 8Bond & Mortgage Guarantee Co.—V. 157, p. 2452.

Niagara Hudson Power Corp.-New Official-

Harry P. Jensen of Ridgefield Park, N. J., has been elected Assistant Treasurer. He has been Cashier for the past nine yes —V. 158, p. 2193.

North American Gas & Electric Co.—SEC Asks Dissolution Order-

The Securities and Exchange Commission has petitioned the U.S. District Court in Delaware for an order to enforce and carry out the terms of the plan for dissolution of the company. The plan was approved by the SEC on Dec. 3. A court hearing on the application has been scheduled for Jan. 10.

The company has announced that, owing to the dissolution proceeding, interest due Jan. 1 on the 6% cumulative income debentures of 1949 will not be paid. Last interest payment on the debentures was 2% on Jan. 2, last.—V. 158, p. 2364.

North Texas Co. (& Sub.) - Earnings-

Period End. Oct. 31—	1943-Mor	1th1942	194312 M	051942
Operating revenues	\$380,351	\$268,971	\$4,000,331	\$2,392,824
Operation	160,412	112,879	1,687,881	1,097,904
Maintenance	58,210	32,423	574,080	294,117
Fed. inc. & excess prof.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		July 13.5
taxes	91,015	48,256	919,785	293,946
Other taxes	25,919	17,818	299,550	206,468
Operating income	\$44,793	\$59,592	\$519,034	\$500,388
Other income	610	36	3,941	1,153
Gross income	\$45,403	\$59,629	\$522,975	\$501,541
Depreciation	16,201	13,391	196,935	149,127
Int. on 1st coll, lien 33	1,562	1,876	20,029	26,539
Int. on equip. notes, etc	568	1,163	9,686	12,716
Balance bef. inc. int.	\$27,070	\$43,197	\$296,273	\$313,158
Interest on 1st collat, lie			21,675	28,024
Net income			\$274,598	\$285,133
Dividends declared			74,910	57,284
-V. 158, p. 2050.			ANTON	
- v. 100, p. 2000.	Contract Contract			

Northwestern Ele	ctric Co.	—Earning	S	
Period Ended Oct. 31— Operating revenues— Operating expenses— Federal taxes— Other taxes— Property retirement res. appropriation— Amortization of limited—	1943—N \$437,024 256,890 43,218 33,763 25,000	fonth—1942 \$422,800 245,428 C728,953 38,575 25,000	1942—12 I \$5,382,196 2,920,474 563,647 532,260 300,000	2,752,101 310,335 573,249
term investments			18	- 24
Net oper revenues Other income, net	\$78,153 333	\$142,750 155	\$1,072,797 5 881	\$1,079,609 3,316
Gross income Interest on mtge, bonds Interest on debenttures	\$78,486 22,333 8,925	\$142,905 22,333 9,450	\$1,078,678 268,000 107,100	\$1,082,925 268,000 113,400
Other int. and deducts. Int. charged to constr.	3,301	5,650 Cr1		50,841 Cr315
Net income Dividends applicable to V. 158. p. 1941.	\$43,927 preferred s	\$105,473 tock	\$656,271 334,242	\$650,999 334,209

Northern States Power Co. (Minn.)-To Extend Notes

Northern States Power Co. (Minn.)—To Extend Notes A joint declaration has been filed with the SEC by Northern States Power Co. (Delaware), and Northern States Power Co. (Minn.), regarding the following:

The companies propose: (1) to postpone the payment of \$806.517, the balance of installments due on or before Dec. 31, 1943 on the open account indebtedness owing by Northern States Power Co. (Del.) to Northern States Power Co. (Minn.) until June 30, 1944, by which date it is contemplated that a plan filed pursuant to Section 11 (e) of the Public Utilities Holding Company Act for the dissolution of Northern States Power Co. (Del.) which plan provides for the disposition of said indebtedness, will be acted upon by the Commission:

(2) That pending action on the plan or until June 30, 1944 (which-

ever date be earlier) the Northern States Power Co. (Minn.) will segregate on its books \$806,517 of its earned surplus as not being available for the declaration of dividends on its common stock.

(3) That Northern States Power Co. (Minn.) waive all interest due on said indebtedness for the period from Dec. 31, 1943 to June 30, 1944.—V. 158, p. 989.

O'Brien Gold Mines, Ltd.—Earnings—

Years Ended Sept. 30—	1943	1942	1941
Prod. of bullion; sold and on hand	\$1,019,197	\$1,001,048	\$977,152
Marketing expenses	11,379	11,562	11,333
Net bullion revenue Net proceeds, sale of arsenic Interest on invest and deposits Dividend received	\$1,007,798 5,810 30,022	\$989,486 3,308 24,980	\$965,819 1,841 22,892 45,702
Total revenue	\$1,043,620	\$1,017,784	\$1,036,253
and office expenses	592,218	619,593	488,930
	36,441	36,597	46,900
Operating profit Reserved for depreciation of plant Development other than operating Field department expenses Outside exploration written off	\$414,970	\$364.593	\$500.414
	79,551	87,252	80,474
	66,772	53,478	62,425
	3,964	3,939	11,732
Net profit, subject to taxes on income and profits	\$264,683	\$219,924	\$345,783
	97,500	97,500	162,500
"Stock transfer, registration, interadministration and miscellaneous exp Note—Provision for taxes on incom September, 1942, amounted to \$51,00 p. 1956.	enses. e and prof	its for the	vear ended

Obio Associated Telephone Co.-Earnings

Onio Associated Li	CICDITOTIC.	CuLai	mig5	THE RESERVE OF THE RE	
Operating revenues Uncollectible oper, rev	1943—Mont \$92,156 117	\$82,868	1943—10 M \$903,547 1,131	os.—1942 \$811,464 983	
Operating revenues	\$92,039	\$82,763	\$902,416	\$810,481	
Operating expenses	54,126	53,826	563,247	510,989	
Operating taxes	20,834	589	182,953	127,437	
Net oper. income	\$17,079	\$28,348	\$156,216	\$172,055	
Net income	11,472	22,474	98,011	114,938	

Period End. Oct. 31-	1943-Mon	th-1942	1943-10 N	los.—1942
Operating revenues Uncollectible oper. rev		\$5,164,300 6,690	\$55,557,649 63,669	\$49,084,742 96,909
Operating revenues Operating expenses Operating taxes	\$5,758,726 3,365,131 1,525,056	\$5,157,610 3,061,300 1,281,416	32,643,503	29,413,896
Net oper income Net income —V. 158, p. 2050.	\$848,539 800,533	\$814,E94 772,102	\$8,355,017 7,939,269	\$7,835,000 7,598,367

Ohio Public Service Co.—Hearing on Proposed Purchase of Marion-Reserve Power Stock

chase of Marion-Reserve Power Stock—

The SEC held a hearing December 17 on a declaration filed with it by Ohio Public Service Co. and Cities Service Power & Light Co. regarding the following transactions which are summarized as follows:

(1) Subject to conditions specified in a contract dated Sept. 10, 1943, between OPS and Manufacturers Trust Co., OPS proposes to purchase from Manufacturers Trust Co. all the issued and outstanding common stock of the Marion-Reserve Power Co., consisting of 330,000 shares (par \$5). The purchase price for the stock is payable in cash and is \$2,550,000 if purchased on or before Dec. 31, 1943, and if purchased thereafter and prior to May 1, 1944, the purchase price increases each day thereafter at the rate of \$10,000 per month.

(2) Subject to consummation of the above transaction, OPS proposes to issue and sell to Cities Service Power & Light and Power & Light proposes to acquire from OPS, 15,000 shares of the common stock of OPS (par \$100), and to pay for said stock the sum of \$1,500,000 in cash. OPS proposes to use the entire proceeds received from the sale of said stock, together with cash in its treasury, to pay the purchase price of the common stock of Marion to be acquired from Manufacturers Trust Co.—V. 158, p. 2050.

Oklahema Natural Gas Co.-Earnings

	12 Mos. End. Oct. 31—	1943	1942
	perating revenues	\$12,959,693	\$11,437,038
0	Gross income	3,019,186	
	et income	2,159,820	
. 1	Earnings per common share	\$2.85	\$3.72
£ ,	*After retirement reserve accruals.		

Old Colony Investment Trust-To Liquidate-See General Capital Corp .- V. 158, p. 1941.

Pacific Finance Corp. of Calif.—Earn	ings-	
9 Mos. Ended Sept. 30—	1943	1942
Net profit after charges	*\$203,932	\$906,271
Earnings per common share	†\$0.25	1\$1.72
6 After provision of \$150,000 for Redevel incom	a tayer to	n average

"After provision of \$150,000 for Federal income taxes, fon average number of shares outstanding or 39 cents per share on 225,000 shares outstanding ‡On 407,852 shares.—V. 158, p. 1073.

Pacific Power & Light Co.-Earnings-

Period End. Oct. 31—	1943Months1942	1943—12 M	081942	
Operating revenues	\$640,215 \$560,041	\$7,245,328	\$6,931,782	
Operating expenses	284,795 268,103		3,060,305	
Federal taxes	59,556 Cr58,914		537.817	
Other taxes	51,546 51,128	and the state of		8
serve approp	58,333 58,333	700,000	812,450	
Amort. of limited-term				
investments		411	192	
Net oper. revenues	\$185,985 \$241,391	\$2,201,556	\$1,939,035	
Rent from lease of	The state of the s			
plant	19,628 19,339	233,519	230,521	
Other income (net)	273 Dr36	4,768	Dr635	
Gross income	\$205,888 \$260,694	\$2,439,843	\$2,168,921	
Interest on mige, bonds	85,417 85,417	1.025,000	1.025,000	
Other interest and de-	, , , , , , , , , , , , , , , , , , , ,			
ductions	18,039 25,698	239,550	351,850	
Int. charged to con-	The state of the state of	4 1 1 1 1 1 1	- Lat	
struction		Cr926	Cr1,277	
Net income	\$102,382 \$149,579	\$1,176,219	\$793,343	
Div. applicable to pref.	\$143,013	Ψ1,210,210	4.55,510	
stocks		458,478	458,473	
		200,210	400,410	
V. 158, p. 1769.	The state of the s	0.00 7.5	V	

Pacific Telephone & Telegraph Co.-Earnings

Operating revenues \$\text{Uncollectible oper. rev.}	1943—Mon 310,338,683 23,500	\$8,982,861		\$83,509,441	
Operating revenues \$ Operating expenses Operating taxes	6,738,371	6,150,313	\$98,435,272 64,535,138 22,014,440	56,498,117	
Net oper: income	\$1,285,669 971,620	\$1,176,868 883,685	\$11,885,694 16,425,340	\$11,184,761 15,952,257	

Pacific Mills (& Subs.) - Earnings-

Pacific Western Oil Corp.—Earnings—

9 Months Ended Sept. 30— Net after royalties————————————————————————————————————	1943 \$1,894,692 1,754,714	1942 \$1,351,791 1,233,707	1941 \$1,367,251 1,551,839
ProfitOther income	\$139,978	\$118,084	*\$184,588
	102,556	133,594	139,845
Total income Interest, etc Provision for income tax	\$242,535 103,007 11,000	\$251,678 89,468	*\$44,743 101,985
Net profit †Eagnings per common share	\$128,517	\$162,210	*\$146,728
	\$0.13	\$0.16	Nil

Packard Motor Car Co. (& Subs.) - Earnings-

rofit ederal inc. and exc. profits taxes.		\$9,548,376 6,276,000	\$2,575,185 804,347	
Net profitEarnings per common share	\$3,049,274 \$0.20	\$3,272,376 \$0.21	\$1,770,838 \$0.11	
*On 15,000,000 shares of capital s	stock, †Afte	r deduction	of \$1,476,-	

"On 15,000,000 shares of capital stock, †After deduction of \$1,476,590 for post-war tax refund."
Sales and billings for the first nine months of 1943 totaled \$251,874,429 against \$145,577,628 in like period of preceding year.
The report states that a supplementary renegotiation agreement for a refund to the U.S. Government on 1942 war contract prices was signed by the company, but has not been executed by the Government.

Balance Sheet Items, Sept. 30

	1943	1942	1941	
Cash	\$29,365,978	\$50,983,217	\$35,692,825	
U. S. tax notes	14,056,200	4,009,600		
U. S. and Canadian securities	1,610,056	3,593,982		
Inventories	12,245,695	11,884,251	10,229,175	
Current assets	125,503,204	104,149,107	57,672,455	
Current liabilities	94,871,471	79,018,928	36,804,165	

*Includes \$10.673,724 restricted to use in performing Government contracts.—V. 158, p. 678.

Pan American-Grace Airways, Inc.-Mileage Flown-

Quarter Ended—

Sept. 20.43 June 30,43 Sept. 30,42
Passenger miles flown

15.081,504

Miles flown

15.081,504

1,161,047

1,139,774

1,399,358

This corporation, an affiliate of W. R. Grace & Co, and of Pan American Airways, maintains frequent schedules uniting countries along the west coast of South America and, by connection with Pan American Airways service between the United States and the Canal Zone, this nation as well.—V. 157, p. 2352.

Pan American Petroleum & Transport Corp. (& Subs.)

그렇게 하게 하면 가장 하는 것이 되었다. 그렇게 되었다. 그는 것이 없는 그 살이 없는 것이 없는 것이 없는 것이 없다.			The state of the s
3 Mos. Ended Sept. 30-	1943	1942	1941
*Net profit	\$656,226	\$2,180,119	\$2,746,944
†Earnings per common share	\$0.14	\$0.46	\$0.58
salation - Louis and Wadawal Income	tower The	nuculaton	for Federal

*After charges and Federal income taxes. The provision for Federal taxes on income for the 1943 period was \$2,433.618 as against \$1,042,006 in 1942. †On the 4,702,945 shares of capital stock.—V. 158, p. 990

Pantepec Oil Co. of Venezuela, C. A .- Earnings-

Parmelee Transportation Co. (& Subs.) - Earnings-

9 Months Ended Sept. 30—	1943	1942
*Net profit	\$1,159,753	\$569,693
Earnings per common share	\$1.60	\$0.79
*After interest, normal depreciation, and o	ther charges, a	nd pro-
vision of \$1,774,494 estimated normal Federal	income and sur	taxes in

9 Months Ended Sept. 30— Proft after charges— Federal inc. and exc. profits taxes—	1943 \$2,882,002 *1,521,721	1942 \$1,499,811 *962,000	1941 \$1,388,486 694,242
Net profit	\$960,281 \$3.87	\$537,811 \$2.14	\$694,244 \$2.79
*Includes excess profits taxes (and credit). fOn 243,683 shares (par \$1) shares held by subsidiary.—V. 158, p.	of common	ter deducting stock exclusion	g port-war ading 6,285

Park Utah Consolidated, Mines Co.-Earnings-

9 Months Ended Sept. 30— half Ore sales Troome from investments TRent and miscellaneous income	\$1,241,368 15,642 80	\$790,394 14,862 1,305	\$778,473 14,547 4,253
Total income Mine oper., taxes and miscell. exps.	\$1,257,890 957,852	\$806,562 672,004	\$797,278 622,607
Net operating income Depreciation, estimated Federal income tax, estimated State taxes, estimated	\$300,038 . 34,500 60,069 . 8,310	\$134,468 22,500 27,127 2,034	\$174,672 30,000 22,000
Net income Earnings per share on 2,001,864 shares capital stock	\$197,159	\$82,807 \$0.04	\$122,672 \$0.06
Current assetsCurrent in bilities	Dec: 31, '42 \$1,206,216	Sept. 30, '43 \$1,362,262	Increase \$156,046 *26,753
Total Supplies at mine	\$992,833 50,314	\$1,175,632 106,725	\$182,799 56,411
Net working capital	\$1,043,147	\$1,282,357	\$239,209

Peerless Cement Corp.—Earnings

9 Months Ended Sept. 30— *Net income Outstanding common shares Earnings per common share.	1943	1942	1941
	\$205,192	\$256,803	\$324,608
	310,062	310,062	309,827
	\$0.66	\$0.83	\$1.05
Earthings per common share	50 p 1176	V 4	Section 1889

*After all charges and taxes .- V. 158, p. 1176.

Pennsylvania, Ohio & Detroit RR.-Definitive Bonds

The company announces that definitive first and refunding mort-gage, series D, 3% bonds due July 1, 1968, are now ready for delivery upon surrender of temporary bonds at the office of the Treasurer of the Pennsylvania RR. Co., Room 1846, Broad Street Station Building. Philadelphia, Pa., or 380 Seventh Avc., New York City.—V. 158, p. 775.

Pennsylvania RR .- Reports on Policy on Air, Highway and Waterway Transportation-

M. W. Clement, President, in a letter sent to stockholders on Dec. 13, sets forth what is and what is not the policy of this railroad with respect to participating in other forms of transportation, namely, sir, highway, and waterway.

Mr. Clement's letter accompanies checks for the dividend of \$1.50 per share, payable Dec. 13, 1943, to stockholders of record Nov. 20, 1943.

The letter says: "The policy of the Pennsylvania PR is to perform

per share, payable Dec. 13, 1943, to stockholders of record Nov. 20, 1943.

The letter says: "The policy of the Pennsylvania RR. is to perform e complete transportation service by rail, with such accessorial services as are necessary to give complete, efficient and low cost transportation to the public.

"The Pennsylvania RR. has no desire to become a monopoly. It neither seeks to dominate rail transportation nor does it desire to cominate transportation in other fields.

"The Pennsylvania RR. was one of the originators of transcontinental air service, but today it is not financially interested in any air lines. It was one of the originators of good bus service. Its present cay interest in bus transportation is a half-ownership in the Pennsylvania Greyhound System, a system that is operated by its own management, with routes confined to the territory served by the Pennsylvania RR.

"As to trucking service, the policy of the Pennsylvania RR. is to perform, either by ownership or by contract, such collection and delivery service as is necessary for it to render a complete transportation service to the public and such accessorial service as will enable it to attract business to its rail lines. It has no desire to 60 into the general long-distance highway service.

"The only interest the Pennsylvania RR. has in water navigation its ferry service and its lighterage service in connection with its rail lines."

its ferry service and its lighterage service in connection with its rail lines.

"The Pennsylvania RR. is confident that rail transportation will most successfully and survive the competition to be expected in the future. It is sure that no other form of transportation can supplant railroad transportation unless unintelligent regulation, excessive subdidies to competitors, or inequitable taxes shall overburden the railroads and deprive them of their opportunity. Considering their remarkable performance in this, the country's hour of transportation need, it is unthinkable that the American people will not see to it that the railroads get fair play in the years ahead."

Earnings for the current year, stockholders are warned, "will not be as favorable as those for 1942, due principally to much higher taxes." Continuing the policy of meeting maturing obligations out of available resources, the message states, \$46,000,000 of such maturities have been paid in 1943.

The dividend payable on Dec. 13, amounting to 3% on the \$50 par stock, brings the total for the current year to 5%, or \$2.50 per share, the same as in 1942.—V. 158, p. 2258.

Pennsylvania Salt Manufacturing Co.-Earnings-

12 Months Ended Sept. 30— 1943 1942 1941 *Net profit ______ \$1,282,592 \$1,417,024 \$1,649,949 †Earnings per common share \$8.55 \$9.45 \$11.00 *After charges and Federal taxes: †On 150,000 shares of capital stock -V. 158, p. 1537.

Peoples Drug Stores, Inc.-November Sales-

Period End. Nov. 30— 1943—Month—1942 1943—11 Mos.—1942 des \$2,878,088 \$2,816,822 \$30,947,754 \$28,691,054

1941 and taxes \$4,925,000 \$4,915,000 \$7,550,000 \$4,220,000 \$2,500 \$2,50 \$3.97 \$2.22 \$4,000 \$4,915,000 \$4,220,000 \$4,220,000 \$4

Phelps Dodge Corp.—New Production Honors—
Wylle Brown, President of Phelps Dodge Copper Products Corp., on
Dec. 10 announced that the Navy Board of Production Awards has
knonored the Habirshaw (Yonkers, N. Y.) division of his company
with a second renewal of the Army-Navy "E" award.
At Los Angeles, Calif., another Phelps Dodge Copper Products Corp.
plant was honored on Dec. 10 by the Maritime Commission, with the
presentation of the Maritime M.—V. 158, p. 1861.

Philadelphia Co. (& Subs.)-Earnings-

(Not incl. Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)

	Period End. Sept. 30-	1042 0 M	os*1942	1042 103	Aos*1942	
	Operating revenues		\$41,775,514	\$60,026,652	\$55,777,382	
	Operating expenses	16,578,723	14,803,916	22,110,677	20,017,459	
	Liaintenance	2,709,209	2,547,021	3,519,209	3,409,176	
	Approp. for retirement		2.34	Carlon Co.	gill a set of the	ė
	and depl. reserves	5,892,846	5,423,977	7,811,629	7,076,876	
	Amort. of leaseholds	1,861	1,780	2,795	2,929	
	Amort, of utility plant			.,	-,0-0	
	acquis. adjustments	518	518	690	690	
	Taxes (other than inc.)	2.542,722	2,466,597	3,373,505	3,331,399	
		2,042,122	2,400,097	3,373,303	3,331,399	
	Federal income taxes of	0.550.450	0.005.500	4 504 040		
at i	utility subs	3,552,150	3,035,588	4,564,013	4,192,823	
	*Fed. excess profits tax			and the state of the se		
	of a utility subs	253,125	284,850	348,075	308,071	
	State inc. taxes of util-		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
	subs.	505,114	547.125	687,489	718,048	
	Control of the control of the control				7007000	
	Net oper, rev	\$13;161,554	\$12 664 142	\$17,608,570	\$16,719,911	
	Other income (net)	Dr553,582	Dr499,400	Dr700,609	Dr683,691	
	Concr meome (net)	D1000,002	D/ 130, 100	Di 100,003	27003,031	
	Gross income	\$12,607,972	\$12,164,742	\$1C 007 0C1	#1C 02C 990	
				\$16,907,961		
	Total inc. deducts	5,754,050	5,219,135	7,454,153	6,895,648	
	Net income	\$6,853,922	\$6,945,607	\$9,453,808	\$9,140,572	
	Minority interests in		A. Santana	0.00		
	income	1,152,768	1,195,694	1,568,815	1,607,529	
	As a contract of the	,				
	Consol, net income	\$5,701,154	\$5,749,913	\$7,884,993	\$7,533,043	
	Previous earned surp		3,165,179	5,063,657	2,714,864	
	Credits to surplus	0,,,,,,,,,,	3,097			
	Cicato to surprase	- 26	0,001	10,101		
	Total surplus	¢11 445 175	40 010 100	¢19 069 204	\$10,247,907	
		φ11,110,110	φ0,510,105	\$12,302,304	\$10,241,901	
	Charges to surplus:		2 C			
	Divs. on 6% pref	1,473,420	1,473,420	1,473,420	1,473,420	
	Divs. on \$6 cum. pref	450.000	450,000	600,000	600,000	
	Divs. on \$5 cum. pref					
	Divs. on 5% non-cum.		. ,			
	pfd,	790	790	790	790	
	Divs. on com. stock					
	Miscellaneous (net)					
	Eliscenations (net)	14,009	111,123	14,271	245,376	
	Dalamas and affinesial	A# 400 175	65 0CD C57	AE 400 1EE	A. 000 075	
	Balance, end of period	\$7,490,175			\$5,063,657	
	*After deducting post-	-war credits.	-v. 158, p.	2258.		

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended Dec. 11, 1943 amounted to 130,835,000 kwh., an increase of 10,569,000 kwh., or 8.8%.—V. 158, p. 2363.

Philadelphia & Reading Coal & Iron Co. - Interest Payments On Bonds and Debentures-

Payments On Bonds and Debentures—
Payment of \$45 for each \$1,000 original principal amount of bonds will be made beginning Dec. 13, 1943, to holders of the refunding nortgage 5% sinking fund gold bonds, due 1973 (stamped as to payment of \$100 on principal), in full payment of the interest due for the year 1943, on presentation of bonds, together with an executed letter of transmittal, to Central Hanover Bank and Trust Co., New York, or to Drexel & Co., Philadelphia, for stamping with an appropriate legend to indicate said payment.

Payment of \$21 per \$1,000 bond will be made beginning Dec. 13, 1943, to holders of the 20-year convertible 6% debenture bonds, due

1949, on account of interest for the year 1943, on presentation of honds, together with an executed letter of transmittal, to Central Hanover Bank and Trust Co., New York, N. Y., or to Drexel & Co.; Philadelphia, Pa., for stamping with an appropriate legend to indicate said payments.—V. 158, p. 2365.

Philco Corp.—Television Outlook Optimistic—

Philo Corp.—Television Outlook Optimistic—

With thousands of engineers, technicians, mechanics, carpenters, and other skilled laborers required to build television stations and several times that number of people needed to manufacture receivers, there is every reason to believe that television in the post-war period will be a bigger industry than radio ever was, it was predicted by David B. Smith, director of research for Philo Corp., in an address on "Electronics" before the Association of Customers's Brokers in New York, N. Y., on Dec. 14.

"In the post-war television set, the picture will be larger than most of those available today, and some receivers may provide a picture as large as the average road map," Mr. Smith said.

Rapid expansion of television as soon as the war is over will depend upon the creation of networks linking stations together, so that the best entertainment and news programs can be made available to the viewing audience, Mr. Smith pointed out.

"Sound broadcasting entered its period of greatest growth and expansion when network operation got underway, and the same principles will apply to television," Mr. Smith said. "Ultra high frequency television relay stations have already been developed by Philo Corporation and other research groups to link television-transmitters together, and these are in successful operation today."—V. 158, p. 2365.

Philip Morris & Co. Ltd., Inc.—Earnings—

Philip Morris & Co., Ltd., Inc.—Earnings—

6 Months Ended Sept. 30— 1943 1943 1942	4
*Net profit \$3,325,316 \$3,407,00	0
Common shares outstanding 999,281 893,99 Earnings per common share \$2.90 \$3.3	
*After charges and provision of \$2,784,000 for Federal income an excess profits taxes in 1943 and \$5,400,000 in 1942.—V. 158, p. 1074.	d

Pitney-Bowes Postage Meter Co.-Earnings-

6 Mos. Ended Sept. 30— 1943 1942 1941 Net profit _____ \$262,000 \$286,000 \$265,590 Earns. per com. share \$0.29 \$0.32 \$0.29 *After all charges and taxes.—V. 158, p. 2194.

Pittsburgh Forgings Co. (& Sub.) - Earnings-

Quarter Ended Sept. 30—	1943	1942
*Net profit after charges	\$212,559	\$195,829
†Earnings per share	\$0.97	\$0.89

*Also after provision of \$900,000 for income and excess profits taxes, renegotiation and other contingencies in 1943 and after providing \$785,200 for income and excess profits taxes in 1942. †On 220,000 shares of capital stock.—V. 158, p. 678.

Pittsburgh Metallurgical Co.-25-Cent Dividend

It is announced that the dividend of 25 cents per share, which we recently declared, was paid Dec. 15 to holders of 125,073 outstand shares of capital stock, par \$10, of record Dec. 8. A similar distrittion was made on Sept. 15, last, compared with 50 cents on June 1943, and 25 cents per share in preceding quarters.—V. 158, p. 1381.

Pittsburgh Screw & Bolt Corp.—Earnings-

	Period Ended Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 *Net profit \$212,506 \$219,212 \$588,537 \$800,135 Earn, per common share \$0.14 \$0.14 \$0.39 \$0.53	
	*After all charges and taxes. Income and excess profits taxes for the third quarter of 1943 amounted to \$1,502,000 against \$783,000 in	
1	like quarter of 1942. Provision for Federal income and excess profits taxes for the nine months of 1943 was \$2,354,000; 1942, \$2,854,000.	

(Thomas G.) Plant Corp.—Declares Preferred Div.-

The directors have declared a dividend of 50 cents per share on the 7% cumul. Ist preferred stock, par \$100 payable Dec. 31 to olders of record Dec. 24. A similar distribution was made on June 30,

last.
Dividends are in arrears on the 1st preferred stock.—V. 158, p. 92.

Plymouth Oil Co. (& Subs.)—Earnings—
Period Ended Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942

*Net profit \$560,333 \$440,305 \$1,659,494 \$1,239,034 \$1.20 \$0.54 \$0.43 \$1.59 \$1.20 \$1.

Pond Creek Pocahontas Co.—Earnings—

9 Months Ended Sept.	30—	3.7	1943	1942
*Net profit		\$		400,343
Earnings per common		17.70	\$2.14	\$2.36
*After charges, Feder	al taxes and r	eserve for con	tingencies	V. 158,

Portland Gas & Coke Co.—Earnings—
Portland Find Oct. 31— 1943—Month—1942 1943—12 Mos.—1942

Period End Oct. 31-	1010 FOO		1043-12 10		
Operating revenues	\$422,538	\$440,397		\$4,500,881	
Operating expenses	243,988	323,402	3,121,457	2,586,009	١
Federal taxes	21,955	Cr25,411	103,867	189,304	
Other taxes	11.741	Cr64.890 -	370.145	288.218	ì
Prop. retire. res. appro.	27,083	36,806.			
Amort. of limited-term		00,000	4. 011,111	•	
investments		15-18	140	. 112	
Net oper, revenues	\$117,771	\$170.400	\$1,260,056	\$1,148,349	
Other income (net)	154	1.963	Dr199		
Other meome (net)	104	1,505	DI 133	701	
Gross income	\$117,925	\$179 455	\$1,360,757	61 140 026	
	36,500		438,888	446,607	
Int. on mtge. bonds					
Other int. & deducts	2,318		42,491		
Int. chgd. to constr	Cr323	Dr49,519	Cr4,175	Cr29,962	
and the second s		77.75	13 14 2 2 2 4 2 2 2		ì
Net income	\$79,430	\$82,538	\$883,553	\$691,094	
Dividends applic, to prefe	rred stocks		430,167	430,167	
-V. 158, p. 1770.		10 % 40 50 6	2 1 2 3 3 3 3	COMPANY.	
		4 4 12 12	The Party of	"	

Portland & Ogdensburg Ry.—Purchase— See Maine Central RR.—V. 158, p. 1177.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Oct. 31-	1947-10 1	1051942	1945-12 N	1051942	
Oper, revenues: electric	\$19,748,685	\$18,106,721	\$23,708,088	\$21,818,937	
Gas	2,628,820	2,259,090	3,166,110	2,698,550	
Water	599,471	569,551	712,794		
Other	123,915		137,048		
Total	\$23,100,893	\$21,037,977	\$27,724,042	\$25,313,116	
Operation	9,326,049	8,224,998	11,185,462	9,973,471	
Maintenance	1,075,824	1,008,196	1,262,235	1,246,225	
Prov. for depreciation Provision for taxes—	2,250,000	2,207,496	2,694,079	2,631,558	
State, local and misc. Fed. income (normal	1,873,291	1,811,708	2,136,862	2,155,454	
and surtax)	1,469,120	1,031,600	1,730,520	1,131,416	
Charges in lieu of Fed.					
income & excess prof. taxes—normal & sur-					
tax	No. on the section in	139,600	35,400	369,783	
Excess profits tax	2,306,639	1,851,800	2,775,839	1,851,800	
Net operating income	\$4,799,969	\$4,762,577	\$5,903,644	\$5,953,406	
Other income	72,933	Dr4,590	91,183	Dr28,821	
Gross income	\$4,872,902	\$4,757,987	\$5,994,827	\$5,924,587	
Int. & other deductions	2,550,756	2,651,839	3,074,282	3,239,932	
Net income	\$2,322,145	\$2,106,147	\$2,920,544	\$2,684,652	

Quarter Ended Sept. 30— Bullion produced Marketing costs Operating and administrative expenses	1943 \$495,224 5,559 328,305	1942 \$676,369 7,331 428,039
*Operating profit	\$161,360 .—V. 158,	\$240,999 p. 397.

Duescad Steel Car Co Inc Fornings

Pressed Steel Car Co., Inc.—Earning	gs—
9 Months Ended Sept. 30—	1943 1942
*Net profit	\$1,699,770 \$1,314,196
Common shares outstanding	737,312 717,985

*After charges and a provision of \$9,728,000 for Federal income and excess profits taxes and contingencies in 1943 and \$3,950,000 in 1942, —V. 158, p. 2194.

Public Service Co. of Oklahoma-Earnings-

Period End. Sept. 30-	1943—3 N	los.—1942	1943—12 M	os.—1942
Operating revenues	\$2,498,240	\$2,130,001	\$9,174,690	\$7,913,195
Operating expenses	1,157,332	960.752	4.280.597	3,660,903
Taxes	269,515	231,608	996,835	952,790
Federal income taxes	173,419	202,316	692,665	622,758
Federal exc. prof. tax	330,163		1,039,881	365,507
Charges in lieu of inc. & excess prof. taxes	1.	13,544	13,606	142,935
Net oper, income	\$567,811	\$578,449	\$2,151,106	\$2,168,304
Other income (net)	27,680	24,506	261,772	94,816
Gross income	\$595,490	\$602,955	\$2,412,878	\$2,263,120
Total interest and other	or the state			1. 1.041
deductions	157,856	151,951	645,413	642,713
Net income	\$437,634	\$451,004	\$1,767,465	\$1,620,407
Preferred stk. divs	104,375	104,375	417,500	417,500
Balance	\$333,259	\$346,629	\$1,349,965	\$1,202,907
-V. 158, p. 1177.			e Thairi	

Quaker State Oil & Refining Corp. (& Subs.)-Earns. Period End. Sept. 30— et profit after chgs. & Federal taxes 1943—3 Mos.—1942 1943-9 Mos.-1942 Net profit after chgs. & Federal taxes _____ \$216,525 \$333,489 \$818,516 \$1,014,782 \$7.01 \$

Railway & Light Securities Co .- Asset Value-

The company reports market values of assets available for each class of its outstanding securities as follows:

	Nov. 30, '43	Oct. 31, '43 1	Nov. 30, '42
Per \$100 bond	\$233.66	\$238.54	\$203.85
Per preferred share	252.95	262.19	196.54
Per common share	19.82	21.01	12.51
V. 158, p. 2052.			

Rayonier, Inc .- Earnings-

(Including wholly owned subsidiary, Georgia Timber Co.)

6 Months Ended Oct. 31—	1943	1942	
Profit from operations	\$2,488,569	\$4,370,602	
Depreciation and depletion	774,166	801,420	
Interest and other expenses, net	53,402	49,776	
Profit before Federal taxes	\$1,661,001	\$3,519,406	
Income tax and surtax	581,279	581,279	
Excess profits tax	187,919	1,859,829	
Consolidated net profit	\$891,803	\$1,078,298	
Earnings per share on 963.871 common shares	\$0.28	\$0.47	

Earnings per share on 963,871 common shares. \$0.28 \$0.47

For the three months ended Oct. 31, 1943, the consolidated net profit totaled \$437,803 equal, after preferred dividends, to 13 cents a share of common stock. This compares with \$454,000, or 15 cents a share for the preceding quarter ended July 31, 1943, and \$527,757, or 22 cents a share for the quarter ended Oct. 31, 1942.

The tonnage of pulps and papers sold in domestic and foreign markets during the six months ended Oct. 31, 1943, and Oct. 31, 1942, compares as follows:

compares as follows:	U. S. A	Other Co	ountries	то	tal
	1943 1	942 1943	1942	1943	1942
Dissolving pulps	119,238 162	2,708 7,071	5,490	126,309	168,198
Paper grade pulps	3,287	7,807	3,775	3,287	11,582
Fine papers	11,314 8	3,351 789	715	12,103	9,066
the colour of the contract state of	The second second		The second second		distribution constant

133,839 178,866 7,860 9,980 141,699 188,846 Total tonnage_ The consolidated balance sheet of the company and its subsidiary of Oct. 31, 1943, showed current assets of \$7,415,686 and current billities of \$1,894,715, the excess of current assets over current liabilise being \$5,520,971.—V. 158, p. 1862.

Reed Roller Bit Co.—Earnings—

Profit after chgs., but before Fed.	+0F0 400	4500,400
taxes\$84,506	\$659,439	\$508,493

Reliance Manufacturing Co. of Ill.—Earnings— 9 Months Ended Scpt. 30— 'Net profit 1943 1942 \$953,992 \$843,616 \$4.07 \$3.54

°Net profit \$953,992 \$843,616
Earnings per common share \$4.07 \$3.54

"After charges and a provision of \$3,400,000 for Federal income and excess profits taxes in 1943 and \$2,700,000 in 1942.

Year-End Dividend-

A year-end dividend of 75 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 18. Distributions of 30 cents each were made on Feb. 1, May 1, Aug. 2 and Nov. 1, this year. Payments in 1942 were as follows: Feb. 2, May 1, Aug. 1 and Nov. 2, 25 cents each; and Dec. 29, a year-end of 75 cents. —V. 158, p. 2366.

Remington Rand, Inc.—Earnings—

Period End. Sept. 30— Sales Net profit Earns, per com, share	 Mos.—1942 \$1,406,658 \$0,69	\$56,500,000 1,775,000	
Earns, per com, share	 The state of the s	158 n 153	38.

Rensselaer & Saratoga RR. Co.-\$4 Distribution-

The directors have declared the usual semi-annual dividend of \$4 per share on the capital stock, payable Jan. 3 to holders of second Dec. 15. Like amounts were paid on Jan. 2 and July 1, 1943.—V. 152, p. 2407.

Reo Motors, Inc .- Earnings-

9 Mos. Ended Sept. 30-	1943	1942	1941
Net profit,	\$1,369,230	\$810,115	\$385,170 \$0.83
*On 465,000 shares of capital sto	ckV. 158,	p. 2052.	

Republic Pictures Corp. of Del.-New Contract-Consolidated Film Industries, Inc.-V. 145, p. 1674.

Republic Steel Corp.—Receives Compensation from

Republic Steel Corp.—Receives Compensation from Govt.—

A Federal Court jury at Detroit, Mich., on Dec. 9 awarded the corporation \$1,586,415 as compensation for the taking of its Monroe, Mich., plant by the Defense Plant Corporation under the war powers act, according to an Associated Press dispatch.

The Government took over the plant last July for the manufacture of aluminum cylinder heads for military aircraft. At that time Chief Assistant United States Attorney John W. Babcock deposited a check for \$1,642,225 as payment for the plant and equipment. The company

accepted payment of \$202,225 for equipmeent, but at the trial before Judge Arthur F. Lederle sought to prove that its plant was valued at \$3,357,354.—V. 158, p. 2196.

Revere Copper & Brass, Inc.—Earnings-

9 Mos. Ended Sept. 30-	1943	1942	†1941	
Profit after expenses	\$15,195,666	\$16,081,661	\$14,393,969	
Total income	17,230,840		14,607,342	
Miscellaneous charges			822,883	
Interest, amortiz, of war facil., etc.			246,568	1
Depreciation			1,477,382	
Prov. for contingencies				
Federal tax on income	812 600 000	\$12,200,000	8,800,000	
rederar bax on meome	512,000,000	820,000,000	-	4
Net profit	\$1 270 907	\$2,129,924	\$3,260,509	
‡Earnings per common share		\$1.28		
*Farmings per common share	φ0.02			

*Includes \$463,332 amortization of war facilities. †Includes its wholly-owned subsidiaries. ‡On 1,286,916 common shares. \$Before post-war refund of Federal excess profits tax.—V. 158, p. 776.

(R. J.) Reynolds Tobacco Co .- Awaits Suit Result-

Vice Chancellor Charles M. Egan reserved decision Dec. 1 in a \$30,000,000 recovery suit brought against officials and directors of the company by two stockholders. The hearing had taken 51 days, constituting the longest trial in the history of New Jersey's Chancery Court.

e complainants are Dr. Arthur Bookman and Judith Bookm w York City, each holding 100 shares of class B common st the company. They charged that officers and directors had \$30,000,000 illegally in the last 27 years by administering they bonus plan that defrauded the company in favor ters."

insiders."
The officers insisted throughout the trial that the plan was fair and equitable and had operated to the benefit of concern and stock-olders alike. The chief witness for the company was S. Clay Williams, a director.—V. 158, p. 1674.

Rheem Manufacturing Co. — Listing of Additional Shares—Stock Sold Privately to Bethlehem Steel Corp.

Rheem Manufacturing Co. — Listing of Additional Shares—Stock Sold Privately to Bethlehem Steel Corp. The New York Stock Exchange has authorized the listing of 230,000 additional shares of common stock (par \$1), all of which are issued and outstanding and which have been disposed of by private sale, and for listing upon official notice of issuance of 10,000 additional shares of common stock, upon conversion of 80,000 presently outstanding shares of cumulative preferred stock, 5% series, \$25 par value, making the total amount applied for 833,412 shares. The issuance and sale by the company of 230,000 shares of common stock to Donald W. Baird as nominee of Bethlehem Steel Corp. (Del.), at a net price of \$11.50 per share, were authorized by the directors at meetings held on Sept. 20, 1943, and Nov. 19, 1943, respectively. By appropriate action on the part of the directors of the company and of the holders of a majority of all of the issued and outstanding shares of the company, the articles of incorporation of the company were amended by increasing the authorized capital stock from 870,000 shares in the 1,120,000 shares, of which 1,000,000 are common shares (par \$1), and 120,000 are preferred shares (par \$25). A certificate of such amendment was filled in the office of the Secretary of State of California, on Nov. 22, 1943.

The accordance with the above mentioned resolutions and permits, the 230,000 shares of common stock (par \$1) have been issued and sold to Donald W. Baird, and the purchase price thereof, namely \$2,645,000, has been paid in full.

The proceeds from such sale will be used by the company for additional working capital, which will be used by the company for additional working capital, which will be required because of increases in the amounts of inventories and accounts receivable of the company, and to replace working capital that has been or will be used for additions to the capital assets of the company.

Of the \$2,645,000 which was received from the sale of the 230,000 shares of common stock, \$

New Vice-President in Charge of Manufacturing-

New Vice-President in Charge of Manufacturing—
Appointment of William E. Curran as vice-president in charge of manufacturing of the company and as general manager of the company's eastern division, was announced Dec. 16 by R. S. Rheem, President. Mr. Curran had been manager of Rheem's Richmond, Calir, plant.

Mr. Curran will make his headquarters at the company's New York office, 570 Lexington Avenue. He will be in direct charge of the company's manufacturing operations in all of its 14 plants in the United States. Reem also has three plants in Australia.

The company, a winner of four Army-Navy "E" awards, now makes large caliber artillery shells and cartridge cases, aerial bombs and bomb parts, depth charge cases, airplane parts and assemblies, "blitz" cans and numerous containers for the armed forces. Its peace-time work is the manufacture of steel drums and heating units.—V. 158, p. 2196.

Ritter Co., Inc.-Extra Dividend of 25 Cents-

The directors have declared the usual quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 17. An extra of like amount was disbursed on Dec. 28, last year.—V. 158, p. 1942.

Rochester Telephone Co.—Earnings—

Period End. Oct. 31— Operating revenues Uncollectible oper. rev	1943—Mor \$566,354	nth—1942 \$525,161	1943—10 M \$5,559,549 4,600	os.—1942 \$5,155,882 6,845
Operating revenues Operating expenses Operating taxes	\$566,354 369,004 97,547	\$525,161 356,799 55,960	\$5,554,949 3,658,935 980,008	\$5,149,037 3,429,776 848,575
Net oper. income Net income V. 158, p. 1942.	\$99,803 72,598	\$112,402 84,962	\$916,006 641,455	\$870,686 598,807

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

9 Mos. Ended Sept. 30-	1943	1942	1941
*Net profit	\$323,340	\$225,751	\$270,119
Earnings per common share			

OAIter all charges and provision for Federal and excess pro →V. 158, p. 1284.

Rose's 5, 10 & 25-Cent Stores, Inc.-November Sales-

 Period End: Nov. 30
 1943—Month—1942
 1943—11 Mos.—1942

 Sales
 \$1,087,818
 \$903,100
 \$9,188,910
 \$7,875,280
 On Nov. 30, last, the company was operating 121 stores, as against 119 a year earlier.—V. 158, p. 2052.

Rustless Iron & Steel Corp.—Scrip Ctfs. to Become Void on Jan. 1—

Void on Jan. 1—
Outstanding scrip certificates relating to \$2.50 cumulative convertible preferred stock, second series, which presently represent only the right of the holders thereof to receive upon surrender of such certificates for cancellation, 61.5 cents in cash for each certificate in respect of 1/75th of a share of \$2.50 cumulative convertible preferred stock, second series, so surrendered, provide that such certificates shall become void and of no effect after Dec. 31, 1943. Accordingly, holders of such scrip certificates are urged to surrender them for cancellation on or prior to such date at the office of the scrip agent, Chemical Bank & Trust Co., 165 Broadway, New York 15, N. Y., against payment of the amount of cash payable with respect to such certificates.—V. 158, pp. 2052, 1674.

Rvan Consolidated Petroleum Corp.-10-Cent Div.-

A year-end dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 27 to holders of record Dec. 15. Similar distributions were made on July 10 and Dec. 10, this year, and, in addition, an extra of 5 cents was disbursed on the latter date. Last year, only a payment of 20 cents was made on Dec. 23, which compared with 10 cents on Dec. 23, 1941.—V. 157, p. 2353.

Safeway Stores, Inc.—Denied Review-

The U.S. Supreme Court on Dec. 14 denied the company's petition for a review of its controversy with OPA over the protest of three different regulations issued by the Administrator.

The issue involved is whether an appeal can be made to Emergency Court of Appeals when protest of the OPA regulation has not been acted upon by Price Administrator within the specified time provided under the statutes. The Supreme Court in effect held dismissal of the complain by the Emergency Court of Appeals was proper because the complaint could not be taken up to that court until the Administrator had taken positive action denying the protest in whole or in part

Sales Slightly Lower-

Period End. Dec. 4 1943—4 Wks.—1942 1943—48 Wks.—1942 des ______\$45,875,183 \$46,382,611 \$542,166,415 \$553,206,661 —V. 158, p. 2086.

St. Joseph Lead Co .- Dividends Subject to Taxes

George I. Brigden, Secretary, on Dec. 10, in a notice to stockholders

said:

The 1943 dividend distributions were paid entirely out of surplus earnings of the company, accumulated after Feb. 28, 1913, and we are advised by Ccunsel that such distributions are therefore dividends subject to Federal income tax.

"Counsel also advise that in their opinion residents of the State of Pennsylvania who are holders of St. Joseph Lead Company Stock, are not subject to the four mills county tax on personal property with respect to their stock in St. Joseph Lead Co. by reason of the fact that the company is registered in Pennsylvania and pays a franchise tax to that State. The four mills tax on personal property formerly imposed for the benefit of the State of Pennsylvania is no longer in effect.

rmerly imposed for the benefit of the State of the com-nger in effect.

"We are further advised by Counsel that stockholders of the com-any who make income tax returns to the State of Missouri ma-ke a credit on their Missouri income tax returns against the Mis-suri tax payable by them in an amount obtained by multiplying the te of Missouri State Tax on corporate income (2%) by 28.08% of the dividends received by them from the St. Joseph Lead Co. in 943."—V. 158, p. 897.

St. Joseph, South Bend & Southern RR .-See New York Central RR .- V. 158, p. 1383.

St. Louis Public Service Co.-Earnings-

Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 Net income______\$108,882 \$184,315 \$1,039,495 \$1;348,841 *After all charges, interest, taxes, etc.-V. 158, p. 1539.

St. Louis-San Francisco Ry.-Expenditures-

The trustees on Dec. 6 petitioned U. S. District Judge George H. Moore, at St. Louis, Mo., for authority to spend \$2,483,162 in 1944 for additions and betterments to the road and subsidiary lines. These would include \$2,380,224 on Frisco lines, \$75,432 on the Kansas City, Fort Scott & Memphis Ry. and \$27,506 on the Kansas City, Memphis & Birmingham RR.—V. 158, p. 2366.

St. Regis Paper Co.-Gets New Cutting Rights-

The company has obtained perpetual cutting rights on 109,000 acres of timberland in Lewis County, Washington, and all the logging operations of the West Fork Timber Co. L. T. Murray, President of the latter concern, has become associated with the St. Regis Co. It was stated that the St. Regis's Tacoma mill will be reopened for the production of kraft paper.—V. 158, p. 1539.

Savage Arms Corp.—Earnings—

	Out tago tatano dor pr
	9 Months Ended Sept. 30— 1943 1942
	*Net profit \$576,284 \$1,302,373
ď	†Earnings per common share \$0.86 \$1.94
	After charges and reserves for Federal income and excess profits

"After charges and reserves for Federal income and excess profits taxes (1943, 83,265,139) and contingencies. On 670,860 shares of capital stock.—V. 158, p. 1675.

(The) Schiff Co.-November Sales Off 3.31%-

Period End. Nov. 30— 1943—Month—1942 1943—11 Mos.—1942 ales \$1,521,788 \$1,573,923 \$16,955,168 \$17,204,969 -V. 158, p. 2086.

Schumacher Wall Board Corp.—Earnings—

6 Months Ended Oct. 31—	1943	1942
*Net income	\$73,624	\$73,160
Earnings per common share	\$0.68	\$0.68
After all charges and taxesV. 158, p. 1178.		

Seaboard Air Line Ry.—Reorganization Confirmed—

Federal Judge W. Calvin Chesnut on Dec. 15 announced that a court der had been signed confirming a compromise reorganization plan dling the road's 13-year receivership as far as the court was con-

ending the road's 13-year receivership as far as the court was concerned.

Judge Chesnut in his opinion filed in Federal Court at Norfolk, Va., Dec. 15, ruled that the receivership "must now be brought to a close without much further delay," through equity proceedings if possible, otherwise through bankruptcy proceedings.

Judge Chesnut said counsel for the railway's recently named reorganization committee "will be expected to at once prepare and submit to the court a final order for the confirmation" of Special Master Tazewell Taylor's report, with certain modifications. In his opinion Judge Chesnut said:

"Whether the final procedure is in equity or bankruptcy, it will be necessary for the court to appoint a reorganization committee to carry it through. The master's report so recommends. After conference and suggestions from parties at the last hearing, the court appoints Otis A. Glazebrook Jr. of New York as representative of the general mortgages; Joseph France of Baltimore as representative of the majority of the underlying bonds and Charles Markell of Baltimore, a heretofore noninterested party, as this reorganization committee.

"The committee will also be authorized to select a competent and thoryweight arreactions."

mittee. "The committee will also be authorized to select a competent and thoroughly experienced counsel to act for it to take prompt proceedings to carry through the plan in equity if possible. In view of the long pendency of the receivership, the court will expect both the committee and its counsel to act immediately and to report to and confer from time to time with the court on the requisite procedure. "If and when it develops that prompt reorganization in equity will not be possible, the court will expect either the debtor or interested creditors to at once thereafter initiate proceedings under Section 77. This receivership must now be brought to a close without much further delay.

"Counsel will be expected to at once prepare and submit to the court a final order for the confirmation of the master's report, with the modifications herein mentioned in accordance with this opinion."

Securities Suspended From Dealings-

The common stock (no par), the 4-2% non-cumulative preferred stock (\$100 par), and the 5% adjustment mortgage gold bonds, due Oct. 1, 1949; have been suspended from dealing on the New York Stock Exchange. The Court has approved a plan of reorganization which makes no provision for these securities.—V. 158, p. 2366.

Sears, Roebuck & Co.-To Acquire Affiliate-

The Henry Rose Stores, Inc., operating the women's ready-to-wear and millinery departments in the Sears Retail Stores, will be merged with Sears, Roebuck & Co. and become a wholly-owned subsidiary after Dec. 31, 1943, according to a joint announcement made on Dec. 10 by A. S. Barrows, President of Sears, Roebuck, and Henry Rose, President of the Rose organization.

The Henry Rose Stores, established 15 years ago as an affiliate of Sears, Roebuck, will continue to function as a separate specialized unit as heretofore, and its present officers, buying staff and personnel will remain the same under the direction of Henry Rose, President: H. G. O'Dea, Vice-President in charge of merchandising; and Harold Goodkind, Vice-President in charge of operations.—V. 158, p. 2366.

Saaman Brothers Inc. Farnings

beenian Diveners, and Dar	IIII		
Quarter Ended Sept. 30	1943	1942	1941
*Net profit	\$93,375	\$105,115	\$108,436
Outstanding common shares	104,800	105,000	105,300
Earnings per common share	\$0.89	\$1.00	\$1.03

*After charges and provision for Federal income and excess profits taxes and after giving effect to the 10% post-war excess profits tax refund.—V. 158, p. 1383.

Seiberling Rubber Co.-25-Cent Common Dividend-

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This compares with 50 cents paid on Jan. 1, 1943, and 25 cents on Jan. 15, 1942. These were the first payments on the common stock since 1928,—V. 158, p. 2366.

Sensibar Transportation Co.—Liquidating Dividend—

Setay Co., Inc.-Exemption Granted-No Longer Investment Company-

Vestment Company—

The SEC on Dec. 1 issued an order exempting the company from the provisions of section 17 (a) of the Investment Company Act regarding certain proposed transactions and from section 8 (f), after consummation of certain of the proposed transactions, declaring that Setay has ceased to be an investment company.

The transactions for which Setay seeks exemption are: (1) the purchase by Setay and the sale by Metropolitan Royalty Corp., a registered investment company, of 6,000 shares of Republic Pictures Coep. for \$30,000; (2) the transfer by Setay to Associated Motion Picture Industries, Inc., of all assets, property and rights of Setay, except 90,085 shares of Republic, 150 shares of Cajo Co., Inc., some secured notes receivable in the amount of \$200,000 and the 6,000 shares of Republic to be acquired from Metropolitan Royalty Corp., in consideration of Associated issuing to Setay 94,735 shares of the total authorized and unissued capital stock of Associated and assuming all obligations and liabilities of Setay except some notes payable in the amount of \$200,000;

S200,000;
(3) the issuance by Setay to Consolidated Film Industries, Inc., an affiliated person of Setay, of 195,442 shares of its authorized and unissued stock in exchange for 317,800 shares of Republic and 150 shares of Cajo (the latter shares are the equivalent of a one-half interest in 225,000 shares of Republic);
(4) the purchase by Setay of an aggregate of 750 shares of Republic from Frederick R. Ryan, Herbert J. Yates, Jr., Walter W. Vincent and Morris Goodman on the basis of an exchange of 4542 shares of the authorized and unissued stock of Setay for each share of Republic; and

and
(5) upon consummation of the transaction in (3) above, Setay, as
the sole stockholders of Cajo, proposes to acquire 225,000 shares of
Republic as the proceeds of liquidation of Cajo.
Setay plans to consummate the proposed transactions in the order
in which they are set forth above.—V. 132, p. 327.

Sharn & Dohme Inc - Earnings-

Gitai p to abolime, an	ic. Darmings		5
Period End. Sept. 30-	1943-3 Mos1942	1943-12 Mos.	
"Net profit	\$494,583 \$534,285	\$1,784,685 \$1,	846,198
†Earn, per com. share_	\$0.38 \$0.43	\$1.26	\$1.34
	A TOTAL TOTAL CONTRACTOR OF THE PARTY OF THE	-4-	

°After charges and Federal income and excess profits taxes. †On 776,627 shares.—V. 158, p. 1942.

(Frank G.) Shattuck Co. (& Subs.) - Earnings

Period End. Sept. 30— et profit after chgs. and Fed. inc. taxes— Earn perish on com. 1943-3 Mos.-1942 1943-9 Mos.-1942 \$228,176 \$170,545 \$0.20 \$0.15 Earn. per sh. on com. \$0.20 On 1,150,000 shares.—V. 158, p. 777.

(W. A.) Sheaffer Pen Co.-Earnings-

(W. A.) Sileating Tell O.—Learnings (a Months Ended Aug. 31— 1943
Net profit after depreciation and Federal income and excess profits tax "\$536,269 \$4
Earnings per share on common \$3.38

*In 1943, after provision of \$2,020,000 for Federal income and exportist staxs, and reserve of \$225,000 for possible contingencies. 158,519 shares.—V. 158, p. 680. 1942 \$422,808 \$2.66

Sherreth Corp.—Earnings-

(Sherry-Netherland Hotel, New York)
6 Months Ended June 30— 1943
t loss after charges \$74,5 874.556 \$79.149 -V. 158, p. 493.

Sierra Pacific Power Co.—Earnings-

Operating revenues \$222,895 Operation 82,149 Maintenance 11,400	onth—1942	1943—12 M	Mos.—1942
	\$226,908	\$2,501,000	\$2,582,116
	72,073	920,541	949,382
	9,616	127,635	119,808
Federal income and excess profits taxes 37,410 Other taxes 18,985	54,670	324,465	463,326
	713	255,787	254,100
Operating income \$72,949	\$89,835	\$862,571	\$795,498
Other income, net 1,585	1,190	6,123	3,074
Gross income \$74,534 Retirement reserve acer. 13,974 Interest charges, net 8,330	\$91,025	\$868,694	\$798,572
	13,918	166,966	166,385
	8,327	103,764	99,809
Net income \$52,230 Preferred dividends Common dividends	\$68,778	\$597,963 210,000 280,127	\$532,378- 210,000 313,742
-V. 158, p. 2196,	Service Trans		art for a

Sloss-Sheffield Steel & Iron Co.-Earnings-

1943—9 Mos.—1942 \$648,076 \$877,282 \$1.04 \$1.51 Period End. Sept. 30— 1943—3 Mos.—1942 *Net profit.______ \$169,865 \$333,312 †Earn. per com. share. \$0.25 \$0.58 *After charges and Federal income taxes, common shares.—V. 158, p. 2357. †Computed on 496,590

Sonotone Corp.—Earnings—

9 Months Ended Sept. 30—
Net profit after charges and Federal taxes.
Earnings per share on 803,878 common shares.

—V. 158, p. 681. \$198,122 \$0.25 \$188,468 \$0.24 Soundview Pulp Co. (& Sub.) - Earnings-

1942 \$825,142 \$1.50 1943 \$644,403 \$1.17 9 Months Ended Sept. 30— et profit after charges and taxes____arnings per common share_____ Earnings per com —V. 158, p. 1539.

Southern Railway-Weekly Earnings-

6,702,760 5,839,979 370,677,337 255,079,223 Gross' earns. (est.)__

\$946,000 Certificates Sold by RFC-

The Reconstruction Finance Corp. has announced that it has to Auchincloss, Parker & Redpath \$946,000 4% equipment trust certicates, Series FF (subordinated). The price was 103.89 and accrued terest.—V. 158, p. 2260.

Period End. Oct. 31-	1943Mon	th—1942	1943-10 M	os.—1942
Operating revenues Uncollectible oper. rev	\$ 10,306,386 23,896	\$ 9,165,048 32,444	\$ 100,561,765 267,428	84,545,718 291,524
Operating revenues Operating expenses Operating taxes	10,282,490 6,735,239 2,195,263	5.809,619	100,294,337 64,419,160 22,170,037	84,254,194 55,229,280 16,351,020
Net oper. income Net income —V. 158, p. 2196.	1,351,988 987,737	1,325,075 1,015,930	13,705,030 10,332,006	12,673,894 9,556,575

1940	1941	1942	1943	Southern Canada Years Ended Sept. 30—
31,308	32,631	33,669	35,119	Customers connected
\$2,570,172	\$2,828,760	\$3,082,186	\$3,065,521	Electric revenue
141,755	165,352	179,069	164,545	Miscellaneous revenue
*\$2,711,927	\$2,994,112	\$3,261,255	\$3,230,066	Gross earnings
237,403	263,878	337,034	237,685	
*412,511	407,679	421,033	448,476	Purchased power
*473,280	714,086	745,237	824,565	Operation
	221,547	224,043	294,124	Maintenance
	1,800	1,800	1,800	Bad debis
285,666	274,596	274,580	274,562	Interest
*\$1,090,269	\$1,110,526	\$1,257,528	\$1,148,954	Surplus for year
438,625	†473,868	532,620	662,689	Surpl. brought forward
*\$1,528,894	\$1,584,394	\$1,790,148	\$1,811,643	
425,334	425,334	425,334	425,334	TotalPreferred divs. paid
319,977	320,000	320,000	320,000	Common divs. paid
	20,000	20,000	23,630	Employees' pension fund
309,513	335,440	362,125	359,000	Transf. to deprec. res
**\$474,070	\$483,620	\$562,689	\$683,679	Surplus

Consolidated	Balance	Sheet.	Sept.	30

		1943	1342	
	Assets— Plant investment	\$21,396,903	\$21,144,208	
	Plant investment	764,521	793,268	
	Cash on hand and in banks	101,022		
	Investment in affiliated companies, bolius, sits.	90.007	90,007	
	and advances at book value		2,829,907	
	- all - loss twents	2,673,486	3)4,290	
	Accounts and notes receiv., incl. accrued rev.	282,825		
	are-bonding and maintenance supplies	230,102	288,406	
	Descrid and deferred charges	83,850	71,699	
	Merchalduse and deferred charges Mortgages receivable, less reserve	71,549	105,938	
	Funds and securities held in escrow by trustee	Carlo Contract	March Land Fa	
	for bondholders	13,194	14,885	
	Common stock held for sale to employees		10,281	
	Common stock held for sale to employees	86,855		
	Refundable portion of excess profits tax	00,000		
		695 711 A1A	\$25,220,827	
	Total	\$20,111,414	φ20,220,021	
	t to bilities—	- J. ".)	i dikilani	
	Liabilities— Funded debt Accounts payable and accrued liabilities	\$6,108,923	\$6,109,281	
	Accounts payable and accrued liabilities	129,629	94,338	
	Accounts payable and accided manner	440,064	464,706	
	Provision for taxes	106,334		
	Dividends payable	56,515	52,445	
	Customers' deposits, including interest	136,875		
	Bond interest accrued	7,088,900		
	6% cum. participating pfd. stock (\$100 par)			ĕ
	Common stock (400,000 no par shares)	8,000,000		
	Minority shareholders' interest in sub. company	400		
	Parerye for depreciation	2,709,970		
	Reserve for bad debts	02,011		
	Miscellaneous and contingency reserve	197,390		
2	Earned surplus	683,679	662,689	
	Extricu surprus			
	Total	\$25,711,414	\$25,220,827	
	Total			

As at Sept. 30, the market value of other investments was \$2,600,-168 in 1942 and \$3,236,797 in 1943.—V. 158, p. 2196.

Southwest Consolidated Corp.-Liquidation Agent-

The Manufacturers Trust Co. has been appointed liquidation and distribution agent for the above corporation to distribute proportionate amount of cash and 6% cumulative income debentures of Southwest Natural Gas Co. and common stock of Cumberland Gas Corp.—V. 157, p. 998.

Southwestern Bell Telephone Co.-Earnings-

Period End. Oct. 31-	1943-Moi	nth-1942	1943—10 N	los1942	
Operating revenues Uncollectible oper. rev	\$ 11,783,910 25,843	\$ 10,624,923 35,926	\$ 113,932,117 292,198	98,664,248 357,165	
Operating revenues Operating expenses Operating taxes	7,408,815	10,588,997 6,589,268 2,374,405	113,639,919 71,826,116 25,838,986	98,307,083 63,241,259 19,995,181	
Net oper. income Net income		1,625,324 1,231,360	15,914.817 12,726,397	15,070,643 11,785,330	

(A. G.) Spalding & Bros., Inc.—Tenders Accepted-

The directors on Dec. 9 authorized the acceptance of tenders of the company's first preferred stock made pursuant to its invitation of Nov. 8, 1943, up to and including a price of \$42 per share. The amount to be purchased is 2,950 shares, at an aggregate cost of \$116,125, or at an average of \$39.36 per share. The stock is to be cancelled and retired.—V. 158, p. 1943.

Sperry Corp.—Arranges \$125 Million "V" Credit-

Sperry Corp.—Arranges \$125 Million "V" Credit—
A regulation "V" credit for \$125,000,000 running to Dec. 31, 1946 has been arranged by this corporation with 57 banks from coast to coast headed by the Bankers Trust Co., New York, according to an announcement made on Dec. 10 by Thomas A. Morgan, President.
"During the negotiations we received the utmost cooperation from the United States Navy, which is guaranteeing a percentage of the credit." Mr. Morgan said.

It is expected that the credit will finance all of the company's war production as well as eventual terminations.

Mr. Morgan pointed out that Sperry's expansion program has been completed and production is running at a high rate. While some terminations, involving in most cares forward commitments, have been received, the present volume of production is not appreciably changed. The company is still receiving new contracts on more recent developments, notably in the radar and electronics fields.—V. 158, p. 1772.

(E. R.) Squibb & Sons-Earnings-

(Including consolidated domestic	and Canadia	n subsidiar	ies)
Quarter Ended Sept. 30—	1747	1942 \$471,628	1941 \$520,237
Outstanding shares of common stk. Earnings per common share	4"0.307 \$1.05	\$0.94	472,682 \$0.95
*Revised. †After all charges and profits taxes (1943, \$1,003,258; 1942, \$	provision for 402,710).—V.	income at 158, p. 194	nd excess

Standard Can & Seal Corn.—Earnings-

Standard Cup to Sour Corp.			
9 Months Ended Sept. 30-	1943	1942	1941
Net profit	\$243,748	\$244.094	\$265,440
†Earnings per common share	\$0.53	\$0.53	
*After provision for Federal income	taxes at th	e rate of	40 %. †On
the DIC COA charge of common stock			

Note—The corporation states it is not subject to any excess profits xes.—V. 158, p. 778.

Standard Oil Co. of California (Del.)-Suit Dismissed Judge Albert L. Watson, of the United States District Court at un Francisco, Calif., on Dec. 2 ruled that two patents held by this impany were invalid and dismissed a damage action filed by the

company against Tidewater Associated Oil Co., Inc. The suit charged infringement.

The patents were on processes for distilling gasoline and removing sludge and other waste materials.

Elks Hill Agreement Extended-

The temporary agreement between the Navy Department and this company for operations in the Elk Hills, Calif., oil reserve has been extended 20 days beyond the original Dec. 8 expiration date, the Navy

announced.

The extension, giving the Navy Department the right to terminate on 30 days notice, was approved by Attorney General Francis Biddle. It was invoked to give Congress time to decide on two pending plans for handling of Navy and Standard holdings in the field—condemnation of Standard's properties or a proposed Navy-Standard agreement giving the Navy control of operations.

The former contract between the Navy and the oil firm was held illegal by Attorney General Biddle.—V. 158, p. 1943.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

Years Ended Aug. 31— Gross profit ————Other income	\$13,492,529	\$20,717,201 \$247,257	\$8,953,643 204,868	1940 \$4,452,893 219,464
Gross income Adm., gen. & sell. exp. Other charges Federal taxes	\$13,809,933 2,178,279 457,343 *6,125,000		\$9,158,511 1,606,335 15,812 *3,210,000	\$4,672,357 1,266,088 17,313 518,000
Amort, of defense plant facilities Prov. for contingencies and post-war adjusts. Prov. for possible loss	2,082,343	1,008,145 2,000,000	194,720 500,000	
on investment Post-war excess profits tax credit		Cr65,000	*500 350	†216,409 537,808
Net profit Divs. paid on pfd. stock Common dividends	675,000	1,200,000		\$2,116,738 210,000 750,000 300,000
Shs. com. outst. (no par) Earns. per sh. common *Includes \$1,595,000			300,000 \$9,42 1942, and	\$6.35 \$5,225,000

(after deducting debt retirement credit of \$480,000 and post-war refund of \$100,000 in 1943) for excess profits tax. †Provision for possible loss on investment in and account with affiliated company in

Consolidated Balance Sheet, Aug. 31

Assets—	1943	1942
Land, buildings, machinery and equipment:	\$5,069,618	\$5,691,845
Defense plant facilities	8,135,032	8,301,055
Cash	6,854,046	6,697,037
to a superior and mater reading blog	6,340,560	6,120,795
J. S. Treasury notes	10,017,000	1 1 1 1 1 1 1 1
Dividends paid on preferred stock	210,000	210,000
Inventories	10,686,311	10,291,034
Investments and advances	1,571,523	1,437,951
Delerred charges		385,950
	440 ODE 411	400 CEE 1CO
Total	\$48,987,411	\$39,675,163
Liabilities—		COLD THE
Capital stock	\$6,028,750	\$6,028,750
Treasury stock	Dr1,046,582	
Accounts payable and sundry accruals	11,029,931	6,081,391
Reverve for taxes	18,365,421	12,029,093
Notes payable (banks)	1,800,000	
Reserve for contingencies and post-war adjusts.	1,000,000	2,500,000
Conital curplus	1,545,350	1,545,350
Earned surplus	10,264,542	8,787,162
	040 000 411	000 CRE 169

**After depreciation of \$6,869,531 in 1942 and \$7,353,011 in 1943.

†Represented by 100,000 no par shares of cumulative preferred stock,
\$3 dividend, and 300,000 no par shares of common stock.

† 30,000 shares of preferred stock.

**Shier reserve for amortization of \$1,202,864 in 1942 and \$3,285,208 in 1943.—V. 158, p. 197.

Standard Oil Co. of Ohio-Registers Preferred-

Standard Oil Co. of Ohio—Registers Preferred—
The company has filed a registration statement with SEC for 101,389 shares of cumulative convertible preferred stock (\$100 par), and an indeterminate number of shares of common stock (par \$25). Dividend rate on the preferred stock will be supplied by amendment. The shares of common stock are to meet conversion privilege of preferred stock and will not be offered separately. Conversion rates, which will be determined by directors, will be filed by amendment.

F. S. Moseley & Co., Boston, is named principal underwriter. Others will be named by amendment.
Rights to purchase new preferred stock will be issued to common stockholders of a record date to be named later at the rate of one share of preferred for each eight shares of common stock at a price to be fixed by amendment. Unsubscribed stock will be purchased by underwriters and offered to the public at price to be filed by amendment.

ment.

Stockholders of the company are to meet Dec. 22, 1943, to approve the new issue of \$10,139,900 of cumulative convertible preferred stock and 488,888 additional shares of common stock, a portion of which are to be reserved for conversion of preferred. Any shares not so reserved would be available for issuance for oil-producing properties and for other corporate purposes.

Net proceeds from sale of cumulative convertible preferred stock will be added to general funds of the company and will be available for working capital, capital expenditures and general corporate purposes.

—V. 158, p. 2367.

Standard Stoker Co., Inc.-Earnings-

3 Months Ended— Sept. 30, '43 June 30, '43 Mar. 31, '43 Net income after chgs. and taxes. \$161,836 \$201,518 \$186,079 Earn. per common share. \$0.56 \$0.69 \$0.64 \$0.64

Steel Products Engineering Co.-Earnings-

9 Months Ended Sept. 30—	1943	1942	1941	
Net income	\$451,471	\$411,063	\$591,202	
*Earnings per common share	\$1.93	\$1.76	\$2.53	
#On 224 000 shares of common-stor	k -V 158	n. 1180.	1,500,000,000	

Steep Rock Iron Mines, Ltd .- Soon to Begin Mining

Operations-

Operations—
Dewatering of Steep Rock Lake which will permit open pit mining of high grade iron ore in the 1944 season is under way, according to D. M. Hogarth, President.
Delivery of power by the Hydro-Electric Power Commission of Ontario began Nov. 28, Mr. Hogarth said, bringing the production development of the property into the second and final stage.
Diversion of waters of the Seine River system has reached a point where the company will take over the project this month. Pumping out the lake and stripping and equipping the "B" ore body for production by next August will be carried out by the company's engineering staff.—V. 158, p. 494.

Sunshine wining Co.—Laimings—	
9 Months Ended Sept. 30—	1943 1942
Estimated net mine income	\$499,135 \$830,059
Miscellaneous receipts	11,206 9,223

R. D. Leisk, general manager, stated that the agreement between Sunshine Consolidated under which Sunshine Mining Co. acquires a 50% undivided interest in all Sunshine Consolidated verses and ore bodies has been ratified by Sunshine Consolidated stockholders.—V. 158, p. 1077.

Sun Pipe Line Co.-Proposed Expansion-

The company has requested approval of the War Production Board for construction of 145 miles of pipe line to properties of Sun Oil Co. in the Rio Grande Valley and Corpus Christi areas. The company

seeks permission to construct 85 miles of eight-inch line from Harbor Island to the Seeligson area, with a 60-mile extension of six-inch line to Starr County in the valley where it has considerable holdings.—V. 144, p. 625.

Sylvania Electric Products, Inc.—Savings Plan-

Sylvania Electric Products, Inc.—Savings Plan—
Members of the savings and retirement plan of this corporation will benefit from a profits distribution equalling approximately 100% of their contributions into the savings and retirement fund at the end of this year, according to John S. Learoyd, Chairman of the Savings and Retirement Committee.

Under the Sylvania plan all employees with three years' service or more are eligible to participate in the savings and retirement program by contributing 3% of their pay. Persons hired between the ages of 35 and 40 need only two years for eligibility; those hired at 40 and over require only one year.

Supplementing the employee's contribution, the company pays into the fund 4% of its net income before Federal taxes, an amount which for the year 1943 will roughly equal the total member contributions. The company also makes an additional fixed contribution to the fund equal to one-half of the employee's contribution.

At the present time there are over 2,600 employees of the company who are members of the savings and retirement plan. Next year a large number of new employees will complete the required waiting period and become eligible to join the plan.—V, 158, p. 2087.

Sylvania Industrial Corp.—Earnings

Contract Antice and Contract	THE PARTY OF	the state of the s	7.00
9 Months Ended Sept. 30—	1943	1942	1941
*Net profit	\$715,652	\$689,554	\$829,446
Outstanding number of common shs.	414,649	412,583	418,025
Earnings per common share	\$1.72	\$1.67	\$1.98

*After charges and State and Federal taxes .- V. 158, p. 681.

Tampa Electric Co.—Earnings—

			er 4 00 00 0
Period Ended Oct. 31- 1943-M	onth-1942	1943—12 N	
Operating revenues \$565,602	\$502,135	\$6,565,390	\$5,662,279
Operation 293,663	240,345	3,231,990	2,715,161
Maintenance 37,736 Federal income and ex-	30,108	391,710	326,923
cess profits taxes 56,200	46,828	763,259	529,865
Other taxes 44,693	51,069	552,610	510,222
Operating income \$133,309	\$133,783	\$1,625,819	\$1,580,106
Other income, net 84	239	5,066	3,244
Gross income = \$133,393	\$134,023	\$1,630,886	\$1,583,350
Retirement reserve accr. 35.833	35,833	430,000	430,000
Interest charges 3,385	724	22,256	8,210
Net-income\$94,174	\$97,465	\$1,178,629	\$1,145,740
Preferred dividends		55,416	70,000
Common dividends	A	956,420	1,016,188
V. 158, p. 2197.			
24 South Street, and a street, the street of the first of the street	STATE OF STREET	the same of the sa	

Tel Autograph Corp.—Earnings—

Period End. Sept. 30-	1943-3 N	los1942	1943-9 Mo	s1942
Net profit	\$41,508	\$35,383	\$120,811	\$97,035
†Earnings per share	\$0.18	\$0.16	\$0.53	\$0.43
*After charges and prov	ision for F	ederal incon	ne and exces	s profits
taxes. †On 226,600 shares	of capital :	stock.	State of the	r to Lotte

Note—Provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, amounted to \$77,755 and \$79,041 in 1943.—V. 158, p. 399.

Texas Co. (& Subs.) - Earnings-

(Excluding European Subsidiaries)

Note—Earnings for the 1943 and 1942 periods are after a charge to income of \$8,000,000 which has been set aside as a reserve for contingencies due to the war.—V. 158, p. 1676.

Texas Electric Service Co.-Earnings-

Period End. Oct. 31-	1943Mor	th1049	1043-123	Ios1942
Operating revenues	\$1.084.516	\$938.387	\$12,264,876	\$10,809,641
Operating expenses		358,193	5,133,070	4,343,483
Federal taxes	128.886	Cr391,207	1,382,706	1,398,632
Other taxes	53.082	75,938	842,427	826,819
Prop. retire. res. appro.		83,333	1,000,000	1,000,000
Net oper, revenues	\$366,002	\$812,130	\$3,906,673	\$3,240,707
Other income (net)	5,345	4,474	28,235	20,692
Gross income	\$371.347	\$816,604	\$3,934,908	\$3,261,399
Int. on mtge. bonds		140,542	1,686,500	1,686,500
Other int. & deductions		3,719	211,931	57,532
Int. chgd. to construc			Cr8,093	
Net income	\$218.481	\$672;343	\$2,044,570	\$1,517,367
Dividends applicable to			375,678	375,678
		The the State		
-V. 158, p. 1864.	The second of the second		KIND AND	Transfer of the

Texas Gulf Producing Co.—Earnings—

Period End. Sept. 30— Net profit Earn, per com. share	1943—3 \$103,320 \$0.11		\$30		\$278,332 \$0.31
After all charges and	Federal	income and	excess	profits	taxes

Texas Power & Light Co.-Earnings-1943-12 Mos.-1942

Period Ended Oct. 31— 1943—Wit	111111-1942	1343-12	1100. 1014
Operating revenues \$1,333,094	\$1.151,752	\$14,332,294	\$12,372,611
Operating expenses 500,855	440,180	5,691,199	5,330,065
Federal taxes 192,214	Cr113,498	1.651.291	1,110,489
Other taxes 64,015	70,833	786,955	762,742
Property retirement res.	, , , ,		
appropriation 100,000	100 000	1,200,000	1,200,000
Amortization of limited-	200,000	199	
term investments 512	521	6,460	7,616
	+050 COC	\$4,996,389	\$3,961,699
Net oper. revenues \$475,498	\$653,686	32,701	21.390
Other income, net 21,924	7,554	32,101	21,330
Gross income \$497,422	\$661,240	\$5,029,090	\$3,983,089
Interest on mige bonds 170,417	170,417	2,045,000	2,045,000
	10,000	120,000	120,000
	6.744	193,755	116,556
	Cr1,527	Cr49,406	Cr9,708
Int. charged to constr. Cr8,899	- C/ 1,021		
Net income \$313,600	\$475,606	\$2,719,741	\$1,711,241
Dividends applicable to preferred st		865,050	865,050
	7.7	1	d.
—V. 158, p. 1772.	The state of the state of	P	

Thermold Co. (& Subs.)—	carmings-	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,
9 Months Ended Sept. 30—.	1943	1942	1941
Consol, net earns, from operations—	\$1,819,075	\$1,270,973	\$1,205,101
Prov. for depreciation————————————————————————————————————	200,118	176,087	171,469
Consolidated net earnings	\$1,618,957 92,534 191,000 799,800	93,661	\$1,033,632 96,133 394,500
Net profit	\$535,623	*\$452,024	\$543,000
	\$0.98	\$0.80	\$0.98

(Continued on page 2518)

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Pr	ices	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Daily Record of U. S. Bond Prices Dec. 11 Dec. 13 Dec. 14 Dec. 15 Dec. 16 Dec.
Treasury	High			•== .		20 00 00 20 00 00		Treasury [High 100
	Close							Close 100 100 5
Total sales in \$1,000 units	High	1977				-		2½s, Dec., 1964-1969{Low} High 100.12 100 100.2 100.2 100.12 100 100.2 100.2
48, 1944-54	Close		==					Close 100.12 100 100.2 100.2 100 5 4 8
Total sales in \$1,000 units	(High							2 Mg 1967-72 High
3%8, 1946-56	Low							Total sales in \$1,000 units
Total sales in \$1,000 units			· e -1 7		100.29			21/48, 1951-53 [High
31/48, 1944-46	High Low		: <u></u>	100.29	100.29		·	Total sales in \$1,000 units
Total sales in \$1,000 units	Close			100.29 *15s	100.25			101.17
3 %s, 1946-49	High Low					105.21 105.21		Close 101.17
Total sales in \$1,000 units	Close		1			105.21		2 No. 1054-56 High
[[[일 : [[일 : [] : [] : [] : [] : [] : []	High							Close
	Close				77			Total sales in \$1,000 units
Total sales in \$1,000 units	High							2s, 1947 Low
3s, 1946-48	Low			===				Total sales in \$1,000 units
Total sales in \$1,000 units	(High						or the say	2s, March 1948-50
3s, 1951-55	Low		=			==		Total sales in \$1,000 units
Total sales in \$1,000 units	Close							28, Dec. 1948-50 { Close
2%s. 1955-60	High							Total sales in \$1,000 units
Total sales in \$1,000 units	Close							2s, June, 1949-51 Low
	High Low			103.17 103.17				Total sales in \$1,000 units
23/4s, 1945-47	Close			193.17			4	2s, Sept., 1949-1951 LowClose
. Total sales in \$1,000 units	High				100.6		5-7	Total sales in \$1,000 units
	Close				100.6		Same Same	28, Dec., 1949-1951 Low 101.7
Total sales in \$1,000 units	(High	444			3			Total sales in \$1,000 units *2½
234s, 1951-54	Low					===	==	2s, March, 1950-1952 Low 101
Total sales in \$1,000 units			===	===		===		Total sales in \$1,000 units
2 ³ / ₄ s, 1956-59	High							2s, Sept., 1950-1952 Low 100.18 100.19
Total sales in \$1,000 units	(Close				<u> </u>			Close - 100.19 - 100.19 - 250 - 250 - 2
2%s, 1958-63	High		EZZ.				8	2s, 1951-1953
Total sales in \$1,000 units	Close	===			===	==		Close 100.6 100.6 257
23/48, 1960-65	High Low					===		23, 1951-55High
Total sales in \$1,000 units	Close						=	Total sales in \$1,000 units
2½s, 1945	High							2s 1953-55
Total sales in \$1,000 units	Close		- 22					Total sales in \$1,000 units
21/28, 1948	High		===					1%s 1948
Total sales in \$1,000 units	Close		"					Total sales in \$1,000 units 5
2½s, 1949-53	High		==		=			집 연결하다 하는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없다면 없었다.
	Close							Federal Farm Mortgage
Total sales in \$1,000 units	High Low	===		, II	===			3 1/48, 1944-1964 Low Low
2½s, 1950-52	Close	===					1.77	Total sales in \$1,000 units
Total sales in \$1,000 units	High							3s, 1944-1949
2½s, 1952-54	Close	<u></u>			===			Total sales in \$1,000 units
Total sales in \$1,000 units	High	=	===					가 말중심으면 하늘하다. 과학생 하는 사람들이 그렇게 하는 것 같은 그를 마장하다.
2½s, 1956-58	Close		alle sea sea also sea tea				=	Home Owners Loan
Total sales in \$1,000 units	High			=	=	==		3s, series A, 1944-1952{Close
2½8, 1962-67	{ Low [Close			74. <u></u> 1	==			Total sales in \$1,000 units
• Total sales in \$1,000 units	High			===	100.3			1½s, 1945-1947Low
2½s, 1963-1968	Low			20 to 10	100.3		× == :	Total sales in \$1,000 units
Total sales in \$1,000 units					1			*Odd lot sales. ‡Transaction of registered bond.

NEW YORK STOCK RECORD

Saturday Dec. 11	Monday Dec. 13		PRICES dnesday Thursday Dec. 15 Dec. 16			STOCKS V YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Range for Year Lowest	
Dec. 11 \$ per share *59½ 60 *107½ 108½ *47 48 *50 51 10½ 10½ 29½ 29½ *19¼ 19¾ *66½ 72 66¼ 6½ *21% 2½ *21½ 2½ *21½ 2½ *37% 28½ *41 41½ *41 41½ *55½ 25¾ *60¾ *60¾ *13¾ *14½ *14½ *15½ 146 *13¾ *14¾ *14¾ *14¾ *14¾ *14¾ *14¾ *14¾ *14	The second secon	\$ per share \$ 1, 59 ½ 59 ½ 59 ½ 59 ½ 59 ½ 59 ½ 108 ½ 108 ½ 108 ½ 108 ½ 50 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½	59 59% 59% 59% 59% 49% 40% 39% 40% 69% 29% 24% 25% 25% 25% 25% 50% 50% 50% 40% 39% 40% 69% 66% 69% 22 26% 29% 29% 29% 29% 29% 30% 40% 69% 66% 69% 65% 61% 25% 65% 61% 25% 65% 65% 65% 65% 65% 65% 65% 65% 65% 6	\$ per share Sh 5594 5594 *107½ 108½ *47 48 50½ 50½ ×35% 10¼ *28¼ 30 1394 20 40 404 *66½ 69½ 55% 6% *120 126½ 2½ 2¼	400 Abbott 20 4% 80 Abrahe 1,300 Acme 1 3,700 Adems 800 Adams 2,100 Addres 8,700 Alr Re 15,200 Allegh 34,600 5% 1,900 \$2,50 5,300 Alghen 5,000 Allegh 4,400 Alleg Allegh 4,400 Alled	Par Laboratories	Lowest # per share 51½ Jan 4 108 Nov 9 55% Jan 23 41¼ Jan 5 7% Jan 6 25½ Feb 2 14¾ Jan 8 67 Jan 28 3¾ Jan 7 85 Jan 25 ¼ Jan 11 5½ Jan 12 5½ Jan 2 5½ Jan 11 18¼ Jan 11 64 Jan 15 7 Jan 19 140½ Jan 9 10¾ Jan 19	# per share 63½ Mar 12 115½ Sep 29 52 July 3 557% Sep 18 13 Apr 7 32½ July 13 21½ Mar 30 48% Jun 1 76½ Sep 3 7% Apr 6 121 Dec 8 3½ July 13 2½ Sep 25 31½ Sep 25 31½ July 2 75 May 26 11½ Jun 4 165 July 15 14¾ May 22	8 per share 37 May 104 Mar 31 May 39 Sep 5½ Apr 18¾ Jun 10 Mar 29½ Apr 61 Jan 1¾ Mar 69¼ July 1¾ Jan 3½ Apr 3½ Apr 3½ Apr 3½ Apr 3½ Apr 3½ Apr 16 May 5½ Nov 3¼ Apr 118½ Apr 10 May	# per share 51½ Dec 113 Dec 123 Dec 13 Jan 48¾ Jan 8¾ Nov 26¾ Dec 16¾ Dec 69 Oct 4 Nov 94¾ Feb ½ Oct 6¾ Nov 6¼ Nov 17 Jan 22¾ Jan 73¾ Dec 149 Jan 12¼ Jan

For footnotes see page 2487.

***		X an an a		NEW	YORK	STOCI	K RECORD		A			
	onday	W AND HIGH S Tuesday	ALE PRICES Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Lowest	Highest	Range for I Year 1 Lowest	Highest
Dec. 11 D \$ per share 15½ 15½ 15; 95 96½ 95; 36¾ 37¾ 36; 18½ 18½ 16; 11¾ 2 11; 27 28 27, 80% 82½ 82½ 60¾ 60¾ 58; 16¼ 16¾ 16; 55½ 59 27% 7½ 7; 35½ 39¾ 39¾ 219½ 130½ 212; 23¾ 8½ 81; 172½ 130½ 81; 23¾ 23¾ 23; 66¾ 66¾ 66; 23¼ 23¾ 23¾ 23; 66¾ 66¾ 66; 23¼ 23¾ 23¾ 23; 100½ 111½ 100; 107 107 107 22½ 25 23; 95% 10 19;	ec. 13 96 s 15 s 6 96 s 15 s 6 96 s 2 5 s 6 96 s 2 6 s 7 96 s 2 6 s 8 98 s 18 s 18 s 8 98 s 18 s 18 s 18 s 18 98 s 18 s 18 s 18 s 18 98 s 18 s 18 s 18	Dec. 14 \$ per share 14% 150% 95 96½ 36 3658 183a 18½ 134 178 27 28 83½ 84 2734 2734 60 60 16½ 16½ 60 60 7% 738 38½ 38½ 130½ 130½ 27% 232% 130½	Dec. 15 \$ per share 14% 15 *95 9612 3634 3714 1836 1838 *194 2 *27 28 82½ 83 *2734 2734 60 60 60 60 60 60 7½ 78 82 83 *39 39 *30½ 130½ 82 82½ *31 *3234 34 665% 666% 23 23 244			the Week Shares 6,300 1,000 2,000 1,100 200 2,300 1,400 1,900 1,900 3,100 140 6,400 4,300 580 11,600 2,200 4,200 2,000 100 110	Allied Stores Corp		8 per share 6 ¼ Jan 2 73 ¾ Jan 7 26 ¼ Jan 7 17 ½ Jan 7 7 ⅓ Jan 13 13 ½ Jan 23 3 Jan 14 23 Jan 25 25 Jan 27 8 ⅙ Jan 5 4 ¼ Jan 4 27 ⅙ Jan 4 27 ⅙ Jan 4 27 ⅙ Jan 2 168 Nov 30 24 ¼ Jan 6 59 ½ Nov 29 18 ¼ Jan 6 59 ½ Nov 29 18 ¼ Jan 6 6 Feb 4 19 % Feb 1 6 ⅙ Jan 2 2 97 ½ Jan 2 6 97 ½ Jan 2 6 97 ½ Jan 2 6 97 ½ Jan 2	\$ per share \$ 16½ Sep 18 97 Dec 2 43¼ July 10 233¾ Sep 21 2% July 22 31½ Oct 29 86½ Jun 7 34 Sep 11 8 July 9 61 Nov 30 93¼ Apr 8 43¾ July 14 134 Aug 18 9½ May 4 91¾ July 15 185½ July 29 45½ Jun 1 80 July 10 24¾ Apr 7 116½ July 23 112¾ May 10 24¾ May 10 24¾ May 10 24¾ May 10 24¾ May 10 16½ July 23 112¾ May 10 113¼ May 6 18¾ Feb 2 104½ Jun 2		### ### ### ### ### ### ### ### ### ##
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	116 16 2 1/4 9 26 1/2 4 1/8 75 17 65 3/4 1/2 34 1/2 1/8 2 7/8	100 ½ 102 108 ½ 112 ¾ 2 ¼ 2 ¼ *8 9 26 26 4 ½ 4 ½ 72 ½ 73 15 % 16 % 63 63 33 ½ 33 % 3 3 ⅓ 3 3 ⅓ 3 3 ⅓ 40 ½	118 % 128 2 ¼ 2 ¼ 8 9 9 24 ¾ 4 4 % 73 73 73 16 % 16 3 63 34 34 34 33 ¼ 3 ⅓ 3 ⅓ 3 ⅓ 3 ⅓ 3 ⅓ 3 ⅓ 3 ⅓ 3 ⅓ 3	120 12478 2 1/4 2 1/4 • 7 9 • 25 26 • 43° 4 8 • 72 12 74 1/2 16 1/4 16 8 63 63 • 33 3/4 34 1/2 3 3 • 39 401/2	120 124 ½ 2 ½ 2 ½ 2 ½ 2 ½ 4 9 °25 25 ¾ 4 36 4 36 74 74 16 ½ 16 % 63 ¼ 64 ¼ 34 38 34 38 3 ½ 3 ½ °39 40 ½	40.000 1,400 200 5,500 1,700 12,300 1,000 600 1,500	Amer Distilling Co- American Encaustic Tiling Amer European Secs- American Export Lines In- Amer & Foreign Power \$7 preferred \$7 preferred \$6 preferred American Hawaiian SS Co- American Hide & Leather. 6% conv preferred		15 ³ a Jan 8 1 ³ 4 Jan 2 6 ³ 4 Jan 8 22 ¹ 4 Nov 8 1 ³ 4 Jan 2 46 ¹ 6 Jan 12 7 Jan 6 39 Jan 6 30 Feb 23 2 ⁵ 8 Jan 4 35 Jan 5	128 Dec 15 4½ Jun 10 10 Apr 5 29½ May 18 9 May 10 873½ Jun 16 26 July 14 78½ Jun 17 36% Apr 1 4½ Apr 6 40% Jun 22	7½ Mar 5% Jan 3¼ May 16¼ Jun ½ Jan 1½ Jan 10¼ Jan 25½ Jun 2½ May 32½ Sep	3 Nov 7½ Nov 25½ Dec 2 Dec 49¼ Dec 8½ Dec 42¾ Dec 35 Oct 3½ Jan 36¼ Oct
**63 65	\(\frac{1}{2} \) 66\(\frac{1}{2} \) 38\(\frac{4}{3} \) 4\(\frac{1}{2} \) 48\(\frac{1}{3} \) 48\(\fra	66 1/4 66 4 4/4 4 1/2 62 1/2 63 73 4 8 15 12 12 12 12 12 12 12 12 12 12 12 12 12	*65 ¼ 66 4½ 4½ 4½ 4½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62	66 66 ¹ / ₄ 4 ¹ / ₂ 4 ¹ / ₂ 62 62 88 8 *57'/ ₈ 6 ¹ / ₉ *44'8 45 ¹ / ₂ 15'16 15 ⁵ / ₈ 80 80 ³ / ₄ 14'3 14 ³ / ₉ 7'78 7'78 22 ³ / ₉ 23 123 ³ / ₄ 123 ³ / ₄ 23 ⁴ / ₄ 24 ³ / ₄ 39'6 40 ³ / ₈ 87'8 9 *163 167' 12 12 ¹ / ₂ 12 12 ¹ / ₂ 13 ³ / ₈ 87'8 9 *163 167' 12 12 ¹ / ₂ 13 ⁴ / ₂ 14 14 14 14 26 26 ⁵ / ₉ 36 ⁵ / ₈ 36 ⁷ / ₈ 14 ¹ / ₈ 14 ¹ / ₉	66 ¼ 67 ¼ 4 ½ 4 % 8 ° 62 64 4 ½ 67 ¼ 8 ° 73 ¼ 8 ° 57 ½ 6 ½ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6	9,500 18,700 13,000 3,190 1,200 500 9,100 9,100 270 100 201 18,000 1,100 700 4,500 200 500 11,800 4,200 7,200 360 4,400 4,400 2,000 1,000	American Home Products American Ice 6% non-cur, preferred Amer Internat Corp. American Invest Co of Ill 5% conv preferred American Locomotive 7% preferred Amer Mach & Fdy Co. Amer Mach & Metals Amer Metals Co Ltd. 6% preferred American News Co. Amer Power & Light \$5 preferred American Rolling Mill 4½% conv preferred American Rolling Mill 4½% conv preferred American Safety Razor American Safety Razor American Safety Razor American Seating Co. Amer Ship Building Co. Amer Ship Building Co. Amer Ship Building Co. Amer Ship Building Co. American Suff 7% non-cum preferred American Suff American Suff American Stove American Stove Common Suff American Stove American Stove Common Suff American Sugar Refining Preferred Am Sumatra Tobacco American Tobacco Common class B 6% preferred American Viscose Corp 5% preferred Am Water Wks & Elec		53½ Jan 7 2 Jan 2 37¼ Jan 1 4¾ Jan 1 5¼ Jan 5 39½ Jan 2 7¾ Jan 2 68 Nov 8 12¼ Jan 7 7% Feb 11 20¼ Jan 4 1.16¾ Jan 2 2 26 Jan 4 1.6¾ Jan 2 16½ Jan 2 16¼ Jan 2 15¼ Feb 3 10⅓ Jan 2 15¼ Feb 3 10⅓ Jan 6 12¾ Jan 1 14¼ Feb 1 13½ Jan 2 14¼ Feb 3 15½ Jan 2 14¼ Feb 3 15¼ Jan 2 14¼ Feb 3 12¼ Jan 1 12¼ Jan 2 12¼ Jan 2 12¼ Jan 2 12¼ Jan 3	70- May 5 5 May 27 66½ Sep 20 9½ May 6 7½ Feb 2 47- Cet 27 17½ May 6 82½ Sep 15 15½ Jun 1 10½ Jun 4 27½ Apr 1 25½ Nov 1 36 Cet 29 4¼ May 10 48¾ Oct 29 4¼ May 10 48¾ Oct 29 4½ May 10 11% Jun 8 173 Oct 23 11% Jun 8 173 Oct 23 4½ May 24 15¼ Apr 1 161 Aug 18 43 Apr 8 151½ Aug 31 151½ Aug 31 151½ Aug 31 151½ Aug 31 158¼ July 15 33 Jun 2 115 Aug 31 158¼ July 15 65¾ July 15 65¾ July 14 146¾ July 22 15 65¾ July 11 149¾ Sep 20 9 May 4	x36 % Apr 1 % Jan 25 Mar 25 Mar 24 Apr 46 Oct 35 ½ Mar 6 ¼ Jun 9 ½ Apr 13 ½ Feb 21 % May 15 Mar 15 ¼ Apr 12 ½ Jun 9 ½ Apr 12 ½ Jun 9 ½ Apr 12 ½ May 52 % Apr 4 May 52 % Apr 4 May 13 ½ Feb 24 May 52 % Apr 13 ½ May 13 ½ May 13 ½ May 13 ½ May 13 ½ May 13 ½ May 13 ½ May 29 Apr 16 % Mar 17 ¼ Jan 10 ¼ Apr 34 Apr 10 ¼ Apr 12 ¼ Apr 12 ¼ Apr 12 ¼ Apr 12 ¼ Apr 13 ¼ Apr 12 ¼ Apr 13 ¼ Apr 12 ¼ Apr 13 ¼ Apr 14 ¼ Apr 15 ¼ Apr 16 % Apr 16 % Apr 17 ¼ Apr 18 ¼ Apr 18 ¼ Apr	56 Dec 2 May 37 Dec 5% Nov 7 Jan 40¼ Nov 10¼ Jan 12% Dec 7% Nov 23¾ Mar 119 Feb 26% Jan 26¼ Jan 22¼ Jan 22¼ Jan 22¼ Jan 35½ Oct 35½ Jan 43¼ Nov 14½ Dec 35½ Jan 43 Jan 43¼ Nov 12 Feb 12 Oct 21¼ Jan 97¼ Jan 97¼ Jan 36¼ Oct 144 Mar 21¼ Nov 12 Feb 12 Oct 21¼ Jan 97¼ Jan 36¼ Jan 48¼ Jan 48¼ Jan 50¾ Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	75 5 6 6 7 4 1 4 1 4 1 4 1 1 6 1 1 6 1 1 1 6 1 1 1 6 1 1 1 6 1 1 6 1 1 1 6 1 1 1 6 1 1 1 6 1	6 6 % 883 87 51/2 55/2 66 66 4 41/4 42/2 46/2 241/8 241/8 28 26 20 20 114 116 87/8 87/8 21/8 21/2 42 43 43/4 5 717 71 76 76 76 76 36 36/4 91/2 97/8 884 83/4 101/2 101/2 125/8 125/8 883/8 87/4 101/2 101/2 125/8 25/8 85 85 87/8 87/8 85 85 87/8 87/8 85 85 87/8 87/8 85 85 87/8 87/8 85	6 6 6 6 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 5 3 8 6 5 3 3 8 6 5 5 8 6 5 5 8 6 5 5 8 6 5 5 8 6 5 5 8 6 5 5 8 6 5 7 8 6 5 8 6	6 6 6½ 883 87 536 5½ 44½ 65½ 44½ 65½ 44½ 46½ 24½ 46½ 24½ 46½ 24½ 46½ 26½ 46½ 21½ 46½ 21½ 46½ 21½ 46½ 21½ 46½ 21½ 46½ 21½ 46½ 21½ 4134 43 434 4½ 6934 6934 6934 6934 693½ 101 101 101 103 1234 1236 883 838 101 1034 1236 89½ 91 884½ 86 99½ 108 838 838 101 111 234 1236 85 85 2834 2326 2834 2334 596 85 85 2834 2334 596 111 11½ 65316 53½ 2834 2334 155 115 115 115 115 115 115 115 115 115	6 6 64% 83 87 554 558 6664 44% 44% 4254 464% 22544 22544 2314 116 **9 934 43 43 444 44% 70 12 71 **74 78 3666 364 **999 31 101 **2 127 **384 384 **105 258 **114 114 **90 914 **2 127 **384 384 **105 258 **59 613 **385 384 **105 258 **59 613 **385 384 **105 258 **59 613 **59	10,200 3,200 1,000 1,000 1,600 100 22,800 490 1,300 500 100 500 11,100 2,200 100 80 3,8nn 120 110 600 1,300 1,400 1,300 1,410 1,410 1,110 200 1,3600 1,720 26,000	\$6 1st preferred. American Woolen. Preferred American Woolen. Preferred American Woolen. So prior conv preferred. Anaconda Copper Mining. Anaconda Wire & Cable. Anachor Hock Glass Corp. \$5 div preferred. Andes Copper Mining. A P W Paper Co Inc. Archer Daniels Mid'd. Armour & Co of Illinois. \$6 conv prior preferred. 7% preferred. Armstrong Cork Co. Arnold Constable Corp. Arthoom Corp. 7% preferred. Associated Dry Goods. 6% 1st preferred. Associated Dry Goods. 5% preferred. Assoc Investment Co. 5% preferred. Also Investment Co. 5% preferred. Allantic Coast Line RR. All G & W I SS Lines. 5% non-cum preferred. Atlantic Refining. 4% conv preferred. Atlantic Refining. 4% conv preferred. Atlantic Refining. 5% conv preferred. Atlantic Refining. 5% conv preferred. Atlas Powder. 5% conv preferred. Atlas Tack Corp. Austin Nichols. \$5 prior A. Aviation Cop of Del (Ti	No par No par 100 112.50 No par 12.50 No par 12.50 No par 100 No par 100 No par 100 No par 100 100 100 100 100 100 100 100 100 10	334 Jan 7 33 Jan 7 33 Jan 7 33 Jan 7 35 Jan 5 551/4 Jan 5 551/4 Jan 5 37 Nov 30 42 / 5 Jan 11 24 / 8 Nov 9 24 Jan 4 18 / 3 Jan 2 36 Jan 12 36 Jan 2 30 Jan 2 46 Jan 2 30 Jan 2 46 Jan 2 49 Jan 10 3 Jan 2 46 Jan 4 72 / 2 Jan 1 72 / 2 Jan 1 72 / 2 Jan 1 72 / 3 Jan 2 72 / 3 Jan 1 73 Jan 1 74 Jan 4 75 / 3 Jan 7 76 / 3 Jan 1 77 / 3 Jan 1	88% Nov 12 88% July 12 88% July 12 74% Apr 7 73% Feb 27 47% Sep 23 67% Sep 18 8342 Sep 28 4034 Jun 5 10 Oct 4 1014 Jun 5 10 Oct 4 110 Oc	39 Aug Apr 31/2 Dec 512/4 Dec 31/2 Apr 38/8 Jun 22/8 May 12/8 May 1 May 1 May 1 May 21/8 Apr	70 ¼ Feb 5% Jan 76% Jan 5% Jan 50 Jan 28% Jan 17 Jan 112½ Oct 1% July 36 Dec 4 ¼ Jan 37½ Dec 8 ¼ Nov 4¾ Oct 82 July 6¾ Jan 83 Jan 84 Jan 85 Jan 109¼ Feb 70 Jan 116 Jan 19¼ Jan 116 Jan
5 1/6 5 1/4 8 8 8 8 4 8 7 8 8 9 9 1/4 9 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2 12 45 7 17% 55% 16% 61% 27 22% 33¼ 51½ 106 83% 9 31 112 93% 101% 03% 101% 35½	18 1/4 18 3/4 5 1/6 5 1/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1834 1914 5 514 815 836 938 938 63 63 63 2224 2336 1114 12 45 45 1176 1736 1278 1538 2276 27 3115 23 10515 20515 207 2115 107 112 934 1016 1018 1014 X3334 3412	19% 19% 5 5 4 8 8 8 8 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9	31,900 12,300 4,500 700 60 4,900 250 7,200 7,800 100 120 4,900 100 7,000 3,900	Baldwin Loco Works v to Baltimore & Ohio	100 100 50 100 100 100 100 10 No par 50 1 No par 1 No par 2 No par 20 No par	10¾ Jan 2 6 Jan 2 6 Jan 2 5½ Jan 6 12 Feb 9 5¼ Jan 13 30 Jan 4 12½ Jan 2 13½ Jan 7 23¼ Jan 7 23¼ Jan 7 23¼ Jan 7 24¾ Jan 16 105½ Dec 14 7¼ Nov 30 25¾ Jan 25 91½ Dec 3 9½ Dec 3 9½ Nov 29 33 Nov 8	19% Dec 17 10 Apr 7 14% Apr 6 12½ Apr 29 63¼ Dec 17 28¼ July 14 15% Sep 20 191% July 19 20% Mar 22 229 May 27 33½ July 19 11% Sep 24 33½ July 13 114 Aug 28 117% July 13 20½ Mar 16 39% Apr 6	9% Jun 2% Jun 4½ Jun 4 Apr 22 Jan 6½ Mar 4½ Apr 24% Aug 8% Jan 12½ Jun 15½ Apr 20 Apr 23½ Jun 64 Apr 6% May 9% May 9% May 28¼ May	14% Jan 4% Jan 7% Jan 6% Jan 56 Dec 6% Nov 33% Dec 6% Nov 23% Dec 12% Dec 12% Dec 12% Dec 12% Dec 10% Jan 23% Nov 26 Oct 10% Jan 10% Dec 17% Nov 39% Jan

		*		NEW	YORK	STOC	K RECORD				<u> </u>
Saturday Dec. 11	Monday Dec. 13	LOW AND HIGH Tuesday Dec. 14 \$ per share	SALE PRICES Wednesday Dec. 15 \$ per share	Thursday Dec. 16 \$ per share	Friday Dec. 17 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	Highest	Range for Year Lowest \$ per share	Previous 1942 Highest & per share
\$ per share 16% 17 56½ 58 33½ 34%	\$ per share 1634 17 \$56½ 57½ \$34 34%	x16 163/8 *56 57 333/4 34	16¼ 16¾ *56 57 33½ 33½	16 1/4 16 1/4 55 1/2 57 32 1/2 33	16 1/8 16 1/8 55 1/2 57 32 5/8 32 5/8	* 2,600 ·	Beneficial Indus LoanNo par Pr pfd \$2.50 div series '38 No par Best & CoNo par	1358 Mar 17 5434 Feb 23 2234 Jan 7	1738 Sep 20 57 Nov 27 38 July 3	9% May 46% Mar 17% Apr	15 1/4 Nov 54 Sep 24 1/4 Jan
1578 16 5534 5614 115 116 38 38	15% 16% 56 56% 115% 115%	*15 ³ / ₄ 16 56 ¹ / ₄ 56 ³ / ₄ *115 ¹ / ₂ 116 38 38	15% 16 56¼ 56½ *115½ 116 *37¾ 38	15 ³ / ₄ 15 ⁷ / ₈ 55 ⁷ / ₈ 56 ⁵ / ₈ 115 ¹ / ₂ 116 37 ⁷ / ₈ 37 ⁷ / ₈	.15 % 16 56 ½ 57 *115 116 *37 ½ 37 %	6,400 16,600 700 1,000	Best Foods 1 Bethlehem Steel (Del) No par 7% preferred 100 Bigelow-Sant Carp Inc No par Black & Decker Mfg Co No par	8½ Jan 5 54 Nov 30 110¼ Jan 4 27³8 Jan 8	17 Jun 28 6918 Apr 6 121½ July 20 39 Dec 13	8 b Dec 49 2 May 105 July 1834 Apr	85% Dec 66% Jan 121 Jan 29 Dec
16½ 16½ 8 8 15% 16½ 14¾ 16	16 16½ 77/8 8 155/8 155/8 *147/8 15¼	16 16 16 14 758 734 15 12 15 34 14 18 15 14	*16\% 16\/2 7\/2 7\% 15\% 15\% *14\% 15\/4	16¼ 16¼ 75% 7% *15¾ 16¼ 15¼ 15¼	16 16% 7% 8 *15¾ 16¼ *14% 15¾	1,300 4,500 400 100	Blaw-Knox CoNo par Bliss & Laughlin Inc5 Bloomingdale Brothers No par	16 Jan 4 6 % Jan 2 13 ½ Jan 5 9 ½ Jan 26	19 ³ 4 Mar 6 11 ¹ / ₄ Jun 17 19 ¹ / ₄ July 14 19 Jun 21	14% Apr 5 Sep 11% Jun 8 Apr	1934 Jan 738 Jan 14½ Jan 12 Jan
92 95 13 13	*91 95 - 13 1/8 13 3/8 - 44 1/8 44 1/2	*94 95 12¾ 13¾ 44¼ 44¾ *85 87	*94 95 12 ³ / ₄ 13 44 44 ¹ / ₂ 85 ¹ / ₂ 86	*94 95 125% 13½ 43¾ 44 86 86	*94 * 95 1278 - 13 44 44 87 87	9,600 2,500 90	Blumenthal & Co preferred100 Boeing Airplane Co5 Bohn Aluminum & Brass5 Bon Am Co class ANo par	76 Jan 9 11 ³ 4 Nov 29 41 ¹ 6 Jan 13 85 Nov 9	100 July 24 21 1/4 Mar 30 56 1/2 May 6 96 1/4 July 29	58 July 13 % May 25 May 72 May	75 Dec 21½ Jan 43 Dec 95½ Feb
85 86½ 46 47½ 34 34 28 28¼	*85 87 46¼ 47¼ 34¼ 34% 28 28⅓ 28 78%	46½ 46½ 34½ 34% 27¾ 28%	*46¼ 47¼ 34% 35 28 28½ 35 35½	46 47 34 1/8 34 1/8 28 28 1/8 34 1/8 35 1/4	46 46 34¾ 34⅓ 28⅓ 28¾ 35¼ 35¾	3,800 3,100 3,200	Class B	38½ Jan 2 17 Jan 8 22½ Jan 2 26³8 Jan 13	51 July 15 35 Dec 15 30 Oct 1 39 July 14	30% Apr 13% May 18% Mar 19% Jan	40 ³ / ₄ Jar 17 ¹ / ₄ Jar 22 ³ / ₄ Dec 28 ³ / ₄ Dec
36 % 36 ¼ 3 3 36 ¾ 37 ½ 12 ¾ 12 %	x35½ 35% 3 3½ x36½ 36½ 12¾ 12%	*27/8 31/4 *361/2 371/8 121/2 121/2	*365/8 37 *365/8 37 12½ 12½ *40½ 43½	*278 31/8 37 37 - 125/8 123/4 *401/2 431/2	2 1/8 1 2 1/8 36 5/8 37 1/8 12 5/8 12 3/4 *40 1/2 43 1/2	600 400 2,700	Boston & Maine RR (assented) 100 Bower Roller Bearing Co5 Braniff Airways Inc250 Brewing Corp. of America15	2½ Jan 9 28¼ Jan 16 11¼ Nov 8 20 Jan 7	6 1/8 Apr 3 373/4 July 23 14 1/8 Nov 1 45 Nov 12	1¼ Jun 25 Mar x15 May	3½ Oc 31¼ No 20¼ Se
40½ 43½ 9 9 26¾ 26% 38 40	*40½ 43¼ 9 9¼ 26¾ 27 *38 40	*40½ 43½ 9 9¼ *26½ 26¾ *38 40	x85% 85% 265% 2634 395% 395%	85% 9 x2534 26½	8 ³ / ₄ 9 26 ¹ / ₄ 26 ¹ / ₂ *38 39 ¹ / ₂	3,200 2,800	Bridgeport Brass CoNo par Briggs ManufacturingNo par Briggs & StrattonNo par	8½ Nov 8 20% Jan 4 33 Jan 16	12½ Apr 5 30½ Jun 7 44 July 14	7% Jun 15¼ Jan 26 Jan	95% No 2134 No 351% No
42 43½ 1/2 1/8 1 14⅓ 14¾	42 42 **3/8 1/2 **7/8 18 14 1/2 14 1/2	*41½ 42 32 32 78 78 14¼ 14%	*41½ 42⅓ *11 55 *78 18 14 14⅓	41½ 41½ 3/8 3/8 *7/8 18 14½ 143/8	*41 \(\frac{1}{4} \) 41 \(\frac{1}{2} \) *3/8 \(\frac{15}{35} \) *7/8 \(\frac{15}{4} \) *6 \(\frac{14}{36} \) 14 \(\frac{3}{6} \) *6	200 1,200 700 2,400	Bristol-Myers Co	37½ Jan 7 ½ Jan 13 ½ Oct 27 9½ Jan 2	44½ May 21 18 Mar 2 1½ Mar 1 18¼ Jun 5	30 Apr fo Apr 1 Apr 7 Apr	43 Ja ½ Ja 1¼ Ja 10¾ No
38½ 39½ 16¼ 16¾ 7% 8¾	*38½ 39½ *16¼ 16¾ 8 *8¾	*38½ 39½ 16½ 16½ 8½ 8¾ *112¼ 116	*385% 39½ *16¼ 16¾ 8¼ 8% *112¼ 116	*385% 39½ *16¼ 165% 8¼ 8% *112½ 116¼	39 39 16¼ 16¼ 8½ 8¾ *112½ 116¼	7,900	Brown Shoe CoNo par Bruns-Balke-CollenderNo par Bucyrus-Erie Co5	29¾ Jan 8 13 Jan 4 658 Jan 7 104½ Jan 12	42 1/4 July 23 20 1/4 July 10 10 1/4 May 6 118 1/2 July 27	28¼ July 9% Apr 6 Dec x103¼ Mar	35 Ja 14% Oc 8% Ja 112½ Ja
14½ 117½ 5% 6 95½ 100 48 48¾	*115 118 578 6 *94½ 97 47¼ 47¼	5½ 5¾ 95½ 95½ 47½ 48¾	55% 57% *96 961/4 481/2 481/2	5 % 6 *95 ½ 96 48 ¼ 48 %	5 % 6 % 96 97 % 48 48 48 48 48	10,900 170 910	7% preferred 100 Budd (E G) Mfg No par 7% preferred 100 \$5 preferred No par	3 Jan 2 76¼ Jan 8 43 Nov 30	9 % May 10 116 ½ May 10 54 ¼ Aug 17	2¼ Apr 47½ Jun	3½ De 85½ De
73/8 71/2 163/8 163/8 171/2 171/2 32 32	7 7 1/8 16 1/4 16 1/4 17 3/8 17 1/2 *31 32 1/2	7 7 7 1/8 16 1/8 16 3/4 17 1/2 1/2 32 33	7 7 1/8 *16 1/8 16 3/4 .17 17 1/4 .32 1/2 32 1/2	7½ 7¼ *16¼ 16¾ 17¾ 17¾ *32½ 33	71/8 71/8 *161/4 163/4 17 17 33 33	3,700 300 1,900 600	Budd Wheel No par Buffalo Forge Co No par Bullard Co No par Bulova Watch No par	6½ Nov 30 14¼ Jan 5 16 Nov 8 24% Jan 6	10 ¹ / ₂ Apr 1 187 ₈ July 16 29 ¹ / ₄ Apr 5 35 ¹ / ₄ July 19	534 Sep 1114 Sep 1614 May 1912 May	7% O 15% Ma 25 O 26% No
26 ³ / ₄ 27 05 109 ⁵ / ₈ 12 ¹ / ₄ 12 ³ / ₈ •4 ¹ / ₈ 4 ¹ / ₄	27 27% 108 108 12½ 12¼ 3% 4	27 1/8 27 1/4 *106 108 11 1/8 12 1/8 *3 3/4 4	26 % 27 1/8 *106 106 3/8 11 7/8 12 3 3/4 3 3/4	26½ 27 *106 108 11½ 12½ *3¾ 3½	26 % 27 ½ *106 ½ 108 12 12 ½ 3 % 4 ½	2,700 100 5,400 1,200	Burlington Mills Corp1 5% preferred 100 Burroughs Adding MachNo par Bush Terminal1	20½ Jan 2 105 May 1 9¼ Jan 4 2¾ Jan 4	31 ½ Jun 7 109 ¼ Oct 26 15 3 Jun 7 63 May 4	14% May 6¼ Jan 2% Jan	95% O 3½ Fe
54 56 38 ³ 4 39 ¹ 4 9 9 27 27 ³ 4	*53 56 38¾ 38¾ 9 9 *27 275%	*53 56 *38 39 *8 ³ 4 9 *27 27 ¹ / ₂	*54 56 *38 39 858 834 *2634 271/2	*54 55 *38 38 % 8 ½ 8 ½ *26 % 27 %	55 55 38 39 ¾ 8 ½ 8 ½ 26 ½ 27 ½	20 410 5,100	6% preferred100 Bush Term Bldg 7% preferred100 Butler Bros10 5% conv preferred30	41 Jan 6 21½ Jan 6 5¼ Jan 6 20 ⁵ s Jan 2	75 May 3 49 Oct 16 1058 July 15 29½ Nov 1	40 Sep 18 Jan 434 Sep 1958 Feb	44 No 24½ O 6¼ F 21½ Ju
3 ½ 3 ½ 12 ¾ 13 68 ¼ 69 ¼ 20 % 21	3 3 1/8 13 13 3/8 68 1/2 68 3/4 20 3/4 21 1/2	3 3 12½ 12½ 68¼ 69¼ 21⅓ 21¼	*3 3½ 12½ 12½ 68½ 68¾ 20 20	3 3 125% 125% 68 68½ 203% 203%	$3\frac{1}{8}$ $3\frac{1}{8}$ $12\frac{1}{8}$ $13\frac{1}{2}$ 67 $68\frac{1}{4}$ $20\frac{3}{4}$ $20\frac{3}{4}$	2,600 3,400 200 2,400	Butte Copper & Zinc5 Byers Co (A M) No par Participating preferred100 Byron Jackson Co No par	278 Jan 2 918 Jan 5 6518 Nov 19 16 Jan 9	5 1/8 Apr 7 18 1/4 July 2 83 1/2 Apr 6 25 1/8 May 20	2 1/8 Apr 6 1/2 Mar 69 1/8 Dec 10 Jan	3 % J 10 % N 95 J 17 D
-U/8 -21							C				
25 25 1/8 55 55 *34 1/3	24 % 24 % *55 55 ¼ 34 13	24 5/8 24 7/8 *55 55 1/4 3/4 3/4	24 ³ / ₄ 24 ³ / ₄ 55 55 3/ ₄ 13	24 ¹ / ₄ 24 ³ / ₄ *55 55 ¹ / ₄ *3/ ₄ 13	24 ³ / ₄ 24 ⁷ / ₈ 54 ¹ / ₂ 55 3/ ₄ 3/ ₄	2,100 90 3,600	California Packing No par 5% preferred 50 Callahan Zinc-Lead 1	22½ Jan 7 52¾ Jun 24 58 Jan 2	30½ July 13 56 Mar 27 1½ Mar 1	16½ Jan 50¾ Apr ½ Jun	22% I 53% I 11/4
638 638 1514 1514 231/2 231/2 331/2 353/4	6 \(\frac{1}{4} \) 6 \(\frac{1}{2} \) 15 \(\frac{1}{4} \) 15 \(\frac{1}{4} \) 23 \(\frac{3}{4} \) 24 \(\frac{1}{2} \) 33 \(\frac{1}{2} \) 35 \(\frac{3}{4} \)	61/4 63/8 143/4 15 233/4 237/8 *331/2 353/4	6½ 6¾ 15 15⅓ 23 23¾ 33½ 35¾	61/8 61/2 151/8 151/4 235/8 271/4 333/4 341/4	63/8 63/8 15 15 1/4 24 1/2 26 1/4 33 1/2 33 1/2	5,100 3,100 20,500 140	Calumet & Hecla Cons Copper	6½ Dec 15 x13¾ Nov 30 13½ Jan 13 29½ Jan 23	9¼ Apr 7 19¾ Apr 7 27¼ Dec 16 38 Mar 31	534 Jun 1178 Jan 918 Apr 2712 Dec	7% I 16% I 15% I 33
7½ 8 40¾ 41½ *6¾ 7½ 43 44	7 ³ / ₄ 8 41 ¹ / ₄ 41 ¹ / ₄ *6 ³ / ₄ 7 ¹ / ₈ *43 ¹ / ₄ 44	75/8 - 73/4 °41 42 °67/8 71/4 44 44	73/4 73/4 \$401/2 413/4 71/8 71/4 \$431/2 44	7 ³ / ₄ 7 ⁷ / ₈ 9 ⁴⁰ / ₂ 42 9 ⁶ / ₈ 7 ¹ / ₂ 44 44	7 ³ / ₄ 8 *40 ¹ / ₂ 42 *6 ⁷ / ₈ 7 ¹ / ₄ *43 44	10,300 100 200 30	Canadian Pacific Ry 25 Cannon Mills No par Capital Administration class A 1 \$3 preferred A 10	6% Feb 9 36¼ Jan 21 4½ Jan 2 40 Jan 25	115% May 7 4734 July 21 97% Apr 6 4614 July 22	3% Jan 29% May 1% Feb 32 Apr	7% I 37½ I 4% N 38½ I
94½ 95 27½ 28½ 4⅓ 4⅓ 130 131	95 95 *27½ 28½ 4 4 131 133	94 ³ / ₄ 95 . *27 ¹ / ₂ 28 ¹ / ₂ *4 4 ¹ / ₈ n32 ⁵ / ₈ 33	$^{*94\frac{3}{4}}$ $^{94\frac{7}{8}}$ $^{27\frac{1}{2}}$ $^{27\frac{1}{2}}$ $^{4\frac{1}{8}}$ $^{32\frac{1}{4}}$ $^{32\frac{3}{4}}$	94% 95 27 27½ *4 4½ 32½ 32%	95 95 ¼ *26 ½ 28 *4 4 ¼ 33 35 ½	900 1,500	Carolina Clinch & Ohio Ry	x85 Jan 7 25¼ Jan 8 3½ Jan 8 77½ Jan 11	97¼ Aug 31 31¼ May 29 5¾ Apr 6 133 Dec 13	77 Apr 22½ July 2¼ May 54¾ Apr	89 J 28½ N 3½ N 78 D
42½ 145 44¾ 45 36½ 36¾	*142½ 145 44 44¾ 36 36½	144½ 145 43½ 43% 36 36½	*145 147 43½ 43% 36 36¼	*145 147 43 ½ 44 ½ ×35 ½ 35 ½	*145 147 44½ 45 35¼ 35¾	2,200 3,200	Caterpillar TractorNo par Celanese Corp of AmerNo par	127½ Jan 21 40 Nov 30 26¾ Jan 7 95½ Jan 26	145 Dec 14 54½ July 19 40¾ Jun 25 108 July 22	30 Apr 15 Apr 82 Apr	130 I 42¼ I 29% I 97½ I
03 104 23½ 124½ 12 113 11¾ 11¾	*103 104 124½ 124½ 113 113½ 1158 11¾	103 103 *125 126 113 113 11½ 11½	101 ³ 4 102 *124 ¹ / ₂ 126 ¹ / ₂ *113 113 ¹ / ₂ 11 ¹ / ₈ 11 ³ / ₈	x101 101½ *122¾ 124½ *111¼ 113 11½ 11½	$\begin{array}{cccc} 102 & 102 {}^{3}\!\!\!/_{4} \\ 124 {}^{1}\!\!\!/_{2} & 124 {}^{1}\!\!\!/_{2} \\ 113 & 113 \\ 11 {}^{1}\!\!\!/_{2} & 11 {}^{1}\!\!\!/_{2} \end{array}$	120 40 90 3,500	5% series prior preferred ±100 7% prior preferred 100 7% 2d preferred 1.00 Celotex Corp	119 Jan 4 96 % Feb 1 8 ¼ Jan 2 16 ½ Nov 26	128% Sep 14 120½ Sep 27 14% Apr 5	110 Apr 77 Apr 61% Aug	120% J 97½ I 8½ I
17 ¹ / ₄ 17 ¹ / ₂ 19 ¹ / ₄ 19 ¹ / ₄ *2 ¹ / ₂ 2 ⁵ / ₈ 07 108 ¹ / ₂	*17% 17½ 18¾ 19¼ 2½ 2½ *107 108½	17% 17% 19 19¼ 2% 2% *107 108½	*17¼ 17% 19½ 19% 2% 2½ *107½ 109	*17½ 17¾ 19¼ 19¾ 2½ 2½ *107½ 109	17 17¼ 19¾ 20 2¾ 258 *107½ 109	3,000- 2,000	5% preferred20. Central Aguirre AssocNo par Central Foundry Co1 Central'Ill Lt 4½% preferred100	16 ³ s Jan 12 1 ⁷ s Jan 2 97 ³ 4 Jan 4 3 Jan 12	21 July 16 23 % Jun 7 3 % Mar 12 111 Aug 27 18 ½ Jun 5	16 Apr 1½ May 90 Mar 1% Jan	23% 1 23% 1 110 3
*9 9½ 20 20 6⅓ 6¼ 08 114	*9 9½ 20% 21 *6% 6% *108 114	9 9 21 21½ *6¼ 6½ *108 115	834 834 2134 22 614 614 *108 115	91/8 91/8 211/2 225/8 *61/4 63/4 *108 115	9 95% 22¼ 22¾ 6¾ 6¾ 108 115	1,400 4,000 400	tCent RR of New Jersey	13 Jan 2 3 Jan 7 98 Mar 19 x33 Jan 14	23 % Jun 7 8 1/4 Nov 1 115 Sep 21 41 Apr 8	11 Jun 21/4 Apr 82 July 27 Jan	18 3 3% 1 104 1 35
37 37 5½ 5% 61¾ 62	35¾ 37 •5⅓ 5¼ 59½ 61	35½ 36⅓ 5⅓ 5⅓ 59 60	35½ 36 5 5⅓ 59½ 60	35 ³ / ₄ 36 4 ⁷ / ₈ 5 59 ¹ / ₂ 59 ³ / ₄	36½ 36½ *4¾ 5 59¾ 60¼	2,800 2,500 560	Cerro de Pasco CopperNo par Certain-teed Products1 6% prior preferred100 Chain Belt CoNo par	3 Jan 2 32½ Jan 8 16¾ Nov 29	7% Jun 4 72% Oct 29 19% Apr 6	134 Apr 2314 Jan 1512 Sep	3% I 32% I
17 1/8 17 1/8 19 1/2 19 1/2 08 1/8 109 25 25 1/2	*17 ¹ / ₄ 17 ³ / ₄ 19 ³ / ₄ 19 ³ / ₄ 108 ¹ / ₈ 109 *24 ¹ / ₂ 25	*17¼ 17¾ 19¼ 19¼ *10758 109 24½ 24½	*17 \(\) 17 \(\) 19 \(\) 19 \(\) 10	*17% 17¼ 19¼ 19¼ 108 108 24¼ 24¼	*17½ 17¾ 19 19½ 108 108 *23¾ 24¾	100 700 50 400	Champion Pap & Fib Co No par 6% preferred 100 Checker Cab Mfg 55 Chesapeake & Ohio Ry 25	18 Jan 5 9934 Jan 8 8½ Jan 13 3334 Jan 2	24 July 8 109 Dec 13 34 July 22 50 July 23	14% Jun 93 Apr 5½ Apr 27½ Apr	18% 100½ 9½ 36¾
45½ 46¼ 6 6¼ 11½ 12 3% 3%	45½ 46 6⅓ 6⅓ 11½ 12 3¾ 4	45 45½ 5¾ 5¾ 11½ 11% 3¾ 4	45 45 8 5 3 4 11 ½ 11 3 4 4 4	44 1/4 45 3/8 55/8 53/4 11 1/8 11 1/4 4 4	x44 ¼ 45 5 % 6 % 11 % 11 % 4 4 ¼	10,300 3,100 3,200 3,600	Chic & East Ill RR Co No par Class A	2% Jan 2 7% Jan 7 2% Jan 6 10% Jan 4	9 1/8 May 11 17 1/8 May 13 7 1/4 May 12 21 1/8 Jun 2	5% Apr 234 Jun 13% Jun 834 Jun	23/4 83/4 23/4 13/4
18¾ 19 16½ 16¾ 17 17 37¼ 37¼	x17 17% 16½ 16% 17 17 *37¼ 39	17¼ 17¼ 16¼ 16½ *16 17 *36% 38	*17 17¼ ×16¾ 16½ 17 17 °36¾ 38½	17½ 17¼ 16½ 16¾ *16¼ 16¾ *36½ 39	17¼ 17½ 16¾ 16¾ 16 16½ *37% 39	3,600 2,300 1,000 100	Chicago Mail Order Co	6 Jan 4 15 1/8 Jan 6 36 1/2 Nov 24 48 1/8 Jan 6	16 ³ 4 Dec 10 22 Apr 5 41 ¹ 2 May 20 54 May 27	4 1/8 Jan 12 Aug 33 Apr 47 July	71/8 1 171/2 393/4 52
48% 50 12½ 13½ 14½ 14% °1% 1½	*485% 50 *121% 131/2 x143/4 143/4 13/8 13/8	*48 50 *121/8 13 145/8 145/8 13/8 13/8	*48 50 *121/8 14 145/8 143/4 11/4 13/8	*48 50 *12½ 13 14½ 15¾ *1¼ 1¾	*48 50 *12	1,800 1,700	Pr pf (\$2.50) cum divNo par Chicago Yellow CabNo par Chickasha Cotton Oll10 †Childs CoNo par		15% Apr 30 18 Jun 10 3% May 4	8% Jan 11% Jun 1 Dec	11% 13% 2%
27 28 795% 793/4 141/8 141/8 013/8 1013/4	27 27 79 % 80 % 14 1/8 14 1/4 *101 % 101 3/4	*27 28 78 ³ / ₄ 79 ¹ / ₂ *14 ¹ / ₈ 14 ¹ / ₄ 101 ³ / ₄ 101 ³ / ₄	*27 28 79 79 % 14 14 14 14 101 34 101 34	*27 28 79 80% 14% 14½ *102 103	27 27 79 5/8 81 1/8 *14 1/4 14 1/2 *102 103 1/2	110 12,000 900 100	Chile Copper Co 25 Chrysler Corp 5 City Ice & Fuel No par 6½% preferred 100 City Investing Co 100	24 ³ / ₄ Jan 30 67 ⁵ / ₈ Jan 7 10 ¹ / ₄ Jan 2 96 ³ / ₈ Jan 4	32½ Apr 8 85¾ July 15 15¾ Aug 18 106 Sep 27	9 Jan 92 May	25 70¼ 10¾ 99
56 56 7 71/8 343/8 351/8 45 145	56 57½ 6¾ 7 °34 35¼ °140 150	*56 57 *63/4 63/8 *34 353/8 *140 150	57 58¼ *6¼ 6% *34 35 *140 150	58½ 60% *6% 6% 34¼ 34¼ *140 150	59 34 60 634 634 35 1/6 35 1/4 *140 150	1,400 1,400 300 10	City Investing Co 100 City Stores 5 Clark Equipment No par C. C. & St. Louis Ry. Co 100	32 1/8 Nov 30 123 Mar 17	60% Dec 16 8½ Jun 25 39¼ July 7 145 Dec 11	2 % Mar 28 Jun 120 Dec	34 3 39% 125
71 75 12½ 112½ 38½ 38½ 05 106	*73 75 *112½ 113¼ 38⅓ 38¼ *105 106	73 73 *112 ³ / ₄ 113 ¹ / ₄ 38 ¹ / ₄ 38 ¹ / ₄ *105 106	*73 76 113¼ 113½ 38¼ 38¼ *105 106	*71 76 113½ 113½ *38¾ 39¼ *105 106	*71 76 *113½ 114 39¼ 40 *105 106	10 70 900	Clev El Illum \$4.50 pfdNo par Clev Graph Bronze Go (The)1	67 Feb 2 109½ Jan 4 28¾ Jan 22	74% Jun 7 116% Aug 10 40 Nov 3 108 Sep 22	22 May 95¾ May	72 112¼ 31% 102
92 5/8 93 52 1/2 54 35 1/8 35 3/8 35 1/4 35 1/4	*92 1/4 93 *52 54 35 35 1/8 35 35 1/4	*92 ¼ 93 *52 54 34 ¼ 35 ¾ 35 35	*91½ 93 *52 54 34 34⅓ 34¼ 34½	*91 93 *52 54 34½ 34¾ 34½ 34%	91 92 *52 54 34 ³ / ₄ 35 34 ¹ / ₄ 34 ⁵ / ₈	4,900 1,800	5% preferred 100 Cley & Pits RR Co 7% gtd 30 Special gtd 4% stock 50 Climax Molybdenum No par Cluett Peabody & Co. No par	84 Jan 23	92½ Sep 29 54 Sep 13 48½ Mar 30 40 July 20	47 May 32¼ Apr 25% Apr	84¼ 50 44 36½
47 ³ / ₄ 148 14 115 62 ⁷ / ₈ 63 24 ¹ / ₂ 24 ⁵ / ₈	*146 148 114 114 63 63 x2378 241/8	*146 148 114½ 114¾ 63¾ 63¾ 23½ 23%	*146 148 114¼ 114¼ *6278 64¼ 23¼ 23½	*146 148 114½ 114½ 63½ 64¼ 23% 23%	*146 148 114¼ 114½ *63⅓ 64¼ 23⅓ 23⅓	1,000 1,000 170 6,200	Preferred 100 Coca-Cola Co (The) No par Class A No par Colgate-Palmolive-Peet No par		153 Sep 21 123 July 14 68 1/4 Oct 18 25 Dec 8	139 Jan 56½ Mar 55½ Jan 11½ Mar	149 92 63½ 17¾
05 105 24 ³ / ₈ 24 ¹ / ₂ 11 113 15 ¹ / ₄ 15 ¹ / ₂	*104 ½ 105 24 ½ 24 ½ 111 111 15 ½ 15 ½	104 104½ 24½ 24½ *111 114 15¼ 15½	104½ 104½ *24 24½ *111 114	105 105 *24 24½ *111 114	*104 ³ / ₄ 105 ¹ / ₂ 24 ¹ / ₂ 24 ³ / ₄ *111 114	160 700 10 2,000	\$4,25 preferredNo par Collins & AikmanNo par 5% conv preferred100	x103½ Dec 6 17½ Jan 4	109 14 July 17 28 % July 15 114 % Oct 6 19 % July 14	971/4 Apr	107 18 34 108 18 18 18
11½ 12 12¼ 12¼ 11¾ 11¾	11½ 11½ *12 12¼ *11 11¾	$\begin{array}{cccc} 11\frac{1}{2} & -11\frac{1}{2} \\ 11\frac{7}{8} & 12 \\ 11\frac{1}{2} & 11\frac{1}{2} \end{array}$	15½ 15½ *11¼ 12 12¼ 12¼ -11½ 11½	15¼ 15¼ 11¼ 11¼ 12 . 12 11¼ 11½ 201½ 24½	$\begin{array}{cccc} 11\frac{1}{4} & 11\frac{1}{4} \\ 11\frac{7}{8} & 12\frac{3}{4} \\ 11 & 11\frac{1}{2} \end{array}$	280 880 680	Colo Fuel & Îron CorpNo par ‡Colorado & Southern	2½ Jan 2 3½ Jan 2 3 Jan 2	19 Sep 25 19¼ Sep 25 17¾ Sep 25	% Apr 1 May % July	4½ 5¼ 5 16½
3 % 23 % 3 % 23 % 3 % 23 %	23 % 24 ¼ 24 24 ¼	24 1/4 24 1/2 24 1/2 24 1/2	24½ 24¾ 24¾ 24¾	24½ 24½ 24¾ 24½	24% 24% 24% 24%	1,800	Class B 2.50	15% Jan 6 15½ Jan 2	24% July 14 24% Dec 17	8½ Apr 8% Apr	16%

For footnotes see page 2487.

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Saturday Dec. 11	Monday Dec. 13	Dec. 14	Wednesday Dec. 15	Thursday Dec. 16 \$ per share	Friday Dec. 17	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Sind Lowest	ce January 1 Highest per share	Range for Year Lowest \$ per share	
\$ per share 4 \(\frac{4}{4} \) \(\frac{4}{3} \) \(\frac{75}{4} \) \(\frac{75}{16} \) \(\frac{69}{69} \) \(\frac{69}{68} \) \(\frac{69}{69} \) \(\frac{69}{164} \) \(\frac{16}{4} \) \(\frac{38}{4} \) \(\frac{38}{4} \) \(\frac{38}{6} \) \(\frac{34}{4} \) \(\frac{41}{4} \) \(\frac{4}{4} \) \(\frac{41}{4} \) \(\fract{41}{4} \) \(\frac{41}{4} \) \(\frac{41}{4} \) \(\frac{41}{4	\$ per share 4 \(\bar{4} \) 4 \\ 6 \\ 75 \\ 4 \\ 69 \\ 69 \\ 69 \\ 88 \\ 89 \\ 16 \\ 16 \\ 38 \\ 2 \\ 38 \\ 2 \\ 38 \\ 2 \\ 38 \\ 16 \\ 105 \\ 106 \\ 42 \\ 42 \\ 42 \\ 43 \\ 42 \\ 43 \\ 42 \\ 5 \\ 6 \\ 1 \\ 79 \\ 80	\$ per share 4 1/4	\$ per share 4 4 4% 74% 7654 69 699 88% 89 1534 16 3812 3714 3714 10612 4212 42% 14 144% 80% 80%	\$ per share 4 \(\) 4 \\ 4 \\ 6 \\ 4 \\ 76 \\ 76 \\ 76 \\ 9 \\ 4 \\ 91 \\ 15 \\ 4 \\ 16 \\ 93 \\ 4 \\ 91 \\ 15 \\ 4 \\ 16 \\ 93 \\ 4 \\ 39 \\ 37 \\ 4 \\ 25 \\ 4 \\ 24 \\ 4 \\ 14 \\ 6 \\ 14 \\ 6 \\ 8 \\ 6 \\ 18 \\ 2 \\ 78 \\ 6 \\ 18 \\ 6 \\ 106 \\ 6 \\ 6 \\ 106 \\ 6 \\ 106 \\ 6 \\	\$ per share 4½6 4%6 76 76¼4 669 69½ 88¼4 91 155¼ 16¼6 38½ 39 38½ 39 105 106½ 42 42% 14½ 15½6 79 79%6	27,100 2,600 90 200 1,700 6,900 5,900 18,500 42,000 3,800	Columbia Gas & ElecNo 6% preferred series A 5% preferred	par 1% Jan 2 100 40½ Jan 2 100 37 Jan 2 par 79½ Jan 13 par 9 Jan 7 par 30½ Jan 11 100 104½ Jan 19 par 29% Jan 15 par 30½ Jan 15 par 30½ Jan 2 par 36¾ Jan 2	5 ¼ Jun 2 77 ½ Sep 28 73 Oct 18 93 ½ July 15 19 ¼ July 14 41 July 9 44 Jun 7 107 ¼ Sep 20 44 ½ Jun 1 16 July 14 1 ¼ May 10 82 Dec 10	1 Sep 30½ Sep 29 Sep 51 Mar 5½ Jan 24 Jan 16⅓ Jan 91⅓ Apr 20¼ Jan 7¼ May ½ Jun 21⅓ July	2½ Nov 54 Jan 45½ Jan 84% Dec 11½ Oct 35 Oct 29½ Dec 105½ Nov 34 Dec 10½ Oct 10½ Jan 44½ Jan
24 24 % 8 8 ½ 24 % 8 8 ½ 22 ½ 22 % 24 % 24 % 24 % 24 ½ 105 ½ 21 % 3 % 21 ½ 10 ½ 10 ½ 10 % 15 % 16 % 6 % 27 % 27 ½ 10 % 11 ¼ 17 % 18 % 10 ½ 10 % 14 % 14 % 14 % 14 % 15 % 47 10 2 10 2 00 ½ 20 0 20 0 ½ 20 0 ½ 20 0 20	24 24 ¼ 8 % 8 % 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ¾ 20 ¾ 3 % 21 ½ 105 ½ 20 2 % 25 % 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 11 ½ 10 ¾ 11 ¼ 18 ½ 10 ¾ 11 ¼ 14 ¼ 14 ¼ 14 ¼ 14 ¼ 14 ¼ 14 ½ 20 20 20 20	24 24 % *8 ½ 8 % 22 ½ 22 ½ *22 ½ 23 ½ *22 ½ 23 ½ *3 ½ 3% 21 % 21 % 102 ¼ 102 ¼ 2½ 25% 16 ½ 16 ½ 6 ¼ 6 ¼ 27 27 ¾ 10 ¼ 11 % 18 ¼ 18 ¾ 10 ¼ 10 ¾ 14 ½ 4 46 ¾ 10 ¼ 46 ¾ 10 ¼ 10 ¾ 11 ½ 46 ¾ 10 ¼ 10 ¾ 11 ½ 46 ¾ 10 ¼ 10 ¾ 10 ¼ 10 ¾ 10 ¼ 10 ¾ 10 ¼ 46 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24½, 24¾, 24¾, 8½, 9 23½, 22¾, 22¾, 21½, 21½, 21½, 21½, 21¾, 21½, 21¾, 21¾, 21¾, 21¾, 21¾, 21¾, 21¾, 21¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,800 1,200 1,700 1,700 1,600 1,600 1,600 1,200 1,300 1,200 1,300 1,300 1,300 1,300 1,400 1,700 2,400 6,600 4,000 4,000 4,000 4,000 6,000	Commonwealth Edison Co. Conde Nast Pub Inc	par 2% Jan 13 par 17½ Jan 7 par 10½ Jan 2 100 90 Jan 6 10 15% Jan 5 par 9½ Jan 5 par 9½ Jan 11 par 7% Jan 11 15 2½ Feb 10 1.15 2½ Feb 10 1.15 2½ Nov 29 100 4% Jan 11 225 7 Jan 16 1.50 23% Jun 2½ par 89 Jan 6 20 16 Jan 6	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 ¼ May 12 8 Sep 1 29 ½ Oct 27 21 ½ Mar 29 27 ¼ Mar 30 16 Aug 11 16½ May 10 47 Dec 9 107 Oct 25 23 ¾ Jun 7	17% Apr 17% Jun 12½ Apr 9% Aug 83 Apr 4 Sep 11% Apr 78 Apr 11% Apr 11½ Jan 	2334 Jan 335 Jan 1835 Dec 1236 Dec 1236 Dec 1236 Peb 133 Jan 1678 Nov 94 Jan 3 Oct 24 Nov 9 Jan 3 Oct 25 Jan 9 Nov 9 Jan 9 Jan 9 Nov 9 Jan 9 Jan 9 Oct
20 % 20 % 8 % 8 % 8 % 10 % 110 % 110 % 11% 11% 11% 11% 11%	20 20 8 1/4 8 1/2 *108 103 34 3/4 35 1/8 11 1/6 11 1/4 45 1/2 45 3/4 43/4 47/6 *23 3/2 25 1/2 10 1/8 10 3/6 *50 51 15 5/8 15 5/4 44 44 54 5/4 5/6 175 176 1/2 *4 1/4 13/4 18 3/4 19 1/8 105 105 5/6	8 ¼ 8 % ° 108 109 35 35 ½ 6 ° 11 11 ¼ 45 ½ 46 4 % 31 ¼ 31 ½ ° 25 % 25 10 ½ 15 % 15 % 43 ¾ 44 54 ½ 54 ½ 54 ½ 1% 13 ¼ 13 ¼ 13 ¼ 13 ¼ 13 ¼ 13 ¼ 13 ¼ 1	8 ½ 8½ 8½ 108 ½ 35 ½ 35 ½ 35 ½ 11 11¼ 45 5% 46 43% 31¼ 31½ 22 5 10¼ 103% 50 50 15½ 15½ 43 ¾ 44½ 175 175 175 4 ½ 43 ¼ 19 19 19 105 105 105 105 105 11 ½ 19 19 19 105 105 105 105 105 105 105 105 105 105	8 1/6 8 1/6 106 1/2 35 35 1/2 11 11 45 1/6 46 1/6 11 11 45 1/6 11 11 1/6 11 11 11 11 11 11 11 11 11 11 11 11 11	8 6.1/4 106 106 35 \(\frac{1}{4} \) 35 \(\frac{3}{4} \) 35 \(\frac{3}{4} \) 11 \(\frac{4}{4} \) 45 \(\frac{4}{4} \) 65 \(\frac{3}{4} \) 10 \(\frac{3}{4} \) 10 \(\frac{3}{4} \) 65 \(\frac{5}{4} \) 15 \(\frac{1}{4} \) 65 \(\frac{5}{4} \) 15 \(\frac{4}{4} \) 175 \(\frac{1}{4} \) 175 \(\frac{4}{4} \) 18 \(\frac{1}{4} \) 18 \(\frac{1}{4} \) 18 \(\frac{1}{4} \) 19 \(\frac{1}{4} \) 10 \(3,900 100 5,000 1,500 1,700 6,800 14,000 30 5,200 5,200 5,200 30 1,900 1,500 2,500 4,100 170	Continental Baking Co	par x4% Jan 7 100 96 Jan 5 20 26½ Jan 7 25 7 Jan 2 2,50 40¾ Jan 7 2,50 40¾ Jan 8 25½ Jan 8 25½ Jan 8 25½ Jan 8 25 37 Jan 2 20 37 Jan 2 20 37 Jan 2 25 53¾ Jan 2 25 53¾ Jan 2 25 53¾ Jan 2 25 53¾ Jan 2 25 53¼ Jan 2 25 53¼ Jan 2 25 53¼ Jan 2 20 100 173 Dec 8 21 1½ Jan 2 25 53¼ Jan 2 20 104 Jan 2 25 53¼ Jan 2 20 104 Jan 2 25 53¼ Jan 2 20 104 Jan 2	111½ Jun 2 110½ Sep 24 * 36% Jun 4 15% Jun 28 49½ Sep 2C 7¼ May 6 37% July 15 27% July 15 53 Aug 24 17% Aug 20 47 Apr 7 61½ May 21 186% May 21 2½ May 12 222% July 14 108½ Aug 19	2¼ Apr 777 Apr 11½ Apr 55% Sep 303¼ Apr 23¼ Map 17 Apr 50½ Apr 45 Mar 23% Apr 42¼ Apr 159 Apr 2½ May 31 Apr 10% Apr 10% Apr	5 Dec 103½ Jan 28% Dec 8*4 Jan 42*4 Dec 4*8 Nov 27½ Dec 21½ Nov 12½ Jan 51½ Jan 37½ Dec 58 Dec 179 Oct 3½ Nov 14% Dec 98% Nov
*20% 21¼ 16½ 16¾ *27¾ 28¾ 45½ 45½ 15% 15% 15% *25½ 28¼ 68% 68% 17 17 10¾ 11¼ *113 116½ *102 *23½ 24½ *23 23¾ *102 105 6 6⅓ 92 96 42 42 5% 5% 5% 5% 15% 15¾ *110 125 *110 125 *110 125 *110 125 *110 125 *110 125	*20% 21 161½ 163¼ 273¼ 273¼ 4453% 465½ 155¼ 155¼ 96 96 271½ 281% *17 17½ 107% 113% *113½ 1165½ *102 1081½ *23 3% 23% *102 1081½ *5% 6 *92 96 *42½ 42½ 55% 55% 15% 15% *10 125 *100 125	*21 21¼ 16½ 16½ 27½ 27% 45% 46½ 15 15 96 96 27¼ 27% 66¾ 67 16½ 16½ 10% 11½ 115½ 115½ 102 110 23 23½ 23% 23% 23% 23% 23% 23% 23% 23% 23% 23%	21 21 1612 2842 2712 2842 24574 4672 15 15 296 97 2774 2775 67 67 21634 1714 2115 120 23 23 23 23 23 23 23 23 23 23 23 23 23 2	*20½ 21¼ 16½ 16½ 27½ 27½ 245% 46% 15½ 15% 596% 97 27% 27% 27% 27% 11½ 11¾ *11½ 120 *102 106 22¾ 22¾ 22¾ 24 *102 108½ 55% 55% 55% 55% 55% 55% 55% 55% 55% 55	*20½ 21½ *165% 167% 27½ 28½ *45% 46% 155% 155% 155% 157% 167½ 68½ *16% 17½ *11½ 11¾ *11½ 115½ *102 106 *23¼ 23¼ *22 24 *105 105 *5% 6½ *5% 16½ *5% 15½ *100 *25½ 5% *15½ 15½ *110 125 *110 125 *110 125	100 800 1,200 -200 1,440 160 7,040 600 144 11,000 200 200 90 14,100 440 1,300 41,000 13,600	Cream of Wheat Corp (The) Crosley Corp (The) No Crown Cork & Seal No \$2.25 preferred No Crown Zelierbach Corp. \$5 cony preferred. Crown Zelierbach Corp. \$5 cony preferred. Crown Ref % preferred. Crown Ref % preferred. Crown Ref % preferred. Cudan American Sugar. 7% preferred. Cudany Packing Co. Cunco Press Inc. 4½% preferred. Curits Pub Co (The) No \$7 preferred. No Prior preferred. No Crutiss-Wright. Class A. Cushman's Sons Inc 7% pfd. \$8 preferred. No	par 9 Jan 15 par 18% Jan 12 par 37% Jan 6 -5 11% Jan 2 par 81% Jan 2 par 77% Dec 14 .100 x66 Nov 30 100 9½ Jan 7 .10 77% Jan 9 .100 105 Feb 1 .100 92½ Mar 20 .30 10½ Jan 8 .100 100 Jan 8 par 1¼ Jan 2 par 1¼ Jan 2 par 1¼ Jan 2 par 30½ Jan 2 par 30½ Jan 2 par 17 Jan 2 .11 5½ Dec 10 .11 14% Nov 30 .100 96 Feb 26 par 30 4 Feb 10	82% July 20 22% Aug 11 14½ Jun 11 115½ Dec 11 106¼ Jun 10 25% Oct 26 26½ Jun 10 107 Oct 19 7% May 10 100 Dec 17 45½ Sep 17 9½ Apr 8 24½ Mar 29 119½ Nov 8 140½ Oct 28	88 Jun 74½ Jan 8¾ May 13 Mar 90 Feb ½ Jan 13½ May 12 Jun 5% May 18 Jun 80 Jan 44 Jan	16% Dec 9% Dec 20½ Nov 41 Jan 12% Sep 88½ Jan 39% Nov 84 Nov 13% Jan 9 Jan 40 Jun 95½ Dec 13¼ Jan 195% Sep 100 Dec 20 Oct 32½ Nov 20% Oct 32½ Nov 20% Oct 32½ Nov 20% Oct 32½ Nov 20% Oct 81 Nov 81 Nov 81 Nov 82 Nov 84 Nov 13% Jan 195% Oct 81 Nov 84 Nov 18 Nov 1
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113/2 118 **19/6** 21 **299** 39 ½ **13/4** 14¼ **13** 13 **115** 116 **39/4** 39 ½ **41¼** 41¼** **13** 13 ½ **41¼** 41¼** **13** 13 ½ **53** 53 **59** 51 **10½** 63¾** **7½** 8 **32** 32 **1¼** 1½** **23½** 23½** **8¾** 9 **1¼** 1¼**	*17% 18 *19½ 22 *39 39½ 13¼ 13¼ *13 13¼ *13 13% *15 116 39½ 40¾ 12½ 13¼ 52½ 53¼ 52½ 53¼ 831¼ 31¾ *14 10¼ 63 63 63 73¼ 8 31¼ 31¾ *14 13¼ *14 42½ 10¼ 10¼ 63 65 63 66 66 23¾ 24 8½ 87% 11¼ 11¼	*1794 18 *191/8 21 39 39 131/4 133/8 13 13 *1151/4 116 393/6 40 *411/4 43 13 13 13 *6 523/6 525/8 *109 1101/4 631/2 631/2 71/2 81/6 311/6 311/4 11/2 11/2 *4476 61/8 233/8 24 83/8 83/8 11/6 11/4	*1794 18 19 14 19 14 39 : 39 13 96 13 14 13 : 13 13 : 13 15 14 19 16 39 14 39 56 41 12 43 12 76 13 52 96 52 12 *109 110 14 63 16 63 12 776 778 31 16 31 12 *114 196 23 12 23 12 8 16 8 8 8 *1 16 114	18 18 *191/4 20 39 39 39 13 % 13 % 13 13 ½ 115 115 ½ 38 % 39 % 42 % 42 % 42 % 42 % 12 % 13 52 52 *109 ½ 110 ½ *63 ½ 63 ½ 7% 7% 7% 31 ½ 31 ½ *1¼ 1% *5½ 6% 23 ½ 23 ½ 8 ½ 8 ½ 1 ½ 1½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 300 900 100 9,700 9,700 2,300 2,300 1,000 2,1200 11,600 3,100 100 5,300 2,500 4,300	Hinde & Dauch Paper CO Hires Co (C E) The Hollander & Sons (A) Holly Sugar Corp. No p 7% preferred 1 Homestake Mining 12 Houdaille-Hershey cl A. No p Class B No p Household Finance No p 5% preferred 1 Houston Light & Power Co. No p Houston Oil of Texas v t c Howe Sound Co Hudson & Manhattan 1 5% non-cum preferred 1 Hud Bay Min & Sm Ltd No p Husp Motor Car No p Hupp Motor Car Corp	1.1 16 ¼ Jan 18 1.0 28 ¾ Jan 21 1.5 7 Jan 6 17 Jan 6 17 12 ½ Sep 8 10 115 Jun 22 11 Jun 23 11 Jun 23 11 Jun 24 11 36 ½ Jun 12 11 36 ½ Jun 12 11 44 Jan 5 11 44 Jan 2 12 5 30 ¼ Jan 2 13 ¼ Jan 2 14 ½ Jan 8 17 22 ¼ Jan 7 10 4½ Jan 7 11 ¼ Jan 7	91% May 10 25% July 13 40% July 2 17% July 12 17% July 12 17% Apr 8 115% Jun 9 42% Sep 20 42% Sep 20 45% July 2 17% July 2 17% July 12 68% Nov 1 9% July 13 41% Apr 5 2% Jun 18 10% Jun 17 29% Mar 30 11% July 12 2% May 10	12½ Mar 11 Mar 14½ Jan 6 Jan 12½ Dec 110 Dec 21½ Oct 21½ Oct 21½ Apr 96 May 2¼ Apr 29¾ May 30½ Jan 25 Jan 3½ Jan 3½ Jan 3½ Jan 3½ Jan	15 Dec 17 Nov 29% Nov 7½ Dec 18% Jan 115 Feb 38½ Feb 39½ Oct 11½ Nov 44% Dec 106 Sep
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*11 113/4 *641/2 66 283/8 285/8 17 17 *373/4 387/8 221/4 221/4 110 110 43/8 41/2 113 113/8 16 16 30 1/2 30 1/2 18 183/4 40 7/8 40 7/8 6 1/2 6 8 38 1/4 38 1/4	*10 ½ 11 ¾ 4 °64 65 ½ 28 ⅓ 28 ⅓ 28 ⅓ 17 17 17 °38 38 ⅓ 22 22 ½ 108 ½ 112 ¼ 1 °3 1 °3 15 °3 16 ⅓ 30 ⅓ 30 ⅓ 30 ⅓ 30 ⅓ 30 ⅓ 30 ⅓ 30 ⅓ 3	*10 ½ 11 ¾ 4 64 65 29 29 *17 17 ½ 37 ¼ 37 ¼ 22 ⅓ 22 ½ 108 ½ 112 ¼ 64 ¼ 30 30 ³s 17 % 18 36 ¼ 36 ¼ 40 ³s 40 ³s 6 ½ 6 5 s 38 39 ¾ 87.	*10% 11% 65 65 65 28½ 29 17 17½ 36½ 29½ 22½ 42½ 42½ 42½ 42½ 41½ 15% 15% 15% 15% 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 70 2,300 500 2,100 30 3,800 1,500 1,900 1,000 2,100 1,900 11,200 2,500	Laclede Gas Lt Co St Louis. 5% preferred Lambert Co (The) No Lane Bryant No Lee Rubber & Tire Lehigh Portland Gement 4% conv preferred Lehigh Valley RR Lehigh Valley Coal No 3% conv preferred Lehman Corp (The) Lehn & Fink Prod Corp Lerner Stores Corp. Libby Owens Ford Glass No Libby Owens Ford Glass No Libby Cherli & Libby Lite Savers Corp.	100 35 Jan 4 par 17% Jan 7 par 11% Jan 7 11% Jan 7 15 68/ Jan 27 15 20/ Jan 27 107/ Jan 27 107/ Jan 27 18 Jan 2 18 Jan 2 14 Jan 1 14% Jan 6 par 23% Jan 8 par 31 Jan 12 17 Jan 12 18 Jan 12 18 Jan 2 19 Jan 2 19 Jan 3	22% Jun 26 38 Dec 17	7½ Apr 21½ Apr 11½ Jan 8% Mar 15½ Apr 18½ May 104 Aug 2% Jun 13 Dec 8½ Jan 17% Apr 18 Apr 18 Apr 20½ Mar 20 Mar	13 May 41½ Sep 18 Dec 21½ Dec 28 Dec 23½ Jan 113 Jan 4 Jan 15½ Aug 25 Dec 14¼ Aug 26% Dec 5¼ Jan 33 Jan

		NEW YORK	STOCK RECORD		
Saturday Monday Dec. 11 Dec. 13	LOW AND HIGH SALE PRICES Tuesday Dec. 14 Wednesday Dec. 15	Thursday Friday Dec. 16 Dec. 17	Sales for NEW YORK STOCK the Week EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1942 Lowest Highest
\$ per share 63% 63% 63% 64½ 64 64 63½ 64½ 172 172 172 172 172 172 27½ 27½ 27½ 27½ 28 38 38 37½ 37½ 636 36¼ 36 36 19% 20 19¾ 20 20¼ 20 20¼ 14⅓ 14½ 14 14½ 57 57⅓ 57⅓ 57⅓ 57⅓ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43½ 7⅓ 7⅓ 7⅓ 7⅓ 7⅓ 7⅓ 7⅓ 7⅓ 29 29 28½29 16% 16% 16% 16% 16% 156½ 156½ 20¾ 20¾ 20¾ 20% 21¼ 68% 68% 68% 68%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900	\$ per share \$ per share 62 Dec 1 71 July 15 62½ Nov 30 73½ Jun 4 171 Dec 2 182½ Aug 19 22% Jan 4 284 May 27 24 Jan 7 44 May 27 34½ Jan 19 43 July 20 12½ Jan 4 21¾ July 27 15½ Jan 6 12½ Nov 29 55% Mar 29 42¼ Jan 7 64½ July 24 37½ Jan 11 51½ Jan 6 6% Nov 27 11½ May 10 18⅓ Jan 13 10ct 28 16¼ Oct 7 12½ Jun 5 148⅓ Jan 6 2½ July 24 359¾ Jan 6 2½ July 24 59¾ Jan 6 2½ July 25 59¾ Jan 6 2½ July 24	\$ per share \$ per share 50½ Apr 73½ Jan 50½ Apr 74½ Jan 164½ Apr 177 Dec 163½ Apr 233¼ Nov 22½ Jan 323% Feb 25½ May 37½ Nov 9% Jan 12¾ Oct 11¾ May 16½ Dec 14¾ May 24½ Jan 21½ Jan 21½ Jan 2½ Mar 15½ Mar 19½ Nov 11½ Apr 16% Nov 128 Mar 153 Dec 11¾ Apr 16% Sep 76½ Jan 55½ Sep 76½ Jan
24½ 25	** 14 1/4	*25 25% 25% 25% 25% 138 138 138 138 138 138 138 138 138 138 138 138 31% 32% 32% 32% 32% 32% 26% 27% 24% 27 26% 27% 15% 15% 15% 15% 15% 215% 284 330 *284 330 *284 330 *284 330 *284 330 *284 330 *284 32% 2%	600 MacAndrews & Forbes	20½ Jan 8 29 May 6 133 July 2 138½ Nov 8 138 July 2 3034 July 15 10 Jan 4 14½ Dec 15 15 Nov 17 243, Mar 6 315 Nov 29 320 Mar 15 334 Jan 2 85 Jun 11 6¼ Jan 2 12 Sep 23 14¼ Jan 8 19¾ Apr 5 1½ Jan 27 4% July 14 31½ Jan 2 64 July 13 9 Jan 5 18¼ Apr 15 9 √ Jan 2 18¼ Apr 15 9 √ Jan 2 18¼ Apr 15 9 √ Jan 5 18¼ Apr 15 9 √ Jan 2 12 √ July 14 14¾ Dec 9 24 May 27 31½ May 1 43¼ July 16 22 Jan 11 32 July 17 19% Nov 26 27½ Mar 26 155 Jan 5 176 Aug 23 37 - Jan 2 60 Sep 13 37 - Jan 2 60 Sep 13 11½ Jan 7 17¼ May 29 21¼ Feb 4 36 Oct 22 100 Jan 9 110 Sep 29 12¼ Jan 17 17¾ Sep 21 104 Jan 7 17¼ May 26 60 Jan 15 78¼ Sep 30 8½ Jan 11 16½ May 19 38¼ Jan 7 50% Apr 8 12¼ Jan 27 50% Apr 8 12¼ Jan 27 50% Apr 8 12¼ Jan 27 50% Apr 8 12¼ Jan 3 15¼ Sep 12 100 Feb 24 115¼ Aug 4 6 Jan 13 15¼ Sep 18 101 Feb 24 115¼ Aug 4 6 Jan 13 11¼ Sep 18 101 Feb 24 115¼ Aug 4 6 Jan 13 11¾ Sep 18 101 Feb 24 115¼ Aug 6 60 Jan 15 78¼ Sep 27 7 Feb 9 4¾ July 8 66¾ Jan 13 11¾ Sep 18 101 Feb 24 115¼ Aug 4 6 Jan 13 11¾ Sep 18 101 Feb 24 115¼ Aug 4 6 Jan 13 11¾ Sep 18 101 Feb 24 115¼ Aug 6 60 Jan 15 78¼ Sep 27 7 Feb 9 4¾ July 8 23¾ Sep 24 32¾ Mar 1 26 Jan 13 34¼ Apr 6 67¾ Jan 2 12¼ July 6 62 Jan 14 128 July 19 58 Feb 3 76¾ May 6 107 Feb 19 110 Apr 21 107 Nov 20 113½ Feb 4 3 July 23 3 Sep 24 32¾ Mar 1 20 ¼ Jan 4 128 July 19 53 Jan 4 11½ Apr 6 617½ Jan 12 12¼ July 6 61 13 Jan 6 39¼ Oct 6 61 14 Dec 15 119 Mar 19 118 Jan 20 121 Apr 29 106½ Jan 4 11½ Apr 6 11¼ July 3 14¼ Apr 7 11¼ Jun 7 11¼ July 3 117 Aug 4 5½ Jan 12 444 Feb 27	15% Apr 23% Jan 122 Dec 35% Jan 131 Jan 36% Jan 17% Apr 21½ Jan 9½ Nov 13% Jan 19 Dec 27% Jan 26% Jan 36% Jan 36% Jan 36% Jan 36% Jan 36% Jan 31½ Jan
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Saturday Dec. 11 Monday Dec. 13 \$ per share \$ per share 35½ 36% 35 35 15% 15% 15½ 15% 20 20 19¾ 19¾ 60 61½ 59 60½ 23½ 23½ 223½ 23½ 12½ 12½ 12½ 12½ 32 35 32 32%	Tuesday Dec. 14 Dec. 15	Thursday Dec. 16 Dec. 17 **per share 34% 35 25 15% 15% 15% 16 26 18% 18% 19% 20 44 57% 60 59% 63	Sales for the Week STOCKS	Lowest Highest Par	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21/2 21/2 23/4 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	900 400 400 80 NY City Omnibus C New York Dock	100 31 \(\frac{1}{3} \) an 27 74\(\frac{1}{3} \) July 29 20 \(\frac{1}{3} \) op ar 14\(\frac{1}{3} \) Jul 2 5 26 \(\frac{1}{3} \) May 2 21 \(\frac{1}{3} \) Dec 16 \(\frac{1}{3} \) Jul 3 2 20 \(\frac{1}{3} \) Dec 16 \(\frac{1}{3} \) Jul 1 20 \(\frac{1}{3} \) Co 3 \(\frac{1}{3} \) Jul 1 3 \(\frac{1}{3} \) Jul 2 2 \(\frac{1}{3} \) May 3 3 \(\frac{1}{3} \) Jul 2 2 \(\frac{1}{3} \) May 3 3 \(\frac{1}{3} \) Jul 2 3 \(\frac{1}{3} \) Jul 3 3 \(11½ Jun 17½ Feb 35 Dec 51 Feb 10½ Jan 4 May 63½ Dec 10.5 Feb 10½ Dec 110 Feb 10½ Dec 110 Feb 10 May 109 Feb 109½ Dec 54 Jan 3 Jan 109 Feb 109½ Dec 54 Jan 300½ Jan 15½ Apr 23½ Dec 143 Mar 192 Jan 108 Mar 116½ Sep 6½ Mar 11½ Nov 39 Apr 52½ Jan 39 Apr 52½ Jan 39 Apr 52½ Jan 109½ Sep 100 Apr 100 Apr 100½ Sep 100 Apr 110½ Sep 11½ Apr 38 Mar 100 Apr 110½ Sep 11½ Apr 38 Mar 11 Jan 35½ Dec 20 Feb 34 Oct 10½ Sep 10½ Jan 38 Mar 1 Jan 35% Dec 20 Feb 34 Oct 10½ Jan 10½ Sep 10½ Jan 10½ Sep 10½ Jan 10½ Sep 10½ Jan 38 Mar 1 Jan 35% Dec 20 Feb 34 Oct 10½ Jan 10½ Sep 10½ Sep 10½ Jan 10½ Sep
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NEW YORK	STOCK	RECORD
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Saturday Dec. 11 \$ per share 16 16½ *109 ³⁴ 113½ 102 102 19 ³⁴ 19 ³⁴	Monday Dec. 13 \$ per share 16½ 16¾ *110¼ 113 *101 102¾ 19½ 10½ 10½ 10½	LOW AND HIGH Tuesday Dec. 11 \$ per share 16½ 17½ *110 112½ *101¼ 102 *193% 195%	SALE PRICES Wednesday Dec. 15 \$ per share 16½ 16¾ *110½ 113½ 102 102 18½ 19¼	Thursday Dec. 16 \$ per share 16 \(\) 16\% \$ 111 \(\) 113 \(\) 102\% 101 \(\) 19\%	Friday Dec. 17 \$ per share 16¼ 16¾ *111¾ 113½ 101¾ 102 19½ 19½	Sales for the Week Shares 20,400	STOCKS NEW YORK STOCK EXCHANGE Par	Range Sinc Lowest # per share 11 Jan 14 104% Feb 3 92% Jan 2 13% Jan 2	e January 1 Highest \$ per share 19% July 19 114% July 22 107% July 23 22½ Nov 5	Range for Year Lowest \$ per share 7 Apr 90½ May 80½ Jun 9% Mar	Previous 1942 Highest \$ per share 11½ Dec 106½ Dec 92% Dec 14% Nov
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9% 9% 9% 9% 9614 9614 9614 2712 2714 1275 1276 1576 1576 1576 1576 1576 1576 1576 15	93% 93% 70½ 70½ 70½ 70½ 70½ 70½ 70½ 70½ 8% 8% 95% 95% 95% 28% 123¼ 30 155% 16 5 5¼ 91½ 26½ 26¾ 13½ 13¼ 15% 84 84 84 84 84 84 84 84 84 84 84 84 84	934 914 7034 7034 776 778 9514 9514 2836 2836 1236 13 2914 2914 1534 1514 2514 2714 2514 2714 1534 1536 1536 1536 1536 1536 1536 1536 1636 664 8 8 8 1676 1706 102 8636 678 878 80 60 102 8634 678 878 80 60 60 1076 11 8778 89 444 884 814 894 814	91/4 93/4 71 71/7 71/2 77/8 943/4 951/2 273/4 123/4 123/4 123/4 123/4 125/4 29 29 1/4 153/4 153/4 29 29 1/4 153/4 153/4 29 29 1/4 153/4 153/4 153/4 151/4 153/4 15	X9 ¼ 9 ½ 70% 70% 71½ 77% 94 95½ 271% 27½ 1276 13 29 29 15 ½ 15 ¾ 281½ 28 25½ 28 25½ 28 25½ 28 25½ 28 26½ 49½ 45¼ 49½ 211¾ 13 166¾ 18½ 15½ 15% 82½ 87½ 61¼ 64½ 64¼ 64½ 673 80 873¼ 77% 169¾ 17½ 100 102 86 87¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 88 89 88 89 88 89 88 89 88 89 88 89 88 89 88 89 88 89 88 89 88 89 88 89 88 89 88 89 88 89 812 26 78 37½ 37½ 37½ 31½ 41 31¼ 81 31¼	93% 93% 93% 70½ 70¾ 70½ 70¾ 75% 77% 95½ 27 27 12% 13¼ 16 13¼ 16 13¼ 16 13¼ 16 13¼ 16 13¼ 16 15½ 15½ 16 15¼ 16 15½ 16 15½ 16 16 11 11 11¼ 18 8 8 8 8 12 26 16 13 11 11¼ 18 16 16 16 11 11 11¼ 18 16 16 16 11 11 11¼ 18 16 16 16 11 11 11¼ 18 16 16 16 11 11 11¼ 18 16 16 16 11 11 11¼ 18 16 16 16 16 11 11 11¼ 18 16 16 16 16 11 11 11¼ 18 16 16 16 16 16 16 16 16 16 16 16 16 16	24,200 1,200 9,500 280 900 3,700 900 2,200 400 2,800 1,030 300 7,700 16,300 1,100 1,400 1,500 1,500 1,500 1,500 1,500 1,500	Radio Corp of Amer	4% Jan 2 59 Jan 4 3½ Jan 2 54½ Jan 2 54½ Jan 6 14% Jan 2 11½ Jan 6 14% Jan 2 26% Jan 6 14% Jan 2 26% Jan 14 66¼ Jan 8 20 Jan 8 6 Jan 5 1½% Jan 4 4½ Jan 2 20½ Jan 4 4½ Jan 4 4¼ Jan 2 95½ Jan 6 73½ Jan 6 73½ Jan 6 73½ Jan 7 5½ Jan 7 5½ Jan 7 9 Jan 2 25¼ Jan 2 25¼ Jan 7 9 Jan 3 5% Jan 7 9 Jan 3 5% Jan 7 9 Jan 3 5% Jan 7 9 Jan 7 11% Jan 7	12% May 4 71¼ Oct 2 10⅓ Jun 1 99% July 14 29% Jun 26 32 Aug 24 22% May 5 35 Nov 5 36 Nov 5 36 Nov 23 86¼ July 27 13% Sep 20 20 May 6 19% Jun 5 93 Oct 27 67 Dec 17 10⅙ Apr 6 81¼ Oct 27 98 Feb 18 9½ Auj 14 101½ May 24 88¼ Oct 21 13¼ Jun 1 11¼ May 4 11¼ Oct 31 12 July 19 17¼ May 4 9% May 8 80 Oct 1 18¾ Jun 28 50½ Aug 9	2½ Mar 46½ Mar 2 Apr 34% Jun 15½ Jan 7% Jun 23% May 20 May 1% Jan 39 Jan 11 Apr 60% May x55 Mar 38¼ Jan 13% Sep 13% Sun 13% Sep 13% Jun 70 Dec 4¼ Jun 78½ July 54 May 6¼ Apr 6% Apr	5 Dec 59% Dec 37% Dec 54% Dec 122 Dec 127% Nov 28% Nov 28% Sep 33% Dec 13 Dec 71½ Dec 13 Dec 19 Jan 100½ Mar 8634 Jan 85% Nov 21½ Dec 13% Nov 21½ Dec 13% Nov 21½ Nov
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NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1942 Lowest Highest \$ per share \$ per share LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 14 Dec. 15 Range Since January 1 Lowest Highest \$ per share \$ per share Friday Dec. 17 8 per share Sales for the Week Shares Monday Dec. 13 \$ per share Saturday Dec. 11 \$ per share \$ per share 29 1/4 Nov 25 1/2 Dec 5 1/4 Jan Par \$ per share s per share 27½ Nov 8 225 Feb 8 4% Jan 2 35½ Apr 22 35½ July 8 8½ May 20 19¼ Mar 15% Aug 3¾ Aug 1,900 13,300 9,500 30 1/4 31 1/2 5 7/8 30³/₄ 32⁷/₈ 6¹/₄ 30 ½ 30 ¾ 5 ¾ 31 30 5/8 5 7/8 30 30½ 5% Talcott Inc (James) 9 5 1/2 % partic preferred 50 Telautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Producing No par Texas Gulf Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Roc 100 Thatcher Mfg Co No par \$3.60 conv preferred No par The Fair No par Preferred 100 Thermoid Co 1 \$3 div conv preferred 100 Third Avenue Transit Corp. No par Thompson (J R) 25 Thompson Products No par Thompson Froducts No par Tide Water Associated Oil 10 \$4.50 conv preferred No par Tide Water Associated Oil 10 \$4.50 conv preferred No par Timken Detroit Axle 10 Timken Roller Bearing No par T 8 % Jun 24 45 Apr 3 5 14 Mar 16 13 % May 29 5 3 % July 14 41 2 3 July 14 6 % July 22 13 ¼ July 14 7 7 5 July 8 14 Oct 28 5 1 % Aug 19 8 July 12 95 Oct 4 9 6 8 July 12 95 6 6 4 May 24 15 July 23 33 ½ Jun 4 3 % Mar 18 26 % July 10 15 3 ¼ July 14 10 3 ½ May 26 3 4 3 ¼ May 24 3 5 July 23 3 5 July 24 3 Mar 18 26 % Jun 10 5 3 ¼ July 14 10 3 ½ May 26 3 4 3 ¼ Mar 3 1 5 0 July 7 5% Nov 35 Nov 4% Jan 42¼ Dec 3% Nov 37½ Oct 8½ Jan 8½ Dec 24% Oct 9¼ Jan 42 Jun 3 Mar 52½ Dec 4% Jan 34¾ Feb 33% Sep 9% Dec 27½ Jan 1½ Nov 15% Nov 15% Nov 15% Nov 15% Nov 14% Jan 43¼ Jan 43¼ Jan 5% Jan 25 35 Jan 2 38 Jan 9 8% Jan 8 41% Jan 8 41% Jan 2 33% Dec 6 6% Jan 2 33% Dec 6 6% Jan 12 35 Jan 6 52 Jan 6 4 Jan 12 35 Jan 8 52 Jan 8 52 Jan 8 52 Jan 6 4 Jan 7 33% Jan 5 1% Jan 2 16 Jan 4 26% Feb 5 1% Jan 2 16 Jan 4 24½ Jan 12 24½ Jan 12 4 Apr 32 Apr 12/6 May 30 Apr 2 Apr 28 Apr 28 Apr 5 Sep 34% Nov 41/2 Apr 30 Jan 20 Jan 6% *39 *4% 1058 48½ 5 34% 15 10 17% 12½ 49½ *55% *90½ *33% *11½ 31 *15% 17½ 137% 100¼ 24 46¼ *7 x39 *4 1/4 10 7/8 48 1/4 5 1/8 34 1/4 15 10 17 1/4 13 1/4 *5 5/8 *90 1/8 7 *43 1/2 *3 3/4 *11 3/6 13 1/8 *11 3/8 100 1/2 23 3/4 46 *39 *4 ¼ *4 ½ *48 *5 ¼ *34 ½ *5 ½ *6 ¾ *5 ½ *7 *43 *35½ *11 ½ *30 ½ *31½ *31½ *31½ *34 *34 *34 *34 *34 *34 *78 *38 ½ *4 ½ *10 41 434 1058 49 5 3458 1514 1016 18 1318 4912 6 92 7 45 378 41 434 1058 48½ 518 34½ 15¼ 10 17¼ 49 6 92 7½ 45 4 39 45% 107% 487% 55% 34 1/4 15 1/6 113 1/4 483/4 6 92 7 1/4 45 4 12 1/2 30 3/4 13/4 118 14 100 1/2 24 46 1/8 40 *4½ 10% 47¼ 4½ 47¼ 4½ 14¾ 10 *18¼ 12¾ *5% *47% *5% *47% *91¼ 7¼ *11½ *29½ 13% *91¼ 11¼ *17½ *29½ 13% *99% 443 4634 500 100 4 12½ 30⅓ 1¾ 18 13⅙ 100½ 24 46 3 % 12 ½ 31 ¼ 13¼ 16 14 100 ½ 24 ¼ 47 3 8 1,800 1,800 11,200 11,200 1,470 4,000 2,100 10 ½ May 4 253 å July 8 16 ½ Apr 6 4 ½ May 8. 90 May 25 93 ¼ May 4 243 ¼ July 15 34 ½ July 14 101 Oct 13 93 ¼ Jun 1 77 ½ Jun 18 11 ¾ Jun 10 Transamerica Corp. 2 Transcont'l & West Air Inc. 5 Transue & Williams St'l No par Tri-Continental Corp. 1 \$6 preferred No par Truax-Traer Corp. No par 20th Cen Fox Film Corp No par \$1.50 preferred No par \$4.50 prior pid No par Twin City Rapid Transit No par 7% preferred 100 Twin Coach Co. 1 6% Jan 15¼ Jan 11¼ Jan 1% Jan 69 Jan 6½ Jan 25 Jan 99 Nov 4% Jan 67 Jan 6¼ Jan 4 Jan 75% May 8% Jan 34 Mar 56½ Jun 5½ Jun 7½ Jan 19¼ Jan 6% Dec 18¼ Dec 12¾ Mar 2½ Nov 71 Nov 7½ Aug 16 Oct 26¾ Nov 8 8 1/8 19 1/2 19 5/8 12 12 33 6/8 35/8 85/8 85/8 21 1/8 21 3/4 28 28 3/4 100 1/8 100 8 1/6 8 1/4 12 13 14 12 3 1/4 12 3 1/4 3 1/2 83 1/2 83 1/2 28 28 1/2 28 28 1/2 75 1/2 72 1/4 100 1/4 x8 3/4 8 3/4 27 5 8 6 4 7 7 9 5 5 1 8 19 *1134 314 84 858 2118 28 *9914 514 x691/2 8 ½ 19 % 12 35% 84 ¾ 85% 21 % 28 ¼ 100 ¼ 5 ½ 70 ½ 9 83% 193% 12 3½ 85 834 21½ 2834 100¼ 578 72 83/8 19 ½ *12 3 ½ 853/8 *83/8 21 ½ 28 ½ *99 ½ *55/8 72 *9 8 1/4 19 3/8 * 12 3 1/8 85 8 1/2 21 1/8 28 3/8 100 1/4 5 5/8 72 9 8 3/6 19 1/2 12 1/2 3 1/4 85 1/2 8 3/4 21 5/8 28 3/4 100 1/2 5 7/8 72 9 1/4 19 % 12 ½ 3 3% 85 8 ½ 21 5% 28 7% 100 ¼ 5 5% 72 9 1% Jan 21¼ Jan 5% May 6 78³/₄ 7¹/₂ Nov 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For footnotes see page 2487.

W											
Saturday Dec. 11 \$ per share 50%4 50%4 *117% 17%4 *7¼ 7¼ *8 % 8 % *1¼ 11¼ *4 3½ *23½ *24½ *20% 20% *15% *15% *15% *6¼ *6½ *23 *75% *76%	Monday Dec. 13 \$ per share 49½ 50¼ 217¼ 17¾ 7 7¼ 8¼ 8¼ 1¼ 1¼ 11¾ 12 23½ 24½ 20½ 21 215% 15¾ 6¼ 6¾ 22½ 23 276 76¾	LOW AND HIGH Tuesday Dec. 14 \$ per share 49% 49% 49% *17% 17% 7 7 8 8 8 *11% 1% 43½ 43½ 11% 11% 11% 23% 24½ 20½ 21 *15 15% 23 23½ *6½ 6¾ 23 23½ *6½ 6% 23 23½ *6½ 6% *28 26½ *6% 76% *76%	SALE PRICES Wednesday Dec. 15 \$ per share 50 \(\) \(50 \) \(\) \(\) \(17 \) \(\) \(17 \) \(\) \(7 \) \(7 \) \(7 \) \(7 \) \(7 \) \(7 \) \(7 \) \(7 \) \(7 \) \(7 \) \(7 \) \(4 \) \(8 \) \(6 \) \(11 \) \(6 \) \(22 \) \(6 \) \(22 \) \(6 \) \(22 \) \(7 \) \(76 \) \(76 \)	Thursday Dec. 16 \$ per share 49% 53½ *17¼ 17¾ 7 7 *73¼ 8% 1¼ 1¼ 45 45 11½ 11¾ *23¾ 21 16 16 x22 22 *6½ 65% 22½ 22¾ *76¼ 78½	Friday Dec. 17 \$ per share 523% 54 *1714 1734 71/8 71/4 8 8 8 11/4 11/4 45 45 111/2 111/6 2334 2334 201/2 20% 16 161/4 61/2 61/2 23 234/2 23 231/2 231/2 231/2	Sales for the Week Shares 6,000 2,900 400 900 11,600 800 600 200 1,300 400	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest # per share 38½ Jan 12 15% Jan 4 4% Jan 5 % Jan 4 26 Jan 20 7% Jan 7 7234 Oct 11 15% Jan 4 12½ Jan 4 12½ Jan 4 12½ Jan 5 17% Jan 5 2½ Jan 8 17% Jan 8	e January 1 Highest \$ per share 54\2 Oct 27 18\6 May 25 9\34 Jun 5 13 May 29 2\6 Mar 29 56 July 6 15\4 July 15 32\6 Ne 1 17\6 July 23 8\6 July 23 79\6 Nov 3	Range for Year Lowest \$ per share 31½ Apr 13½ Mar 3½ Apr 2½ Jun ½ May 16 Feb 4½ Apr 24% Oct 13¼ Jun 12 Jan 11½ Jan 1¾ Jan 13¼ Jan 15 May 59½ May	Previous 1842 Highest \$ per share 41½ Oct 5½ Nov 1 Nov 29½ Nov 8½ Dec 39½ Jan 19 Feb 14 Oct 18 Nov 3 July 20¼ Jan x71½ Nov
17% 17% 22% 84 92% 82% 92% 92% 92% 117 117% 116 16 108 229 29½ 33% 27% 23% 443% 23% 423% 23% 21½ 21½ 21½ 21½ 21½	17% 18¼ *82¼ 84 92½ 92% 82 82½ *117¼ 118 16¼ 16¼ 16¼ *106½ 107½ 29½ 29½ 3 3 7¼ 7¼ 43 44¼ 23% 23% 21½ 21¾	17% 18% 83 83 92½ 92½ 92½ 92½ 83½ 81½ 117¼ 117¼ 115¾ 16 106½ 107½ 28½ 29 3 3 ½ 42% 43 42% 43 23 23 23 56 21 21%	18 *18% 82 83 92% 92% 83 83 117 117½ 16 16 106½ 106½ 29 29 27% 31% *7½ 8 42% 42% 225 29 27% 32% 31%	18 % 19 % 81 ½ 82 92 % 93 ¼ 82 82 ½ 117 117 ¼ -15 34 16 ½ 29 29 ¼ 22 % 3 % 66 % 7 ½ 42 % 43 % 22 34 21 % 21 % 21 % 82 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35,000 250* 350 80 320 900 20 2,300 1,200 100 9,600 7,300 8,200	West Indies Sugar Corp. 1 West Penn Electric class A No par 7% preferred. 100 6% preferred. 100 West Penn Power 4½% pfd. 100 West Va Pulp & Pap Co No par 6% preferred. 100 Western Auto Supply Co 10 Western Maryland Ry. 100 4% non-cum 2nd preferred. 100 Western Union Teleg class A No par Class B	8% Jan 4 50% Jan 4 67½ Jan 4 57 Jan 2 109 Jan 8 1134 Jan 5 103 Jan 5 19 Jan 2 2½ Jan 2 37% Oct 8 22 Nov 15 15½ Jan 4	191a Dec 16 85 Aug 20 99 Oct 14 873a Oct 11 119 Jun 3 163a Oct 29 110 Sep 22 3034 Sep 20 61b Apr 5 117a Apr 3 4934 Oct 27 245a Dec 8 247a May 29	7½ Aug 34 Apr 41½ Apr 36 Apr 102 May 10½ Sep 97 Sep 12¾ May 2 Apr 4¼ May 23⅙ Feb 13¾ May	10¼ Nov 91 Jan 104 Jan 93 Jan 113½ Jan 18 Feb 104½ Jan 20 Dec 3½ Jan 8½ Jan 30 Oct
95 95½ 127¾ 127¾ *31½ 33½ *24½ 24¾ *107½ 108 *56 58½ *96 96¾ 20½ 20½ 65¾ 65¾ *17¾ 18¾	95½ 95% *127 128 *31½ 33½ 24¾ 24¾ 107½ 107½ *56¾ 59½ 96 96 20½ 20¾ 64½ 65½ *17% 18%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94% 95 126 128 33 33 24% 24% °107 107½ °56% 59½ °94½ 95¼ 20% 20% 64½ 64½ 18% 18%	95½ 95% 128 128 32 33½ 24 2434 107 107¼ 5634 59½ 96½ 20½ 20½ 20½ 64 64¼ *18½ 19.	5,000 150 100 300 130 	Westinghouse El & Míg	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	100 July 1 136 Jun 3 40 July 9 29 ¹ /4 May 5 112 ¹ / ₂ Jun 23 60 Apr 6 99 Oct 25 24 ¹ / ₂ July 22 71 ¹ / ₂ July 14 20 Jun 5	63 % Apr 109 Aug 23 Apr 22 Mar 100 ½ Jun 42 % Dec 80 July 17 % Dec 58 % Dec 12 % July	83 Dec 127 Jan 32½ Dec 31½ Jan 108% Oct 50 Apr 93 Jan 27¼ Feb 69½ Jan 15% Dec
20 20 1/6 7 7 1/6 *43/4 47/8 *62 65 233/4 233/4 45/8 47/8 6 6 1/8 121/8 121/8 71/2 75/8 781/8 101/9 101/8 101/2	20 20¼ 6¾ 7 4¼ 4¼ 4¼ 63 65 23¼ 23¼ 4¼ 5¼ 6¼ 12¼ 12¼ 7½ 75½ *78¼ 79½ 10½ 10½	19¾ 20 6% 6% 4¾ 4¾ 63 65 23% 23% 4% 5 558 5¾ 12¼ 12¼ 7½ 78 28¼ 79½ 210¼ 10% 10%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19% 19% 19% 72% 83% 44% 45% 43% 65 65 223% 25 45% 6712% 77% 75% 78% 78% 10½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700 9,500 2,000 400 1,700 12,000 2,000 8,400 300 800	White Motor Co	13¼ Jan 2 3¾ Jan 5 25½ Jan 8 40 Jan 15 x20½ Jan 19 2¾ Jan 2 2½ Jan 2 2½ Jan 2 6 ¼ Jan 2 57½ Jan 4 9 Jan 27 115 Jan 8	2234 Aug 11 1058 July 26 718 Oct 1 86 Apr 30 27 Oct 1 634 July 19 916 July 19 916 July 19 918 Sep 20 8612 Oct 2 1178 Apr 6 121 Dec 7	12 Jun 3 Mar 134 Apr 40 May 15½ Apr 1½ Apr 1½ Apr 135 Aug 4% Apr 358 Sep 51 Sep 107½ Jun	15% Jan 5% Nov 3½ Jan 53 Jan 22¼ Jan 2% Dec 2¼ Oct 8¼ Dec 6% Jan 73% Jan 110½ Oct
20 % 20 % 36 % 36 % 21 % 21 % 21 % 21 % 21 % 21 % 21 % 2	*19% 20% 35% 36 21½ 22 *102 110 *93 110 *47 48 *48½ 49% 67 67	*20 20½ 35% 36% 20% 21 *100¼ 110 *93 110 46½ 47 48 48½ *79 80 66% 67	*20 20½ 35¼ 35% 21 21 *100¼ 105 *93 103 *46½ 47½ *47¾ 49 *78 79¾ *66 67½	20¼ 20¼ 35½ 35¾ 20¼ 21¼ *101 105 *93 103 *46 47½ *47¾ 49 79 79¾ *66⅓ 67½	*20 20½ 35¾ 35¾ 21¼ 21½ *102 107 *93 103 *46½ 48 48 48 *78½ 79½ 67½ 67½	200 21,200 2,300 600 800 30 700	Woodward Iron Co	17½ Jan 9 30½ Jan 2 16½ Jan 20 104 Dec 7 100¾ Oct 4 44¾ Jan 9 46 Jan 9 78½ Dec 3 58½ Jan 4	24½ July 2 42½ July 3 25¾ 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 44 Jun 80 Jun 39 Apr	24 Jan 31 Dec 21% Jan 125 July 117 Mar 54 Jan 571/4 Jan 104 Jan 62 Jan
°27½ 28½ 14% 14% 36% 37 °95 97 13 13½	28½ 28½ 14½ 14% 37 37¼ *95 97 12½ 13	°27¾ 28½ 14¼ 14¾ 37½ 37¼ 96½ 96½ 12½ 12½	*28 28½ 14% 14% 37 37¼ *95½ 97 12% 13	*28 28½ 14¼ 14¼ 36% 37% *95½ 97 13 13½	28 1/4 28 1/4 14 1/2 14 1/8 37 1/8 37 3/8 96 96 13 1/8 13 1/8	400 2,500 9,000 130 7,400	Yale & Towne Mfg. Co	21½ Jan 13 7½ Jan 4 30 Jan 6 82 Jan 4 9½ Jan 2	31¾ Sep 10 17½ July 13 41¼ July 14 98 Nov 12 16¾ Jun 7	15% Jan 5 Apr 28¼ Jun 78 Jan 7 May	23½ Oct 7% Nov 37½ Jan 87 Oct 12¼ Jan
33½ 33% *3½ 35%	33¾ 33⅓ 3½ 3½ 3½	33% 33% 3½ 3½	33½ 33¾ *3½ 3¾	33¾ 34¼ 3½ 3½	34 34 1/8 3 1/2 3 1/2	3,700 600	Zentth Radio CorpNo par Zonite Products Corp1	19½ Jan 12. 2 Jan 2	37% July 13 4% May 10	8¾ Feb 1½ May	20 Dec 2¾ 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-rights.

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

424,300 \$9,947,900

\$217,000

Tuesday Wednesday Thursday Friday	683,070 664,130 761,420 874,650	9,158,400 7,930,900 9,209,000 9,826,000	380,000 404,000 328,000 357,000	166,800 11,500 517,000 14,000	9,705,200 8,346,400 10,054,000 10,197,000
Total	4,138,580	\$56,724,500	\$2,030,000	\$724,300	\$59,478,800
Stocks—No. of shares		Week Ended . 1943 138,580	1942	Jan. 1 to 1943 70,389,650	Dec. 17 1942 116,848,060
U. S. Government	2,			\$4,059,375 16,887,600 45,751,800	\$6,459,050 119,427,000 2,102,847,100
Total	\$59,	478,800 \$5	2,067,000 \$3,1	66,698,775 \$2	2,228,733,150

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

• Week Ended Dec. 17, 1943	Stocks (Number of Shares)	Domestio	Bonds (Par Foreign Government	Foreign	
Saturday Monday Tuesday Wednesday Thursday Friday Friday Hongary Honga	191,325 168,165 163,182	\$507,000 754,000 569,000 468,000 630,000 748,000	\$2,000 8,000 1,000 13,000 15,000 14,000	\$1,000 1,000 1,000	571,000 481,000
Total	. 1,017,772	\$3,676,000	\$53,000	\$3,000	\$3,732,000
		Week End	led Dec. 17	Jan. 1 to	o Dec. 17
Stocks-No. of shares		1943	1942 936,080	1943 69,331,081	1942
Diocks-140. Of Suares		2,021,112	. 550,000		20,680,476
Bonds Domestic Bonds Foreign government Foreign corporate		\$3,678,000 53,000 3,000		and the state of	\$164,284,500 4,726,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		st	ocks-				-Bonds-		
Date	30 Indus trial		15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds
December 11	135.28	33.29	21.85	46.84	107.00	101.15	66.03	110.26	96.11
December 13	134.80	33.09	. 21.78	46.65	106.95	100.99	66.19	110.29	96.10
December 14		32.85	21.76	46.43	106.90	101.20	66.07	110.29	96.11
December 15			21.70	46.47	107.00	101.42	66.25	110.29	96.24
December 16		32.76	21.63	46.60	107.12	101.39	66.14	110.21	96.21
December 17	135.44		21.78	46.83	107.12	101.46	66.61	110.22	96.35

Week Ended Dec. 17, 1943

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The ttalic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange	Interest		or Friday's	Bonds	
Week Ended Dec. 17	Period	Sale Pri	ce Bid & Asked	Sold	January 1
. U. S. Government	75 76 77	134.33	Low High	No.	Low High
Treasury 4 1/4 s 1947-1952	4-0		*112 112.2		112.18 114.1
Treasury 451944-1954	J-D		*103.10 103.11	W 22 3	103.21 106.3
Treasury 33/4s1946-1956	M-8	4 4 2 4	*106.13 106.15	11	
Trestify 3 4s1944-1946	A-O		100.29 100.29	3	100.29 103.3
Treasury 3 1/85 1946-1949	J-D		105.21 105.21		105.21 103.30
Treasury 3 1/881949-1952	J-D		*110.4 110.6		110.13 110.27
Trongilly 3c 1946-1946	J-D	No or minor	*105.11 105.12		105.15 106
Treesury 3s1951-1955	M-S		*111.1 111.3		110.6 111.28
Travenry 2 % S	M-S	1	*111.18 111.20		109.9 112.23
Traceury 23/451945-1947	M-S	Y No man	103.17 103.17	. 1	103.17 104.26
Tree curry 93/49 1931	M-S	to a ment	*106.24 106.26	-	107.3 107.10
Property 93/49 1901-1909	J-D		*109.1 109.3		108.10 109.11
	M-S		*111.7 111.9		108.15 111.26
Tracelly V 23/481900-1903	J-D		*110.30 111.1		108.21 111.29
Treasury 23/481900-1900	J-D	4-1	*111.12 111.14		108.26 112.20
Treasury 21/25	J-D		*103.16 103.17	, 14° 1	
Treasury 21/251948	M-S		*106.11 106.13		106 107.6
Treesury 21/681949-1953	J-D	* - 4- 3	*106.14 106.16		106.20 107.23
Transper 21/c 1950-1952	M-S		*107.2 107.4	and the first	103.24 104.20
Treasury 21/281952-1954	M-S		*103.18 103.20		103.24 104.20
Treacury 94/ag1950-1950	M-S	· / · ·	*103.8 103.10		100.10 101
Treasury 2½s1962-1967	J-D		*100.11 100.13	- <u>-</u> -	100.2 100.21
Treasury 2 % S1903-1900	J-D	y the second	100.3 100.3 100 100	5	100.2 100.21
Treacury 21/28June 1964-1969	J-D		100 100.12	27	
Treasury 2½5Dec. 1964-1969	J-D		*100.9 100.12		100.10 101.4
Freasury 21/281967-1972	M-S	+ 1 1	*105.28 105.30		104.30 105.7
Treasury 2 4s1951-1953	J-D J-J	•	101.17 101.17	3	101.17 102.13
Treasury 2 4/481952-1955	J-J	-12	*106.22 106.24		
Treasury 2 481954-1956	J-D	7.450	*104.9 104.10		200.20 201.0
Treasury 2s1947	M-S		*101.30 102		101.5 102.7
Treasury 2sMar 1948-1950 Treasury 2sDec 1948-1950	J-D		*104.10 104.12		104.20 104.20
Treasury 25Dec 1940-1951	J-J		*101.16 101.18		100.26 100.28
Treasury 2s Jun 1949-1951 Treasury 2s Sep 1949-1951	M-S) II,	*101.11 101.13		100.14 101.2
Treasury 2sDec 1949-1951	J-D		101.7 101.7	3	100.15 101.7
Freasury 2sMarch 1950-1952	M-S	101	101.7 101.7 101 101	9	100.23 101
Treasury 2sSept 1950-1952	M-S	101	100 10 100 10	401	100.9 100.30
Treasury 2s1951-1953	M-S		100 5 100 G	206 -	100 2 100 9
Treasury 2s1951-1955	J-D		*100.8 100.10	1.1521	100.12 100.29
Treasury 2s1953-1955	J-D		*104.23 104.25		103.16 103.16
Treasury 13/48June 15 1948	J-D	101.8	101.8 101.8	9	100.12 100.29 103.16 103.16 100.9 101.12
Federal Farm Mortgage Corp-			The state of the s		F = 2 11
31/481944-1964	h-8	المناعبة المائة	*100.20 100.22	0. 1	100.25 100.25
381944-1949	M-N		*101.1 101.2	10,4	101.11 102.28
Home Owners' Loan Corp-		1 1 1 1 m			
32 series A1944-1952	M-N	1. 4/22 3.	*100.29 100.30	1.0	101.5 102.27
1 1/28. series M1945-1947	J-D		*101.3 101.4	The State of	100.10 100.10
New York City			The state of the state of	Company to	an a Actio
Transit Unification Issue—		141 111	State of the state	St. 1. 7 .	San A Ref 113
3% Corporate Stock1980	J-D	1081/2	1081/8 1083/4	- 54	1031/4 1103/4
3.76 Corporate Succa		1	7		

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Teletype

	August (1	1 pt. 1 15	7.14		5	
Foreign Govt. & Municipal			7 Taylor 1	in the state		
Agricultural Mtge Bank (Colombia)—						
△Gtd sink tund 681947	F-A	10 10	*51 541/		_ 44	55
ΔGtd sink tund 6s1948	A-0	ولكان	511/2 511/		001	54 1/2
Akershus King of Norway) 4s1968	M-8		*631/8		621	
ΔAntioquia (Dept) coll 7s A1945	J- J	173/8	17% 175		9 151	
ΔExternal s f 7s series B1945	J-J	A 131	*171/4 177/		_ 15	
Δ-External s f 7s series C1945	J-J	10 1000	*171/4 177/		16	24
△External s f 7s series D1945	J-J		*171/4 175		151	
ΔExternal s f 7s 1st series1957	A-0	12-1-1	*171/4 173/		_ 151	
△External sec s f 7s 2d series1957	A-0		*171/4 171/		16	235/8
△External sec s f 7s 3rd series1957	A-0		171/4 171/			. 235/9
ΔAntwerp (City) external 5s1958	J-D	57	56 57	1	7 42	597/8
Argentine (National Government)-	a character	4. 1 6 6 6				
S f external 4½s1948	M-N	1001/4	100 1001			3/4 1013/4
S f conv loan 4½81971	M-N	94	94 94	2	841	
8 f extl conv loan 4s Feb1972	F-A	843/4	843/4 853	4 10	9 781	1/8 85%
S f extl conv loan 4s Apr1972	A-0		85 851	4 3	39 79	8534
Australia (Commonw'lth) 5s of '25_1955	J-J		921/4 93		17 82	941/2
External 5s of 19271957	M-S		903/4 91	. 1	7 83	1/2 941/2
External g 4 1/2s of 19281956	M-N	871/2	861/4 871	6 1	18 79	91
						1/2 1001/8
Beigium external 6½s1949	M-S		100 1/8 100 1			½ 100 %
External s f 6s1955	J-J		*100 102			101
External s f 7s1955	J-D	701/	*1001/8		74 36	
ABrazil (U S of) external 8s1941	J-D	491/2"	49 1/4 50			
ΔExternal s f 6½s of 19261957	A-0	471/4	471/4 481/			52
Δ External s f 6½s of 19271957	A-O	491/2	47 491		78 34	
Δ7s (Central Ry)1952	J-D		49 50		-	1/2 53 1/2
Brisbane (City) s f 5s1957	M-S		*91 921		87	
Sinking fund gold 5s1958	F-A		* 92		83	
Sinking fund gold 6s1950	J-D		*945/8		87	97
Buenos Aires (Province of)-	110		1.02		1	
△6s stamped1961	M-S		*95			1/2 100
External s f 41/8-43/851977	M-S		77% 771			3/4 78 1/2
Refunding 8 f 41/4-41/251976	F-A		773/8 781			1/4 - 78 1/2
External readj 43/8-45/881976	A-O	771/2	771/2 78		11 70	
External s f 41/2-43/481975	M-N		78 1/8 783		4 71	
3% external s f \$ bonds1984	J-J		*53% 561	2	48	1/2 60 %
Canada (Dom of) 30-yr 4s1960	A-0		109 109	100	1 107	3/8 1111/2
25-year 31/4s1961	J-J	-	1041/4 1041	6		3/4 1073/4
30-year 3s1967	Petro	1011/4	1011/4 1013			3/8 1043/8
30-year 3s1968	M-N	101/4	1017/8 1017			1/2 104 1/2
2½8Jan 15 1948	J-J	1031/2	103 % 103			1/2 1037/8
3sJan 15 1953	J-J	103 72	103 1/8 103			1/2 1053/4
38Jan 15 1958		jan est	*10134 102			34 105 3/8
30 mm	J-J		101 74 102	4	100	74 100 78
△Carlsbad (City) 8s1954	J-J		181/2 181	4	2 18	1/4 24 1/2
		103/				
△Chile (Rep) External s f 7s1942	M-N	193/4	1934 193			
17s assented 1942	M-N	183/4	1812 183			
ΔExternal sinking fund 6s1960	4-0		*195/8		19	
A6s assented1960	A-O	181/2	18 1/4 183		57 . 181	
		193/4	193/4 193	4	11 19	23
ΔExtl sinking fund 6sFeb 1961	F-A					
assentedFeb 1961	F-A	18%	181/4 185	8 2	24 18	
And external s f 6sJan 1961	F-A J-J	18 %	181/4 185 20 20		2 19	3/4 26 1/4
And assented Feb 1961 And external s f 6s Jan 1961 And assented Jan 1961	F-A J-J J-J		18 1/4 18 5 20 20 18 3/8 18 3	4]	2 195 17 181	3/4 26 1/4 1/4 2 1/5
And external s f 6sJan 1961	F-A J-J	18 %	181/4 185 20 20	(4] (4	2 19	3/4 26 1/4 1/4 25 1/4 3/4 25 3/4

BONDS New York Stock Exchange Week Ended Dec. 17 Chile (Rep) (Continued)—	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
ΔExternal sinking fund 6s 1962 Δes assented 1962 Δes assented 1963 Δes assented 1963 Δehe Mortgage Bank 6½s 1957 Δehe Mortgage Bank 6½s 1957 Δehe Sassented 1961 Δehe Sassented 1962 Δehe Sassented 1963 Δehlean Cons Munic 7s 1960 Δehlean Cons Munic 7s 1960 Δehlean (Hukuang Ry) 5s 1961	A-O M-N M-N J-D J-D J-D J-D A-O M-N M-N M-S M-S J-D	"19% 20% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% "19% 17% 17% 17% 17% 17% 19 18% 19 17% 17% 18% 17% 17% 18% 17% 17% 18% 17% 17% 18% 17% 17% 18% 23% 23% 23%	4	2034 26 1838 2534 1934 25 1844 2512 1834 25 1716 2414 19 2418 17 2414 1876 2458 17 2414 1816 2378 1716 241 1816 2378 1716 241 1816 2378 1716 233 18 231
Colombia (Republic of)— Abs of 1928. Oct 1961 A6s of 1927. Jan 1961 3s external s f \$ bonds. 1970 AColombia Mige Bank 6½s. 1997 AColombia Mige Bank 6½s. 1994 ASinking fund 7s of 1926. 1946 ASinking fund 7s of 1926. 1946 ASinking fund 7s of 1927. 1947 Copenhagen (City) 5s. 1953 Costa Rica (Rep of) 7s. 1951 Cuba (Republic of) 5s of 1904. 1944 External 5s of 1914 series A. 1949 External 1son 4½s. 1943 External dobt. 1977 Sinking fund 5½s. 1953 APublic wks 5½s. 1953 APublic wks 5½s. 1945 Czechoslovakia (Rep of) 8s ser A. 1951 ASinking fund 8s series B. 1952 \$ADemmark .20-year extl 6s. 1942 External gold 4½s. 1962 \$ADominican Rep Cust Ad 5½s. 1945 \$ALS teries 5½s of 1926. 1940 \$ALS teries 5½s of 1926. 1940 Customs Admin.5½s. 1949 \$ALS teries 5½s of 1926 external 1949 \$ALS tories 1940 external 1949	J-J J-D A-O A-O J-J F-A A-O M-S A-O	671/4 651/2 671/2	43	69½ 87¼ 72 86½
Greek Government—	Ā-0	19¼ 19¼ 17½ 18 80 80 57 75	5 6 6 	and the first of
Δ4 ½s stamped assented 1943 ΔΜεχίου (US) extl 5s of 1899 € 1945 ΔAssenting 5s of 1899 1945 ΔAssenting 4s of 1904 1954 ΔAssenting 4s of 1910 1945 ΔTesaking 4s of 1910 1945 ΔTesaking 4s of 1913 assent 1933 Minas Getles (State) ΔSec external s f 6½s 1958 ΔSec external s f 6½s 1959 ΔMontevideo (City) 7s 1952 ΔMontevideo (City) 7s 1952 ΔSec external s f 6½s 1959 ΔMontevideo (City) 7s 1952 ΔSec external s f 6½s 1959 ΔMontevideo (City) 7s 1952 ΔSec external s f 6½s 1959 ΔMontevideo (City) 7s 1952 ΔMontevideo (City) 7s 1	M-N Q-J Q-J J-D J-J J-J M-S M-S J-D	** 11 12 *** 16½ 20 *** 17 17½ *** 17 1½ *** 11½ 11½ *** 18¾ 18¾ *** 18¾ *** 31½ 31½ 31½ 32 *** 990 *** 19 12 *** 19	40	9 17 12 12 36 13 14 12 34 18 34 9 12 12 11 1/2 17 14 14 19 18 13 1/4 33 12 18 1/8 33 12 80 1/2 93
A6s series A	M-N F-A A-O F-A M-S A-O F-A J-D A-O	984 990 93½ - 990 94 - 100 98 98 98 - 96½ - 96 96½ - 94¼ 94¼ - 887 97 - 99 90	1. 7 7 7 2. 5	84 85 82½ 95 82½ 95½ 100½ 10158 85½ 9814 7734 9638 8034 9438 71 8718 72 90
ΔPanama (Rep) extl s f 5s ser A 1963 ΔStamped assented 5s. 1963 Stamp mod 3½s ext to 1994 Ext sec ref 3½s sertes B 1967 ΔPeru Rep of external 7s. 1959 ΔNat loan extl s f 6s 1st ser 1960 ΔNat Loan extl s f 6s 2d ser 1961 ΔPoland (Rep of) gold 6s. 1940 Δ4½s assented 1958 ΔStabilization loan s f 7s. 1947 Δ4½s assented 1958 ΔExternal sink fund gold 8s. 1950 Δ4½s assented 1963 ΔExternal sink fund gold 8s. 1960 ΔParque (City of) 8s. 1961 ΔExternal fon 7½s 1962 ΔParque (City of) 6s. 1964 ΔParque (State) extl 6s. 1947 ΔRto de Janeiro (City of) 8s. 1965	M-N J-D M-S M-S M-S J-D A-O A-O A-O J-J J-J J-D J-J J-D J-N F-A F-A	*** **********************************	2 1 1 1 2 2 2 2 25 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
As external conditions of 1921. 1948 As external sink fund gold. 1968 A7s external loan of 1926. 1966 A7s external loan. 1967 Banta Fe external sink fund 4s. 1964 ASao Paulo (City of Brazil) 8s. 1952 A64/s extl secured s 1. 1957 ASan Paulo (State) 8s. 1936 A8s external . 1950 A7s extl water loan. 1956 A6s extl dollar loan. 1968 \$ASecured s f 7s. 1940	A-O J-D M-N J-D M-S M-N M-N J-J J-J M-S J-J A-O	38% 38% 38% 34% 34% 33% 34% 33% 35% 35 35 35 35 35 35 35 35 35 35 35 35 35	2 16 5 4 7	20 4018 17 3312 18 35 1734 35 7332 8312 1832 39 1744 33 32 5512 32 4849 2934 4312 28 4612 55 7234
Ass secured external 1962 ∆7s series B sec extl 1962 ∆8ilesta (Prov of) extl 7s 1958 ∆4½s assented 1958 Sydnev (Citv) s f 5½s 1955 ∆Uruguay (Republic) extl 8s 1946 △External sink fund 6s 1960 ∆external sink fund 6s 1964 3³4s-44½s (8 bonds of 1937)	M-N M-N J-D J-D F-A F-A M-N M-N	12½ 13¼ 12½ 13⅓ 12½ 13⅓ 2 4¼ 13½ 2 10 14¼ 994 98 88 - 886 - 87	= = =	*10 20 11 1956 111/2 1433 85 95 84 87 78 88 88 85 12 88
External readjustment	M-N M-N J-D F-A J-J F-A F-A	67½ 68 °57 65 °57 64″¼ 69¾ 69¾ 69¾ 60 60 60 - °4½ 20 °10 12	37 	64 72 1/2 61 1/4 69 60 68 66 72 1/4 52 % 66 11 13 10 13 7 8

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	N	E	W	1.	Y	0	R	K		B	0	N	D	R	EC	C	RI)	-
9	1914	. 1	175							1	., (1		N7	В	U	N D	5	-

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BONDS New York Stock Exchange	Interest	Friday Wee	Friday's.	Bonds	Range Since		BUNDS New York Stock Excha		Interest	Last	Week's Range or Friday's	Bonds	Range Si
Week Ended Dec. 17 Railroad and Industrial Companies	Period	Pare Lince Die	1 & Asked ow High	Sold Vo.	January 1 Low High	‡§∆Ca	Week Ended Dec. 13 rolina Central 1st gtd 4 na Clinch & Ohio 4s	ls1949	Period		Bid & Asked Low High 98 991/2	Sold No. 20	January 62 10
Abitibi Power & Paper— \$\(^1\) \(^1\) \(^1\) \(^1\) \(^1\) \(\text{Stamped}\) \(^1\) \	J-D J-D M-S	*9 *6 *10	8		64½ 71½ 48½ 76% 102 10458	Carrie Cart &	rs & Gen Corp 5s w w. Adir 1st gtd gold 4s	1950 1962	M-S M-N F-A J-J	51.1/2 104.7a	109 ¾ 109 ¾ *107 ⅓ 108 51 ½ 51 ½ 104 ⅙ 104 ⅙	13 3 4	107½ 11 101 10 48 6 102½ 10
Coll trust 4s of 19071947 10-year deb 41/4s stamped1946 Mabama Great Southern RR—	J-D F-A M-N	*10 = 10	2 ³ / ₄ 104	- 1 - 5	102 103 103 ¼ 106 101 ½ 105 ½	tCent.	x Corp 334s debs. Branch U P*1st gold 4 ral of Georgia Ry— t mtge 5s	181948	J-J J-D F-A	50 88	101 1/4 101 1/4 50 50 87 1/2 89 1/2	4 1 10 70	100¾ 10 30¾ 5
1st intge 3¼s ser A	J-J A-O A-O	10 9	7 107 0 90 0 90	2 1 1	107 110 62 90½ 62 90½ 94% 101¼	§ΔC ΔRe ΔRe	onsol gold 5sef & gen 5½s series Bef & gen 5s series Ceatt Div pur money gold	1945 1959 1959	M-N A-O A-O J-D	38 1/4 13	37 1/8 39 13 1/4 13 1/2 12 1/2 13 1/4	107 13 96	2334 5 61/2 1 61/4 1
Albany & Susquehanna RR 3½51946 3½5. registered1946	A-O A-O	*10	_ 100 %	7	93 2 99	△Mo Centra	obile Div 1st gold 5s	1946	J-J 4-0		*55 1/8 57 1/2 * 27 1/2 111 3/4 112	 9	35 5 20 3
lleghany Corp— 5s modified 1949 5s modified 1950 △5s income 1950 lleghany & West 1st gtd 4s 1998	J-D _ 4-0 A-0 A-0	89½ 8 6	2 ³ / ₄ 93 ¹ / ₂ 8 ⁷ / ₈ 90 5 ¹ / ₈ 66	.50 15 97 8	70 100½ 60½ 95¾ 53¾ 94 62 69½	\$△Cen 5s	t New Eng 1st gtd 4s_ tral of N J gen gold 5s registeredeneral 4s	1987	J-J J-J J-J	85 31.1/8 31 29.3/4	82 1/4 85 28 3/8 32 1/4 26 1/2 31 25 1/2 29 3/4	61 497 467 113	71 8 18 1/8 4 16 3/4 3 16 1/8 3
Allied Stores Corp 4½s debs1951 Allis-Chalmers Mfg conv 4s1952 Ann & Foreign Pow deb 5s2030	F-A M-S M-S M-N	107 1/8 10	4½ 105 6% 107⅓ 8½ 90¼ 4¾ 105	6 66 83 6	102 106 105% 110 78½ 91% 103½ 106	Centra Centra	registeredl N Y Power 3%sl Pacific 1st ref gtd go ough Short L 1st gtd 4s	1987 1962 1d 4s_1949	A-0 F-A A-0	99 1/a 93 5/a	*23 1/8 29 107 1/4 107 5/8 98 1/2 99 1/4	10 170	20 3 106¼ 11 83 9
Amer I G Chem conv 5½s1949 American Telephone & Telegraph Co	J-J	106½ 10	6½ 106½ 7½ 108%	3 34	104 107½	Gua Centra § △ 5	ranteed gold 5s al RR & Banking— s stamped	1960	F-A M-N	69 ½ 74 ½	93% 93% 66½ 69½ 73% 75	184 32	71% § 55½ 7
314s debentures 1961 314s debentures 1966 3s conv depentures 1958 mer Tobacco Co deb 3s 1962	A-O J-D M-S A-O	103 10 114 11 103½ 10	7 1/4 108 1/4 3 3/4 115 5/8 3 1/6 103 1/2	27 155 113	107 117 14 107 117 14 100 105	Chesay	n-teed Prod 5½s A peake & Ohio Ry— eral gold 4½s	Julian.	M-8 M-8	100½	100 100½ 132 132½	8	92½ 10
Am Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967 Am Arbor 1st gold 4s1995 Ark & Memphis Ry Ddge & Term 5s 1964	M-N Jan Q-J M-S	701/4 6	9¾ 110 7½ 70¼ 4 76¾ 2½	14 45 22	98½ 110 51½ 74 61 785 102 1025/8	Ref Ref Pott	& impt mtge 3½s D & impt M 3½s series E s Creek Br 1st 4s	1996 1996 1946	M-N F-A J-J	105 %	105 ¼ 106 106 ½ 106 ½	11 10	102½ 10 102 10
Armour & Co (Del) 4s B 1955 1st sink fund 4s series C (Del) 1957 7s income debentures 1978	F-A J-J A-O	105 1/8 10	5 105 3/8 5 1/8 105 1/4 2 3/8 113 3/4	8 17 63	103¼ 106% 103½ 107⅓ 108¾ 114½	‡∆Chi	A Div 1st cons gold 4s 1 consol gold 4s cago & Alton RR ref 3s	1989		7	*120 *116 20¾ 22½	793	118% 12 115¼ 12 15¾ 3
Atchison Topeka & Santa Fe— General 4s1995 Adjustment gold 4s1995 Sepanyal 4s1995	A-O Nov M-N	*10	9 119½ 2 107 5% 106½	92 51	111¼ 120¼ 96% 107 95¼ 107%	Illin 31 Illin	go Burlington & Quincy lois division 3½s /2s registered lois Division 4s	1949 1949	J-J J-J	102 1/8 103 1/8	102 102½ 103½ 103%	17 - 5	923/4 10 93 % 10 96 % 10
Stamped 4s	J-D J-D J-D	*11 *11 *10	0 110 1/2	= = = = = = = = = = = = = = = = = = = =	105 111 1/2 105 111 3/8 104 103 111 3/4 114 1/2	Gen 1st	eral 4s & ref 4½s series B & ref 5s series A	1958 1977 1971	M-S F-A F-A	98½ 84½ 91½	98 9834 84 1/4 85 91 3/8 92	164 44 104	97¼ 10 81 8 65 8 73% 8
Atl Knox & Nor 1st gold 5s1946 Atl & Charl A L 1st 4½ s A1944 1st 30-year 5s series B1944	J-J J-D J-J J-J	*10 *10	216 232 1043/4		107% 110 102 103% 102¼ 104%	Chicag	go & Eastern III RR— en mtge inc (conv) go & Erie 1st gold 5s go Gt West 1st 4s series	1997 1982 A 1988	J-J M-N J-J	48½ 75½.	47 49 9124 — 735% 75½	159 29	32 118 66
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 L. & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948	M-S J-D M-N J-J	63 6 89¼ 8 37 3	9 90 % 7 % 68 ½ 8 ½ 89 ½ 4 % 37	60 100 58 23	63 73 ½ 74 ⅓ 89 ½ 32¾ 45 ⅙	ΔGe ‡ΔChi ΔRe	en inc mtge 4½sc Ind & Louisville ref 6 efunding gold 5s series efunding 4s series C	2038 Ss A_1947 B1947	J-J J-J J-J J-J	46	44 46 48 48 46½ 47 43½ 44	53 1 10 6	38 1/4 5 31 1/4 5 31 1/4 5 29 1/2
Second mortgage 4s	J-J J-J M-S	105 1 10	15% 31¾ 95¾ 105¾ 95½ 105%	13 19 14	29 % 40 100 ½ 105 ½ 104 107	Δ1s Δ1s Chicas	t & gen 5s series A t & gen 6s series B go Ind & Son 50-year 4	1966 May 1966 s1956	M-N J-J J-J	93%	8 1 9 1/4 9 3/8 10 1/4 8 7 8 7 1/2	26 17 2	6 ³ / ₄ 6 ³ / ₄ 66 ⁵ / ₈
	В					ΔG	ago Milwaukee & St Pa en 4s series Aen gold 3½s series Ben 4½s series Cen	May 1 1989	J-J J-J J-J	69 721/2	68 1/8 71 - 65 3/8 66 1/8 71 1/4 73 1/2	375 25 653	43¾ 40½ 44¼
lst mige gold 4sJuly 1948	Δ-0	70% 6	9 70¾	115	591/4 753/4	tChic	en $4\frac{1}{2}$ s series C en $4\frac{1}{2}$ s series E m $1\frac{3}{4}$ s series F Milw St Paul & Pac RI tge gold 5s series A	May 1 1989	J-J J-J F-A	72½ 72½ 45%	71¼ 73½ 71¼ 73½ 45 47¼	397 490 4,765 •	45 45¼ 18¼
Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	TO STATE OF THE REST	71 .73	365	60½ 77¾ 32¾ 52½	1Chies	ago & North Western Reneral gold 31/28	Jan 1 2000 y—	A-O M-N	12 % 59	11% 14¾ 58½ 59%	5,730	4½ 32%
Dec 1 1946) due1995 Ref & gen ser C (int at 11% % to Dec 1 1946) due1995 Ref & gen ser D (int at 1 % to	J-D J-D	46¾ 4	38¾ 42¾ 13½ 46¾	501 195	3534 57	ΔG	½s registeredeneral 4ss registered	1987 1987 1987	M-N M-N M-N	60	59¼ 60½ 59¾ 60¼	41	303/s 331/s 32
Sep 1 1946) due2000 Ref & gen ser F (Int al 1% to Sep 1 1946) due1996 \[\text{\Delta Cony due} \] Feb 1 1960.	M-S M-S F-A	421/2 3	39 42½ 38¾ 42½ 29¾ 31	282 436	32% 52½ 32% 52½ 24¼ 37¾	ΔG ΔG Δ41	Stpd 4s n p Fed inc to en 4%s stpd Fed inc to en 5s stpd Fed inc tax 2s stamped	4x1987 1987 1987	M-N M-N M-N M-N	62	60 % 62 61 % 62 ¼ 62 %	18 17 71	33% 34 33% 35½
Pgh L E & W Va System— Ref gold 4s extended to1951 Swest Div 1st M (int at 3½% to Jan 1 1947) due1950	M-N J-J	64% 6	63½ 65¼ 54½ 57	107 251	51½ 70 40¼ 62	§ΔS Δ1s Δ1s	Secured 6½sst & ref gold 5sst & ref 4½s stpdst & ref 4½s Cst & ref 4½s C	May 1 2037 May 1 2037	M-N J-D J-D J-D	73 1/8 45 3/4 45 45	72 % 74 45 % 46 % 44 5% 45 ½ 45 45	37 20 40 11	39 ³ / ₄ 23 ¹ / ₈ 22 ⁷ / ₈ 23
Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	J-J J-J	56½ 5	53 1/4 56 1/2 76 76 1/2	80 10	46 61¼ 59¾ 76½	ΔC:	onv 434s series Ahicago Railways 1st 55	1949 s stpd	M-N	115%	11 123/8 721/8 731/4	834	4634
Con ref 4s	J-J J-D A-O	75½ 7	75½ 76½ 18% — 18 99 29½ 129½	12 - - - 4	60 76½ 45¼ 49 82% 99¼ 128¾ 132¼	‡ΔCh: Δ §ΔI	ic R I & Pac Ry gen 4s Certificates of deposit Refunding gold 4s	1988	J-J A-O M-S	61½ 37½ 40¾	58 61% 58 58 35 37% 3734 41	933 21 2,774 1,077	33% 35 19 201/4
Bell Telephone of Pa 5s series C 1960 Beneficial Indus Loan 2½s 1950 2¾s debentures 1956 Beth Steel 3½s conv debs 1952	A-O J-D A-O A-O	100 10 100 10	00½ 100½ 00½ 100½ 04¼ 104¼	8 5 6	99¼ 100½ 98% 101 103¾ 105%	Chica	Secured 4½s series A onv gold 4½s go St L & New Orleans d 3½s mphis Div 1st gold 4s	5s1951	M-N J-D J-D	93/8 90	8 ¹ / ₄ 9 ⁵ / ₈ 90 90 •71 64 ¹ / ₂ 64 ¹ / ₂	945	4 1/8 70 67
Consol mtge 3 4s series F1959 Consol mtge 3s series G1960 Consol mtge 3 4s series H1965	J-J F-A F-A		04¼ 104½ 02⅓ 102¼ 04¼ 105	18	103¾ 106 100⅓ 103 102½ 105¾	Chic Inc	T H & Southeastern 1st	5s1960 Dec 1 1960	J-D J-D M-S	59%	74 74½ 59% 60	6 14 11	53½ 62½ 49
Big Sandy 1st mtge 4s1944 Boston & Maine 1st 5s A C1967 1st M 5s series II1955 1st gold 4%s series JJ1961	J-D M-S M-N A-O	*10 *9	91 94		10278 103 78 94 921/2 1013/4 80 91	Chica 1st 1st	go Union Station— mtge 3%s series E mtge 3%s series F	1963 1963	J-J J-J	109 103½	*50 59 108 1/4 109 103 1/2 103 7/8	31 21	55½ 107% 1 100 1
1st intge 4s scries RR	J-J M-N F-A	82½ 8 49¾ 4	32½ 83½ 19½ 50 39½ 40½	29 98 45	73% 86% 39% 58 23% 46	Chic 1st	& West Indiana com 4s & ref 41/4s series D	1952	J-J M-S	104%	103 1/8 104 3/8 104 1/4 104 1/2 48 1/8 49 1/2	21 12 19	94% 1 97 1
Bklyn Edison cons M 3 4s1966 Bklyn Union El 1st gold 5s1950 Bklyn Union Gus 1st cons gold 5s _1945 Let lies & ref 8s series A1947	M-N F-A M-N M-N	°10	09 1/4 109 1/4 00 5/8 04 104 3/8 08 1/4 108 3/4	5 17 12	108 % 111 101 101 103 % 105 % 104 ¼ 109 %	ΔD ‡ΔCh Cincin	ebenture 5s	1957 is1952 1966	A-O M-N F-A J-D	48 56 10734	48 50 54 56 107¾ 107¾ 108½ 108½	9 80 4	38 28½ 108½ 1
1st lien & ref ös series A	J-D M-N F-A	95 9 10 111% 11	95 95 ³ / ₄ 04% 105 ¹ / ₄ 11% 111%	25 3 11	83½ 96% 99 105½ 110 115½	Cin U	mtge 3½s	s D1971 1969	M-N F-A	parties secure	*112	12	108½ 1 1085 1 109% 1
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due1957	J-D M-N	*10 45 4	13 45	- 133	35¼ 50¾	Ger Ger Ref Cin	neral gold $4s$ neral 5s series B f & Impt $4\frac{1}{2}$ s series E f Wab & M Div 1st $4s$ _	1993 1993 1977 1991	J-D J-D J-J J-J	56 1/8 523/8	88 88 ¼ *91 ½ 54 ½ 56 ½ 52 ¾ 53 ¼	201 15	71 85 ½ 46 ¾ 46
tBurlington Cedar Rap & Nor— \$\(\) 1st & coll 5s	A-0 A-0		21½ 22¾ 20¾ 21½ 36½ 92	267 52	1134 23½ 11 22¼ 81 92	St Cleve	L Div 1st coll tr gold 4 land Elec Illum 3sland & Pittsburgh RR-	ls1990 1970	M-N J-J	1063/4	*78½ 79¾ 106½ 106¾	īi	65 106% 1
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O		66 66% 36 87	8 16	58 75 77 88½	Ser Ser Ger	ries C 3½s gtd ries D 3½s gtd neral 4½s series A n & ref 4½s series B	1948 1950 1977	M-N F-A F-A J-J	T many 6	*108 *106 *106		105 108 105
	c				1932 A W T. D 15	Cleve Cleve 1st	Short Line 1st gtd 4 1/2 Union Term gtd 5 1/28 s f 5s series B gtd	281961 1972 1973	A-O A-O	9358	95 95½ 93¼ 94¾ 82¼ 84¾	11 41 61 53	71 75½ 64½ 59¾
California-Oregon Power 4s1966 Canada Southern cons gtd 5s A1962	4-0 A-0	*1	09 94¾ 95	- <u>-</u> 2	108½ 109% 79 96	Coal Colo	s f 4½s series C River Ry 1st gtd 4s Fuel & Iron 5s inc mtg	ge1945	J-D A-O	8	86 87 1/4 86 87 1/4		10334 1
Canadian National gold 4½s 1957 Guaranteed gold 5s July 1969 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s	J-J J-J J-J	106% 1 1	16 1/4 116 3/8 106 3/4 15 1/2 115 1/2	37 1 1	11134 11878 10658 109 11372 11872 11374 11872	4½ Colur Del	ado & Southern Rys (stamped modified). mbia G & E deb 5s benture 5s	1980 May 1952	M-N M-N J-J	. 48 1/8 104 103 1/4	48 1/4 49 1/2 103 1/2 104 103 1/8 103 1/2	37 38 53	46½ 92¼ 88
Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956	J-D J-J A-O F-A	115 1/8 1	15% 115% 16% 116% 15% 115½ 11¼ 111½	3 10 26	113¾ 119¾ 111¼ 118 110½ 114	Colur Colur Colur	mbus & H V 1st extl go mbus & Sou Ohio El 3½ mbus & Tol 1st extl 49	dd 4s1948 4s1970 1955	A-O M-S F-A		*109½ 108 108 *113½	· 1	109¾ 107¾ 112¾
Canadian Northern Ry deb 61/2s 1946 Can Pac Ry 4% deb stk perpetual 5s equipment trust ctfs 1944 Coll trust gold 5s 1954	J-D F-A J-J	847/8	11½ 111% 84% 85 02 102½	$ \begin{array}{c} \overline{74} \\ \hline 19 \end{array} $	112 113¾ 71¼ 88¼ 102 105	Inc	nmercial Mackay Corp- come deb w w nonwealth Edison Co—	_Apr 1 1969	Мау	1111/2	1111/4 1111/4	25	108 7/8

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week's Range Sold
Conn Ry & L 1st & ref 4\(\frac{1}{8}\)s. \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
3½s debentures. 1956
ADebenture 4s. 1956 J.J 41 39¼ 41 19 32 51¼ Ill Cent and Chic St. L & N O. ADebenture 4s. 1956 J.J 100 100 100 100 10 100 10 100 100 100
1st mtge 3½s
Crache Co 2/48 S 1 debs. 1955 J-D 97½ 98½ 23 93 98½ \$\(^2\) Alnter-Great Nor 1st 6s series A. 1952 J-J 40½ 44½ 102 24½ 102 24% Crucible Steel 3½ s f debs. 1955 J-D 44½ 44½ 1 32½ 45 \(^2\) ACuba Northern Ry 1st 5½ 1942 J-D - 37 37 20 27 40 \(^2\) Alst 5s series B. 1956 J-J 42½ 41 42¼ 44 23½ \(^2\) ACuba RR 1st 5s gold 1952 J-O 53 53 4 38 53¼ \(^2\) Alst gold 5s series C. 1956 J-J 4½ 42 27 23¼ \(^2\) ACuba RR 1st 5s gold 1952 J-O 53 53¼ 105 38½ \(^2\) Internat Hydro El deb 6s. 1944 4-O 53 52½ 53¼ 51 38%
ΔCuba Re 18; 58 gold
Δ7½s series A extended W———————————————————————————————————
Δ Deposit receipts A-O 100% 100% 101 23 96% 101 Int Telep & Teleg deb gold 4½s 1952 J-J 78 77¼ 78½ 115 63¼ Debentures 5s. 1955 F-A 83% 83 83¾ 110 66½ 2 Δ Iowa Cent Ry 1st & ref 4s 1951 M-S 3½ 3 3¼ 40 1½ 15 65½
Dayton P & L 1st mtge 3s1970
\$\text{\text{\$\}\$}}\$}\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}
\$\frac{\pmatrix}{\pmatrix}\$ \frac{\pmatrix}{\pmatrix}\$ \frac{\pmatrix}{\p
Detroit & Marking 18 its 1995 J-D 23\% 29\% 2 26 34 Stamped 1961 J-J 99 92 38 38 38 39 38 38 39 38 38
Dul Miss & First Register & Att gold 5s1937
East Ry Minn Nor Div 1st 4s1948
Eigh Joilet & East by 3/48 - 1965
Effe Railroad Co— 1st cons M 4s series B 1995
Firestone Tire & Rub 3s deb. 1961 M-N 102 102 5 97 105 Lehigh & NY 1st gtd gold 4s. 1945 M-S 95 95 1 87 Lehigh & NY 1st gtd gold 4s. 1945 M-S 95 95 1 87 Lehigh & NY 1st gtd gold 4s. 1945 M-S 95 95 1 87 Lehigh & NY 1st gtd gold 4s. 1945 M-S 95 95 1 87 Lehigh & NY 1st gtd gold 4s. 1945 M-S 95 97 105 1st & ref sink fund 5s. 1954 F-A 85 88% - 83 Filintkote Co 3s debs 1958 M-N 1958 M-N 1954 - 84 88% - 83 102 1958 M-N 195
This control of the
Frond so Given 1982 M-N 124 12 13 44 44 15 Lehigh Valley N Y 4/45 ext. 1950 J-J 624 624 634 31 524/2 \[\triangle \
G 4½s stamped modified 2003 M-N 35½ 34¾ 35½ 182 32¾ 4½s registered 2003 M-N 35½ 34¾ 35½ 182 32¾ 4½s registered 2003 M-N 41 39 41 56 35¾ 5s stamped modified
Gen Steel Castings 5½8
Grays Point Term 1st gtd 5s. 1947 Great Northern 44s series A 1961 Great Northern 44s series A 1961 Great St/s series B 1952 General 5½s series B 1952 General 5½s series C 1973 J-J 105¾ 105¾ 106¾ 101 1 102½ 112½ General 55 series C 1973 J-J 105¾ 105¾ 106¾ 101 1 192¼ 108½ General 55 series C 1973 J-J 105¾ 105¾ 106¾ 101 1 192¼ 108½ General 55 series C 1973 J-J 105¾ 105¾ 106¾ 101 1 192¼ 108½ General 55 series C 1973 J-J 105¾ 105¾ 105¾ 106¾ 101 1 105¾ 105¾ 106¾ 101 1 103¼
General 4½s series E
ADebentures ctfs B Feb13\% 13\% 1 9 14\% Gulf Mobile & Ohio 4s series B1975
Gulf States Steel s f 4½s1961 A-O103½_103%
Hocking Valley Ry 1st 4½s1999
Hudson Co Gas 1st gold 5s1949 M-N *116½ 118 117½ 118% Hudson & Manhattan 1st 5s A1957 F-A 53% 53% 54½ 89 46% 61½ AAdj income 5s Feb 1957 A-O 25½ 25½ 26½ 173 19½ 31 Maine Central RR 4s series A1945 J-D 91¼ 91¼ 12 84% Gen mtge 4½s series A1960 J-D 50% 50½ 51 28 47½ Manhattan 1st 5s A1960 J-D 50% 50½ 51 28 47½ Man
Amania Elec RR & Lt s f 5s 1953 M-S 52½ 185½ 185½ 185½ 185½ 185½ 185½ 185½ 185
1st gold 34s
Refunding 4s

NEW YORK BOND RECORD

Week Ended Dec. 17 Pe Michigan Central— Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979 Michigan Consol Gas 4s 1963 is ∧ Midland of N J 1st ext 5s 1940	Friday Week's erest Last or Fri riod Sale Price Bid & Low 1-S *90	day's Bonds Asked Sold	Range Since January 1	BONDS New York Stock Exchange Week Ended Dec. 17	Interest Period	Last	Veek's Range or Friday's Bid & Asked	Bends Sold	Range Since January 1
Michigan Central— Jack Lans & Sag 3½s	****	mun No.			1 1		Low High	No.	Low High
Δ§Consol ext 4½s1939	### ### ### ### ### ### ### ### ### ##	73 ½ 21 104 % 10 56 ½ 5 96 4 72 ½ 148	Tow High 78 92½ 97 102 97 102 78 104½ 109¾ 49½ 63 65 96 38 72½	\$\(\)\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	J-J F-A F-A M-N J-J J-J M-S A-O M-N	16½ 108½	3558 3634 *12¼ 1878 10 1058 86½ 86½ 109 109 1.5½ 16½ 109¼ 109¼ 108½ 108½ 104 105½	10 37 2 1 110 1 2	31½ 45½ 12 19½ 9 16 83 90 108¾ 111¼ 8½ 22¼ 108½ 110½ 108½ 112½ 108½ 106
\$\times AMilw & State Line 1st 3\forall s. 1941 \$\times AMilm & St Louis 5s ctfs. 1934 \$\times 134 & 1934 \$\times 1949 & 1949 \$\times Ref & ext 50-yr .5s series A _ 1962 \$\times 1949 & 1949 \$\times 1949 & 1949 & 1949 & 1949 \$\times 1949 & 1949 & 1949 & 1949 \$\times 1949 & 1949 & 1949 & 1949 & 1949 \$\times 1949 & 1949	-J	3 % 11 29 ¼ 66 30 9	27¾ 57 61 65 9½ 30% 2½ 85% 2½ 8	Norfolk Southern Ry Co— 1st mtge' 4½s series A	J-J A-O F-A O-A M-S	3978 128	81½ 81½ 36¾ 39⅓ °36 — 128 128	10 70 12	73 85% 29% 49 34 40 124% 132½ 119½ 123
\$\alpha 11st stamped 5s gtd as to int. 1938 \(\triangle 13st & ref 6s series A. \) 1946 \(\triangle 23st = 5\text{/ss} \) 1949 \(\triangle 1st & ref 5\text{/ss} \) series B. 1978 \(\triangle A) 1st & ref 5\text{/ss} \) series B. 1978 \(\triangle A) 1st & Ss. 1959 \(\triangle M) 6 Kansas & Texas 1st 4s. 1990 \(\triangle M) 6 Kansas & Te	I-J 28½ 28½ I-J - 4½ M-S - 2½ I-J - 76½ I-J - 96¼ I-D 55 54½	761/2 3	15% 30½ 4¼ 10 13% 73¼ 64½ 77¼ 98½ 100 41½ 59¼ 40% 66	Gen & ref 4½s series A	M-S A-O Q-J Q-J	90½ 87³s	89 ³ / ₄ 91 86 ¹ / ₂ 87 ³ / ₈	93 16	48 65 50 69 1/2 72 7/8 94 1/2 69 89
40-year 4s series B 1962 Prior lien 4½s series D 1978 ACum adjust 5s series A Jan 1967 1Missouri Pacific RR Co— Alst & ref 5s series A 1965 ACertificates of denosit	7-J 52¼ 51½ 7-J 54½ A-O 32¾ 32¼ 54½ 7-A 54¾ 54	52 ¼ 46 55 57 33 92 55 ½ 83	33½ 53 35¼ 56½ 19 38 35¾ 59% 35% 59⅓	Gen lien ry & ld gold 3sJan 2047 3s registered	Q-F Q-A J-J J-J J-J J-J	52 3 8 60 1/4 78 1/4 65	52 52½ °49½ 51¼ 59 60¼ 77¾ 78¾ 64¾ 65 64¾ 65 109 109¾	45 	42 58% 40½ 56 50% 62% 66½ 81½ 55¼ 68¼ 55½ 68½ 109 110½
△General 4s	M-S 23¼ 21 M-S 55¼ 53½ 55¼ 53½ M-N 54½ 53½ M-N 9½ 9½ M-O 54¾ 54¼	53 ³ / ₄ 10 55 ¹ / ₂ 223 54 ¹ / ₄ 10 10 ³ / ₈ 578 55 ¹ / ₄ 102	35 % 59 % 35 % 58 % 36 % 59 % 36 % 58 % 36 % 58 % 36 % 58 % 36 % 58 % 58 % 58 % 58 % 58 % 58 % 58 % 5	(Minn) 1st & ref mtge 3½s1967 (Wisc) 1st mtge 3½s1964 Northwestern Teleg 4½s ext1944	M-S J-J	112	11134 112	17	110% 112% 101 101
Alst & ref. 5s series I	A-O 110% 110%	55 ¼ 305 54 ¼ 11 r58 11 106 ½ — 110 % 14 113 ½ 1	35% 59% 38 59 45 65 101% 107 113% 1114	\$\$∆Og & L Cham 1st gtd gold 4s_1948 Ohio Edison 1st i\(\text{itge}\) 4s 1965 1st mtge 4s 1967 1st mtge 3\(\frac{3}{4}\)s 1972 Oklahoma Gas & Elec 3\(\frac{3}{4}\)s 1966 4s debentures 1946	J-J M-N M-S J-J J-D J-D	17 108 - 108	13 ³ 4 17 107½ 108 2 108% 109½ 109¼ 107¾ 108¼	224 4 -6 27	12 19½ 106¼ 109% 109 111 107½ 111 106¾ 110 102 104½
Montana Power 1st & ref 3%s 1966 Montreal Tramways 5s ext 1951 Morrel (John) & Co 3s debs 1958 Morris & Essex 1st gtd 3½s 2000 Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States T & T 3½s 1968	J-D 105¼ 105⅓ J-J ~ *94⅓ I-N _ 100 J-D 48½ 48⅓ M-N 46 45⅓	50 119 46 ¹ / ₄ 108 42 ¹ / ₂ 50 110 —	103% 107¾ 89 96½ 99% 100¼ 37½ 54⅓ 35¼ 50% 31¾ 46 108¾ 110% 111¼ 112¼	Ontario Transmission 1st 5s	M-N J-D J-J J-J J-J J-J	10914	104 ³ / ₄ 104 ³ / ₄ 105 ³ / ₄ 105 ³ / ₄ *108 108 ⁷ / ₈ 108 ¹ / ₂ 108 ¹ / ₂ 108 ¹ / ₂ 109 ¹ / ₄ 103 ¹ / ₂ 103 ¹ / ₂	6 1 -1 11 5	104¾ 106½ 105¾ 107¼ 108 109¾ 108½ 110⅓ 106⅙ 110⅓ 99¼ 105¼
Militar Puri Cas 100 ges					P				
	J-D - 105 ½ M-S 107 105 3 M-S - 102 3 A-O - 104	8 82 % 52 2 105 % 11 4 108 ½ 171 8 102 ½ 12 104 10	105½ 108⅓ 102⅙ 108½ 101¼ 105	Pacific Coast Co 1st gold 5s	J-D J-D J-D J-D J-D J-D	97½ -\frac{1}{10}	97½ 97½ 109¾ 110¼ 110½ 111 109½ 110 104⅓ 104⅓ 104⅓ 104⅓	5 28 11 6 7	92¾ 99½ 109½ 112¾ 110 112¾ 109 112¾ 109 112¾ 103¾ 106¾ 103 106¼
Newark Consol Gas cons 5s. 1948 \$\triangle \text{ANew England RR, gtd 5s.} 1945 \$\triangle \triangle \text{Consol gtd 4s.} 1945 New England Tel & Tel 5s A. 1952 1st gtd 4½s series B. 1961 N J Junction RR gtd 1st 45. 1986 N J Pow & Light 1st 45. 1960	J-D - * * * * * * * * * * * * * * * * * *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76½ 85 116¼ 118½ 122½ 125% 77 84 106 111	Pacific Tel & Tel 3¼s series B 1966 Ref mige 3¼s series C 1966 Paducah & Ill 1st s f gold 4½s 1955 Panhandle East P L 3s B 1960 Paramount Broadway Corp 1st M s f gold 3s loan ctfs 1955 Parmelee Trans deb 6s 1944	A-O J-D J-J M-N F-A A-O	981/2	107¾ 107¾ *108¾ 110½ 106 106 104½ 104½ 86 86 98 98½	3 1 1 10 11	107 110½ 108 111¾ 104 106 102½ 105 67 86 57½ 98½
New Orleans Great Nor 5s A	A-O 1051/4 1051	61	83½ 96½ 103 108 104¼ 108 80¼ 97½ 41 64% 44½ 64⅓	Paterson & Passale G & E cons 5s.1949 Pennsylvania Co— Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952 Secured 4s1963 Pennsylvania Glass Sand 3½s1966	J-D M-N F-A J-D	1063/4	*116 106 % 106 % *104 109 %	 76	115½ 117½ 101¾ 103¾ 106¾ 109 101 107¾ 104 106 102 109⅓
Alst 5s series B	F-A 70 699 F-A 660 70 71½ 71	69 3 2 67 7 69	48 72 50 75½ 51¼ 70 49½ 71¼ 44½ 61¼ 52¾ 79¾	Pa Ohio & Det 4½s series B	J-J J-J F-A F-A	109 1/8	105 ¼ 105 ¾ 109 ⅓ 109 ⅓ 107 ½ 108 ¼ 108 ¾ 109 ½ 109 ¼ 109 ⅓	10 2 7	10378 105¾ 106¼ 109¾ 98½ 108¾ 108⅓ 110⅓ 108 110⅓
\(Acertificates of deposit	J-J - °103' F-A 5814 57 A-O 5514 54 A-O 6212 61 M-N 8512 85	% 17. % 55 \ 4 176 % 62 \ 62 \ 63 24 85 \ 72 15	5134 67½ 3 4758 61 5278 67 7 674 86	Gen mtge 3 ³ / ₄ s series C. 1970 Cons sinking fund 4 ¹ / ₄ s. 1960 General 4 ¹ / ₄ s series A. 1965 General 5s series B. 1968 Debenture gold 4 ¹ / ₄ s. 1970 General 4 ¹ / ₄ s series D. 1981 Gen mtge 4 ¹ / ₄ s series E. 1984	A-O F-A J-D J-D A-O A-O J-J A-O	98 ¹ / ₄ 121 ¹ / ₂ 109 114 ¹ / ₂ 97 ³ / ₈ 106 ¹ / ₈ 106 99 ¹ / ₂	97% 98½ 121¼ 121½ 109 109¾ 114½ 116¼ 97% 98¼ 106 106½ 106 99¼ 99¾	53 3 51 15 93 77 15 62	88% 99½ 119¾ 124% 101% 110¾ 108 117 89% 98¼ 96½ 106½ 95% 106½ 90¾ 100⅓
Conv secured 3½s	F-A 62½ 62 F-A 61½ 61 F-A - *60	77½	69% 82 53 70½ 50½ 66 9 48¾ 66½ 47% 61	Conv deb 3¼s	M-S A-O Apr F-A J-J J-J	54½ 96 88	*112 112½ 53¾ 55¾ 21¾ 21½ *105½ 107 94¼ 96 86¾ 88¾	27 47 249 26	111 112¼ 44½ 58¼ 5¾ 24½ 106¼ 107 72¾ 96 64¾ 88¾
Ref 5½s series A	M-S 86½ 85 A-O 102 102 A-O - 105 F-A 77 77 A-O - 100	78 ½ 14 102 78 105 % 1 100 1 16 108 ¼ 1	8 64¼ 86% 4 100 102¼ 4 101 106% 7 65 79½ 2 86 100 4 107¾ 110⅓	1st gold 4½s series C	J-D F-A J-J	83 1/4 107 105 3/4	81% 84% 107 107% 107% 129 134% 123½ 123% 105½ 106	268 31 40	57% 84% 104¾ 107¾ 118¾ 129 111 125¼ 96 107¼
Ist lien & ref 3½s series E 1966 N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s 1948 Purchase money gold 4s 1949 N Y & Harlem gold 3½s 2000 Mige 4s series A 2043 Mige 4s series B 2043	A-O _ 108 J-D	½ 109 ¼ 115¼ ¼ 110¼ ⁵ / ₈	9 107½ 110¾ 5 115¼ 117½ 1 110¼ 112¼ 100 105½ 4 102¼ 103	Philadelphia Co coll tr 4¼s. 1961	J-J J-J M-S M-N M-S	110 ³ / ₄ 102 ¹ / ₂ 38 16 ³ / ₈	110% 110¾ 102½ 102¾ 37½ 41% 15¼ 17% 105 106 104¾ 104¾	30 9 140 224	110¼ 112% 102 104% 20¼ 435% 8¾ 19½ 104 106½ 104¼ 106%
N Y Lack & West 4s series A 1973 4½s series B	м-s 1 40	1/2 . 763/4 13/8 . 417/8		\$\$\times \text{Philippine Ry 1st s f 4s} \text{-1937} \times \text{Certificates of deposit} \text{Pittsburgh Cinc Chi & St Louis} \text{Beries D 4s guaranteed} \text{-1945} \text{1946}	3-3 M-N	_	61/8 61/4 *3 . 8		4 % 7 ½ 103 % 105 ¼
ANon-conv deb 3½s 1954 ANon-conv deb 4s 1955 ANon-conv deb 4s 1956 ADebenture certificates 3½s 1956 AConv deb 6s 1948 §ACollateral trust 6s 1940 ADebenture 4s 1957 A1st & ref 4½s series of 1927 1967	A-O 40½ 39 J-J 43½ 40 M-N 43 40	1/2 41 1/2 7 7 1/2 43 1/2 9 1/4 43 8 1/2 41 7 47 3/8 27 60 1/2 5 15	6 31½ 49¼ 33 52 53 53 66 31½ 49¼ 62½ 55 49¼ 62½ 55 8½ 21	Series E 3½s gtd gold	J-D M-N F-A F-A M-N J-D A-O		*104		104 107 110 113 111½ 113¼ 112¾ 114 119¾ 123¼ 119½ 123¼ 105¾ 117 105 117
‡∆Harlem River & Port Chester— 1st 4s. 1954 ‡△N Y Ont & West ref gold 4s. 1992 △General 4s. 1955 N Y & Putnam 1st cons gtd 4s. 1993 N Y Queens El Lt & Pow 31/s. 1965 N Y Rys prior lien 6s stamp. 1958 N Y Steam Corp 1st 31/ss. 1963	J-D 37/8	3¾ 9¼ 11 3¾ 3¾ 3 1¼ 53 1 0 110% 1	19 2 7 16 41 ¹ / ₄ 58 ¹ / ₂	Gen 4½s series C	2 M-S 0 J-D 0 J-D 8 J-D 9 A-O	573/ ₂	102 % 102 % 103 103 ½ 102 ½ 103 ½ 57 57 %	1 4 2 4 34	95 103 98½ 103½ 98½ 103½ 55 64 53½ 63¾ 53¾ 64

NEW YORK BOND RECORD

		, · · · · · · · ·		**	NEW	YORK	
-	BONDS New York Stock Exchange Week Ended Dec. 17	Interest Period	Friday Last Sale Pri	Week's Range or Friday's ce 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	J-D F-A J-D J-D M-S J-J	995%	*107½ 108¾ *122		107 1/8 109 118 5/8 124	
-	Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s	J-J F-A J-J M-N	= =	*108 109 *111	 -4 28	951/2 101	
	‡ A Providence Securities 4s	M-S J-J M-N J-J J-D A-O	110	12¾ 13½ °97 109¾ 109¾ °1.06 106½ °1.47½ 222¾ 222¾ 109¾ 110	-5 -6 44	91 20½ 91 109¼ 112½ 106½ 109¼ 145½ 149½ 220 222½ 109 112½	
-	Reading Co Jersey Cent coll 4s1951	R	96%	96¼ 96%	3	883/4 991/4	
	Gen & ref 4½s series A 1997 Gen & ref 4½s series B 1997 Remingston Rand deb 3½s 1956 Republic Steel Corp 4½s series B 1956 Gen mtge 4½s series G 1956 Revere Copper & Brass 3¼s 1960	J-J J-J J-J F-A M-N M-N	923a 10534	91% 92% 91½ 92 105 105 105¼ 105% 105½ 105% 100¾ 101¼	16 2 14 42	78 % 95 ¼ 78 95 ¼ 102 ¼ 106 ½ 101 ¼ 105 ¾ 101 ½ 105 % 100 102	
	\$\$ARio Grande West 1st gold 4s_1939 Alst cons & coll trust 4s A1949 Roch Gas & El 4½s series D1977 Gen mtge 3¾s series H1967	J-J A-O M-S M-S	78 ³ / ₄ 43 ¹ / ₄	78% 80 43¼ 45½ *125% *1115	19 58	58½ 86 27 54 124½ 124½ 110 110	
The state of the s	Gen mtge 3½s series I1967 Gen mtge 3½s series J1969 \$\$\$\$\tilde{\text{\$\sigma}}\$ R I Ark & Louis 1st 4½s1934 \$	M-S M-S M-S J-J J-J	39% 11 12	*109 1/8	266 61 113	108 ¼ 109 ½ 22 39 ½ 9 14 ¾ 9 ½ 15 ¾	
	Saguenay Pwr Ltd 1st M 41/481968	S 4-0	105 %	105% 106%	5	99 108	
	St Jos & Grand Island 1st 481947 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 +St Louis Iron Mtn & Southern—	J-J J-J A-O	Ξ	*106 * 62½ * 61½	Ξ	105½ 107½ 55¾ 67 61½ 62	0.00
	△SRIV & G DIV 1st gold 4s	M-N M-N	94 741/4	*95 98 *931/6 937/8 913/4 94 74 741/2	$\begin{array}{c} \overline{77} \\ \overline{76} \end{array}$	77% 97¼ 78½ 96 89¾ 94½ 90½ 90½ 44 75%	
	14.55 L Peor & N W 1st gtd 5s1948 St L Pub Serv 1st mtge 5s	M-S J-J	321/2	90 90½ 305/8 32½	10 748	91 100½ 73 90½ 19 38¼	
	ΔCertificates of deposit	<i>J</i> - <i>J</i> <i>M</i> -S	35½ 27½ 26¾ 26¾	30¼ 31 33½ 35½ 33½ 34 26¾ 28 26½ 27¾	24 205 6 1,312 51	18% 37½ 20% 41½ 20 40% 19¾ 39¾ 19% 39%	
	tst Louis-Southwestern Ry— 1st 4s bond certificates. 1989 △2d 4s inc bond ctfs. Nov 1989 §△1st term & unifying 5s. 1952 △Gen & ref gold 5s series A. 1990	M-N J-J J-J J-J	96 66 50 36	95¼ 96 65¾ 66½ 49½ 50½ 33½ 36	35 62 61 120	85¾ 97½ 65¼ 84 46¼ 72 27¼ 50¼	1 1 1
	St Paul & Duluth 1st cons gold 4s.1968 ↑ A St Paul E Gr Trk 1st 4½s 1947 ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑	J-D J-J F-A A-O M-8 M-N	30½ 	*92 *18½ 20% 28% 31 *102¼ 103% 104	442 20	85 89 6 ³ / ₄ 24 ³ / ₈ 17 31 101 ¹ / ₈ 104 102 ³ / ₄ 106 123 126 ¹ / ₈	
	Seaboard Air Line Ry	A-O A-O F-A A-O	39 % 40 19 ½	39 1/8 39 7/8 39 41 *19 19 5/8 18 3/4 19 1/2	10 376 205	28 49½ 27¾ 50 4½ 14 14¾ 30¾	1
	△Certificates of deposit △Ist cons 6s series A 1945 △Certificates of deposit Act 18 Firm 1st gtd 4s 1933	M-S	28 27 40 1/8	18½ 19½ 26¾ 28¼ 26 27 39¼ 40¾	12 751 112 38	13½ 29½ 15 30½ 14 29¼ 31 56¼	
	†ASeaboard All Fla 68 A Cuts1935 A68 series B certificates1935 Shell Union Oil 2½8 debs1954 2½8 sinking fund debentures1961	F-A F-A J-J J-J F-A	34 32 100 %	27½ 34 28 32 100% 100½ 100% 100% *51 54	171 13 30 1	15 % 34 17 31 32 98 58 102 99 ½ 102 40 61	
	ts Silesian-Am Corp coll tr 7s1941 Simmons Co debentures 4s1952 Skelly Oil 3s debentures1950 Socony-Vacuum Oil 3s debs1964	A-O F-A J-J	Ξ	*104 105 1025/8 103 1053/4 106	 6 11	101% 105½ 101% 104 105¼ 107	
	South & Nor Ala RR gtd 5s 1963 South Bell Tel & Tel 3¼s 1962 3s debentures 1979	A-O A-O J-J	1053/4	°123 — °107 108 105¼ 105%	 	123 123½ 107¼ 109½ 105 109¾	
	Southern Pacific Co— 4s (Cent Pac coll) — Aug 1949 4s registered — 1949 1st 4½s (Oregon Lines) A. 1977 Gold 4½s — 1968	J-D M-S M-S	95 65 7/8 64 3/4	93 1/8 95 90 1/2	97 338 279	72 5/8 95 68 91 54 7/8 69 1/2 55 68 1/4	
		M-N M-N J-J A-O	64 1/4 64 1/2 100 31	61 64 \(\frac{4}{4} \) 60 \(\frac{3}{4} \) 64 \(\frac{1}{2} \) 100 \(\frac{3}{1} \) 101 \(\frac{1}{2} \) 100 \(\frac{1}{4} \)	356 620 40 72	53½ 66 52¼ 66 93½ 101% 87½ 100¼	
	South Pac RR 1st ref gtd 4s1955 Stamped Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J J-J J-J A-O	89½ 104½ 73½	88½ 89¾ - 85 104 105 725% 73½	271 62 102	70 1/8 89 3/4 82 82 92 106 3/4 68 3/4 81	
	Devel & gen 68	A-O A-O J-J J-J	94 96 7/8	72 5/8 73 1/2 92 94 95 1/2 97 *100 5/8 100 7/8 100 1/2 100 7/8	19 26 25	87¾ 98 92 101 84 100% 89¼ 103½	
	Southwestern Bell Tel 3½s B 1964 1st & ref 3s series C 1968 Southwestern Pub Serv 4s 1972 ASpokane Internat 1st gold 4½s. 2013 Stand Oil of Calif 2¾s debs 1966	J-D J-J M-N Apr F-A	=======================================	110½ 110½ 105¾ 105¾ *110¾ 112¼ *49 51½ 103½ 103½	8 2 2	110 % 112 ½ 105 108 % 107 ½ 111 ½ 41½ 54 102 ½ 104 ½	
	Standard Oil N J deb 3s	1	105 105 103 	104% 105¼ 105 105¼ 102⅓ 105 °103⅓ 103¾ °105¼ — °103 103¾	29 14 145 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	Tenn Coal Iron & RR gen 5s1951	T		119 119	2	119 125	*****
	Terminal Assn St L 1st cons 5s 1944 Gen refund s f gold 4s	F-A -J-J F-A A-O M-N	111 1/4 90 104 3/4 105 7/8	*102 104 111 1/4 111 1/4 105 1/4 105 1/4 89 7/8 90 104 5/8 104 3/4 105 1/2 105 1/8	1 10 11 12 21	102 105 % 110 % 113 % 103 ½ 105 ¼ 88 94 104 ½ 106 ¾ 105 % 107	1
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עע	KECOKD	<u> </u>	1 11			
- }	BONDS New York Stock Exchange Week Ended Dec. 17	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Sin January
Texas	& Pacific 1st gold 5s2000	J-D	57.1	Low High 115 115	No.	Low Hig 10114 116
Ger	1 & ref 5s series B1977 1 & ref 5s series C1979 1 & ref 5s series D1980	A-O A-O J-D	81 1/8 79 1/2 79 1/4	80¼ 81⅓ 79½ 80 79¼ 80	70 75 24	68 88 67½ 85
Tex F	ac Mo Pac Ter 5 1/2 s A 1964 Ave Ry 1st ref 4s 1960	M-S J-J	711/4	110 ¼ 111 71 72	20	67 ¹ 2 85 103 ³ 4 112 62 ⁵ 8 76
ΔΑ	dj income 5sJan 1960	A-0	28¾	281/4 291/2	119	6258 . 76 2134 . 37
Tol S Toron	Ohio Cent ref & impt 334s_1960 t Louis & West 1st 4s950 to Ham & Buff 1st gold 4s_1946 on Cas & Elec 1st gold 5s1949	J-D A-O J-D	10134	*88¾ 96% 100 100 101¾ 101¾	3 5	8778 100 91 101 1001/2 102
Trent Tri-C	on Cas & Elec 1st gold 5s1949 ont Corp 5s conv deb A1953	M-S J-J		*116 117½ 106 106	$-\tilde{6}$	116 18 117 105 34 107
Union	Electric Co of Mo 3%s1971	U M-N	1101/2	110½ 110½	5	1095's 112
‡§ Δ U Union	nion Elec Ry (Chic) 5s1945 Oil of Calif 3s deb1959 debentures1967	A-O F-A J-J	1,25	185% 19 1023% 1023% 102½ 103	31 1 3	014 . 10
	Pacific RR— & land grant 4s1947	J-J	107%		67	Just Hilly
34-3	rear 3½s deb1970 rear 3½s deb1971	A-O Ni-N	103 3/8 102 1/4	107 % 108 % 103 103 % 102 ¼ 103	11 26	9718 104
Rei	mtge 3½s series A1980	J-D		108 108	11	10612 111
United	I Biscuit 3½s debs1955 i Cigar-Whelan Stores 5s1952 I Drug 3¼s debs1958	A-O A-O F-A	101	107 107 1003/4 101 1005/8 101	1 15 57	105½ 108 94¾ 102 100⅓ 101
UNJ	RR & Canal gen 4s1944	M-8				101% 102
Seri	l States Steel Corp— al debentures 05s May 1 1949	M-N	1. <u>1</u>	101 101	4	101 101
. 4.	05s May 1 1949 10s Nov 1 1949 15s May 1 1950	M-N M-N		°101¾ 102½	1,4.72	10034 102
2.	20sNov 1 1950 35sMay 1 1952 40sNov 1 1952	M-N M-N M-N	-	*10134 *101 *101½		101 101 101½ 102
2.	50sNov 1 1953	M-N M-N		*101 ¼ 102 ½ 103 ½ 103 ½		10134 103
2.	55s May 1 1954 60s Nov 1 1954 65s May 1 1955	M-N M-N M-N		*101½ 102¼ *101¾ 102⅓ 102⅓	 - <u>-</u>	101 8 102 101 8 102
United	Stockyards 4 1/4 s w w1951	A-O	1021/4	102 1021/4	30	93½ 103
Utah	Lt & Trac 1st & ref 5s1944 Power & Light 1st 5s1944	A-O F-A	stense miles	103 81 103 81 100 12 100 12	6	97½ 103 97 101
		v				
7anda	lia RR cons g 4s series A1955	F-A		*10834		10834 108
a Ele	s s f 4s series B1957 c & Pwr 3½s series B1968 cn Coal & Coke 1st gold 5s_1949	M-N M-S M-S	1091/2	*111 109½ 109½ *89½ 91¼	2	111 114 109½ 112 79¾ 91
Virgin /a & /	ia Pub Serv 1st mtge 3\%s_1972 Southwest 1st gtd 5s2003	F-A J-J	100	*89½ 91¼ 109½ 109½ 100 100	2 1 6	92 100
7irgin	cons 5s1958 an Ry 3%s series A1966	A-O M-8	78 1105/8	78 78	11 11	72¼ 86 108% 111
		W			4.4	
1st	h RR Co— mtge 4s series A1971 m mtge 4s inc series A1981	J-J Apr	99½ 65½	99 99½ 60½ 65½	16 54	83 % 100 44 65
	oash Ry ref & gen 5½s A1975	Apr M-S	53 1/2	52 53½ *36½	272	34 533 2634 351
ΔRe	f gen 5s series B1976 f & gen 4½s series C1978 f & gen 5s series D1980	F-A A-O A-O		*35½ *34½		271/2 323 261/2 341
Valwo	rth Co 1st mtge 4s1955	A-0		99 991/4	10	257 ₈ 35
Vashir	n RR 1st ret gtd gold 3½s_2000 ngton Central Ry 1st 4s1948 ngton Term 1st gtd 3½s1945	F-A Q-M	38	37¼ 38 98 98	2 2	31 45 88 98
1st 4	0-year guaranteed 4s1945	F-A F-A	12	*921/2	(1	102 104 104 104
Gen	ester Ltg 5s stpd gtd1950 mtge 3½s1967 enn Power 1st 5s E1963	J-D J-D M-S	. .	119 119 108½ 108¾	2 6	119 120° 108° a 110°
1st r	ntge 31/28 series I1966	J-J	. Trille	110½ 110½ 111¼ 111¼	11	106 112 109% 112
1st &	n Maryland 1st 4s1952 2 ref 5½s series A1977	A-O J-J	88 1/4 98 3/8	881/8 89 98 985/8	118 23	84¼ 94 95 102
∆Wes	tern Pacific 1st 5s ser A1946 assented1946	M-S M-S	74%	74% 76¼ 76¾ 76¾ 76¾	6 100	36°4 771 36'4 77
△5s			1 The Real Property of the Party of the Part		40	84 1011
Vester	n Union Teleg gold 4½s1950	M-N J-D	1003/4	1003/4 1013/8		
Vester 25-ye 30-ye Vestin	ear gold 5s1951 ear 5s1960 ghouse El & Mfg 21/8s1951	J-D M-S M-N	102 1/4 101 101 1/2	102 10238 10038 10114 1011/2 1011/2	61 241 10	83 101 1 101 14 102 1
Vester 25-ye 30-ye Vestin Vest S Regis	aar gold 5s1951 ag 1960 glouse El & Mfg 21/as1951 hore 1st 4s guaranteed2361 stered2361	J-D M-S	1021/4	102 1023/8 1003/8 1011/4	61 241	43 61
Vester 25-ye 30-ye Vestin Vest S Regis Vest V	nar gold 5s	J-D M-8 M-N J-J J-J J-D M-S	102 1/4 101 101 1/2 55 52	102 102 % 100% 101 ¼ 101½ 101½ 54% 55½ 513 52	61 241 10 52	101 1/4 102 1/4 43 61 41 1/8 56 1
Vester 25-ye 30-ye Vestin Vest S Regis Vest V Vheeli	ar gold 5s	J-D M-S M-N J-J J-J J-D M-S M-S A-O	102 ¼ 101 101 ½ 55 52 111 ¼ 90 %	102 102 % 100 % 101 ¼ 101 ½ 101 ½ 54 % 55 ½ 51 % 52 *102 103 111 ¼ 111 ¼ 90 % 91 ¼ 101 ½ 101 ½	61 241 10 52 39 70 17 9	101¼ 102½ 43 61 41% 56½ 102½ 104½ 109½ 111½ 88 93 100½ 101½
Vester 25-ye 30-ye Vestin Vest S Regis Vest Vheeli Vilson Vinsto	nar gold 5s	J-D M-S M-N J-J J-J J-D M-S M-S	102 1/4 101 101 1/2 55 52 111 1/4 90 7/8	102 102% 100% 101¼ 101½ 101½ 101½ 54% 55½ 512 102 103 111¼ 111¼ 90% 91¼ 101¼ 101½ °116⅓	61 241 10 52 39	101¼ 102⅓ 43 61 415% 56⅓ 102½ 104⅓ 109½ 111⅓ 88 93 100⅓ 101⅓ 114½ 116⅓
Vester 25-ye 30-ye 30-ye yest in Vest S Regis Vest V Vheeli Vilson Vinsto	nar gold 5s	J-D M-S M-N J-J J-J J-D M-S M-S A-O J-J J-J	102 1/4 101 1 101 1/2 55 52 111 1/4 90 7/8 62 1/4 16	102 102% 100% 1011/4 101½ 1011/2 54% 55½ 51% 52 °102 103 111¼ 1111/4 90% 91¼ 101¼ 101½ °116% — 61% 63% 61 61 15½ 16	61 241 10 52 39 70 17 9	101 1/4 102 1/4 103 104 115 16 16 17 109 12 111 11 11 11 11 11 11 11 11 11 11 11
Vester 25-ye 30-ye Vestin Vest S Regis Vest V Vheeli Vilson Vinsto A	ar gold 5s	J-D M-S M-N J-J J-J J-D M-S M-S A-O J-J	102 ¼ 101 101 ½ 55 52 111 ¼ 90 % 62 ¼ 16	102 102% 100% 101¼ 101½ 101½ 54% 55½ 51% 52 °102 103 111¼ 111¼ 90% 91¼ 101¼ 101½ °116% — 61% 63% 61 61	61 241 10 52 39 70 17 9	101¼ 102⅓ 43 61 102⅓ 104⅓ 55⅓ 102⅓ 104⅓ 111⅓ 88 93 100⅓ 101⅓ 116⅓ 475% 675 475% 65 14¾ 267 112⅓ 109 112⅓ 109 112⅙ 112 112 112 112 112 112 112 112 11
Vester 25-ye 30-ye Vestin Vest S Regis Vest V Vheeli Vilson Vinsto A C Viscon	ar gold 5s	J-D M-S M-N J-J J-J J-D M-S M-S A-O J-J J-J J-J	102 ¼ 101 101 ½ 55 52 111 ¼ 90 % 62 ¼ 16	102 102% 100% 101¼ 101½ 101½ 54% 55½ 51% 55½ °102 103 111¼ 111¼ 90% 91¼ 101¼ 101½ °116% — 61% 63¼ 61 61 15½ 16 °— 16 109¼ 109¼	61 241 10 52 39 70 17 9	101¼ 102⅓ 43 61 102⅓ 104⅓ 55⅓ 102⅓ 104⅓ 111⅓ 88 93 100⅓ 101⅓ 116⅓ 475% 675 475% 65 14¾ 267 112⅓ 109 112⅓ 109 112⅙ 112 112 112 112 112 112 112 112 11
Vester 25-ye 30-ye Vestin Vest S Regist Vest S Regist Vest S Vest V Vest S Vest	ar gold 5s	J-D M-S M-N J-J J-D M-S A-O J-J J-J J-J M-N A-O J-J	102 ¼ 101 101 ½ 55 52 111 ¼ 90 % 62 ¼ 16	102 102% 100% 101¼ 101½ 101½ 54% 55½ 51% 55½ °102 103 111¼ 111¼ 90% 91¼ 101¼ 101½ °116% — 61¾ 63¾ 61 61 15½ 16 109¼ 109¼ °107½ 108	61 241 10 52 39 70 17 9 9 1 97	101¼-102¾ 43 61 415% 563 102½-104¾ 109½-111¾ 88 93 100½-101½-116¾ 475% 673 143¼-263 15¼-23¾ 109 112¾ 107 108¾
Vester 25-ye	ar gold 5s	J-D M-S M-N J-J J-J J-D M-S M-S A-O J-J J-J J-J	102 ½ 101 101 ½ 55 52 111 ½ 90 % 62 ¼ 16 102 ½	102 102% 100% 101¼ 101½ 101½ 54% 55½ 51% 55½ °102 103 111¼ 111¼ 90% 91¼ 101¼ 101½ °116% — 61% 63¼ 61 61 15½ 16 °— 16 109¼ 109¼	61 241 10 52 39 70 17 9	41% 56! 102½ 104! 109½ 111! 88 93 100½ 101½ 114½ 116; 47% 679 47% 65 14¾ 267 15¼ 23; 109 11½

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.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 11 and ending the present Friday (Dec. 17, 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.

	1		Associate and the second	### (# 1	e de la companya de La companya de la co	and the state of t	20 1 have		Alphymores with	ember of the entire in the control of	********	
STOCKS New York Curb Exchange Week Ended Dec. 17	Friday Last Sale Price	of Prices	Sales for Week Shares	A CONTRACTOR OF THE PARTY OF TH	ce January 1		Sale Price of Prices				Since January 1	
Par Acme Wire Co common	73%	Low High 20	100 800 200 100 1,300 600	Low 17 Feb 20 July 3½ Dec 5½ Jan 5 Jan 1% Feb 1¾ Jan 27½ Jan	High 26 Oct 22½ Sep 5¼ May 9 July 8% May 4% May 3% July 35¼ Jun	Blumenthal (S) & Co	101/4	Low High 10 10½ 7 7 	100 800 400 700	Low 6 Jan 3 1/8 Feb 46 Apr 23 Jan 6 Jan 15 Jan 2 5/8 Jan 2 5/8 Jan	### 15% July 1134 July 1134 July 22½ July 22½ May 978 Nov 1/2 Feb 9 Apr 2 Mar	
Air-Way Electric Appliance 3 Alabama Great Southern 50 Alabama Power Co \$7 preferred 6 \$6 preferred 100 Alles & Fisher Inc common 1 Allied Intl Investing \$3 cony pfd 6	2 % 114 ½	23/8 27/8 68 89 114 1141/2 1041/2 1051/4	1,800 190 20 130	13% Jan 72 Jan 102 Jan 91½ Jan 110 Apr 3½ Oct 4 Apr	3% July 94 Nov 114½ Nov 105½ Oct 110 Apr 3½ Oct 10 Dec	Breeze Corp common	3 1/8 - 9 1/4 - 5 1/4	1938 191/2 87/8 91/2 3 31/4 	1,000 700 5,500 900	11½ Jan 7% Jan 3 Sep 22½ Sep 2 Jan 61 Jan 2¼ Jan 1% Feb 44½ Jan	23 % Jun 1238 May 758 Mar 22½ Sep 12½ Oct 119 Aug 7¼ May 176 Apr 75 May	
Allied Products (Mich)	30 1/8 111 1/4 76 1/2	23½ 24 25 25 29½ 31 111⅓ 111⅓ 9½ 9½ 75½ 78¼	150 25 10,100 1,350 50 1,500	22½ Dec 23% Jun 29½ Dec 106% Jan 13% Jan 6 Jan 75½ Dec 100 Dec	28% Mar 29 Mar 35% Nov 115% July 18% Oct 11% Sep 120 Mar 109 Oct	Class A British American Oil Co. British American Tobacco— Am dep rects ord bearer £1 Am dep rcts ord reg £1 British Celanese Ltd— Amer dep rcts ord reg 108 British Columbia Power class A		311/2 311/2		10½ Mar 30¼ Jan 14¾ Jan 12¾ Jan 115% Jan 134 Feb 22 Aug	12½ May 12½ May 33 July 18¾ July 18 Aug 17 Sep 5¼ Aug 22 Aug	
American Book Co 100 American Book Co 100 American Book Co 100 American Central Mfg 1 American Cities Power & Light— Convertible class A 25 Class A 25 Class B 11	71/4	25 ½ 26 ½ 6 % 7 ¼ 5 ¼ 5 ½ 38 ¼ 39 ¼ 34 34 1 ¾ 2	1,500 1,000 1,000	76 Jan 2034 Jan 414 Jan x434 Nov 1512 Jan 1558 Jan 76 Jan	2½ July 33 Mar 8½ May 9½ Jun 42 July 37¾ Oct 3% July	Brown Fence & Wise common. 11 Class A preferred. Brown Forman Distillers. 1 \$5 prior preferred. 2 Brown Rubber Co common. 1 Bruce (E L) Co common. 5 Bruck Silk Mills Ltd. 4 Buckeye Pipe Line. 5 Briglio Niagara & Fast Power.	14 25 78½ 13%	13 1/4 14 19 26 1/2 76 3/4 78 1/2 13/8 1 1/2 22 22 8 3/4 9 1/8	300 28,100 190	1% Jan 11% Sep 51/4 Jan 75 Oct 3 Jan 14/2 Jan 5 Jan 7% Jan	4 % July 15 July 26 % Oct 84 Nov 2 May 22 Dec 6 % Feb 10 Mar	
American Cyanamid class A	38 % 1 26	3834 41½ 1 1½ 14¼ 15 25½ 26½ 107 108¼ 5⅓ 5¼ 34½	5,200 3,800 450 9,600 375 400 150	37 % Jan 36 % Apr % Jan 12 Jan 19 % Jan 93 % Jan 31% Jan 28 ½ Jan	45 July 47½ July 3¼ May 17½ Jun 29½ July 112 July 6½ July 36% Sep	\$1.60 preferred	163/4 96 111/2 	16 16¾ 95¼ 96¾ 11½ 11½ 11½ 11¼ 1¼ 3½ 3½	1,200 200	10 ³ 4 Jan 82 Jan 9 ⁵ 6 Jan 25 Apr 18 Jan 18 Jan 234 Feb	16¾ Dec 99½ Oct 13½ May 31¾ May 1¾ Jun 4¼ July 5½ Mar	
\$2.50 convertible preferred. 1 American Hard Rubber Co. 25 American Laundry Mach. 20 American Light & Trac common 25 6% preferred. 25 American Mfg Co common 100 Preferred 100 American Maracaibo Co. 1 American Meter Co. 4 American Potash & Chemical 4 American Republics. 10 American Republics. 10 American Seal-Kap common 2	26 17 11/4 23 ½ 10%	34 34 72 40 40 25 ½ 26 17 17 % 36 ½ 36 ½ 87 ½ 88 1 ½ 1% 23 ½ 23 ¼ 10 ½ 10 %	50 450 2,800 50 60 4,200 1,300 3,500	28 / 2 Jan 33 Jan 13 / 2 Jan 20 / 2 Jan 13 Van 25 / 3 Feb 25 Jan 80 Jan 20 / 2 Jan 20 / 2 Jan 44 Nov 5 / 4 Jan 2 / 4 Jan	30% Sep 42½ Aug 23¼ Juny 18½ Sep 26% Apr 39¼ May 89½ Oct 1% Oct 26½ Sep 57¾ Jun 13½ July 5½ May	Cable Electric Products common 50c Voting trust certificates 50c Cables & Wireless— 51c American dep rets 5% pfd 21 Calamba Sugar Estate 1 California Electric Power 10 Callite Tungsten Corp 1 Camden Fire Insurance Assn 5 Canada Cement Co Ltd 6½% pfd 100 Canadian Car & Foundry Ltd— Participating preference 25 Canadian Industrial Alcohol—	55% 41/8	1/2 1/2 1/2 1/2 1/2 53/4 53/2 55/8 4 1/8 43/8	100 800 800	76 Jan 1/2 Dec 3 1/8 July 3 7/8 Jan 1 9/8 Jan 1 9/4 Jan 	1¼ Apr 1¼ Apr 3¼ Apr 7 Aug 7% Oct 6% July	
American Superpower Corp common 1st 56 preferred 56 scries preferred 5 American Thread 5% preferred 5 American Writing Paper common 4 Anchor Post Fence 2 Angostura-Wupperman 1	7 ⁶ 6 14 ³ / ₈	103 ³ / ₄ 103 ³ / ₄ 14 ³ / ₄ 14 ³ / ₈ 3 ⁵ / ₈ 3 ⁵ / ₈ 3 ⁷ / ₈ 4 ³ / ₈ 2 2 ¹ / ₈	13,300 25 1,700 100 2,200 700	½ Jan 60 Jan 2% Jan 3½ Jan 2½ Jan 2 Jan 1% Jan	18 May 105½ Oct 17¼ July 4 May 5% Sep 5 May 2¼ Jan	Class B non voting Canadian Industries Ltd 7% preterred 100 Canadian Marconi 1 Capital City Products Carman & Co class A	5 1/8 	20% 20% 4% 5%		3½ Jan 3 Jan 140 Oct 1½ Jan 9¾ Jan 22 Mar	5½ Oct 5½ Oct 150 Oct 2½ May 13¾ Nov 23½ May	
Apex-Elec Mfg Co common Appalachian Elec Pwr 4½% pfd 100 Arkansas Natural Gas common Common class A non-voting 6% preferred Arkansas Power & Light \$7 preferred Aro Equipment Corp new 2.50 Art Metal Works common 5	3 1/4 3 3/8	13 \(\) 13 \(\) 8 \\ 107 \(\) 2 108 \\ 3 \(\) 8 3 \(\) 3 \(\) 3 \\ 3 \(\) 4 3 \(\) 2 \\ 9 \(\) 4 9 \(\) 8 \\ 100 100 \\ 8 \(\) 2 9 \\ 7 7 \(\) 7 \(\) 8	100 220 1,900 8,100 500 100 900	136 Jan 114 Jan 836 Jan 8812 Apr 634 Nov	- 15½ Jun 111 Aug 5% Jun 6¼ Jun 10% July 100 Dec 10% Aug	Class B Carnation Co common Carolina Power & Light \$7 preferred \$6 preferred Carrier Corp common Carter (J W) Co common 1 Casco Products Castle (A M) & Co		48 48 	150 1,400 400 2,300	5½ Aug 38¼ Jan 106¾ Jan 102 Jan 7% Jan 7 Feb 6½ Jan 15¼ Jan 2% Jan	7% Apr 501/4 Oct 116 Aug 112 Aug 181/4 Jun 81/2 July 13 Jun 21 Oct 4% Feb	
Art Metal Works colimbon Ashland Oil & Refining Co	=	7 1/8 53/4 53/4 	1,100 300 50 2,300	534 Jan 4% Jan 1234 Jan 6% Dec % Feb 1% Feb 69% Feb 356 Jan	10 Jun 7 July 1734 Nov 8 Jun 7 May 2½ Sep 80 Nray 734 Dec	Central Hudson Gas & Elec com Central Maine Power 7% preferred_100 Central New York Power 5% pfd_100 Central Ohio Steel Products1 Central Power & Light 7% pfd100 Central & South West Utilities50c Cessna A'rcraft Co	8 1/4 	858 858 98 98 814 81/2 1091/2 1091/2 16 55/8	70 400 25 5,900 2,900	6 Jan 114½ Jan 84¾ Jan 7½ Jan 102 Apr 15 Jan 4¾ Nov 4¼ Jan	10 July 116 Aug 99 Oct 934 Mar 109½ Dec 138 May 10½ May 9 Sep	
Atlantic Coast Line Co	1½ 5%	2934 30½ 138 1½ 5½ 558 10% 11½ x3½ 358 5 5	150 4,200 200 1,300 800 200	28¼ Jan 4½ Jan 3a Jan 5½ Nov 103a Nov 2¾ Jan 33a Jan 4¼ Jan 16½ Jan 5¼ Jan	40 ¼ May 8½ July 25½ July 8¾ Apr. 12¾ Nov 5¾ July 6 Jun 11 July 23 Sep 10 ¼ Dec	Charis Corp common	83 ³ / ₄ 88 ¹ / ₈ 83 ⁸ 99 ³ / ₄	98 99 83 83 % 65% 634 .6 1636 1216 1336 851/2 881/2 814 83/8 80 80 99 944 994	150 375 200 200 475 25,400 2,300 500 10 190	4½ Jan 9% Jan 80 Jan 6½ Jan 5½ Jan 5½ Jan 9 Mar 3¾ Jan 5¼ Jan 4¾ Jan 4¾ Jan 48 Jan 76 Jan	9 Sep 14½ Aug 105 Sep 84¾ Jun 8 July 1¼ May 26½ Aug 18¼ May 98¼ Jun 11½ Jun 99¼ Dec 97 Dec	
	В					S6 preferred. City Auto Stamping. City & Suburban Homes	97 6¾ 	94½ 97 6¾ 7¼ 	1,700	73 Apr 4½ Jan 6¼ Feb	8¼ May 8 Jun	
Babcock & Wilcox Coe Baldwin Locomotive— Purchase warants for common7% preferred30 Baldwin Rubber Co common1 Barlum Stainless Steel1 Barlow & Seelig Mfg—1	203/a 63/4 13/8	20 1/4 20 1/2 5 3/4 6 3/4 39 1/8 39 3/8 6 6 1 3/4 1 7/8	4,400 32,800 500 100 6,200	19½ Dec 2% Jan 29¾ Jan 3¾ Jan % Jan	26 Jun 7 May 39% Nov 7½ May 3% Apr	Clark Controller Co. 1 Claude Neon Lights Inc. 1 Clayton & Lambert Mfg 4 Cleveland Electric Illuminating 6 Cleveland Tractor common 6 Clinchfield Coal Corp 100 Club Aluminum Utensil Co. 6 Cockshutt Plow Co common 7	 131/4 	34 18 34½ 36¾ 12¾ 13¾ 	200 500 2,400	13 Jan 14 Jan 514 Apr 2834 May 6 Jan 712 Jan 2 Mar 8 Mar	22 July 1 1/8 July 5 1/4 Apr 36 3/4 Nov 19 1/2 July 14 July 3 % Dec 11 1/2 Jun	
\$1.20 convertible A common5 Basic Refractories Inc	33%	4 4½ 54 55 14¼ 14¼ 3¼ 3¾ 127% 129	17,400 20 100 4,600 40	9½ Jan 4 Jan 1% Apr 16 Jan 3% Feb 7½ Jan 21% Mar 2½ Nov 115½ Jan	15 Oct 634 July 3½ Sep 55 Dec 6½ Sep 15½ July 25 July 5 Mar 136 Apr	Colon Development ordinary 6% preferred Colonial Airlines 1 Colorado Fuel & Iron warrants Colt's Patent Fire Arms 25 Columbia Gas & Electric 5% preference Commonwealth & Southern warrants	7½ 2½ 39¼ 54¾ 1/64	5 5 3/8 63/4 7 1/2 21/4 21/2 39 41 543/4 56 1/64 3/2	3,600 2,300 4,500 1,600 630 15,600	1% Jan 4 Jan 3% Feb 1% Jan 39 Dec 24 Jan 1/64 Jan	11½ Jun 7¼ July 5 Apr 10½ July 4 July 55½ Feb 60 Sep 32 Mar 22 July	
Benson & Hedges common Convertible preferred Berkey & Gay Furniture 1 Bickfords Inc common 1 Birdsboro Steel Fdy & Mach Co com Blauner's common Blauner's common 1 Birds (E W) common 1 Blue Ridge Corp common 1 Blue Ridge Corp common 1 Steel Steel Corp common 1 Steel Corp common 1 Steel Corp common 1	120	3/4 7/8 61/2 7 143/6 15 13/4 17/6 451/4 451/4	1,700 700 2,100 1,700 100	33 Jan 35 Nov 36 Jan 934 Mar 6 Jan 334 Jan 1034 Jan 18 Jan 37% Jan	136 Apr 45 Jan 42 Jan 1 ½ July 13 ½ July 10 Apr 9 ½ July 16% Mar 3 May 50 July	Community Public Service	201/2	20½ 20½ ½ ½ 9% 9% 31¾ 32¼ 62½ 66½ 114½ 116½	100 500 450 200 1,000 80	14 Jan 32 Jan 734 Jan 56 Apr 26/2 Jan 256 Jan 111 Jan 103/2 Jan 2 Jan	22 July 1 1/4 Apr 11 1/2 July 3/4 May 32 1/4 Dec 5 1/4 Jun 67 July 121 Jun 110 1/4 Jun 5 Jun	
For footnotes see page 2497.					. oury	Consolidated Gas Utilities1	45%.	41/4 45/8	3,000	2 Jan	Jun	

	7.			NEW Y	ORK CU	RB EXCHANGE					
STOCKS New York Curb Exchange Week Ended Dec. 17 Consolidated Mining & Smelt Ltd. 5 Consolidated Retail Stores. 1 8% preferred. 100 Consolidated Royalty Oil 10 Consolidated Royalty Oil 10 Consolidated Steel Corp. 6 Consol Textile Co. 100 Continental Gas & Electric Co. 100 Continental Gas & Electric Co. 100 Continental Roll & Steel 1 Cook Paint & Varnish Co. 6 Copper Range Co. 7 Corper Range Co. 7 Cornucopia Gold Mines. 50 Corox In 6 Cort on & Reynolds. 1 St preferred A. 7 Costen Petroleum common 1 5% convertible preferred. 50 Courtaulds Ltd. 7 American dep receipts (ord reg) 21 Creole Petroleum 5 C W Liquidating Co. 7 Crown Cent Petrol (Md) 5 Crown Cork International A 7 Crown Drug Co common 25 Crown Cork International A 7 Croystal Oil Refining common 25 Crystal	Last Sale Price L 33 ½ 33 ½ 9 3 % 9 3 % 10 8 % 37 % 5 ½ 1 ¼ 87 ½ 2 ¼ 2 ¼ 2 ¼ 2 ¼ 2 ¼ 3 %	Range of of Prices ow High 3 ½ 33 ¾ 6 ½ 6 ½ 9 9 % 3 ¼ 3 ½ 1 102 ½ 8 % 9 ¼ 1 ¼ 13 7 ¾ 37 ¾ 5 % 5 % 6 ½ 8 ½ 7 ½ 2 ¼ 4 2 5 5 % 27 5 % 3 % 3 % 6 0 ½ 10 % 17 % 2	Sales or Week Shares 225 200	Range Sinc Low 31 Jan 31/2 Jan 107 Jan 11/4 Jan 51/4 Jan 31/4 Aug 76 Jan 81/4 Jan 361/4 Sep 41/4 Jan 41/5 Jan 13/8 Jan 15/8 Jan 15/8 Jan 15/8 Jan 15/8 Jan 16/8 Mar 11/8 Jan	### ### ### ### ### ### ### ### ### ##	STOCKS New York Curb Exchangs Week Ended Dec. 17 Par General Outdoor Adv 6% pfd100 General Public Service \$6 preferred6 General Shareholdings Corp com1 \$6 convertible preferred6 Georgia Power \$6 preferred6 Georgia Power \$6 preferred6 S5 preferred6 Gilbert (AC) common1 preferred6 Gilchrist Co6 Gildnig McBean & Co6 Gich Aldea Coal6 Godchaux Sugars class A6 Class B6 \$7 preferred6 Goldfield Consolidated Mines1 Goodman Mig Co5 Gorham Inc class A6 S1 preferred6 Gorham Mig common10 Grand Rapids Varnish1 Gray Mig Co5 Great Atlantic & Pacific Tea Non-voting common stock6 7% 1st preferred0 Grant Northern Paper25	Friday Last ale Price 79	of Prices Low High 79 79	300 200 200 4,900 1,600 1,100 300 50 50 100 200 475 50 1,050	Range Sine Low 61 Jan 30 Jan ½ May ½ Jan 52% Jan 33a Jan 100 Jan 89½ Jan 4% Jan 4% Jan 4% Feb 11 Apr 12% Jan 5¼ Jan 96 Jan 31 July 11% Jan 96 Jan 31 July 11% Jan 96 Jan 31 July 11% Jan 67¼ Mar 27¼ Mar 27¼ Mar 27¼ Jan	### ### ### ### ### ### ### ### ### ##
Crystal Oil Refining common	18 16 17 17 17 17 17 17 17 17 17 17 17 17 17	7½ 18¼ 	1,500 300 20 100 900	14 Jan Feb 11 Feb 12 Jan 15 Jan 11 Jan 15 Jan 11 Jan 16 Jan 18 Mar 10 Feb 11 Jan 10 Feb 11 Jan 12 Jan 13 Jan 14 Jan 12 Jan 14 Jan 14 Jan 12 Jan 14 Jan 14 Jan 15 Jan 14 Jan 16 Jan 16 Jan 17 Jan 18 Jan	1½ Apr 15½ Apr 22% Jun 3½ Apr 22% Jun 3½ Apr 3½ Apr 10 Mar 20 Oct 24 Nov 19½ Jun 35 Dec 6¼ Oct 4¼ Jun 72 July 111 Mar 6 Nov 79% Jun 13 Apr 19½ Apr 11% Mar 4½ May 21½ Sep 30¼ Mar 10¾ Mar 10¾ Mar 10¼ Mar 11¼ Apr	Greenfield Tap & Die Grocery Stores Products common 25c Gulf States Utilities \$5.50 pfd \$6 preferred \$6 preferred	6½	6¼ 6% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	400 400 100 1,500 600 1,700 50 100 400 400 400 400 2,400 50 300 50 300 50 50 50 200 800 200	5½ Jan 102½ Jan 102½ Jan 107½ Mar 4½ Mar 4½ Jan 5 Nov 17½ Peb 4½ Jan 1¼ Aug 3½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 2½ Jan 1½ Jan 1½ Jan 6 Jan 6 Jan 6 Jan 6 Jan 1½ Jan 11¾ Jan 6 Jan 11½ Jan 11½ Jan 22½ Jan 11¾ Jan 22½ Jan 11¾ Jan 22½ Jan 11¾ Jan 22½ Jan 11¾ Jan 20 Dec 15¾ Jan 10 Nov 29½ Jan 103¼ Mar 20½ Jan 103¼ May 103¼ Jan 31¾ Nov 3 Jan 55% Oct	10 Apr 476 May 114 Sep 116 Nov 614 Sep 7 July 5 Nov 25 Jun 50 May 2 May 278 Nov 6 May 3314 May 478 May 478 May 478 Apr 1112 May 1176 May 914 Jun 2714 July 1153 Jun 3212 Jun 3212 Jun 3212 Jun 3212 Jun 3212 Jun 3214 Jun
East Gas & Fuel Assoc common 4½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25 Eastern States Corp 37 preferred series A 56 preferred series A Eastern Sugar Associates 5 preferred v t c Easy Washing Machine B Economy Grocery Stores Electric Bond & Share common 55 preferred 56 preferred 56 preferred Cletric Power & Light 2d pfd A Coption warrants Electrographic Corp Elgin National Watch Co 15 Emerson Electric Mfg 4 Empire District Electric 6% pfd 100 Empire Power participating stock Emsco Derrick & Equipment 52 Equity Corp common 15 Equity Corp common 15 Esquire Inc 11 Eureka Pipe Line common 50 Eversharp Inc common 11	55 5 3234 3 3 2 34 2 2814 2 2814 2 3614 3 518 5 1 3 4 5 1 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	500 675 925 925 300 1,000 575 775 800 2,000 3,920 200 1,000 50 400 3,900 3,900 2,000	18 Jan 42 Jan 1934 Jan 204 Jan 1044 Jan 1045 Jan 1245 Jan 22 Jan 4374 Jan 4	2% May 59% Apr 38¼ Jun 26 July 1¼ May 30 July 29% July 42 Apr 6¼ Jun 14¾ Nov 9½ May 87 Dec 90¼ Dec 62 July 23% May 9 July 31 Sep 9½ May 105 Nov 12¾ May 105 Nov 12¾ May 11¾ July 35 May 55% Jun 34½ Sep 21 Dec	Huyler's common	8½ 8½ 11 1156 40¼ 678 234 678 17½ 1156	8 % 8 % 8 % 10 ½ 11 ¼ 11 ½ 12 % 12 % 12 % 10 % 40 ¼ 40 ¼ 40 ¼ 41 ½ 41 ½ 2 % 3 % 6 ¼ 42 ¾ 3 % 6 % 6 % 7 % 17 ½ 18 % 18 % 18 % 17 ½ 18 % 18 % 18 % 18 % 18 % 18 % 18 % 18	2,700 50 200 300 1,300 650 200 1,300 650 210 30 10 500 400 1,700 1,500 900	1 Jan 1 Jan 1 Jan 25 Jan 25 Jan 3 Jan 9% Jan 9% Jan 9% Jan 9 Dec *16% Jan 90 Dec *16% Jan 90 Jan 91 Jan 20½ Jan ½ Jan 15% Jan 69% Feb 12½ Jan ½ Jan 23% Jan 69% Jan 69% Jan 69% Jan 69% Jan 69% Jan 69% Jan 69% Jan 69% Jan 15% Jan 69% Jan 69% Jan 15% Jan 69% Jan 15% Jan 69% Jan 15% Jan 69% Feb 12% Jan 24% Jan 24% Jan 24% Jan 24% Jan 24% Jan 25% Jan 24% Jan 25% Jan 26% Jan 27% J	28 B Dec 2212 Jun 478 Jun 912 Jun 5 Sep 4512 Oct 10 Oct 1678 Apr 724 July 1512 July 1514 July 1514 July 1514 July 1514 July 1515 Sep 4514 Oct 178 July 8714 Sep 1612 Jun 1114 May 5 May 1412 July 108 July 109 Jul
Fairchild Aviation 1 Fairchild Engine & Airplane 1 Falstaff Brewing 1 Fansteel Metallurgical 5 Fedders Mfg CO 5 Federal Compress & Warehouse CO 5 Fire Association (Phila) 10 Florida Power & Light \$7 pre'erred 6 Ford Motor Co Ltd 4 Am dep rets ord reg 21 Ford Motor of Canada Class A non-voting 6 Class B voting 6 Class B voting 7 Ford Motor of France 4 Amer dep rets bearer 7 Fox (Peter) Brewing CO 5 Franklin Co Distilling 7 Froedtert Grain & Malt common 1 Fuller (Geo A) CO \$3 convertible preferred 100	1½ 12¼ 1 14½ 1 14½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7% 8 1½ 134 11½ 12¼ 13% 14½ 5 5 5 7 17¼ 109 4½ 4¼ 19¾ 19¾ 20 20 20 3½ 3% 17½ 17% 10½ 13½ 58 58	1,400 10,300 400 3,100 500 475 4,900 500 25 1,200 1,100 800 225	6¾ Nov 1½ Jen 7¼ Jan 10 Jan 3% Jan 29¾ Nov 57½ Jan 81½ Jan 15¾ Jan 16¾ Jan 1½ Mar 15 Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Jan 2½ Jan 1½ Jan 1½ Jan	10% Mar 3 Mar 14½ Dec 24 July 6¼ Jun 29¾ Nov 70% Oct 109 Dec 6 May 21½ Sep 22 Jun 3 Jun 42 Aug 4% Mar 20% Sep 15 Mar 44 Apr 64 July	International Products 10 International Safety Razor B International Utility class A Class B \$1.75 preferred \$3.50 prior preferred Interstate Home Equipment Interstate Hosiery Mills Interstate Power \$7 preferred Investors Royalty 1 Iron Fireman Mig voting trust ctfs Irving Air Chute Irving Air Chute Italian Superpower A Jacobs (H L) Co Jeannette Glass Co Jersey Central Pwr & Lt 5½% pfd 100 6% preferred 100 7% preferred 100 Julian & Kokenge Co Superson Safety Razor 100 Julian & Kokenge Co	6 1/2	8 8 18/4 1 1 1 19 1/4 19 1/6 1	400 400 100 1,400 250 250 100 30 100 	6½ Jan ½ Mar 3½ Jan ¼ Jan ¼ Jan 32 Jan 1 Nov 21¾ Feb 1¼ Jan 32 Jan 1 Nov 21¾ Feb 1¼ Jan ½ Feb 1¼ Jan ½ Jan 5½ Jan 5½ Jan 1 Jan 66 Jan 79 Jan 13¾ Jan 13¾ Jan	9% Jun 1% May 19% Dec 78 Jun 25/4 Dec 45/4 Dec 35a Jan 24/34 Jun 10/6 Oct 78 July 21 July 21 July 22 Jun 6 July 6 1/2 Jun 89 Aug 97 Ang 102/4 Oct 19/34 Sep
Gatineau Power Co common 5% preferred Cellman Mfg Co common General Alloys Co Gen Electric Co Ltd— Amer dep rcts ord reg General Finance Corp common 5% preferred series A 10 General Fireproofing common Gen las & Elec \$6 preferred B For footnotes see page 2497.		1½ 1½ 18 18 	200 200 200 	6% Dec 68% Jan 1 Jan % Jan 9% Jan 2 Jan 7% Feb x13% Sep° 90 Apr	10 July 82½ July 2½ Jun 15% May 13% Sep 4¼ May 8¾ July 16% Apr 117½ Dec	Kansas Gas & Elec 7% preferred 100	58 2 ½ 4 ¼	122 122 		115½ Jan 6½ Jan 5½ Jan 5½ Sep 45 July 32 Jan 1½ Jan 1½ Jan	123 May 10 Dec 14% Apr 5% Sep 63 Nov 49 Nov 4 Jun 5% July

NEW YORK CURB EXCHANGE

STOCKS	Friday	Week's	Sales	IAEAA	IOKK C	JKB EXCHANGE	Friday	Week's	Sales		The state of the s
New York Curb Exchange Week Ended Dec. 17		Low High	for Week Shares	Low	ce January 1 High	New York Curb Exchange Week Ended Dec. 17 Par	Last Sale Price	Range of Prices Low High	for Week Shares	Low	e January 1 High
Kirkland Lake G M Co Ltd	was how	3/4 18	20	½ Jan 13½ Apr 9½ Apr	% Sep 16 Oct 12 Oct	Navarro Oil Co		273/4 283/8 1127/8 1127/8	400	12½ Jan 104¾ Feb 86 Nov	28½ Dec 114 Sep 86 Nov
Knott Corp common 11 Kobacker Stores Inc 10 Koppers Co 6% preferred 100	8 1/2	8½ 8½ 104½ 105	100 290	10 Feb 92 Jan	9 1/2 July 10 Feb 105 Dec	Nehi Corp 1st pid. Nelson (Herman) Corp. 5 Neptune Meter class A	 			3% Jan x6¼ Nov	6 Jun 11¼ May
4% convertible 1st preferred100		- <u>11</u> 25	4.1	69 July	85 Sep	6% preferred100	. 3	6 6 1/4 3 3 x48 3/4 50	50 550	1 Jan 1 Jan 25	7 Nov 5½ May 53¾ July
Kress (S H) special preferred10 Kreuger Brewing Co1		12% 12% 8 8%	100 200	12¼ Mar 4½ Jan	14¾ May 8% Nov	\$2 preferred New England Tel & Tel100	1051/2	105½ 107½	310	9¾ Jan 87½ Jan	18 Sep 110¼ Oct
						New Idea Inc common		6 1/8 6 1/2 54 55 7/8	4,400	4% Jan 13¼ Jan 53 Dec	9 Jun 21% Jun
Lackawanna RR (N J)100	33½	32 34	390	20½ Jan	39¼ Jun	New Jersey Zinc 25 New Mexico & Arizona Land 1 New Process Co common N Y Auction Co common 1		2 1/2	400	1¼ Jan 28 Jan	68 4 Mar 4 July 31 Feb
Lake Shore Mines Ltd1 Lakey Foundry & Machine1	11%	11 5/8 12 1/4 2 2 1/4	4,200 700	8½ Jan 1% Nov	14¾ Apr 4¼ Apr	N Y City Omnibus warrants N Y & Honduras Rosario10		20 3/4 21 1/2	450	2¾ Feb 2¾ Jan 18 Jan	4% May 8½ May 24% May
Lamson Corp of Delaware		2 1/8 2 5/8 -9 1/8 9 1/4	2,000	2 1/8 Dec 100 Feb 6 3/4 Jan	6 Mar 105 Nov 11¾ Jun	N Y Merchandise10 N Y Power & Light 7% preferred_100		111 111	50	10¼ Mar 102 Jan	13½ July 113 Nov
Langendorf United Bakeries class A		20% 21	575	19½ May 2% Feb	21 Jun 5¼ Mar	N Y Shipbuilding Corp— Founders shares 1	12	98 x1023/4 111/4 123/8	2,000	95½ Feb x11 Nov	105 July 23 May
Lefcourt Realty common Convertible preferred Lehigh Coal & Navigation		2 25 25 25 8 8 ³ / ₈	300 25 4,300	3/8 Mar 12 1/8 Feb 4 1/4 Jan	2 Nov 25 Dec 9% May	N Y Water Service 6% pfd100 Niagara Hudson Power common	109 61½	109 109 3/4 58 61 1/2 2 7/8 3 1/8	30 200	102½ Jan 36¾ Jan 1¾ Jan	111½ Sep 61½ Dec
Leonard Oil Development 25 Le Tourneau (R G) Inc	3/8	3/8 1/2 26 1/8 26 1/8	5,100 100	16 Jan 24 4 Jan	34 May 3234 July	5% 1st preferred 100 5% 2d preferred 100 Class A optional warrants	83	82 1/4 83 71 73	1,000	54 Jan 42 Jan	3¾ Jun 83¾ July 76½ July
Line Material Co	115/8	10 10 11% 11%	100 100	7½ Jan 11% Dec	12% Jun 13 Nov	Class B optional warrants Niagara Share class B common 5	51/4	1/64 1/64 578 51/4	1,300	1/128 Jan la Sep 3 1/4 Jan	il May 6½ May
Lipton (Thos J) Inc 6% preterred 25 Lit Brothers common Loblaw Groceterias Class A	=	1½ 1½	100	17½ Jan % Jan 18½ Oct	24¼ Oct 2½ May 18½ Oct	Niles-Bement-Pond Nineteen Hundred Corp B	9 %	978 103/8	4,600	91 Jan 8% Jan 8 Nov	104½ Oct 12% Apr 9¼ July
Locke Steel Chain	151/2	15½ 15½ 8⅓ 8¼ 1⅓ 1¼	3,100 3,300	12¾ Jan 6½ Jan 16 Jan	16¾ Jun 9¾ Apr 2¾ Apr	Nipissing Mines 5 Noma Electric 1 North Amer Light & Power common 1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1,700 5,000	34 Jan 34 Jan 3 Jan	1% May 4% Jun
7% preferred class A100	501/4	52 1/4 53 49 1/2 52 3/8 6 5/8 7 1/4	225 750 4,400	21½ Jan 20 Jan 5½ Jan	55 Aug 52½ Oct 9½ July	\$6 preferred	9810	97 98 29 1/4	250	521/4 Jan	% May 102 Dec
Louisiana Land & Exploration Louisiana Power & Light \$6 pfd Lynch Corp common	1	109 % 109 % 25 % 27	100 250	103 Jan 18½ Jan	110 Aug 29½ May	Class B common 50		28½ 29½	200	22¼ Jan 23½ Jan 51¼ Feb	34 July 34 July 53 Mar
						North American Utility Securities Northern Central Texas Oil 5 North Penn RR Co 50		$4\frac{1}{2}$ $4\frac{1}{2}$	100 200	4 Feb	1% Apr 6 Jun
	Λ					Nor Indiana Public Service 6% pfd_100 7% preferred100 Northern States Power class A25		 6½ 7½		82 Jan 102 ¼ Mar 4 ½ Jan	104 Aug 112 Nov 81/4 May
Manati Sugar optional warrants Mangel Stores S5 convertible preferred		1½ 1¾ 5¾ 5½	1,700 200	5% Jan 25% Jan 57 Jan	2½ Jun 6% Sep 90 Jun	Novadel-Agene Corp	-	23 1/2 24	600	16¾ Jan	27½ May
Manischewitz (The B) Co Mapes Consolidated Mfg Co Marconi International Marine Com		(E)E	∮≟.≣.	26 Jan	35 Jun		C)			
munication Co Ltd	x24	x23 x24 41/4 43/8	100 300	2 Jan 11 Jan 3¼ Jan	4 Mar 24 Aug	Ogden Corp common	41/8	4 4½ 19¾ 19¾	800 50	2% Jan 17½ Jan	5% Jun 22¼ May
Marion Steam Shovel Mass Utilities Association v t c		"		18 Jan	6½ May 2 Apr	Ohio Edison \$6 preferredOhio Power 4½% preferred100 Ohio Public Service 7% 1st pfd100		109 1/4 109 1/4	10 40	91 Jan 106¼ Jan 107 Jan	110½ Dec 115½ Jun
Massey Harris common McCord Radiator & Mfg B McWilliams Dredging	7.7	6 ³ / ₄ 6 ⁷ / ₈ -8 ³ / ₄ 9	300 800	4% Jan 14 Jan 8 Jan	8% Jun 4% May 13% May	Oilstocks Ltd common 5		51/4 53/8	600	103 1/4 Mar 5 1/8 Dec	118 Oct 112 July 15½ Oct
Mead Johnson & Co		3 1/8 3 1/4	600	125 Jan 2% Jan 21 Jan	*150½ Sep 4½ Jun 52 Oct	Oklahoma Natural Gas common15 \$3 preferred50 \$5½ conv prior preferred		18½ 19 114 115	700 150	16¾ Aug 48 Jan 110 Feb	19% Apr 55¼ July 117 May
Merritt Chapman & Scott Warrants	534	5% 6	400	5 Jan	8% Apr 1% May	Oliver United Filters B		7 71/4	400	7 Jun 3¾ Jan 3½ Jan	8 Feb 8 Jun 7½ Jun
6½% A preferred10		11/4 13/8	5,400	981/4 Jan 1 Jan	112½ Nov 2½ Jun						
Metal Textile Corp	109 /2	109½ 109½	 10	1% Mar 28 Jan 108 Apr	3% July 40 Sep 111½ July		P				
Michigan Bumper Corp2.5	4 1/8	5/8 3/4 4 1/8 5	2,800 250	4% Jan	% Mar 6% Apr	Pacific Can Co common Pacific Gas & Elec 6% 1st pfd 25 51/2 % 1st preferred		34 1/8 34 1/2	800	8% Jan 31 Jan 28¼ Jan	14¼ Sep 36% July 33¼ July
Michigan Sugar Co10 Preferred10 Micromatic Hone Corp] =	5 1/8 5 3/8	2,300 200	5% Jan 5% Sep 4% Mar	13a May 734 Mar 634 July	5½% 1st preferred. 25 Pacific Lighting 85 preferred. 26 Pacific Power & Light 7% pfd. 100 Pacific Public Service.	=	951/2 97	120	102¼ Jan 73 Jan	110 Oct 99 Nov
Middle States Petroleum class A v t c Class B v t c	1 7½ 1 158	7 $7\frac{5}{8}$ $1\frac{1}{4}$ $1\frac{5}{8}$ $8\frac{7}{8}$ $9\frac{1}{2}$	2,000 2,900 6,300	x3½ Jan ¾ Jan 4½ Jan	8 % Sep 2 Jun 9 % Oct	Page-Hersey Tubes common *		= =	=	3¾ Jan 15¾ Feb 72¾ Jan	5% Sep 19% Aug 86 July
Midland Oil Corp \$2 conv preferred' Midland Steel Products—				8 Mar	9% Feb	Pantepec Oil of Venezuela Am shs1 Paramount Motors Corp1 Parker Pen Co10		8 1/8 8 7/8 	24,200	3¾ Jan 6 Sep 14 Jan	9% Oct 6½ Apr 26½ Nov
\$2 non-cum dividend shares	26	20 20 24½ 26	50 400	15% Jan 22 Dec	21 July 35 1/4 Apr	Parkersburg Rig & Reel 1 Patchogue Plymouth Mills	17½	17% 17%	800	9¾ Jan 28 Jan	19% July 37 Aug
Midwest Oil Co		1½ 1½ 7¾ 8⅓ 	1,100	1% Jan 6% Jan 14 Jan	2½ Apr 8% Jun 19 Mar	Peninsular Telephone common		34 34 4½ 4¾	100 4,600	28¾ Jan 30½ Nov 3½ Jan	36 Oct 32½ Apr
Mid-West Refineries Mining Corp of Canada Minnesota Mining & Mfg	1 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 425	13/4 Jan 1 Apr 49 Nov	2½ July 2½ Sep 59¼ Mar	\$2.80 series preferred				44 Jan 27½ Jan	5% Sep 68 Nov 41 Nov
Minnesota Mining & Mfg Minnesota Pwr & Light 7% pfd100 Mississippi River Power 6% pfd100	and the second of	108 108	10	90 Jun 100¾ Jan	98 Dec 112 Aug	Penn Gas & Elec class A com Penn Power & Light \$7 preferred	13 10134	101 103 1/2	330	¼ Jan 76 Jan	1% Apr 105 Sep
Missouri Public Service common	; =	13 13 8½ 9½	100 100 2,800	5½ Jan 8 Jan 4% Jan	8¼ July 13¼ Nov	\$6 preferred		97¼ 98¼ 161 161½		74 ³ 4 Jan 150 Jan ⁵ 8 Mar	100 Sep 173 July 34 Jun
Monarch Machine Tool	16 1 - 23/4	15½ 16 2¾ 3¼	300 4,600	x14¾ Nov % Jan	13 July 21¼ May 4 Jun	Penn Traffic Co	65	64¾ 65¾ 123 124½	450	2¾ Jun 51½ Jan 104 Jan	3 July 69 July 125 Sep
Monroe Loan Society A Montana Dakota Utilities Montgomery Ward A	73/8	73/8 73/8 1691/2 1691/2	550	1% Mar 5% Jan 163 Apr	1% May 8 Nov 180 Jun	Perfect Circle Co		6 ³ / ₄ 7 ¹ / ₈ 9 ¹ / ₄ 9 ¹ / ₄	900	21½ Jan 4 Jan 5 Jan	34¼ Sep 7¼ Oct 9¾ July
Montreal Light Heat & Power		16 16	150	15¼ Nov 20½ Jan	23¼ Sep 33¼ July	Phila Electric Power 5% pfd 25	33 53/4	33 33 5 ³ / ₄ 5 ³ / ₄	25	31½ Feb 4¼ Jan	34 July 9% Jun
Mtge Bank of Col Am shs	15%	1½ 15/8 55/8 57/8	2,700 1,100	1½ Jan 4% Jan	2½ Mar 6% Apr	Phillips Packing Co Phoenix Securities common 1 Pierce Governor common Pioneer Gold Mines Ltd 1	101/2	23 ½ 24 ¾ 10 ⅙ 10 ½	2,500 400	8¾ Jan 8⅓ Jan	30 July 13¼ Jun 2½ Sep
Mountain States Power common		 	= = = = = = = = = = = = = = = = = = = =	13¼ Jan 112½ Jan	20 Aug 132½ Nov	Pitney-Bowes Postage Meter		13/4 17/8 7 73/8	400	1 1/8 Jan 6 Jan 38 Jan	7% Jun 42½ Jun
Muskegon Piston Ring 24/ Muskogee Co common 26% preferred 100	5 %	10 1/4 10 5/8 5 1/8 5 1/8		9 Jan 10¼ Dec 4½ Jan	15¼ Jun 14½ Mar 10% Apr	Pittsburgh & Lake Erie50 Pittsburgh Metallurgical10		55 1/4 57 10 3/4 10 3/4		47¾ Jan 10⅓ Jan	65½ July 14¾ Jun
ow preferred100			_	57 Jan	69% Mar	Pittsburgh Plate Glass 25 Pleasant Valley Wine Co 7.50 Plough Inc common 7.50	92%	921/4 927/8 37/8 37/8 135/8 137/8	1,1000 200	84¾ Jan 2½ Jan 8¼ Jan	98 Oct 4¼ Jun 14¾ Nov
	V		x 2			Pneumatic Scale common 10 Polaris Mining Co 25c Potrero Sugar common 5	13/4	13/4 17/8	2,500	12¼ Mar 16 Jan 3¾ Feb	15 Sep 21/4 Nov 10% Nov
National Belias Hess common National Breweries common	15%	14 14 1½ 1¾	3,600	10 Jan Jan 25 May	15¼ Sep 2 Jun 28% Nov	Powdrell & Alexander5 Power Corp of Canada	6	10% 10% 6 6¼	300	43% Jan 51/4 Dec	7 Apr x9 Jun 30¼ July
70 preferred 2: National Candy Co		1034 11	1,200	35 Nov 18 Mar 10% Dec	35 Nov 40 Sep	Pratt & Lambert Co Premier Gold Mining1 Prentice-Hall Inc common	13	3/4 18 40 40	5,400 10	19 Jan ½ Jan 34 Jan	1 1 Sep 43 Aug
\$3 convertible preferred5 National Fuel Gas	1134	113/8 113/4	5,000	44½ Feb 8½ Jan	13 1/8 Aug 54 July 12 Apr	Pressed Metals of America 1 Producers Corp of Nevada 1	1/4	1/4 1/4	1,900	3¾ Jan ¼ Jan	7% July ½ May
National Mfg & Stores common	, sail ·	4½ 4½ 100¼ 100¼	500	2% Mar 87½ Jan	4½ Sep 102 July	Providence Gas Public Service of Colors do		7 7	100	4 Mar 7 Jun	8½ July 8% Mai
National Refining common——————————————————————————————————	10 5/8	11 ³ / ₄ 12 10 ⁵ / ₈ 10 ³ / ₄ 11 ¹ / ₄ 11 ¹ / ₄	400 400 100	3 1/8 Jan 63/8 Jan 103/4 Nov	12 Dec 13 May 12 1/4 Nov	6% 1st preferred100 7% 1st preferred100 Puget Sound Power & Light—	_	109 .109	10	104 Apr 109 Apr	109 Dec 115 Nov
National Sugar Refining		18¼ 19¼ 11¼ 11¼	2,300	9½ Jan 7 Jan 11 Jan	21 May 81/4 Apr	Common10 \$5 prior preferred	10% 93%	10¼ 10% 93½ 95¼	445	8% Nov 92% Nov	121/8 Ser 120 Aug 133/8 Apr
National Tunnel & Mines30	1 1/4	11/8 11/4 11/8 11/4 27/8 3	1,800 1,000	1½ Nov ¾ Jan	13% Apr 2% Feb 4% Apr	Puget Sound Pulp & Timber Pyle-National Co common 5 Pyrene Manufacturing 10		12 121/4	1,100	7½ Jan 8½ Jan 7¼ Feb	15 Jun 9½ May
For footnotes see page 2497.								•			

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange	Friday Week's Sale Price of Prices	Sales Shares		nce January 1	STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week	a sa a s	
Week Ended Dec. 17	Last Range	for Week	Low	High	Week Ended Dec. 17 Par Stinnes (Hugo) Corp		of Prices Low High	Shares	Low 1/4 Jan	e January 1 High 15% July
Quaker Oats common	104 1007		70 Jan 146 Feb 13 July	92 Mar 156 Feb 13 July	Stokely Foods Inc common 50c Strocek (S) Co 6 Sullivan Machinery 6 Sun Ray Drug Co 15 Sunray Olis 5½% conv preferred 50 Superior Port Cement class B com 8 Swan Finch Oll Corp 15	1634 5238	20 21 ¼ 16½ 17 12¼ 12¼ 52 52 %	200 600 50 200	11½ Sep 12¾ Jan 13¼ Jan 7% Jan 43 Jan 12¾ Mar 8% Mar	11¼ Sep 21¾ Jun 20½ Jun 13½ Oct 52½ Oct 15 Sep 10½ July
Radio-Keith-Orpheum option warrants. Railway & Light Securities Voling common 16 Railway & Utility Investment A 17 Rath Packing Co. common 17 Raymond Concrete Pile common 28 Raytheon Manufacturing common 50 Red Bank Oil Co 20 Reded Roller Bit Co 30 Reither Security Cooks 20 Republic Aviation 50 Republic Aviation 50 Richfield Oil Corp. warrants 70 Richmond Radiator 70 Richarde Valley Gas Co v t c 11 Rochester Gas & Elec 6% pfd D 100 Roeser & Pendleton Inc 50 Rome Cable Corp common 50 Roosevelt Field Inc 51 Roosevelt Field Inc 51 Royal Typewriter 70 Royal Typewriter 70 Royal Typewriter 70 Royal Typewriter 70 Royal Ryan Acronautical Co 11 Ryan Consolidated Petroleum Ryerson & Haynes common 11 Ryerson 20 Royal Ryerson & Haynes common 11 Ryerson & Haynes common 11 Ryerson 20 Royal Ryerson 20 Royal Ryerson 20 Royal Ryerson & Haynes common 11 Ryerson 20 Ryerson	1 1/4 1 1/6 1 1/6 1 1/6 1 1/6 1 1 1 1 1 1 1 1	50 400 1,700 8,000 400 1,000 1,600 1,300 2,500 100 300 100 400 800	Jan 7½ Jan 7½ Jan 13¼ Jan 46¼ Nov 2¾ Jan 11½ Jan 10¼ Jan 10¼ Jan 10¼ Jan 10¼ Jan 1¾ Jan 1¾ Jan 1½ Feb 16¼ Nov 3¼ Jan 1½ Feb 16¼ Nov 3¼ Jan 1½ Jan 1¾ Jan	2½ Jun 14¼ July % Mar 19 Mar 51 Mar 14% July 3% Oct 29% July 13¼ Apr 5¾ May 10¼ Sep 15% Nov 4¼ July % Apr 108 Nov 17 Apr 12 Nov 4 Mar 5¾ July 18½ July 77 Dec 22 Apr 8 Nov 5¼ Mar 6¼ Mar 2¼ May	Taggart Corp common 1 Tampa Electric Co common 6 Technicolor Inc common 1 Texas Power & Light 7% pfd 100 Texon Oil & Land Co 2 Thew Shovel Co common 5 Tilo Roofing Inc 1 Tishman Realty & Construction 1 Tobacco & Allied Stocks 6 Tobacco Product Exports 7 Tobacco Security Trust Co Ltd Amer dep rets ord regis Amer dep rets ord regis Amer dep recs def reg 7 Toledo Edison 6% preferred 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Transwestern Oil Co 10 Tri-Continental warrants 7 Trunz Inc 7 Truiz Inc 7 Tubize Rayon Corp common 1 New common 1 Class A 1 Tung-Soi Lamp Works 1 80c convertible preferred 6	58 ¼	47% 5 ½ 22½ 22½ 11½ 12½ 22½ 11½ 12½ 25½ 6 % 6 ¼ 19 19 6 % 6 % 3 3¾ 3¾ 3¾ 5 ½ 58½ 58½ 58¼ 5 % 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 10½ 10½ 10½	1,400 300 1,500 3,300 200 500 300 10 2,200 420 3,550 1,500 2,900 400 2,900 1,000 2,900 1,000	3% Mar. 17% Mar. 6% Jan. 102 Mar. 3¼ Jan. 17% Jan. 4¼ Jan. ½ Jan. 4% Jan. 2% Feb. 6½ Jan. 1% Nov. 5% Jan. 102 Mar. 7% Jan. 6½ Jan. 6½ Jan. 6½ Jan. 6½ Jan. 1% Jan.	5¼ Jun 26½ July 15½ Dec 7 July 22½ Apr 8½ Sep 2¼ Jun 62 July 5% Jun 11½ Aug 3 May 67 Jun 109½ Nov 116 Oct 1 Feb 4½ Nov 18 Oct 1¼ July 9 Dec 10 Apr 15¼ Dec 73 Oct 5½ May 11½ Oct
Class A \$2 conv pref	12 \(\) 12 \(\) 12 \(\) 12 \(\) 14 \(\) 33 \(\) 14 \(\) 9 \(\) 8 \(\) 9 \(\) 17 \(\) 24 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 26 \(\) 27 \(\) 26 \(\) 26 \(\) 28 \(\) 27 \(\) 27 \(\) 38 \(\) 2 \(\) 28 \(\) 28 \(\) 27 \(\) 1 \(\) 7 \(\) 7 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 7 \(\) 1 \(\) 1 \(\) 67 \(\) 4 \(\) 67 \(\) 4 \(\) 67 \(\) 67 \(\) 67 \(\) 67 \(\) 67 \(\) 67 \(\) 67 \(\) 67 \(\) 67 \(\) 67 \(\) 21 \(\) 22 \(\) 25 \(\) 22 \(\) 25 \(\) 22 \(\) 25 \(\) 24 \(\) 26 \(\) 28 \(\) 27 \(\) 48 \(\) 28 \(\) 27 \(\) 48 \(\) 38 \(\) 27 \(\) 48 \(\) 38 \(\) 27 \(\) 48 \(\) 38 \(\) 27 \(\) 48 \(\) 28 \(\) 27 \(\) 48 \(\) 28 \(\) 27 \(\) 42 \(\)	18,000 530 7,100 1,600 5,100 5,100 1,000 1,000 1,000 1,000 1,000 1,650 2,400 1,650 2,500 1,650 2,400 1,650 250 100 1,650 250 100 1,650 250 100 100 1,700 300 600 1,700 300 600 1,100 2,700 100 100 1,100 2,700 700 800	13/4 Apr 12/4 Dec 11/2 Jan 11/5 Jan 21/2 Jan 24/4 Jan 5/8 Jan 12/4 Jan 12/4 Jan 25/2 Jan 25/2 Jan 21/4 Jan 25/2 Jan 25/2 Jan 25/6 Feb 3/8 Jan 3/8 Jan 3/4 Jan 3/4 Jan 3/4 Jan 3/4 Jan 11/4 Jan 21/4 Jan 11/4 Jan 21/4 Jan 2	244 Sep 1634 July 444 May 144 Dec 1135 Oct 338 July 36 Aug 365 July 1674 July 2 Oct 55½ Dec 32 July 29½ Nov 62 Oct 16 16 July 129½ Nov 62 July 174 May 175 May 105 May 107 May 117 May 117 May 117 May 117 July 118 July 119 July 15 Oct 28 Nov 276 Aug 241 Apr 5 Mar 109 Dec 446 July 543 July 446 July 446 July 447 July 49 July	Udylite Corp	73% 73% 11/6 32 21/4 11834 112 561/4	2% 2% 2% 2% 3 5½ 5½ 5½ 5½ 5½ 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	2,200 1,000 1,000 1,000 1,250 1,250 1,700 1,250 1,700 1,000	2 Jan 1½ Jan 2½ Dec 5 Jan 3 July 6½ Jan 12 Jan 5½ Jan 12 Jan 5½ Jan 13 Jan 14 Jan 15 Jan 14 Jan 14 Jan 15 Jan 14 Jan 15 Jan 14 Jan 14 Jan 15 Jan 16 Jan 16 Jan 17 Jan 17 Jan 18 Jan 19 Jan 10 Dec 10 Jan 11/4 Dec 10 Jan 11/4 Dec 10 Jan 11/4 Dec 11/5 Jan 11/4 Jan 11/4 Dec 11/5 Jan 11/4 Jan	3¼ May 3½ May 4½ May 4½ May 1½ July 60 Dec 15% May 16 May 16 May 18 May 117 July 60 Dec 15% May 18 May 19 July 11 May 11 May 12 July 12 July 14 Jun 260 Aug 34 July 4½ Jun 260 Aug 34 July 11 Aug 114 Aug 114 Aug 114 Aug 114 Aug 114 Aug 115 Feb 116 Aug 117 Feb 117 Aug 118 Aug 119
5% original preferred	31 31 29½ 29½ 1½ 1½ 63½ 63½ 129 129	200 900 200 50 40	40 Jan 29% Nov 28½ Feb 34 Jan 63 Aug 115 Mar 51/4 Apr 71/4 Jan	44½ Sep 33 Aug 32 Sep 2 May 72 Nov 129 Nov 6½ July 938 Sep	Valspar Corp common 1 \$4 convertiole preferred 5 Venezuelan Petroleum 1 Virginia Public Service 7% pfd 100 Vogt Manufacturing 6	2458 958 1091/2	1½ 1¼ 24½ 25½ 9½ 9⅓ 98 113 8⅓ 8¾	900 130 3,900 850 200		1% Nov 32 July 12 Sep 113 Dec 10 July
Spalding (AG) & Bros. 1 1st preferred	6% 5% 6%	1,100 500 3,300 400 150 1,200 125 6,400 900 1,400	6% Jan 1½ Jan 1½ Jan 23 Jan % Apr % Jan 23/ Jan 24/ Jan 24/ Jan 12/ Jan 12/ Jan 12/ Jan 13/ Jan 16/ Ja	12 July 6% Dec 40 Dec 40 Dec 1 Jun 34 May 5½ July 2% Sep 1 May 6% May 19¾ Oct 3 July 175% Oct 18% Sep 114 Oct 18% Sep 114 Oct 18% Anay 19 May 17 May 17 May 17 May 17 May 17 July 17 July 17 Jun 56½ Aug 13¾ Oct	Waco Aircraft Co.	-734 	234 234 11/a 1/a 14 1/a 376 4 434 5/6 75/8 8 15 18 9 9 9/2 9/2	200 100 100 1,100 700 600 320 200 100	25% Dec 5½ Feb 86¼ Apr 7½ Feb 1½ Apr 1½ Jan 2% Jan 98¾ Jan 4 Jan 5% Jan 14¼ Jan 27 Jan 14¼ Jan 12¼ Jan 5% Jan 7½ Mar 1½ Jan 7½ Mar 1½ Jan 9 Jan 9 Jan 9 Jan 9 Jan 9 Jan	5 1/4 Mar 10 % July 97 1/2 Nov 15 1/4 July 16 May 15 Dec 4 % Oct 110 1/4 Nov 6 1/4 Apr 11 1/2 July 18 Dec 95 May 19 Sep 26 May 15 % Sep 97 May 15 July 19 July 19 Sep 97 July 19 July 19 July 19 July 19 July 19 July 10 May 10 May
Sterchi Bros Stores	5 5 	100 500 30C 200	2 ¼ Jan 35 Feb 7 ¼ Jan 6 ¼ Jan 1 ½ Jan 1 ½ Jan 2 % Jan	15% Oct 5% Oct 44 Sep 12 Oct 12½ May 434 Nov 154 May 10¼ Dec	Wilson Products Inc	73/8	73/8 73/8	100	108 Jun 31/8 Nov 4 Jan 63/4 Jan 5 Aug 2 Jan	110 Sep 45% Nov 814 July 10 Jun 5 Aug 4 Apr

NEW YORK CURB EXCHANGE

				1	1EM	YORK C
	BUNDS New York Curb Exchange Week Ended Dec. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's e Bid & Asked Low High		Range Since January 1 Low High
	American Gas & Electric Co	J-J J-J M-S J-J J-D J-J A-O J-J	106 3/4 1.04 1/2 100	\$104 104 3/4 106 3/4 106 3/4 108 3/8 108 3/8 104 104 3/4 99 3/8 100 107 5/8 108 3/4 \$125 129 107 107 1/4 77 78	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	\$Associated Gas & Elec Co—	M-S J-J F-A A-O F-A M-S M-S	23 23 221/ ₂	23 23 ½ 22 ½ 23 % 22 % 23 % 22 ¼ 23 ½ 22 ½ 23 83 % 84 \$108 ¼ 110	177 81 66	14% 26 13% 26 13% 26 12% 26 12% 26 14 26 72% 92½ 106% 109½
	Bell Telephore of Canada — 1957 1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998 Bickford's Inc 6½s 1962 Birmingham Electric 4½s 1968 Boston Edison 2¾s 1970	J-D M-N Q-F A-O M-S J-D	11.43/4 	114¾ 115 120½ 1205% \$150 180 105½ 105½ 103 103¼ 102 102¼	$\frac{1}{3}$	11434 11634 117½ 121¼ 102¼ 109½ 102¼ 10634 101% 10434
1.3	Canada Northern Power 5s	M-N J-D J-J M-S J-J	100 37¼ 37	100 100 106 106 35 5/8 37 1/2 36 37 3/4 \$100 1/4 100 1/2	. 114	85½ 100¼ 105¼ 107½ 13 46 13 46 100 101¼
	\$\(\text{\Lambda} \) Chicago Rys 5s etfs. 1927 Cincinnati St Ry 5\(\text{\Lambda} \) A 1952 6s series B 1955 Cities Service 5s. Jan 1966 Conv deb 5s. 1950 Debenture 5s. 1958 Debenture 5s. 1969 Cities Service P & L 5\(\text{\Lambda} \) S 1952 5\(\text{\Lambda} \) 8 1949	F-A A-O A-O M-S J-D A-O M-S M-N J-D	74 	72 ½ 75 102 % 102 % \$104 % 105 \$100 102 97 % 98 96 % 97 % 96 97 % 100 ½ 100 %	114 38	847/8 981/4 837/8 981/4
	Connecticut Lt & Pr 78 A 1951 Consol Cas El Lt & Pr (Balt) 1971 34's series N 1971 1st ref unige 3s ser P 1969 1st ref unige 3s ser P 1969 Consolidated Gas (Balt City) 1976 Consolidated Textle 5s stmpd 1954 A Consolidated Textle 5s stmpd 1954	M-N J-D J-D J-J	106½ 103	\$117½ \$109½ 111 106½ 106½ 103 103½ \$122 122½	10	117 120% 103¼ 112¼ 105 109 101¾ 105½ 121 123¾
	Continental Gas & El 5s. 1958 Cuban Tobacco 5s. 1944 Cudahy Packing 3348. 1955	M-N F-A J-D M-S	99	104 % 104 % 98 ¼ 99 ½ 89 ¼ 90 103 ½ 103 ¾	118 2 14	100 131½ 82¼ 99% 79 91½ 101 104¼
4	Eastern Gas & Fuel 4s ser, A. 11956 Electric Power & Light 5s. 2030 Elmira, Water Lt & RR, 5s. 1956 Empire District El 5s. 1952 Federal Water Service 5½s. 1954 Ethelond Residential Mice Rapk	M-S F-A M-S M-S M-N		92% 93% 102½ 103¼ 1122 124¾ 105¼ 105¼ 106 106	134 114 5 3	8734 10334 1231/2 1241/2 103 1061/2 103 107
	6s-5s stamped 1961 Florida Power Co 4s ser C 1966 Florida Pow & Lt 5s 1954 Gatineau Power 33/s A 1969 General Pub Serv 5s 1963	M-S J-D J-J A-O I-J	102 9734	159 104 1/4 104 1/4 102 102 1/4 97 1/8 97 3/4 104 1/2 104 1/2	29	51 57 104¼ 107¾ 102 103¾ 91¾ 98¾ 97 105
	General Rayon Co. 6s ser A. 1948	J-D J-D M-S M-S	99% 95%	\$ 63 101 ³ / ₄ 102 99 99 ⁷ / ₆ 95 ¹ / ₈ 95 ¹ / ₈	1	93½ 102½ 90% 100¾ 57 97
	Grand Trunk West 4s	J-J F-A J-D J-D J-J	103 1/4	1013/4 1013/4 1093/2 1093/2 1033/4 104 95 95 364 65	13 1	91 102¼ 10858 111 98½ 106½ 78 95 44 66
	Houston Lt & Pwr 3 ½ s 1966 Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949 Hilinois Power & Light Corp—	J-D A-O A-O	1101/4	109 ¼ 110 ¼ 1101 104 1101 102	30	109 111% 91 102½ 93 102
	Inflor Fower & Light Color 1953 18t & ref 68 series A 1953 18t & ref 68 series C 1986 18t & ref 51/8 series B 1957 1958	A-O J-D M-S M-N J-J F-A A-O M-N	933/4	105% 106 104% 105% 104 104 \$102½ 103 92 93% 91½ 94 \$112 115 107% 108	26 1 46	104% 108% 92½ 107¼ 94¼ 104½ 101 103 80¼ 96½ 80 96 112 115 105¾ 109
	$ \begin{array}{llllllllllllllllllllllllllllllllllll$	J-D F-A J-J J-J J-J J-J J-J	20 ½ 20 ¼ 20 ¼ 87 ¼	\$23 30 20½ 20½ 20½ 24¼ 24¼ 20¼ 20¼ 24 24 20¼ 21 86 88½ 58 59½ \$25 27	7 4 4 16 90	18½ 38 17 35 16½ 35½ 16½ 33½ 19 35½ 17¾ 35 74% 94 36 67 16½ 44½
	Jersey Cent Pow & Lt 3½s 1965 Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022 Kansas Power & Light 3½s 1969 Kentucky Utilities 4s 1970 Lake Superior Dist Pow 3½s 1966 Louisiana Pow & Lt 5s 1957	M-S J-D M-S J-J J-J A-G J-D	107 1/4	107 ¹ / ₄ 108 ¹ / ₄ \$106 ³ / ₄ 108 \$121, 122 \$112 ¹ / ₂ 114 108 108 \$106 108 ¹ / ₂ 104 ¹ / ₂ 105 ¹ / ₂		107 110 106¾ 108 121 123 111 113 106¾ 168¾ 107½ 109½ 104½ 110½
	McCord Radiator & Míg 1948 6s stamped 1948 Mengel Co conv 4½s 1947 Metropolitan Edison 4s E 1971 4s series G 1965 Middle States Petrol 6½s 1945 Midland Valley RR— Extended at 4% to 1963	F · A M · B M · N M · N J · J A · O		99 99	1 2 1 14	86½ 93% 100½ 102½ 105¼ 107% 107 112 100¼ 102½ 49 64
	Milwaukee Gas Light 4½s 1987 Minnesota P & L 4½s 1978 1st & ref 5s 1955 Mississippi P & L 5s 1957 Mississippi River Pow 1st 5s 1951	M-8 J-D J-D J-J M-N	105 % 108 ½	107 107 105 ¾ 105 ⅓ 107 ¾ 108 ⅓ 105 ¾ 105 ¾ ‡109 ⅙ 111 ⅓	13 8 7	105½ 109 103 106½ 105¾ 109 103¼ 107% 108 113
	Nassau & Suffolk Ltp 5s 1945 △National Public Service 5s ctfs 1978 Nebraska Power 4½s 1981 6s series A 2022	F-A F-A J-D M-S	27. 	\$100 \(^3\)4 101 \(^4\)4 27 27 109 \(^4\)2 110 \(^1\)118 120	1 8 -	98 102% 12% 28½ 107 1103 114 117¾
	New Eng Gas & El Assn 5s 1948 New Eng Gas & El Assn 5s 1947 5s 1948 Conv deb 5s 1950 New England Power 3¼s 1961 New England Power Assn 5s 1948 Debenture 5½s 1954 New Orleans Public Service Alncome 6s series A Nov 1949	J-J M-S J-D M-N M-N A-O J-D	69 65 1/4 75 3/8 97	11.2 ½ 112 ½ 69 70 % 68 ½ 69 ½ 68 % 70 ¼ \$107 109 ½ 95 ¼ 95 % 96 % 97 % 104 104	11 149	112 1144 47% 771½ 50½ 76½ 50 78 105 109 76½ 96¼ 82½ 98¼ 102½ 106
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BONDS New York Curb Exchange Week Ended Dec. 17	Interest Period	Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January Low High
N Y State Elec & Gas 334s	M-N J-J J-J J-J	89 ⁸ 8	109 109 1103 12 104 14 1115 12 83 69 50	1	109 112 103 ½ 108 ½ 115 ½ 115 % 54 ½ 91
Ogden Gas 1st 5s1945 Ohio Power 1st mtge 31/4s1968 1st mtge 3s1971	M-N A-O A-O	108	104 104 108 108 ¹ 4 1103 ³ 8 104 ³ 4	1	104 106 107 110 105 107
Ohio Public Service 4s 1962 Oklahoma Nat Gas 334s B Aug 1955 Oklahoma Power & Water 5s 1948	F-A A-O F-A	1081/4 1021/2	109 109 108 108 1/4 102 1/2 102 1/2	10 3 2	107¼ 111½ 106½ 109 100¾ 103
Pacific Power & Light 5s	F-A J-J M-N M-N J-D J-J F-A	104½ 105½	104 104½ \$3734 2834 1045 105 % \$107 107 ½ 107 107 170¼ 107¼ 116% 116%	$\frac{30}{26}$	10134 105½ 30½ 39 10258 107 105 108½ 106 109¼ 106½ 110% 111 117
Philadelphia Rapid Transit 6s	M-S J-J M-N A-O M-S	99%	106¼ 103¼ 9956 9956 110% 11034 11034 11034 \$92½ 93	Α΄	105 108 97½ 101½ 110 112 110¾ 112½ 77 95½
Public Service Co of Colorado— 1st mtge 3½s 1964 Sinking fund deb 4s 1949 Public Service of New Jersey— 6% perpetual certificates	J-D J-D M-N	138	107% 107% \$104% 104%	2 57	106½ 110 102¼ 106% 138 156
Queens Borough Gas & Electric-	A-O	97			
5½s series A	J-D	=	97 97½ 110 110 127 170 72 87½ 87½ 87½ 103¾ 104 103 103½ 104¾ 104¾	-	68 70
South Carolina Power 5s. 1957	J-J M-S A-O J-J F-A	105 ³ / ₄ 104	87½ 87½ 103 % 104 103 103 ½ 10434 10434 10534 107 10334 104 \$10634 108½ \$102 10534 72¼ 74	5 45 78	103½ 107 102¾ 105¾ 105¾ 109½ 103 106¼ 52¾ 75½
Southwestern Gas & Elec 3 4s 1970 Southwestern P & L 5s 2022 Spalding (A G) deb 5s 1989	F-A M-S M-N	104¼ 80¼	\$105\\(2\) 107\\(2\) 104\\(4\) 104\\(4\) 77\\(4\) 80\\(4\)		106¾ 108½ 96½ 107¼ 62 80¾
68 (stamped) May 1948 Conv 68 stamped May 1948 Debenture 8s 1951 Debenture 6s Dec 1 1966 Ss gold debentures 1957 Standard Power & Light 6s 1957 AStarrett Corp inc 5s 1950 Stinnes (Hugo) Corp— 7-4s 3d stamped 1946	A-O A-C F-A J-D F-A F-A A-O J-J	86 ³ / ₄ 87 86 ³ / ₄ 86 ³ / ₄	86 ½ 86 % 86 ¼ 86 % 86 ¼ 86 % 86 ½ 86 % 86 ½ 86 ¾ 86 ½ 86 ¾ 26 % 27	20 17 28 23 27 13	64½ 87¼ 65 87¼ 65½ 87¼ 65½ 87¾ 65½ 87¾ 65½ 87¾ 65½ 87¾ 23½ 32
Certificates of deposit Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0		221/4 · 221/4 ·	1	131/2 25
Texas Electric Service 5s 1960 Texas Power & Light 5s 1956 6s series A 2022 Tide Water Power 5s 1979 Toledo Edison 3½s 1968 Twin City Rapid Transit 5½s 1952		107% 101½	1065/8 1065/8 1073/4 1077/8 1161/4 1161/4 1011/4 1013/4 1081/2 1083/4 961/8 961/2	6 19 5	105½ 108% 106 109% 111 116½ 96¼ 103¼ 107⅓ 109¾ 85 96%
United Electric N J 4s 1949 United Light & Power Co- 1st lien & cons 5 ½s 1959	J-D	111	111 111	7	11014 1121/2
1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-0 A-0		107¼ 107¼ 103% 104	2 12	106 109 9634 10434
6s series A 1952 Utah Power & Light Co- 1st lien & gen 4½s 1944 Deben ure 6s series A 2022	F-A F-A M-N	11034	1115 11534 1001/4 1001/4 110 1103/4	1 20	95 100 ¹ / ₄ 96 110 ³ / ₄
Waldorf-Astoria Hotel— 1954 A5s income cbs	M-8 J-D J-D A-O J-D	23	23 25½ 1108¾ 112 1108% 100⅓ 1109¼ 110½ 115½ 115½	68 	478 3034 10834 1093 10378 11034 10278 11014 110 1184
6s unstamped extended to 1959	F-A F-A J-D J-D	100 . 97	100 100 81 81 96 ³ 4 95 ³ 4 96 ¹ / ₂ 97	1 1 4 3)	85½ 100½ 63¼ 84 75 100 73% 100

Foreign Governments & Municipalities

BONDS New York Curb Fxchange Week Ended Dec. 17		Friday Last Sale Price	or Fri	day's	Bonds Sold	Range	Since ary 1
	F 1 %	10.00	Low	High	No.	Low	
Agricultural Mortgage Bank (Col)-							1.5
△20-year 7sApril 1946	A-0		52	52	1	52	541/2
△20-year 7sJan 1947	J-J	511/2	511/2	52 .	6	46	54 %
Bogota (see Mortgage Bank of)				1 3 5		1 2 2 6	
△Cauca Valley 7s1948	J-D	161/4	153/4	161/4 .	3	141/4	231/2
Danish 5½s1955	M-N		160	67 .		443/4	641/2
Extended 5s1953	F-A	122	‡55	60		42	60
Danzig Port & Waterways-	7,000				1 1 1 1 1 2 2 1		
AExternal 61/2s stamped1952	J-J		120	35	1.4	10	20
ΔLima City (Peru) 61/2s stamped_1958	M-S	13	171/2	18	2	111/2	201/2
△Maranho 7s1958	M-N		‡35 1/8	38*		20	36
△ Medellin 7s stamped1951	J-D		191/4	191/4	. 1	161/4	243/4
Mortgage Bank of Bogota 7s1947			1.		4 2 8		
△Issue of May 1927	M-19		34	34	1	32	371/2
△Issue of Oct 1927	A-0		130	-	11 22	. 32	38
△Mortgage Bank of Chile 6s1931	J-D		118	22	-1	18	201/2
Mortgage Bank of Denmark 5s1972	J-D		‡55	59		45	58
ΔParana (State) 7s1958	M-8		‡32	34		221/2	351/2
△Rio de Janeiro 6½s1959	1-3	321/4	32	321/2	3	17	3334
△Russian Government 61/281919	J-D	41/2	41/8	41/4-	22	21/2	942
△5½s1921	J-J	41/8	41/8	43%			91/8

*No par value. a Deferred delivery sale. d Ex-interest e Odd-lot sale. -n Under-the-rule sale. r Cash sale. x Ex-dividend. y \$8 liquidating dividend paid. iFriday's bid and asked prices; no sales being transacted during current week. \(\Delta Bonds being traded flat. \) §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 Dec. 11 to Dec. 17 both inclusive, compiled from official sales lists

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		ace January 1	
Par	9.79	Low High		Low	High	9
Arundel Corporation Balt Transit Co com v t c Preferred v t c Cons Gas Electric Light & Power com " Eastern Sugars Assoc com v t c 1	 10 	$\begin{array}{cccc} 17\frac{1}{4} & 18\frac{3}{4} \\ 1.25 & 1.25 \\ 9\frac{3}{4} & 10\frac{1}{4} \\ 64\frac{1}{2} & 64\frac{1}{2} \\ 6\frac{1}{2} & 6\frac{1}{2} \end{array}$	714 68 618 31 50	16 Jan 1.00 Mar 8 Aug 57½ Jan 6¼ Jan	19 Mar 2.95 Jun 12% Jan 67¼ Aug	
Fidelity & Guar Fire Corp		$\begin{array}{cccc} 142\frac{1}{2} & 145 \\ 43\frac{5}{8} & 43\frac{5}{8} \\ 10 & 10 \\ 28 & 28 \end{array}$	54 200 24 200	125 Mar 35½ Jan 9¼ Jan 22¾ Jan	145 July 44 Dec 10¼ July 29¼ Dec	
Maryland & Pa RR100 Monongahela West Penn Pub Serv		1.75 - 1.75	20	1.50 Oct	2.25 Mar	
 7% preferred25 Moore (Tom) Distillery25	65	28½ 30 50 163 81 81	20 405 112	27½ Jan 27 Mar 77 Jan	30½ Oct 200 Nov 85 Dec	
Mount Vernon-Woodbury Mills pfd_100 New Amsterdam Casualty2 U S Fidelity & Guar50		25 25 37¼ 38	200 384	22 Jan 29¾ Jan	28½ Oct 40 Oct	
Bonds— Atlantic Coast Line Conn— Certificates of indebt 5% Baltimore Transit Co 4s 1975		99½ 99½ 50½ 52½	\$1,500 13,500	90¼ Jan 49 Mar	101 Aug 56 Jun	
5s series A1975	5 1, 1 4	581/4 581/4	10,000	55 Mar	64½ Jun	

Boston Stock Exchange

Dec. 11 to Dec. 17 both	Friday Last Sale Price	Week's Range	Sales for Week Shares	ales lists Range Since January 1	
Par	Sale I fice	Low High		Low High	
American Sugar Refining 100 American Tel & Tel 100 Anaconda Copper 50	153%	283/8 301/8 1535/8 158 241/8 25	60	17% Jan 32% Jun 127% Jan 158% Jul 24 Nov 31% Ap	У
Bigelow-Sanford Carpet 6% pfd 100 Boston & Albany RR 100 Boston Edison 25 Boston Elevated Ry 100 Boston Herald Traveler Corp 5 Boston & Maine RR—	97½ 32¼ 67% 18¼	116 116 97½ 99¼ 32⅓ 33⁵8 67¼ 68⅓ 18⅓ 19⅓	2,485 140	104 Jan 116 Oc 81% Jan 102 Jul 24 Jan 34% Jul 62¼ Jan 69% Au 14 Jan 19% Oc	y y
Common stamped 100 7% prior preferred 100 6% preferred 100 5% class A 1st pfd stamped 100 Stamped 100 Stamped 100 7% class C 1st preferred stamped 100 10% class D 1st pfd stamped 100 Boston Personal Prop Trust 100	23/4 221/2 43/4 14	23/4 23/4 213/4 221/2 11/4 11/4 41/4 41/4 31/2 31/2 31/2 31/2 41/4 41/4 43/4 43/4 14 14	10 1,325 25 112 10 10 10 150 30	2½ Jan 5¾ Ap 8¾ Jan 32½ Api 1¼ Dec 4 Ma; 1¾ Jan 8½ Ma; 2 Jan 7 Ma; 1¼ Jan 8½ Jun 2½ Jan 8½ Jun 2½ Jan 8½ Ap 11½ Jan 16¼ Jul;	r y y y n n
Calumet & Hecla 5 Cities Service 10 Cliff Mining Co 25 Copper Range Co *	61/4 - - 51/4	$\begin{array}{ccc} 6 & 6 \frac{1}{4} \\ 11\frac{1}{8} & 12\frac{5}{8} \\ 75e & 75e \\ 5\frac{1}{8} & 5\frac{1}{4} \end{array}$	288 54 100 55	6 Dec 9 % Ap 3 % Jan 17 % Jur 40c Dec 75c Ma 4 % Jan 7 % Ma	r
Eastern Gas & Fuel Associates— Common	54½ 32¼ 114½ 52¼ 14 31½	1½ 1½ 1½ 54½ 57 32¼ 33 4½ 53% 114 119 % 49½ 52¼ 14 15 ½ 9 9 31½ 32 83% 83%	85 128 233 225 599 795 439 10 345 100	34 Jan 234 May 42 Jan 5914 Nov 1912 Jan 3774 Jun 214 Jan 944 Jun 98 Jan 124 Oc 25 Jan 70 Nov 6 Jan 2414 Sep 714 Nov 1112 Jun 2714 Jan 3412 App 234 Jan 914 Sep	v n v t v o y
First National Stores General Capital Corp 1. General Electric Gillette Safety Razor Co Gillette Safety Razor Co	35 	34% 35% 31.10 31.10 35% 37½ 7% 7½	760 211 623 147	31% Jan 39% Jun 26.08 Jan 32.78 Jul 30% Jan 40 July 4% Jan 9% May	y
### Hathaway Bakeries class B* \$7 conv preferred* ### Isle Royale Copper	Ē	70c 70c 75 75 11/8 11/8	100 20 100	15c Feb 1% July 37 Jan 82 Oc 75c Mar 1½ July	t
Kennecott Coppere Lamson Corp (Del) common5 Loew's Boston Theatres25	21/4	29¾ 30¾ 2½ 2½ 16½ 16½	224 857 50	28 ⁵ ⁄ ₄ Jan 35 ³ ⁄ ₄ Apr 2 ¹ ⁄ ₈ Dec 6 Jur 14 ¹ ⁄ ₄ Jan 17 ¹ ⁄ ₄ Dec	n
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Ξ	3¼ 3½ 20 21 65c 65c 48 48	670 210 50 50	2% Jan 6% Ap 12¼ Jan 33 May 12c Jan 1% Ap 35½ Jan 50 July	r
Narragansett Racing Assn Inc	111/2	65% 65% 11 1134 5c 5c	100 296 200	3% Jan 81% Oc 6% Jan 14% Jun 1c Feb 10c July	y y
5½% preferred * New England Tel & Tel 100 New York New Hay & Hartf RR 100 North Butte Mining 2.50	106 18 35c	18% 18% 105 106¼ ½ 18 30c, 37c	50 199 118 6,241	12½ Mar 19¼ Nov 86 Jan 110½ Oc 15 Jan 2¾ Mar 24c Jan 85c Api	t
Old Colony RR100 Pacific Mills* Pennsylvania RR50	40c 251/8	$\begin{array}{ccc} 35c & 40c \\ 25\% & 25\% \\ 24\% & 25\% \end{array}$	507 10 1,484	15c Jan 1 ½ July 19 Jan 28 % May 23 ½ Jan 32 % Ap	7
Quincy Mining Co25 Reece Button Hole Mach2 Reece Folding Machine10	11	$10\frac{\%}{2}$ 11 1 1	350 50 100	66c Jan 1¾ Ma 8½ Jan 11 July 1½ Nov 1½ Ma	y
Shawmut Assns	123/8 77/8	12 12 12 12 12 12 12 12 12 12 12 12 12 1	500 244	9¾ Jan 14½ Sep 5% Jan 10¾ Maj	
Torrington Co (The)		34 1/8 34 3/8	190	29 % Jan 36 July	7
Union Twist Drill 5 United Drug Inc 5 United Fruit Co • United Shoe Machinery Corp 25 6% preferred 25 U S Rubber 10 Utah Metal & Tunnel 11	14 1/8 75 1/8 68 5/8 22 c	26 27 13% 14½ 73% 76 67½ 68% 44 44¼ 41% 42% 20c 26c	80 80 614 724 155 130 10,350	26 Dec 37 Fel 7½ Jan 15 Sel 60½ Apr 76% Sel 63% Jan 74 Sel 42¼ Sep 47 July 25% Jan 46 July 20c Oct 48c Api	p p y
Waldorf System Inc	201/2	105/8 105/8 20 201/2 937/8 957/8	45 295 150	7% Jan 11½ May 16 Jan 21 Oc 80% Jan 99% July	y
BONDS-					1
Boston & Maine RR— Inc mtge 41/2% series A1970 Eastern Mass Street Ry—		491/4 493/4	\$1,500	40 % Jan 57½ July	y
4½s series A		104 104 108 108 108 108	13,000 12,000 2,000	103½ Aug 105 May 108 Feb 108 Feb 103 Aug 108 July)

Chicago					
Dec. 11 to Dec. 17 both	Friday Last	Week's Range	Sales for Week		
Abbott Laboratories common	108 45%	of Prices Low High 59 59 ½ 10 ½ 10 ½ 24% 4½ 12% 12% 12% 108 5 8 3 4 9 ¼ 1 1 1 1 1 1 1 3 3 3 3 3 3 2	250 500 600 50 40 1,250 250 300 100	51% Jan 6 Jan 2% Jan 11 Jan 90½ Jan 3 Jan 7½ Nov 44 Jan ¼ Jan	62% Mar 40¼ Nov 6¼ Apr 13¾ Aug 111½ July 6% Sep 27% July 1¾ Mar 23% Jun
Bastian-Blessing Co common 10 Belmont Radio Corp 6 Berghoff Brewing Corp 11 Bliss & Laughlin Inc common 5 Borg Warner Corp common 5 Brach & Sons (E J) capital 8 Brown Fence & Wire class A pid 6 Common 1 Bruce Co (E L) common 5 Buller Brothers 10 5% convertible preferred 30	8½ 35½ 18½ 14	22 22 14% 14% 8¼ 8¼	50 50 100 500 100 450 50 50	16 Jan 13% Jan 5% Jan 45% Aug 13½ Jan 26½ Jan 13 Jan 115% Sept	23 Sep 17 Sep 9½ Apr 8% Aug 19¾ July 38¾ July
Castle & Co (A M) common 10 Central Illinois Pub Serv \$6 pfd • Central Illinois Securities Corp— Common 1 Convertible preferred • Central & South West Util com 50c Prior lien preferred • Central States Power & Light pref	3,8 9 ½ 1/2		220 2,350 300 1,050 70	15½ Feb 69¼ Jan 6 Jan 6 Jan 99½ Jan 26 Jun 3¾ Apr	61 July
Chain Belt Co common	5%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17,000 50 100 300 80 300	17½ Dec. 2 Jan 38¼ Jan 65¼ Jan 104 Jan 42 Mar 67½ Jan 3¾ Jan 1½ Feb	83½ Nov 115 Oct 60 Nov
Commonwealth Edison common 25 Consolidated Biscuit common 1 Consumers Co— Vt c pref partic shares 50 Common partic shares 4 50 Common partic shares vt c class A 50 Common partic shares vt c B— Cudahy Packing Co 7% cum pfd 100 Cunningham Drug Stores 212	4 1/4 17 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 100 150 40	2½ Jan 10¾ Jan 2½ Feb 15% Jan 83 Jan 17 Feb	27 July 5¼ May 20¼ Sep 5¼ Aug 3¼ Sep 100¼ Aug 23½ July
Dayton Rubber Manufacturing com 1 Decker (Alf) & Cohn Inc common 10 Preferred 100 Deere & Co common 5 Dixie-Vortex Co common 5 Dodge Manufacturing Corp common 5 Domestic Industries Inc class A 1	81/4 6	15 15 61/8 81/4 92 92 388/3 383/4 141/2 141/2 103/8 103/8 53/4 6	300 100 50 1,750		92 Dec 42½ July 16 July 13¾ Apr 6% May
Electric Household Util Corp 5 Elgin National Watch Co 15 Eversharp, Inc common 1	281/4	7% 7% 27¼ 28¼ 20 20%	800 450 300	3% Jan 23 Jan 6% Feb	20% Dec
Four-Wheel Drive Auto10 Fuller Manufacturing common1	x51/4	101/4 103/4 51/4 55/8	250 1,100	6¾ Jan 3% Jan	14½ July 6¼ Jun
General American Transp common 5 General Candy class A 5 General Finance Corp common 10 General Foods common 6 General Motors Corp common 10 General Motors Corp common 6 General Outdoor Advertising com 9 Goldblatt Bros Inc common 6 Gessard Co (H W) common 7 Great Lakes Dr & Dk com 9	14 1 	40 41½ 14 14 3¼ 3¼ 3¼ 7¾ 7¾ 11¾ 41¾ 50% 45% 45% 7 7 13¼ 13¼ 20 20¼	750 50 100 150 100 1,000 50 1,200 50 100	37 1/a Jan 10 1/4 Jan 2 Jan 6 1/a Jan 34 1/4 Jan 34 1/4 Jan 3 1/4 Feb 4 1/2 Jan 10 Jan 17 7/8 Jan	51% Jun 14 Dec 4¼ May 9 Aug 44 July 56% July 6 Jun 73% Sep 13% Oct 215% Oct
Harnischfteger Corp common 10 Heileman Brewing Co capital 1 Hein Wenner Motor Parts 3 Horders Inc common 6 Houdaille-Hershey class B 6 Hupp Motors common (new) 1	 	8¾ 8¾ 9¾ 9½ 9 9 2½ 12½ 2¾ 12¾ 1⅓ 1¼	100 400_ 100 100 200 600	7½ Jan 6 Jan 7¼ Jan 11½ Feb 10 Jan 13 Jan	10 1/4 Apr 9 3/4 Aug 9 May 13 1/2 May 17 July 25/8 May
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneumatic Tool v t c 4 Indianapolis Power & Light com 4 Indianapolis Power & Light com 5 Indiand Steel Co capital 4 International Harvester common 6	x1 x1 15½ 1 *6	3 ³ / ₄ 3 ³ / ₄ 0 10 ¹ / ₄ 9 ³ / ₄ 19 ³ / ₄ 5 15 ³ / ₈ 9 ⁵ / ₈ 70 11 ¹ / ₄ 72	100 200 50 550 100 700	1½ Jan 7¾ Jan 18% Oct 11½ Jan 63 Jan 57 Jan	4% Nov 16% May 23% May 19 July 78% July 74% Jun
Jarvis (W B) Co capital1 Joy Manufacturing Co common1		2¾ 13 0½ 10⅓	250 50	9½ Jan 8½ Jan	16 July 12% Jun
Katz Drug Co common 1 Kellogg Switchboard common 5 5% preferred 100 Ken-Rad Tube & Lamp 1		4½ 4½ 6 6 5¾ 95¾	1,050 250 40	31/8 Jan 55/8 Jan 953/4 Dec	5¼ Nov 8% Jun 97 Jun
Ken-Rad Tube & Lamp— Common A & La Salle Extension Univ common 5 Leath & Co common 7 Lincoln Printing Co common 8 \$3½ preferred \$ Lynch Corp common 5	 -6% 1	9 1/4 9 1/4 1 1/2 1 1/2 4 1/4 4 1/4 6 5/8 6 3/4 1 8 1 1 5 5/8 1 5 3/4 2 5 7/8 2 5 7/8	200 100 2,700 450 170 100	4¾ Jan % Feb 2% Mar 5 Jan 5% Jan 9½ Jan 19 Jan	14½ Jun 1¾ July 5 Nov 8% Jun 2 July 20 Sep 27¾ Jun
McCord Rad & Mfg class A	<u> </u>	20½ 20½ 85% 85% 34 34 4½ 14½ 6¼ 6¼ 8% 93%	50 200 200 300 250 3,750	13 Jan 8½ Nov 28 Mar 10 Jan 3% Feb 4½ Jan	27½ May 13 May 34 May 16% July 6% Dec 9% Oct
Common		9 5/8 20 1/4 4 1/2 4 1/2 4 1/4 4 1/2 1/8 1/8	2,000 700 2,650 100	1 Mar 8 4 Jan 1 2 Feb 2 Jan 1/8 Dec	1/4 May 20 1/4 Dec 11 1/2 Sep 11 3/8 Sep 5/8 May
Common stock vtc	2 1/8 1	2½ 2¾ 2¾ 10½ 10½	1,900 600	1 Jan 8¾ Jan	31/8 July 12 July
Preferred* Montgomery Ward & Co common*		11½ 41½ 14 44¾	20 500	36 Feb 33% Jan	45 Nov 50 Sep
Nabco Liquidating Co common	32½ 3 15¾ 1 93½ 9	3/4 3/4 14 1/2 14 1/2 12 1/2 12 1/2 12 1/2 32 1/2 15 3/4 16 3/8 13 1/8 93 1/8 10 1/2 20 1/2	100 50- 100 - 50 250 80 50	34 Dec 10 Jan 438 Jan 26½ Jan 838 Jan 56 Jan 9 Jan	1% Mar 15¼ Sep 14½ Nov 38 July 19½ Sep 103 Sep 23 Oct

OTHER STOCK EXCHANGES

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	
Par Oklahoma Gas & Elec 7% pfd100		Low High 124 124		Low	High 124 D
Omnibus Corp common6	000 mm	124 124 71/8 71		114 Mar 4½ Jan	124 D 8 1/8 M
Parker Pen Co (The) common10		25 25	100	14½ Jan	25½ No
Peabody Coal Co class B common5	31/4	3 1/4 33 81 1/2 813		23/8 Feb 70 Feb	5 Ju 86½ Ju
Penn Electric Sfitch class A10		171/2 18	150	14½ Jan	18 D
Pennsylvania RR capital 50		25 1/4 25 1	. 000	23 ½ Jan	33 Ma
Perfect Circle (The) Co Peoples Gas Light & Coke capital100		56 56 30 30	200 100	22 Jan 46¼ Jan	34 Ju 61 1/8 Ju
Poor & Co class B	91/2	91/2 91	2 200	4¼ Jan % Jan	127/8 Ju
Potter Co (The) common 1 Pressed Steel Car common 1	Market Company	23/8 21/ 11 11	2 1,550 100	6½ Jan	2¾ Ma 135⁄8 Ju
Quaker Oats Co common	70	70 74	700	70. Jan	92 Ma
Raytheon Manufacturing common_50c		10½ 11½	4 150	2½ Jan	14½ Ju
6 preferred5	3	3 31/	4 400	1% Jan	3½ A
Schwitzer Cummins capital 1 Sears-Roebuck & Co capital 8 Serrick Corp class B common 1	12 Z	10½ 103 87¼ 87½	100	7% Jan 59½ Jan	14 Ma 90 1/8 Se
Serrick Corp class B common1	33/8	33/8 33	8 400	3 Mar	4½ Ja 17½ Ju
Signode Steel Strap Co common* Sinclair Oil Corp*	111/4	14 ³ / ₄ 14 ³ / ₁₁ 11 ¹ / ₇		9% Jan 10 Jun	17½ Ju 13½ Ju
South Bend Lathe, Works capital5	211/4	211/4 213	4 . 200	20 July	271/2 A
Spiegel Inc. common2 St Louis National Stockyards capital_*		5½ 5³ 47 47	4 300	3 Jan 42 Jan	8 1/8 Se 50 3/4 Ju
Standard Dredge preferred20	151/2	15 1/2 16	400	13 Jan	17 ¹ / ₄ O 3 Ju
Standard Oil of Indiana capital25	323/4	2 2½ 32¾ 335	1,000	1½ Jan	3 Ju
Stein & Co (A) common	3274	32 ³ / ₄ 33 ⁵ / ₄ 11 ³ / ₄ 11 ³ / ₄	8 200 4 100	28¼ Jan 9 Jan	38¾ Ju 13½ Ju
Stewart Warner Corp common5		111/4 111/	200	7 Jan	141/2 Ju
Swift & Co capital 25	161/2	16 163 2634 271		14 1/8 Jan 22 3/8 Jan	18¾ Ma 27¼ Ju
wift & Co capital 25 wift International capital 15	30	30 30		27% Nov	35 ½ A
Texas Corp capital 25		4834 483 12 121		42 Jan 8 Jan	53 1/4 Ju 14 1/2 Sep
Jnion Carbide & Carbon capital*					- " "
Inited Air Lines Transp capital 5		241/8 241/	100	76% Nov 16% Jan	86½ Ju 32% Ju
J S Gypsum Co common20		701/4 701/	50	59% Jan	743/8 0
J & Steel common1	51 ⁵ /8	50½ 515 3¾ 3½		47½ Jan 2 Jan	59¼ Ju 4¾ Ma
Walgreen Co common*		265/8 265/	100	20½ Jan	28 Ju
Vieboldt Stores Inc common* Cumulative prior preferred*	113/4	11 ³ / ₄ 12 98 ³ / ₄ 98 ³ / ₇	100	51/a Jan	13 O
Villiams Oil-O-Matic common		25/8 23		85½ Jan 1¾ Feb	99 No 438 Ma
Visconsin Bankshares common*		81/8 81/	800	5 1/4 Jan'	81/2 0
Voodall Industries common2	43/8	43/8 45/		3¼ Jan	63/4 A)
Vates-American Machine capital5		53/4 53/		4¾ Jan	7¼ Ma
enith Radio Corp common		33 1/2 33 7/	200	19¾ Jan	37½ Ju
Unlisted Stocks-					
American Radiator & St San com	243/4	83/4 9 24 1/8 24 7		61/8 Jan 241/8 Dec	1134 Ju 3134 A
tchison Topeka & Santa Fe com100	1	54 54	50	45 1/8 Jan	65 Ju
Sethlehem Steel Corp common	561/2	561/2 563	500	54% Nov	69 A
Curtiss-Wright1 General Electric Co		51/2 55		5½ Dec	9½ Ma
nterlake Iron Corp common		36½ 373	900	30% Jan 6 Jan	39 % Ju 9 % A
fartin (Glenn L) Co common1	16%	151/2 165	300	15 Dec	24 Ma
ash-Kelvinator Corp5	111/2	111/8 115	1,400	6% Jan	15 Ju
ew York Central RR capital	15 %	15% 15%	3 400	10½ Jan	20 Ma
aramount Pictures common	241/8	23 3/8 24 1/	350	15½ Jan	30 Ju
ullman Inc capital	163/4	373/8 371/ 161/8 163	1.050	26¾ Jan 9½ Jan	40 Ju 19¼ Ma
Radio Corp of America common		938 93	600	5 Jan	19 ¼ Ma
Republic Steel Corp common	171/4	17 171/	900	14 Jan	201/4 Ju
tandard Brands- New common		30 301/	100	24% Sep	30 1/8 D
tandard Oil of New Jersey capital_25		541/4 543	200	46¾ Jan	60 1/8 Se
J. S. Rubber Co common1	T = A	13 1/8 13 1/4		5% Jan	13 % Ju
		mad	The second of	25½ Jan	461/2 Se

Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Wee	k's	Sales for Week Shares			ce Janua	rv 1
Pas		Low				010		gh
Aluminum Industries)	9 ½ 25 ½ ½ ½		10 80 10	5½ 20¼	Jan Jan Jan	11 28 1/4	Sep July Dec
Baldwin) 11	93/4 110 6		76 5 300	6 91 1%	Sep Mar Jan	10 110 6	Nov Nov Dec
Champion Paper & Fibre	111/4 5 0 981/2 71/2	19 1/4 11 1/4 2 7/8 101 1/2 98 1/2 7 1/2 72	19	250 200 86 56 35 30 199	5 21/4	Nov Jan Feb Jan Feb Jun Jan	11 1/4 4 1/4 103 101 1/2 9	
Early & Daniel		10½ 32	10 1/8 32 1/2	360 50		Jan Jan		May Mar
Hatfield prior preferred 12 Participating preferred 100 Hilton-Davis preferred 5. Kahn first preferred 100 Kroger 100) 	101	10 31 ¹ / ₄ 23 ³ / ₄ 101 32 ¹ / ₈	10 10 25 1 158	20 23¾ 85	Jun Feb Dec Jan Feb	10 31 ¹ / ₄ 25 101 ¹ / ₂ 32 ⁵ / ₈	Mar
Magnavox2.50 National Pumps	534	53/4 11/8	53/4 11/8	100 200		Jan Feb	6 ³ / ₄	Oct.
Procter & Gamble Randall class B.		56 4 8½	567/8 4 81/2	305 100 173	23/4	Jan Jan Jan	58 4½ 10½	
U S Printing preferred 50 Western Bank 10	=:-		50 61/4	15 1	38	Jan Jan	54 61/4	Nov Dec
Unlisted-			,					
American Rolling Mill25 Columbia Gas	12 1/8	12 1/8 4	12½ 4¼	255 1,870	10%	Jan Jan		July Jun
General Motors10 Standard Brands	50 % 31 ½	49 % 30	50 % 31 %	365 281	44¼ 25	Jan Sep	55 1/8 29 1/2	July Nov

Gleveland Stock Exchange Dec. 11 to Dec. 17 both inclusive, compiled from official sales lists

Apex Elec Mfg	STOCKS-		Friday Last Sale Price	Week Rang of Pri	c's ge	Sales for Week Shares	, .	7		1	
Apex Elec Mfg		Par	DIII 2 1100			Shares					
Goodyear Tire & Rubber	Clark Controller Cleveland Cliffs Iron preferred Cliffs Corp common	1 5	131/2	1234 19 60½ 13⅓	12 ³ / ₄ 19 61 ½ 13 ½	65 464	9 1/8 13 59	Jan Jan Jan	15 22! 71	Sep 2 July Apr 5 July	7
Halle Bros common	Goodrich B F Goodyear Tire & Rubber Great Lakes Towing	100	-	a40% a4 a36% a3	115a 37 47	91 7 35				Jun 4 July	
Interlake Iron common	Halle Bros common Preferred Harbauer Co	5	L.	14 1 44 4	14 14	125 60	9 35 ½	Mar Feb	, 15 44	Oct Dec	
Kelly Island Lime & Tr	Interlake Iron common.	*	= 1				30%	Jan	355	a Feb	
Leland Electric Street S	Kelly Island Lime & Tr	*	Ξ				9 1/8	Jan	15	July	
National Acme	Leland Electric Medusa Portland Cement Murray Ohio Mfg		16%	17 : 16 :	17 16%	100 642	12	Feb	21	Jan Oct Mar	
Richman Bros. 31½ 31 32½ 592 23% Feb 34%	National Acme Natl Mal St Cast common	. 0		a1738 a	173/8	50	 ī-		21/	a May	
Van Dorn Iron Works 14½ 14½ 175 9½ Jan 20 Weinberger Drug Stores 8¾ 8¾ 161 7 Jan 9¼ White Motor 50 a19% a20% 66	Richman Bros. Standard Oil of Ohio	25		31 3 a38% a4	32 1/8 : 103/8 :	592	233/8	Feb	347	July s July	
Firestone Tire & Rubber common 10 a39 % a39 % 70 — General Electric common * a36 % a36 % 160 — New York Central RR common * a15 % a15 % 21 — Ohio Oil common * a18 % a18 % 80	Weinberger Drug Stores			83/4	83/4	161	9 1/2	Jan	20	May Sep	
Ohio Oil common 8181/2 8183/4 80	 Firestone Tire & Rubber common	*		a36% a3	36 1/8	160	=	Service of the servic			
	Ohio Oil common	*		a18½ a1 a16% a1	183/4	80 135	11.11				

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange Ford Building

New York Curb Associate Chicago Stock Exchange

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange
Dec. 11 to Dec. 17 both inclusive, compiled from official sales lists

Dec. 11 to Dec. 1		Friday Last	Wee	ek's nge	Sales for Week		4,71	
	STOCKS—	Sale Price		rices	Shares			ce January 1
			Low	High		A	ow	High
	Baldwin Rubber common		61/8	61/8			Jan	71/4 May
	Briggs Mig Common Burroughs Adding Machine		27	27		21	Jan	30½ Jun
	Durroughs Adding Machine		121/8	121/4	200	9 74	Jan	151/4 Jun
	Continental Motors common	1	45/8	45%	100	43%	Jan	71/8 May
	Cunningham Drug common21/2	2 20	19 1/8	20	300		Dec	21 Sep
	Detroit & Cleveland Nav common_1	45%	41/2	45/8	4,100	3	Jan	5 Apr
	Detroit Edison common2		181/8	191/8	7,428	171/4	Jan	223% July
	Detroit-Michigan Stove common		31/4	3 1/4	100	. 2	Jan	41/4 Apr
	Eureka Vacuum common	5	71/8	71/8	200	41/8	Jan	9 May
	Federal Mtr Truck common		43/4	43/4	115	3 1/2	Jan	6 Apr
	Gar Wood Industries common			. 41/2	1,815		Jan	6% Jun
	Gemmer Mfg "B"			12	200	12	Aug	13 May
	General Motors common1		50	50%	1,790			56 July
	Goebel Brewing common			23/4	395	83c	Jan	31/4 May
	Graham-Paige common Grand Valley Brewing common	1 1 1/8	98c	11/8	500	53c	Mar	2½ May 1.00 Dec
	Grand valley Brewing common	77	900	1.00	600	030	Will	1.00 Dec
	Hall Lamp common		53/4	53/4	100		Jan	6% July
	Hoover Ball & Bearing common1		1834	183/4	168		Jan	20 July
	Hurd Lock & Manufacturing com	1 46c	46c	51c	1,300	46c	Dec	83c Apr
	Kingston Products common	1	21/2	21/2	300		Jan	4 Jun
	Kreske-(S S) common1	0	23	231/8	300		Jan	23% Aug
	LaSalle Wines common	2	43/8	4 %	600	2 1/8	Jan	43/4 Dec
	McClanahan Oil common	1 22c	18c	22c	4,200	13c	Jan	28c Apr
	Mich Die Casting common	1 15%	15/8		100		Jan	2 1/4 Jun
	Michigan Sugar common	·	67c	75c	800	62c	Jan	11/4 May
	Preferred1	0	51/2	5 1/2	200		Dec	75/8 Mar
	Micromatic Hone common		51/8		200		Mar	6½ July
	Mid-West Abrasive common50		11/2	15/8	800		Nov	2½ Mar
	Motor Wheel common		15 1/8	16	200	11/2	Jan	181/4 Apr
	Packard Motor Car common	3 1/4	3 1/4	3 1/4	360		Jan	5. May
	Parke, Davis common		30 %		130	28	Jan	32 May
	Peninsular Metal Products common		11/2	11/2	200		Jan	1 % July
	Pfeiffer Brewing common	73/4	73/4	73/4	100	5 72	Jan	81/8 July
	River Raisin Paper common	25/8	25/8	25/8	950	11/2	Jan	33/8 Jun
	Scotten-Dillon common1	0	103/4	10 %	450		Dec	143/4 Apr
	Sheller Manufacturing common		3 1/8	3 5/B	400		Jan	43/4 Jun
	Standard Tube class B common		11/4	13/8	400		Jan	21/4 May
	Stearns (Fred'k) common		16%	163/4	400	13 1/4	Jun	100½ Feb
	Timken-Detroit Axle common1	0	233/4	233/4	100	233/4	Dec	33½ Mar
	Tivoli Brewery common	1	23/8	21/2	300	1 1/8	Jan	23/4 Nov
	Udylite common	1	21/2	21/2	100	21/4	Feb	31/4 May
	United Shirt Dist common		4	41/4	300	3	Jan	43/4 Dec
	U. S. Radiator preferred5	0	25 1/B	25 1/8	141		Feb	29 July
	Universal Cooler "B"	0	1 5/8		150	68c	Jan	2½ May.
	Warner Aircraft common	1	1	1 1/8	1,400	1	Aug	1% Mar

For footnotes see page 2503.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

LOS Ange	les 3	compiled from	KCHAN n official s	ge ales lists	
	Friday Last	Week's Range	Sales for Week		
STOCKS— Par		Low High	Shares 250	Low 1.80 Feb	ce January 1 High 434 May
Aircraft Accessories, Inc50c Bandini Petroleum CompanyBarnhart-Morrow Consolidated1	4%	30 30	1,200 400	3% Jan 10 Jan	51/8 Oct 50 Oct
Bolsa Chica Oil Corp	1.30 a20%	1.30 1.35 19 % 20 %	25	75c Jan 16 1/8 Jan	2.05 Jun 2434 May
California Packing Corp common——————————————————————————————————		824 ³ / ₄ 24 ³ / ₄ 45 ¹ / ₂ 46 5 5	38 143 100	23¾ Mar 19 Jan 5 Nov	28½ Jun 53½ Sep 10½ May
Chrysler Corp	91/8	80 80 9 9 1/4	1,070	68% Jan 6% Jan	81 Sep 1034 Oct
Creameries of America1	20½ 7½	20½ 20	255 2,100 185	19 1/8 Aug 3 3/4 Jan 48 Dec	22½ Jan 8 Sep 66½ July
Douglas Aircraft Co Inc* Electrical Products Corp4 Emsco Derrick & Equipment Co5	11 91/4	8 1/2 9 1/4	950 395	7¼ Jan 5% Jan	12½ Oct 12 May
General Motors Corp common10		35 35 50% 50%	150 581	20 Jan 44¾ Jan	50 May 55½ July
Gladding, McBean & Co Goodyear Tire & Rubber Co Hancock Oil Co common A	50	12 12 a36% 37% 49½ 50	485 70 404	9 Jan 26% Jan 34 Jan	14 Mar 41 July 50 Dec
Holly Development Co1 Hudson Motor Car Co	70	70 70 87/8 87/8	200 545	57½ Jan 4% Jan	85 May 10½ July
Lane-Wells Co	91/4	9 9 ¼ 33c 34c 13 ¼ 14 ½	450 1,500 545	6% Jan 27c Jan 13¼ Nov	1134 Jun 40c Feb 2438 Mar
Lockheed Aircraft Corp 10 Angeles Investment Co 10 Mascot Oil Co 11	14 1/8	13¾ 14½ 11 11 70c 70c	203	8 Jan 57½c Mar	1334 Sep 70c Nov
Menasco Mfg Co1	1.05	97½c 1.05 25c 25c	8,005 1,000	87½c Dec 11c Dec	1.80 May 35c July
Mount Diablo Oil, Mng & Devel Co1 Nordon Corp Ltd1		70c 70c 6c 6c 25 29	5,000 500	55c July 5c Jan 9c Jan	70c Dec 8c Feb 36c May
Occidental Petroleum Corp	46	45 46 31 31 8	2,200 407	35 Jan 23½ Jan	60 May 31¼ Dec
Pacific Lighting Corp common Puget Sound Pulp & Timber CoRepublic Petroleum Co common Puget Sound Pulp & Timber Co	Ξ	40 40 ¼ 12 12	380 124	34½ Jan 7 Jan	44½ July 12 Dec
Republic Petroleum Co common1 Richfield Oil Corp common Ryan Aeronautical Co1	51/2	5 1/8 5 1/2 9 1/2 9 1/2 3 3	3,350 305 2,600	2.10 Jan 734 Jan 3 Nov	6½ Jun 11% July 5% Mar
Safeway Stores Inc		843 % 43 % 38 ½ 38 ½	30 10	35¼ Jan 32 Jan	46½ July 42 Jun
Shell Union Oil Corp	77.0	827 27 39 % 39 %	52 225	17½ Jan 22 Jan 7½ Jan	27 Jun 40¼ Nov 13 July
Sinclair Oil Corporation Solar Aircraft Co Sontag Chain Stores Co Ltd	111/4	10 % 11 % 2 ½ 2 5% 8 1/8 8 1/4	1,073 200 400	7½ Jan 2¼ Jan 4 Jan	4% July 9 Sep
Southern Calif Edison Co Ltd25	22 1/8	22 % 23 ¼ 31 31	2,170 267	21 1/8 Jan 29 5/8 Nov	25 1/4 July 32 3/4 Aug
6% preferred class B 25 5%% preferred C 25 Southern Calif Gas Co 6% pfd A 25 Southern Pacific Co	001/	29 1/4 29 3/4 34 1/4 34 1/4	582 400	28% Feb 32% Mar	32 Sep 37 Sep
Standard Oil Co of California	23 1/8 36	23 23 ¼ 35 ½ 36 ½ 5 ½ 5¾	585 4,178 600	16 Jan 28½ Jan 1% Jan	30¼ May 39% May 6% Sep
Transamerica Corp.		8 8 8 4	30 575	8 Apr 6¼ Jan	13½ Sep 10 May
Transcontinental & Western Air Inc_5 Union Oil of California25 Universal Consolidated Oil Co10	19	819 1/4 19 1/4 18 3/4 19 1/8 10 1/2 11 1/4	4,956 600	19½ Mar 15¾ Jan 8¾ Jan	24 ³ 4 July 22 ⁵ 8 July 13 July
Mining Stocks—				0,4,000	
Alaska Juneau Gold Mining Co10 Black Mammoth Cons Mining Co10c		86 1/8 6 1/4 50 50	2,000	3% Jan 2c Feb	7 Oct 7c Sep
Cardinal Gold Mining Co1 Imperial Development Co Ltd25c		1c 1c 1c 1/2c 1/2c	5,000 9,000 1,000	12c July 1c Sep	2c Apr 1c Sep
Zenda Gold Mining Co25c	7	3c 3c	1,000	3c Apr	4c July
Unlisted Stocks— Amer Rad & Std Sani Corp American Tel & Tel Co100	a1541/8	9 9 153 ³ / ₄ 158	167 427	6¼ Jan 131½ Feb	11¾ Jun 156¾ July
Anaconda Copper Mining Co50	2438	243/8 245/8 a543/8 555/8	688	24% Dec 48 Jan	3134 Jan 64½ July
Atchison, Topeka & Santa Fe Ry_100 Aviation Corp3 Baldwin Locomotive Works v t c13	a19%	3 % 3 ½ 19 19 % 17 % 17 %	200 140 400	3 1/8 Nov 12 1/4 Feb 13 Jan	6% Apr 19% May 19 July
Aviation Corp Baldwin Locomotive Works vt c. 13 Barnsdall Oil Co. 5 Bendix Aviation Corp. 5 Bethlehem Steel Corp. 6 Boeling Airplane Co. 5 Boeling Airplane Co. 5	=	a345/8 345/8 a553/4 561/2	70 76	33 1/8 Nov 55 3/8 Nov	38 1/8 July 69 July
Boeing Airplane Co5 Borden Co15	7. =	a12 5/8 13 1/4 a28 28 3/4	188 70	15½ Sep 28½ Aug 29¾ Feb	15½ Sep 29½ Sep
Boeing Airphane Co 15 Borden Co 15 Borg-Warner Corp 5 Canadian Pacific Ry 25 Care (Jacobs) 100	73/4	36 36 734 734 a3258 3258	- 100 20	6% Jan	35 Dec 11½ May
Case (J I) Co 100 Caterpillar Tractor Co Columbia Gas & Electric Corp	Ξ	a44 ½ 44 ½ 4½ 4½ 4½ 4½	10 100	42¼ Nov 2 Jan	45 Apr 5 Jun
Commonwealth Edison Co	a15	14 15 a24 24 1/8	185 28	9% Jan 22% Jan	15 % July 26 ½ Oct
Continental Motors Corp.		1034 1034 a478 478 a3078 3114	167 20 80	10 Nov 4½ Jan 29% Feb	20½ Apr 7½ May 37 July
Class A	151/2	57/8 57/8 153/8 155/8	265 125	5¾ Dec 15 Dec	93% Apr 17½ Nov
General Electric Co General Foods Corp Goodrich (B F) Co	a371/a	a411/2 421/8	171 65 100	31% Jan 35½ Jan 36¼ Apr	39 July 42 Oct 39 % July
Granam-Paige Motors Corp	11/8	11/8 11/8 27 27	100 490	1 Feb 25% Dec	2½ May 36 Mar
International Nickel Co of Canada. International Tel & Tel. Kennecott Copper Corp. Libby, McNeill & Libby. McKesson & Robbins Inc. Montgomery Ward & Co Inc. Mountain City Couper Co. See See	301/8	a12 12% 30% 30% 65% 634	60 574	6% Jan 29% Dec	1634 May 35 Apr
McKesson & Robbins Inc. 18	65% a435%	65/8 63/4 243/4 243/4 433/8 451/8	370 593 166	5½ Jan 21 May 36½ Feb	8% Jun 24% Dec 48% July
Montgomery Ward & Co Inc. Mountain City Copper Co. 5c New York Central RR. 5 North American Aviation, Inc. 1 North American Co. 6 Ohio Oil Co. 6	15%	1½ 1½ 15¾ 15¾	200 445	1½ Dec 10½ Jan	23/8 Mar 201/4 Apr
North American Co		8 1/4 8 1/4 17 17 18 18 1/2	225 512 50	8¼ Dec 10½ Jan 12 Jan	14 Apr 18% July 21 July
Panneylyania Railroad Co. 50		$3\frac{1}{4}$ $3\frac{3}{8}$ $25\frac{1}{2}$ $25\frac{1}{2}$	475 430	2¾ Jan 24 Jan	5 May 31% Apr
Phelps Dodge Corporation 25 Pullman Incorporated Pure Oil Co	4 1 4 4	20% 20% a38 38	331	201/8 Nov 335/8 Aug	235/8 Aug 355/8 Nov
Radio Corp of America Republic Steel Corp	9 1/2	816 ³ / ₄ 16 ³ / ₄ 9 ¹ / ₂ 9 ⁷ / ₈ 16 ⁷ / ₈ 17	65 645 395	12¼ Jun 5 Jan 14¼ Jan	19% July 12¼ May 20½ July
Sears, Roebuck & Co		86 871/4	446	59¾ Jan	871/4 Dec
Sears, Roebuck & Co	a315%	a12% 12% a19% 19% 30 315%	30 5	10¼ Jan 16% Jan	15 July 2934 Apr
Standard Brands Inc	a31%	30 31	140 200	29¼ Nov 28% Feb 47¼ Jan	29 1/4 Nov 36 3/4 July 60 Sep
Stone & Webster Inc	13 ·	12% 13	560	7% Feb 5% Jan	95% July 131/4 Dec
Texas Corp (The)25 Texas Gulf Sulphur Co* Tide Water Associated Oil Co10	a34½	848	25 103 100	42½ Jan 9% Jan	50¼ Aug 15¾ July
Union Carbide & Carbon Corp	a79%	78 1/8 79 7/8 25 1/2 26	149 410	81 % Oct 24 ½ Nov	84¼ Apr 39¼ May
US Rubber Co10		1 1 a41% 41½	100 61	33 Jan 33 Mar	21/4 May 45 Sep
United States Steel Corp	a11%	50% 51½ 115% 115% 44½ 44½	790 37 2	48 Jan 73/8 Jan 35½ Aug	59 July 15½ July 48½ Oct
Westinghouse Elec & Mfg Co50 Willys-Overland Motors Inc1	61/8	894 5/8 95 7/8 57/8 6 1/8	105 1,005	82 Jan 2½ Jan	82 Jan 8% Jun
Woolworth Company (F W)10	-	351/2 351/2	295	35½ Dec	4038 Jun

Philadelphia Stock Exchange
Dec. 11 to Dec. 17 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Wee	k's	Sales for Week Shares		n.	ce Januar	v 1	,
Par		Low	High		Lo		Hic		
American Stores	153%	14 153¾	143/8	64 595	11 1/4 1273/a	Mar	16 158½	Oct	
Baldwin Locomotive Works v t c13 Bankers Securities Corp preferred50 Barber Asphalt Corp10 Budd (E G) Manufacturing common	24	18½ 33 22⅓ 5½	193/4 33 24 53/8	140 110	11½ 17½ 12⅓ 3		27%	July	A
Chrysler Corp 5 Curtis Pub Co common Prior preferred Electric Storage Battery	80	79 5 % 42 1/8 39 3/4	80 3/8 6 42 1/2 40 1/8	270 250 130 285	67 1/8 15/8 16 1/8 33 1/8	Jan Jan	45%	May	0.00
General Motors10 Lehigh Coal & Navigation* Lehigh Valley RR50	50%	49 7/8 7 7/8 4 1/8	51 81/8 41/4	834 505 85		Jan Jan Jan	56 1/8 9 1/4 8 1/8	May	
National Power & Light Pennroad Corp 1 Pennsylvania RR 50 Philadelphia Electric Co common 44% preferred 100 Philadelphia Electric Power 8% pfd 25 Philoc Corporation 25	43/8 251/4 211/4 243/4 1171/8	6 1/8 4 3/8 24 1/8 20 3/4 24 1/4 117 1/8 33 1/8 23	118	486 2,097 2,349 4,122 2,235 34 120 215		Apr Apr Jan May	73/8 51/4 321/8 217/8 265/8 1203/4 341/4 261/4	Sep Apr Dec Aug Aug July	
Reading Co common50 1st preferred50 Scott Paper common* Sun Oil*	 56%	15 1/8 31 1/8 36 1/8 55 1/8	15 1/8 32 37 3/8 56 1/8	50 132 135 130	14 % 26 ½ 36 % 48 %	Jan Dec	22 5/8 33 7/8 43 1/8 63 1/2	July Feb	
Tonopah Mining1 Transit Invest Corp preferred25	<u>-i</u>	5/8 13/8	5/8 15/8	187	13	Jan Jan		Feb Aug	
United Corp common \$3 preferred \$\text{Vnited Gas Improvement}\$	331/2	31 ½	1 34	371 468	171/2	Jan Jan	21/4 353/4	May Sep	
Ex-stock distribution 20	21/4	2 1/8 22	23/8 221/4	5,186 78	1 7/8 20 1/8	Jun Aug	2 1/8 25 1/8		
The state of the s	1.7.	4 6 5		7 g					

Pittsburgh Stock Exchange Dec. 11 to Dec. 17 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Rar of P		Sales for Week Shares	Ra	nge Sinc	e January 1
Par		Low	High	2 4 7 7 7 7	L	ow	High
Allegheny Ludlum Steel ** Blaw-Knox Co ** Byers (A M) common ** o	25 1/8 73/4	247/8 73/4 13	25% 8 13	85 80 70	18% 6 10	Jan Jan Jan	31 1/8 Jun 11 1/4 Jun 17 1/8 July
Columbia Gas & Electric common* Devonian Oil10 Duquesne Brewing5	to the second of the	3 1/8 15 1/8 14 1/4	4 1/4 15 1/8 14 1/4			Jan Nov Jan	5¼ Jun 17½ May 14¾ Nov
Fort Pitt Brewing1 Harbison Walker Refractories* Lone Star Gas10	161/8	3% 15% 8	4 16 1/8 8 1/4	525 201 1,352		Jan Jan Nov	4 Dec 18 ¼ July 9 ¼ Jun
McKinney Mfg 1 Mesta Machine 5 Mountain Fuel Supply 10 National Fireproofing Corp *	3 -67/8 50c	3 27½ 6¾ 50c	3 27½ 6% 50c		2 ½ 27 ½ 5 % 25 c	Jan :	4 1/4 Feb 33 Jun 8 July 95c Mar
Penn Federal Corp commone Pittsburgh Brewing preferred	13/4 411/2 41/2	13/4 40 1/8 92 1/8 4 1/2		230	31 ½ 84 ¾	Feb Jan Dec	2 Apr 41½ Dec 98¼ Oct 65% Apr
San Toy Mining1 Shamrock Oil & Gas common1		2c 27/8	2c 3	1,000 600		Jan Jan	3c Oct 31/4 July
Vanadium Alloys Steel	21½		34½ 21¾	160 452		Aug Jan	35 Feb 24% May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1922 300 North 4th St., St. Louis 2, Missouri

Members
New York Stook Exchange
St. Jouls Stook Exchange
Chicago Stook Exch.
Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

St. Louis Stock Exchange

Dec. 11 to Dec. 17 both inclusive, compiled from official sales lists

Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
			Low	High .
1	6 6 39 30 23½ 24	100 50 61	5% Apr 31 Jan 15½ Jan	7½ Jan 43 July 24¾ Nov
5	111/4 111/4	35	3¾ Jan 7¼ Jan 5% Oct	61/8 Jun 111/4 Dec 71/2 July
20 ==			283% Jan 151/4 Dec	38¾ July 18 Mar
_* _25	15 15 13½.14	40 157	14 1/8 Jan 12 1/2 Jan	20 Mar 16½ Aug
15 %			11 Jan 141/8 Jan	16½ Jun 40 Sep
1 95/8 1 87/8 -10	95/8 95/8 87/8 87/8 81/2 83/4	12 30 135	2 July 8½ Jan 6½ Jan 6½ Feb 24¼ Jan	3 Nov 11% Jun 12 July 10¼ July 34 Oct
	Sale Price Par	Last Sale Price of Prices Par Low High -1 6 6 6 6 3 9 30 1 24 23½ 24 -10 5¾ 5¾ 5¾ 5¾ 5¾ 5½ 11¼ 11¼ 11¼ 11¼ 11½ 15¼ 2 35¾ 35¾ 35¾ 15¼ 15¼ 25 13½ 14 15% 15% 15¼ 15¼ 15% 15½ 14 15% 15% 15¼ 34¾ 34¾ 3 2½ 2½ 2½ 14 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 11 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾	Last Sale Price of Prices Sale Price of Prices Shares Par Low High -1 - 6 6 100 - 2 39 30 50 50 -1 24 23½ 24 61 -10 5¾ 5¾ 5¾ 5¾ 50 -5 - 11¼ 11¼ 35 - 6¼ 6⅓ 6¾ 6¾ 276 - * - 35¾ 35⅓ 11⅓ 11⅓ 325 - * - 15¼ 15¼ 325 - * - 15 15 40 - 25 - 13½ 14 157 - * 15% 15% 15% 10 - * 34¾ 34¾ 34¾ 810 - 3 - 2½ 2½ 100 - 3 - 2½ 2½ 100 - 1 9¾ 9¾ 9¾ 312 - 1 8¾ 8¾ 8¾ 30 - 1 8¾ 8¾ 8¾ 33	Last Sale Price For Week Sale Price Of Prices Shares Shares Cow High Low Low L

For footnotes see page 2503.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

	Montrea	Sto Canadia			hange	l.		
	Dec. 11 to Dec. 17 both		compi We	led from	Sales for Week			
	STOCKS—Par	Sale Price	of F	rices High	Shares	L	ow .	ce January 1 High
	Aluminum Ltd common50	92		94 100	328	92 100	Dec Nov	133 May 103¾ Feb
	Associated Breweries common	211/4	$21\frac{1}{4}$ $21\frac{1}{2}$	$21\frac{3}{4}$ $21\frac{1}{2}$	1,176 101	21 1/8 15	Nov Jan	25¾ July 22½ Dec
	Bathurst Power & Paper class A Bell Telephone Co of Canada	$\frac{13\frac{1}{2}}{23\frac{1}{2}}$	13 1/4 155 23 1/2	$13\frac{1}{2}$ $155\frac{3}{4}$ $23\frac{3}{4}$	220 157 1,910	12 141 145%	Nov Jan Jan	151/4 Feb 1581/2 Sep 281/4 Sep
	British Columbia Power Class A Class B Building Products class A Building Products class A			24 31/8 153/4	75	23 2 13	Dec Jan Mar	29 July 5¼ May 17 Sep
	Canada Cement common * Preferred 100 Canada Forgings Class "A" * Canada Northern Power * Canada Steamship common * 5% preferred 50	7 106% 31%	20	7 1/4 106 1/8 20 8 9 1/8 32	79 25 200 58	. 9	Jan Jan Feb Apı Jan Nov	8% Sep 106% Dec 26½ July 12 July 14¼ May 38 May
1000	Canadian Breweries common Preferred Canadian Bronze common Canadian Car & Foundry common New Preferred 25	53% 41	5 3/8 41 33 8 25 1/2		745 100 130 80	32 71/2	Jan Jan Feb Jan Nov	6½ Oct 42½ Nov 34 Feb 12 July 27% Oct
	Canadian Celanese common 100 Preferred 7% 100 Canadian Converters 100 Canadian Cottons preferred 100	35½ 145 33½ 	145	36 1/4 145 33 1/2 130	20 . 230	27 133 17½ 120⅓	Jan Feb Jan Feb	39½ Sep 150 Sep 33½ Dec 130 Dec
	Canadian Foreign Investment com a Canadian Ind Alcohol common a Class "B" a Canadian Pacific Kaliway 25	5 % 9 ½	25 5½ 5 9%	6 5 1/4	30 730 365 2,980	334	Feb	33 1/4 Apr 6 1/8 Nov 6 Nov 12 3/4 May
	Cockshutt Plow * Consolidated Mining & Smelting5	1 = 1	11 41 1/4	11 41½	65 35	9½ 37½	Jan Nov	13¾ Jun 46 July
	Distillers Seagrams common Dominion Bridge Dominion Coal preferred Dominion Coal preferred 100 Dominion Steel & Coal B 25	39¾ 24 13¼ 155 7¾	24 131/4	40½ 24¾ 13¾ 155 8	880 255 5	26 22 11½ 152 7½	Nov Jan Feb	41½ Oct 31½ July 16½ Jun 159 Feb 11 July
	Dominion Tar & Chemical pfd 100 Dominion Textile common 2 Preferred 100 Dryden Paper 2		731/2	73 ³ / ₄	50 149 25 250	72 151	Apr Nov July Feb	105½ Nov 81 Mar 156 Nov 8¾ July
	Eastern Dairies	1. 12.	60c 5 15½	2 D. L	100 75	11. V 2	Jan Nov	1.45 Apr 7 Jun 16¾ July
	Gatineau Power common 6 5% preferred 100	=	86 86	8 1/4 86	Property of the	79		11% July 94 Sep
	General Steel Wares common Preferred Gurd (Charles) common Gypsum, Lime & Alabastine	11 109 7 ³ / ₄	109	174	150 260	94	Jan	14¼ Sep 110 Oct 8 Aug 75% Jun
	Hamilton Bridge • Hollinger Gold Mines 5 Howard Smith Paper common • Preferred 100 Hudson Bay Mining 100	 2834	5 1/8 11 1/8 14 106 28	5 1/8 11 1/8 14 106 28 3/4	20	47/8 8.90 12 981/2 27	Jan Jan Jan Jan Feb	8 Jun 12½ Aug 16½ July 107 Oct 32½ Oct
	Imperial Oil Ltd	14 ¼ 10 % 	14 1/4 10 7/8 7	14 ³ / ₄ 11 7	2,782 935 1,150	12 101/4 7	Jan Mar Jan	17½ July 12½ Jan 7¼ May
	Industrial Acceptance Corp como International Nickel of Canada como International Paper common15 International Petroleum Co Ltdo	21 29½ 15% 21¾	21 29 1/8 15 5/8		50 511 330 361	13 28 11 ⁷ / ₆ 17	Jan	22½ Oct 39½ Mar 15% Dec 24 July
	International Power common* Preferred100	110	201/4 110	21 110	460 41	98 98	Jan Jan	21¼ Dec 110 Jan
	Lake of the Woods common	221/2	22½ 8	22½ 8	85 105	19 7	Jan Jan	26½ Jun 8 Sep
	Massey-Harris • Mitchell (Robert)100	81/4	8 1/4 18	8½ 18	2,010 150	5 16 1/2	Jan Jan	10 July 22 July
	Mont Light Heat & Power Cons	18 ³ 4	18 20		2,232 44 55	18 13 20	Oct Feb Nov	27½ Jun 18 Sep 33½ Apr
	National Brewerles common* National Steel Car Corp new* Noranda Mines Ltd*	33½ 13¾ 49¼		33½ 13¾ 49¾	635 615 456	26 121/8 40		36 Sep 15 Sep 52 Aug
	Ogilvie Flour Mills common* Ontario Steel Products Common*	24	23¾ 11	24 11	1,550 200	22 10	Oct Jan	25 1/4 Feb - 17 1/2 Jun
	Page-Hersey Tubes * Penmans Ltd Common *		99 53	99 53	40 45	93 43½	Feb	107 Aug 53 Sep
	Power Corp of Canada • Price Bros & Co Ltd common 100 Quebec Power 100	$-\frac{1}{19}$	7 1834 92½ 12	.7 19	130 1,935 125	6	Jan Jan Jan Nov	10 ³ 4 July 19 ³ 4 July 93 Dec 16 Jun
	Saguenay Power preferred 100 St Lawrence Corp common 50 Class A preferred 50 St Lawrence Four Mills common 8 St. Lawrence Paper preferred 100	100 3 15 30 47	100 3 15 30 47	100 3½ 15½ 30 47	10 425 1,525 140 188	100 1.75 11½ 24	Dec Jan Feb Feb	108 Jan 4 July 18½ July 35 Sep 47 July
	Shawinigan Water & Power Sherwin-Williams of Can common Simon H & Sons Common Southern Canada Power Steel Co. of Canada common *	14½ - 10 63	151/2	14 ³ / ₄ 15 ¹ / ₂ 10 ⁵ / ₈ 10 ¹ / ₄ 63	1,312 25 85 200 85	10	May	19½ Jun 16¼ July 11½ Aug 11¾ Jun 72 Apr
	United Steel Corp* Viau Biscuit preferred100		3 1/8 77 1/2	37/8	. 25 25	- a , 18	Dec Jun	6 Apr 77½ Dec
	Wabasso Cotton Winnipeg Electric common Preferred 100	54 65/8 62	54 - 61/4	54	55 1,307 365		May Jan Jan	58 Jun 8½ July 63½ July
	Zellers Ltd common 25		18 ³ / ₄ 27 ¹ / ₂	19 27½	140 500	13 24	Jan Jan	19 Dec 27½ Dec
	Banks—							

For footnotes see page 2503.

 Commerce
 100
 132

 Montreal
 100
 156

 Nova Scotia
 100
 156

45 129 Jan 153 147 Jan 7 223 Jan

Montreal Curb Market

Canadian Funds
Dec. 11 to Dec. 17 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Ra of I	ek's nge Prices High	Sales for Week Shares		e January 1 High
Abitibl Power & Paper common 100 6% preferred 100 7% Cum. Pfd 100 Beauharnois Power Corp Ltd 100 Brewers & Distillers of Vancouver 5 British American Oil Co Ltd 100 British Columbia Packers Ltd 100	8	2½ 25 50 9³4 7³4 22	234	375 670 250 296 225 95	65c Jan	4½ Jul 32¾ Jul 62 Se 11¾ Jul 8¾ No
Calgary Power Co Ltd 6% pfd. 100 Canada & Dominion Sugar Co. • Canada Northern Pr 7% pfd. 100 Canada Wire & Cab 6½% Cum, Pfd. 100 Canadian Industries Ltd class B. • 7% Cum, Pfd. 100		20 104 ¼ 20 ¼ 94 109 156 172	1041/4	22 270 10 26 41	101 Feb	110 Jul 169 Ms
Canadian International Inv Trust Ltd- Common Canadian Light & Power Co100 Canadian Marconi Company1	1.75	50c 18 1.70	50c 18 1.90	50 7 - 1,550	30c Jan	65c Se 19 ³ 4 O 3 ¹ 8 Ma
Canadian Power & Paper Inv— 5 % preferred	=	6 37 15c 6 10½ 5 15¼ 1.05	6 37 15c 6 10½ 5¼ 15¼ 1.05 29¾ 4½	40 10	2 Jan 25½ Jan 7c Apr 6 Feb 8 Feb	10½ Ju
Fairchild Aircraft Limited	24 19 21/2	2½ 28½ 3¼ 24 19 18½ 81 3¾ 43 16½ 22 25c	25/8 281/2 31/4 241/8 19 81 37/8 43 17 221/2 25c 171/2	325 280 225 480 130 1,410 5 150 5 75,506 700 181	2½ Nov 2½ Mar 2% Nov 19½ Jan 12½ Jan 65 Apr 1.50 Jan 40 Apr 16½ Dec 3½ Jan 15c Ja.	434 Ju 2834 Se 63a Ji 247a O 20 Ju 201/2 Ju 81 D
MacLaren Power & Paper Co Maple Leaf Milling Co Ltd common _ o "A" preferred Massey-Harris Co Ltd 5% pfd 100 McColl-Frontenac Oil 6% cum pfd_100 Melchers Distilleries Limited Pfd 10 Montreal Refrig & Storage vtc com s 3 preferred Moore Corporation Ltd o Noorduyn Aviation Ltd o Power Corp of Can 6% cum 1st pfd_106 6% N C part 2nd preferred 50 Quebec Tel and Power Corp "A" 5	19 ¹ / ₄ 46 ³ / ₄ 38	175/8 7 147/8 191/4 105 71/4 1.50 25 461/2 33/4 90 38	18 1/8 7 14 7/8 19 1/4 105 7 1/4 1.50 25 46 3/4 3 3/4 90 39	500 100 120 275 23 130 110 10 190 25 50	15¾ Jan 4½ Jan 11 Jan 14½ Jan 98 Jan 5½ Feb 75c Apr 20 Jan 45½ Mar 3% Jan 87 Jan 38 Dec	20 Ju 9¼ Ji 16¼ A 22 Ji 105 T/¼ N 1.50 D 25½ S 49½ S 7 Mi 97 Ju 45 Ju
Southern Canada Pow 6% cum pfd_100 Thrift Stores Ltd common 64% 1st preferred 25 Union Gas Co 65 United Fuel "A" preferred 67 "B" preferred 67 Walkerville Brewery Limited 67 Walker-Gooderham & Worts common 67 Western Canada Steel products 67	104 21 	104 9½ 21 6¼ 33 3¾ 1.75 61 21	105 9½ 21 6¼ 33 4¾ 1.75 65 21 12	43 50 50 6 30 7 50 95 325	102 Jan 2½ Jan 17 Jan 6½ Dec 33 Apr 3¾ Jan 1.25 Jan 47% Jan 19¼ Jan 12 Dec	106 C 10 F 25 J 638 N 33 I 2.00 M 65 I 2134 A 1334 N
Mines— Aldermac Copper Corp Ltd	16c 3½c 3c 5c		1/2 C 61 C 3 C	2,300 1,500 50 1,000 2,000 5,000 7,950	10c Jun 2c Feb 8.85 Mar ½c Dec 40c Mar 2c Apr 4c Dec	21c A 4c A 9.30 M 2c F 68c S 6c J 8c Ju
Eldorado Gold Mines Ltd. Joliet-Quebec Mines Ltd. 1 Kirkland Gold Rand Ltd. 1 Little Long Lac Gold Mines 6 Malartic Goldfields 7 Normetal Mining Corp Ltd. 2	5c 3.35	1.20 3c 5c 97c 3.35 83c	1.20 3c 5c 97c 3.45 83c	200 1,500 1,000 1,000 800 350	80c Jan 2½c Feb 3½c Apr 80c July 1.66 Apr 76c Nov	1.60 A 6c A 8c Ju 1.04 N 3.75 S 1.16 Se
O'Brien Gold Mines Ltd	1.30 52c 1.58	52c	1.38 3.40 75c	6,665 200 550 152 4,700 1,500 1,000	63½c May 60c Jan 2.15 Mar 66½c Jan 38c Jan 68c Jan 1.10 Jan	1.45 D 1.38 D 3.45 N 1.04 Ju 65c N 1.80 N 1.90 D
Oils— Home Qil Co Ltd	3.40	3.40	3.50	710	2.66 Jan	4.00 Ju

 Range Since January 1

 Low
 High

 70c
 Jan
 4½ July

 5
 Jan
 33 July

 13
 Nov
 14 Dec

 13½c Jan
 2.60 July

 9c
 Jan
 17c

 Jun
 9c Jan
9c Jan
8½ Dec
81 May
91½ Dec
99 Dec
47c Jan
3.00 Jan
20c Feb
12c Dec
3c May
2³4c Jan
1.35 Jan
87%c Jan
4c May
150 Aug
227 Jan 21c Jun
21c Aug
11 July
90 Aug
133¼ Mar
102½ Feb
84½c Jun
7.10 Oct
68c July
33c July
60c Oct
5½c Sep
14c Sep
3.50 Sep
19½c July
19½c Nov
161 Jun
259 Mar 18,000 20 10 220 130 5,500 445 23,500 15,000 18,350 33,000 3,100 500 9,166 26

CANADIAN LISTED MARKETS

STOCKS— Friday STOCKS— Last Lale Price		Sales for Week Shares	Range Since January 1	STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Since	
Bank of Toronto	Low High 223 240 278 278	48 100	Low High 230 Nov 255 Oct 85c Mar 3 Nov	Homestead Oil & Gas————————————————————————————————————	1 1 28 1/4	Low High 3½c 3½c 26c 26c 28¼ 29	1,500 1,700 405	Jow 3c Nov 17½c Jan 26% Jan	High 6c July 31c Sep 32½ Mar
Bank of Toronto	Range of Prices Low High 223 240 274 276 380 39 39 313/2 13/2 36c 38c 22 123 13/2 13/2 36c 38c 22 123 13 113 155/4 156/4 35c 39c 28/4 28/4 28/4 8/4 28/4 8/4 213/4 22/4 22/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 21/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 22/4 21/4 21/4 21/4 22/4 21	for Week Shares 48 100 205 10,500 111,025 164 31,800 605 74,100 3,100 1,285 29,447 34,150 95,579 65 1,000 5,95 29,447 34,150 95,579 65 1,000 5,95 20,440 140 835 65 70 21,25 25 85 85 85 85 85 85 85 85 85 85 85 85 85	Range Since January 1 Low	Homestead Oil & Gas	Last Sale Price 11	Range of Prices Low High 3 %c 3 %c 26c 286c 26c 286c 26c 286d 29c 70 72 155 160 14% 14% 15% 15% 15% 15% 29 99 99 29% 30 145 145 5c 5c 2½c 2½c 2½c 24c 23c 21½ 23a 222 23c 3.25 3.45 21½ 23% 21½	for Week Shares 1,500 1,700 405 35 67 3,293 590 460 3355 1,060 631,000 6,210 6,210 1,590 2,000 2,000 1,523 1,000 1,500 1,000 1,523 1,000 1,500 1,000 1,523 1,000 1,523 1,000 1,523 1,000 1,500 1,500 2,000 2,100 1,500 1,000 1,500 1,000	Low 3c Nov 17½c Jan	## ## ## ## ## ## ## ## ## ## ## ## ##
Glenora Gold Mines	4c 4c 17½c 18c 13c 15c 20c 20c 2½c 3c 9½c 10¾c 88 88 3c 3c 5½ 5½ 20½ 20¾ 6 6 6¾ 6¾ 103 103	3,000 5,800 4,500 1,000 2,250 3,500 10 2,100 48 58 100 60	1c May 5¼c Nov 12½c Jan 29½c Mar 10c Apr 19c Sep 12c Jun 21c Oct 2c July 4½c Aug 3c Jan 15c Aug 62 Jan 95 July 2c Jun 3½c, Nov 3 May 6½ July 14¾ Feb 23 July 3 July 7 Oct 3¼ Jan 7 Dec 103 Dec 104 Sep	Preferred Simpsons Ltd class B. Preferred Siscoe Gold Mines. Sladen Malartic Mines South End Petroleum Co. Springer Sturgeon Standard Chemical Standard Paving common. Preferred Standard Radio Stedman Brothers Stel Co of Canada preferred	13 00 1 51c 1 57c 2 3% 75c 18 2 18	8% 8% 8% 13 13 13 13 14 ½ 105 50 ½ c 56 c 55 ½ c 57 c 3% 3% 3% 69 c 75 c 18 18 2½ 2½ 2½ 4% 5 22½ 29½ 69½ 69½ 69½ 69½	150 50 55 5,500 15,400 1,000 28,600 205 25 40 225 5	3½ Jan 86½ Jan 39c Mar 29c Jan 3½c Jan 54c Nov 10 Jan 1.10 Jan 7 Jan 4¼ Mar 17 Jan 66 Jan	13½ Oct 105½ Dec 64c Nov 60c Sep 8c Jun 77c Dec 19½ Aug 3 July 10 Oct 5½ Nov 22½ Dec 76½ Apr
Guaranty Trust	103 103 15c 15c 6½ 6¾ 6c 9c 25½c 3c 5 5¼ 15 15 100 100 45½ 4½ 100 1.08 4c 5¼c 39c 44c 15½ 11¼ 11½ 3.35 3.50	1 800 6,500 8,000 100 140 70 5 260 22,800 13,300 6,182 40 2,030 3,940	103 Dec 104 Sep 11%c Jan 24c Aug 5 Jan 75% Jun 3c Apr 23c Nov 21%c Nov 71%c Jun 2.50 Jan 400 Nov 41% Jan 8 Jun 15 Dec 17 Nov 3 May 4% Oct 40c Mar 1.15 Nov 2c Apr 6c Aug 17c Jun 14c Dec 14 Mar 16% July 8.50 Jan 12% Sep 2.65 Jan 4.10 July	Steel Co of Canada preferred Steep Rock Iron Mines Sullivan Cons Mines Sylvanite Gold Mines. Ltd Teck-Hughes Gold Mines Toburn Gold Mines Toronto Elevators common Preferred Toronto General Trusts Towagmae Exploration Transcontinental Resources Union Gas Co of Canada United Corp class "A" Class B United Fuel class "A" United Oils	25 69½ 2.08 1 1.53 1 2.00 1 3.30 1 85c 50 00 1 47½c 6 6¾ 550 33	69 ½ 69 ½ 2.06 5.2.22 1.53 1.65 2.00 2.06 85c 95c 29 29 52 ½ 52 ½ 83 83 14c 14c 14c 47 ½ 54 ½c 6% 7 25 25 12 12 ¼ 32¾ 33 5 ¼ c 6c	18,885 8,590 1,075 5,690 1,200 10 85 9 1,100 10,800 70 75 250 40	1.51 Jan 65c Jan 1.38 Jan 1.38 Jan 1.85 Jan 61c Jan 23½ Jan 60½ Jan 10c Jun 35c Apr 6 Jan 20 Aug 7¼ Jan 32½ Nov 5½c Jan	2.65 Oct 1.80 Nov 2.25 Aug 3.45 Sep 95c Dec 31 Oct 55 July 85 Nov 18c Feb 74c Jun 9 July 26 July 16 July 37 Feb 10c Jun
For footnotes see page 2503.									

	-STOCKS-	Friday Last Sale Price	Kan	ge '	Sales for Week Shares		Range Si	nce Jai	nuary 1	
	Par		Low	High			Low	٠	High	
*	United Steel		3 % 1.57	1.99	250 113,025	, ;	3¾ Nov 95c Jan		6 Ap 2.03 De	
	Ventures, Ltd	12c	5.95 10c 1	6.10 3½c	1,485 185,200		4.40 Jan 1/2c Jan		7.25 Se 6c Se	
	Waite-Amulet Mines, Ltd	631/4	4.65 5934 21 59½ 24c	64 1/4 21 1/2	1,634 2,128 215 25 6,400		3.40 Jan 47 Jan 19 Jan 59½ Dec 19c Jan	6 2 5	5.80 Au 4 1/4 De 1 3/4 Au 9 1/2 De 5c De	g g
8	Western Canada Flour Mills com* Preferred100	75	43/4	43/4	25 375		3 Jan 40 Jan	9	9 Oc 1 Ju	
	Westons Ltd common 9 Preferred 100 Winnipeg Electric common 0 Preferred 100	15 6 ½	15 106 55/8 58	106 6½	807 17 297 608		12 Feb 14 Jan 3% May 20 Jan		7 Jul 106 No 8 ¼ Jul 3 Oc	y y
	Wright-Hargreaves Mines Ymir Yankee Girl Gold Mines		3.00 12c 1		5,360 7,500		2.50 Jan 8c Mar		1.20 Ap 1/20 De	
	BONDS— Uchi 6%		32	32	\$1,000	2	6 Feb		45 Fe	b .

Toronto Stock Exchange—Curb Section Canadian Funds Dec. 11 to Dec. 17 both inclusive, compiled from official sales lists

pec, 11 to pec, 11 bot	n inclusive,	complied tre	om official s	sales lists	
stocks-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January i
Par		Low High		Low	High
Canada Vinegars		91/4 91/4	75	6½ Jan	10 Nov
Canadian Marconi	· .	1.75 1.75	200	85c Jan	3 1/a May
Consolidated Paper Gorp * Consolidated Sand preferred 100	5 1/0	1.05 1.05 5 5 1/4 81 1/2 81 1/2	300 1,556 50	1.00 Nov 3 Jan 74 July	1.80 Jun 6½ July 81½ Dec
Dalhousie Oil Co*	34½c :	34 1/2 c 34 1/2 c	1,100	29c Jan	47¢ Jun
 Dominion Bridgee	231/2	231/2 241/2	345	22 Dec	31 July
Foothills Oil & Gas		1.28 1.28	700	78c Jan	1.75 Jun
Pend Oreille Mines & Metals		1.25 1.30	800	1.05 Jan	1.90 Jun
Supertest Petroleum ordinary *		27 27	15	18 Jan	27 Nov
Temiskaming Mining Co1		7 1/2 c 7 1/2 c	2,300	5½c Jan	12c Sep

OVER-THE-COUNTER MARKETS Quotations for Friday Dec. 17

		nves	ting	Companies		
	Par		Ask	Par	Bid	Ask
	Aeronautical Securities1	6.37	6.92	Keystone Custodian Funds-	A	
	Affiliated Fund Inc11/4	x3.19	3.49	Conton D 1	27.22	28.54
Av.	American Business Shares1	22 ³ / ₈ 3.21	23 1/8 3.52	Series B-2	17.62	28.19 19.32
	American Foreign Investing_10c	12.97	14.07	Series B-2 Series B-3 Series B-4 Series K-1 Series K-2 Series S-1 Series S-1 Series S-2 Series S-2	8.73	9.57
	Assoc Stand Oil Shares 2	6 ½	678	Series K-1	15.64	17.13
	Axe-Houghton Fund Inc1	13.09	14.03	Series K-2	15.82	17.43 25.28
	Bankers Nat Investing— A Common1	31/8	334	Series S-2	11.74	12.92
	Δ6% preferred5	41/2	5	Series S-3 Series S-4 Knickerbocker Fund Loomis Sayles Mut Fund	8.93	9.83
	Basic Industry Shares 10 Bond Inv Tr of America Boston Fund Inc 5 Broad Street Invest Co Inc 5	3.64		Series S-4	3.87	4.29
	Bond Inv Tr of America	98.89	103.01	Knickerbocker Fund	5.79 86.83	88.60
	Broad Street Invest Co Inc5	27.00	29.19	Loomis Sayles Sec Fund10	36.95	37.70
	Bullock Fund Ltd1	14.27	15.64	Manhattan Bond Fund Inc-		26. 6
,	Canadian Inv Fund Ltd1	x3.05	3.65	Common 10c 10c Maryland Fund Inc. 10c Mass Investors Trust 1 Mass Investors 2d Fund 1 Mutual Invest Fund Inc. 10	7.99	8.79
	Century Shares Trust	27.78	29.87	Maryland Fund Inc16c	4.08	4.49
	Chemical Fund1 Christiana Securities com100	2 290	2,390	Mass Investors 2d Fund	20.06	10.62
	Preferred100	141	146	Mutual Invest Fund Inc10	10.17	11.12
	Commonwealth Invest1	x4.44	4.83			
	Consol Investment Trust1	35	37	(Colo) series B shares 25c (Md) voting shares 25c National Investors Corp 1	3.50	
	Corporate Trust Shares1	2.32	:	Netional Investors Corp.	6.86	1.32 7.42
1	Accumulative series	2.19	and the same	National Security Series	0.00	1.72
	Series AA mod1	2.62		Low priced stock common	2.73	3.09
	Series AA mod1 Series ACC mod1	2.62		Bond series	6.72	7.39
	ACrum & Forster common10	26	28	Income series	4.09	4.54
	A8% preferred100	1.18	77.4	Low priced bond series Preferred stock series	5.95 6.23	6.56
	Crum & Forster Insurance—	28 1/2	301/2	New England Fund1		12.78
	Δ7% preferred100	1111/2		New York Stocks Inc	Farm S	
4	Cumulative Trust Shares	4.62	19.21	Agriculture Automobile Aviation Bank stock	9.73	10.70
	Delaware Fund	17,77	19.21	Automobile	5.67	6.25
	C1 D2.50 Dividend Shares250	3.40		Renk stock	7.99	8.79
	D2.50	5.25	6.00	Building supply	6.53	7.19
	Dividend Shares25c	1.18	1,30	Building supply Chemical	8.07	8.88
	Eaton & Howard—		10 21	Liectical equipment	1.20	8.21
	Balanced Fund1	x19.85	21.32	Insurance stock Machinery	9.72 -	10.69
	Stock Flind	X11 84	12.77	Metals	5.85	7.88 6.44
	Equitable Invest Corp (Mass) -5	28.74	30.90	Oils Railroad Railroad equipment Steel North Amer Bond Trust etc.	9.88	10.86
	Equity Corp \$3 conv pid	30 74	31 18.59	Railroad	4.35	4.80
	Fidelity Fund Inc.	1.70	1.87	Railroad equipment	6.56	7.22
	First Mutual Trust Fund5		5.75	North Amer Bond Trust ctfs	5.61	6.18
	Fixed Trust Shares A10	9.34		North Amer Trust shares	1 2 2 3 5 m	
	Foundation Trust Shares A1	3.60	4.15	Series 19531	1.98	
	Fundamental Invest Inc2 Fundamental Trust Shares A_2	20.85	22.85	Series 19551	2.64	
	В	4.35	0.31	Series 19561 Series 19581	2.58	
	General Capital Corp	31.40	33.76	Plymouth Fund Inc. 10c	2.22 45	50
	General Investors Trust1	5.04	5.43	Plymouth Fund Inc10c Putnam (Geo) Fund1	12.96	13.94
	Grown Population					7
	Group Securities— Agricultural shares	6.31	6.94	Quarterly Inc Shares10c	6.13	6.74
	Automobile shares	5.20	5.73	Republic Invest Fund1	3.25	3.57
	Aviation shares	5.43	5.98	Scudder, Stevens & Clark		
	Building shares	6.37 5.55	6.11	Fund, Inc.	x87.61	89.37
	Electrical Equipment	8.61	9.46	Selected Amer Shares 2 1/2 Selected Income Shares 1	x9.11 3.90	9.94
	Food shares	4.63	5.10	Sovereign Investors1	5.92	6.54
	Fully Administered shares	6.56	7.22	Sovereign Investors 1 Spencer Trask Fund	x13.42	14.28
	General bond shares	6.78	7.46	State St Investment Corp	77.79	83 60
	Industrial Machinery shares	5.85	5.86	Super Corp of Amer AA1 Trustee Stand Invest Shs	2.33	,
	Low Price Shares	5.01	5.52	ASeries C1	2.24	
	Merchandise shares	5.77	6.35	ΔSeries C1 ΔSeries D1	2.14	
	Mining shares	4.55	5.01	Trustee Stand Oil Shares		
	Petroleum shares Railroad shares	5.93	6.53	ASeries A	5.70	pt
	RR Equipment shares	3.88	4.28	ASeries B1 Trusteed Amer Bank Shs—	6.40	
	Steel shares	3.95	4.36	Class B25c	43c	. 11
	Tobacco shares	3.73	4.11	Trusteed Industry Shares25c	70c	79c
	Utility shares	4.30	4.74	Union Bond Fund series A	22.87	23.58
	AHuron Holding Corp1	16c	28c	Series B	18.61	20.34 7.44
	Income Foundation Fund Inc			Union Stock Fund B	5.36	6.16
	Common 10c Incorporated Investors 5	1.38	1.51	Union Preferred Stock Fund	16.16	17.67
	Incorporated Investors5	19.48	20.95	U S El Lt & Pwr Shares A	15.70	
	Independence Trust Shares* Institutional Securities Ltd—	2.16	2.44	Wellington Fund1	1.70	
	Aviation Group shares	9.29	10.19		15.53	17.08
2	Bank Group shares	84c	92c ···	Investment Banking Corporations	7016	Tree !
	Insurance Group shares	1.09	1.19		12	61/
	Investment Co of America1	22.45 11.93	24.40 12.21	ΔBlair & Co1 ΔFirst Boston Corp10	13/4 24	2½ 25½
		-4.00				4072

ALI> II		
Ubligations	Ut	Governmental Agencies
- Sarrana	400.0	Management uganas

and the state of the state of	Bid	Ask		Bid	Ask	
Commodity Credit Corp-			Reconstruction Finance Corp-			
‡1 1/8 %Feb 15, 1945	100.6	100.8	\$1%Apr 15, 1944	100.2	100.4	
Federal Home Loan Bank— 0.85s June 15, 1944	b0.90	0.75 %	U S Housing Authority-		* 3° 39	
Federal Land Bank Bonds-			1% % notesFeb 1, 1944	100.2	100.5	
4s 1946-1944 4s ,1964-1944	1017a 102	102 1/8	Other Issues			
3 1/4 s 1955-1945 3 s 1955-1945	10358	103 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	U S Conversion 3s1946	105 1/8	1053/8	
3s Jan. 1, 1956-1946	105 16	1051/4	U S Conversion 3s1947	107	1071/2	
Rs May 1. 1956-1946	106	106 16	Panama Canal 3s1961	130	131 1/2	

Insur	ance	Com	nani	es
WHY OF STR	MIII.		la count	80

Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety10	1371/2	1451/2		Homestead Fire10	14	16
Aetna10	54	56 1/2		Insur Co of North America 10	8134	8434
Aetna Life10	35 7/a	375/8		Jersey Insurance of N Y20	381/4	411/4
Agricultural25	701/2	. 74		Knickerbocker5	81/2	958
American Alliance10	203/4	2234		Maryland Casualty1	638	71/8
American Casualty	103/8	1158		Massachusetts Bonding121/2	73	761/2
- American Equitable5	181/2	20		Merchant Fire Assur5	4614	4914
American Fidelity & Casualty_5	111/2	1234		Merch & Mfrs Fire N Y4	678	. 8
American of Newark21/2	1434	16		Monarch Fire Ins	51/4	6
American Re-Insurance10	523/4	5534		National Casualty (Detroit) 10	221/4	243/4
American Reserve10	141/4	1534		National Fire10	5734	6034
American Surety25	583/4	611/4		National Liberty2	71/8	81/4
Automobile10	39 1/2	421/2	Ņ.	National Union Fire20	182	192
Baitimore American21/2	63/4	734		New Amsterdam Casualty2	251/8	271/8
Bankers & Shippers25	821/2	871/2	S 9	New Brunswick10	2834	311/4
Boston100	5.40	5.65		New Hampshire Fire10	441/4	4634
Camden Fire5	221/4	233/4		New York Fire5	13 1/2	15
City of New York10	171/2	1915		North River2.50	2178	2358
Connecticut General Life10	x3734	393/4		Northeastern5	41/8	478
Continental Casualty5	371/2	40		Northern12.50	881/2	93
Employees Group	31	33 1/2		Pacific Fire25	1061/2	1111/2
Employers Reinsurance10	5834	623/4		Pacific Indemnity Co10	45 1/4	4334
Federal10	42	451/2		Phoenix10	8334	8734
Fidelity & Deposit of Md20	1421/2	1481/2		Preferred Accident5	1358	15 1/B
Fire Assn of Phila10	601/2	64 1/2		Providence-Washington10	3438	367 ₈
Fireman's Fd of San Fran10	85	89		Reinsurance Corp (NY)2	41/8	6
Firemen's of Newark5	123/8	131/2		Republic (Texas)10	261/4	281/4
Franklin Fire5	261/2	281/2		Revere (Paul) Fire10	221/2	24 1/2
General Reinsurance Corp5	433/4	463/4		St Paul Fire & Marine621/2	2.90	3.00
Gibraltar Fire & Marine10	171/2	191/2		Seaboard Surety10	501/4	523/4
Glens Falls Fire5	421/4	4434		Security New Haven10	3558	3758
Globe & Republic5	85/8	93/4		Springfield Fire & Marine 25	127	133 1/2
Globe & Rutgers Fire Ins. com.	143/4	161/4		Standard Accident10	611/2	641/2
2nd preferred	63 1/2	671/2		Travelers100	4.89	5.04
Great American5	271/8	287/8		U S Fidelity & Guaranty Co_2	3778	39 7/8
Hanover10	251/2	271/2		U S Fire4	4634	49 1/2
Hartford Fire10	95	991/2		U S Guarantee10	67	72
Hartford Steamboiler Inspect 10	421/4	451/4		Westchester Fire2.50	3038	3278
Home5	301/4	32				04 78
				The state of the s		Separate Commence of the Comme

New York City Banks & Trust Cos.

Bid	Ask	Par Bid	Ask	
201/4	201/2	Fulton Trust100 145	155	
383	395	Guaranty Trust100 3021/2	3101/2	
471/4	491/2	Irving Trust10 13%	145/8	
88 1/2	931/2	Kings County Trust100 1,435 1.	485	
98	1011/2	Lawyers Trust25 34	37	
361/4	381/4	Manufactures Trust Co com20 45%	48 1/8	
473/4	50	Conv preferred 20 5134	533/4	
			209	
225	235		371/4	
1738	187/8		94	
45 1/2	48		3738	
69 1/2	73 1/2		558	
1,455	1,495	United States Trust100 1,275 1,	320	
	201/4 383 471/4 881/2 98 361/4 473/4 225 173/8 451/2 691/2	20 ¼ 20 ½ 383 395 47 ¼ 49 ½ 88 ½ 93 ½ 98 101 ½ 36 ¼ 47 ¾ 50 225 235 17 % 18 % 45 ½ 48	20½ 20½ Fulton Trust	20½ 20½ Fulton Trust

Recent Bond Issues

	Bid	Ask		Bid	Ask	
Atlanta & Charlotte Air Line-	Miles II	1000	Public Service (Indiana)-	. 7		
3 ³ / ₄ s 1963 Atlanta Gas Light 3s1963	1023/8	10234	31/4s series E1973	1023/8	10278	
Atlanta Gas Light 3s=1963	1011/2	102	Public Service (New Hampshire)		1 2 3	
Blackstone Valley Gas & El-			31/4s series A1973	106 1/2	1071/2	
3s1973	103 %	104	Puget Sound Pow & Lt-	-		
Calif Elec Power 31/2s1968		1011/4	41/451972	106 1/2	107	
Delaware Power & Lt 3s1973		105	San Diego Gas & El 33/85 1970	110	1111/2	
Iowa Power & Light 31/45-1973		10834	South Carolina Elec & Gas-			
Northern Indiana Public Service		1	35/881972	107	108	
31/8S1973	1011/4	1011/2	Southern Colo Power 31/2s_1968	100	10034	
Panhandle Eastern Pipe Line			Utah Power & Lt 33/4s1968	1003/4	1011/4	
		100	West Texas Util 31/851973	1001/2	101	
		7.7	York Corp. 41/481958	1023/4	103 1/2	

Quotations For U. S. Treasury Notes

Figures	after dec			ent one or more 32ds of a point		
Maturity-	Int. Rate	Bid	Ask	Maturity- Int. Rate	Bid	Ask
Mar 15, 1944	. 1 %	100.4	100.6	‡Sep 15, 1947 11/2%	100.19	100.21
Jun 15, 1944	3/4 %	100.7	100.8	Certificates of Indebtedness-		
Sep 15, 1944	1 %	100.18	100.20	1%s Feb 1, 1944	b0.44	0.38 %
\$Sept. 15, 1944	3/4 %	99.31	100.1	1%s Apr 1 1944	b0.63	0.61%
Mar 15, 1945	3/4 %	100.19	100.21	17/8S May 1,1944		0.60%
\$Mar 15, 1945	11/4 %	100.15	100.17	‡%s Aug. 1, 1944	b0.72	0.70%
Dec. 15, 1945	3/4 %	99.23	99.25	17/8s Sept. 1, 1944	b0.75	0.73 %
tMar 15, 1946			100.2	17/8S Oct. 1, 1944		0.74 %
‡Dec 15, 1946	11/2%	100.26	100.28	‡ 1/8 s Dec. 1, 1944	b0.79	0.77%

United States Treasury Bills

Rat	es quote	ed are fur	discount at purchase		
The first state of the state of		Ask		Bid	Ack
Freasury bills—	2004	1434	Feb. 3, 1944	b0.37	0.3276
Dec. 23, 1943	b0.37	0.28%	Feb 10, 1944	b0.37	0.33%
	b0.37		Feb. 17, 1944	b0.37	0.33 %
Jan. 6, 1944		0.32%	Feb. 24, 1944	b0.37	0.34 %
Jan. 13, 1944		0.32%	Mar. 2, 1944	b0.375	0.35 %
Jan. 20, 1944	b0.37		Mar. 9, 1944	b0.375	0.35 %
T OF 1011		0.000	36 10 1044	b0 375	03516

*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. th default. †These bonds are subject to all Federal taxes. \(\triangle \triangl

OF BANK CLEARINGS COURSE THE

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 18, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.0% above those for the corresponding week last year. Our preliminary total stands at \$10,568,-412,236, against \$9,033,461,721 for the same week in 1942. At this center there is an increase for the week ended Friday of 32.1%. Our comparative summary for the week follows:

CLEARINGS- Week Ended Dec. 18-	1943	1942	%
New York Chicago	\$4,852,061,577 444,373,407	\$3,672,992,681 389,317,049 520,000,000	$+32.1 \\ +14.1 \\ +8.3$
PhiladelphiaBoston	563,000,000 309,256.843 167,327,167	324 267,440 158,000,000	-4.6
Kansas City St. Louis San Francisco	174,700,000 263,865,000	155,900,000 229,600,000	$+12.1 \\ +14.9$
Pittsburgh Cleveland Baltimore	219,447,860 204,022,630 138,639,390	220,405,180 188,675,814 131,394,534	- 0.4 + 8.1 + 5.5
Ten cities, five days Other cities, five days	\$7,336,693,877 1,465,316,325	\$5,990,552.698 1,499,048,740	+22.5 -2.2
Tot. all cities, five days	\$8,802,010,197 1,766,402,039	\$7,489,601,438 1,543,860,283	+17.5 +14.4
Total all cities for week	\$10,568,412,236	\$9,033,461,721	+17.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week We cannot furnish them today, in as much as the week

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 11. For that week there was an increase of 15.4%, the aggregate of clearings for the whole country having amounted to \$9,069,886,060, against \$7,857,639,087 in the same week in 1942. Outside of this city there was a increase of 8.8%, the bank clearings at this center having recorded an increase of 22.3%. 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 21.7% and in the Philadelphia Reserve District by 24.7% but in the Boston Reserve District the totals are smaller by 4.9%. In the Cleveland Reserve District totals register a decrease of 3.4% but in the Richmond Reserve District totals record an increase of 4.9% and in the Atlanta Reserve District of 26.3%. The Chicago Reserve District is able to show an improvement of 4.3%, the St. Louis Reserve District of 6.2% and the Minneapolis Reserve District of 15.2%. In the Kansas City Reserve District the gain is 19.4%, in the Dallas Reserve District is 12.0% and in the San Francisco Reserve District is 5.9%.

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

				* ****	e i ku epitapi kasili u	100	
	SUMMARY	OF BAN	K CLEARING	S		1.0	
	Week Ended Dec. 11 1943		1942	Inc. or	1941	4 42	1940
3	Federal Reserve Districts	3.	\$	Dec. %	\$		\$
3	1st Boston12 cities 370,937,930		383,895,598	4.9	358,396,556		317,489,175
,	2d New York 4,866,279,613		4,000,136,834	+21.7	3,955,728,437	18 80	3,730,092,883
i '	3d Philadelphia10 " 676,203,310		542,086,810	+24.7	564,110,672	180 0	510,438,070
)	4th Cleveland 7 ** 543,368,968		562,420,350	- 3.4	461,689,583	2151	389,762,777
1	5th Richmond6 " 260,802,919		248,702,911	+ 4.9	216,011,781	1.6	187,617,253
i	6th Atlanta10 " 393,588,440		311,651,981	+ 26.3	264,883,346	· · · ·	214,583,356
5	7th Chicago17		542,510,706	+ 4.3	530,056,373		445,669,591
-	8th St. Louis		254,867,309	+ 6.2	231,767,488		186,511,193
9			188,817,231 241,787,275	+ 15.2 + 19.4	151,988,523		123,609,107 154,287,364
4	2 10th Kansas City 10		120,402,684	+19.4	190,352,803 98,549,515		79,444,183
5	12th San Francisco10 " 481.025.85		454,359,480	+ 5.9	355,031,069	5	292,146,693
1	1 1211 Dan 11410/300 111111111111111111111111111111111		404,505,400	+ 0.3	355,031,005	1 12 4 4	232,140,033
	Total111 cities 9,069,886,060)	7,857,639,087	+ 15.4	7,378,566,149		6,631,710,645
,.	Outside N. Y. City 4,352,889,56		4,001,499,004	+ 8.8	3,558,691,193	to the state of	3.025.221.916
	4,302,009,30	i kanati	7,001,733,004	+ 0.0	3,000,091,193		3,020,221,910
	. Canada32 cities 653.836.206		E04 000 0E0	00.7	411.400.114	The same	250 005 004
	. Canada32 citles 653,836,206	and the state of	504,228,952	+ 29.7	414,422,114		358,085,864

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1943 and

1942 follow:
Description ——Month of Nov.—— Eleven Months
Stock, number of 1943 1942 1943 1942
shares 18,246,011 13,437,025 259,215,105 106,372,533
Bonds
Railroad & misc.
bonds \$176,485,500 \$152,269,000 \$2,916,432,100 \$1,985,220,900
Foreign govern't
bonds 10,725,500 \ 11,803,000 111,177,600 112,835,000
U. S. government
bonds 419,600 228,600 3,222,375 6,335,050
Total bonds \$187,631,000 \$169,300,600 \$3,030,832,075 \$2,104,399,950
1001 00100-1 0101,000 0100,000 0100,000,000

The volume of transactions in share properties on the New York Stock Exchange for the eleven months of the years 1940 to 1943 is indicated in the following:

The second of the second	1943	1942	1941	1940
Alberta Artista Salahari	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	18.032,142	12,993,665	13,312,960	15,990,665
February	24,434,084	7,925.761	8,969,195	13,470,755
March	36,997,243	8,587,828	10,124,024	16.270,368
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788
April	33,553,559	7,589,297	11,185,760	26,695,690
May	35.051.545	7,229,097	9,657,050	38,964,712
June	23,415,845	7,466,443	10,461,813	15.574.625
2nd quarter	92,020,949	22,284,837	31,314,623	81,235,027
Six months	171.484.418	51,792,091	63,720,802	126,966,815
July	26.324.332	8.373,550	17,872,807	7,304,820
August	14,251,976	7,387,341	10,874,650	7,614,850
September	14,985,690	9,449,934	13,546,161	11,940,210
3rd quarter	55,561,998	25,210,825	42,293,618	26,859,880
Nine months	227,046,416	77,002,916	106,014,420	153,826,695
October	13,922,678	15,932,595	13,151,616	14,489,085
November	18,246,011	13,437,025	15,047,142	20,887,311
The state of the s	The state of the s		the state of the state of the	

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined

	statemen	t:		2011				No.	
			ARING	S IN LE	ADINO	CITIES	IN NO	VEMBER	
				Novemb				Nov. 31-	
	(000,000	1943	1942	1941	1940	1943	1942	1941	1940
	omitted)	\$	\$	\$	\$	S	. 8	\$	
	New York.	19,460	15,124	15,199	14.413	224,454	173,433	165,132	144,682
	Chicago	1,925		1,714	1,449				15,143
	Boston	1,420			1,120		14,812		10,780
	Phila.	2,621			1,889	29,471		24,033	19,324
	St. Louis	757			422	7.808		5,491	4,354
	Pittsb'gh _	1,046			629	11,388	10.014		
	San' Fran.	1,165			672	11,998	10,150		7,054
	Baltimore _	611	521	456	381	6.852	5,707		3,787
	Cincinnati_	432	389	362	283	4,914	4,394	3,705	2,940
	Kan. City_	841		527	429	8,906	7.142		4,537
	Cleveland _	874	768	676	519	9,760			5,156
	Minn.	630		407	325	6,366	4.852		3,460
	N. Orleans				200		3,112		1,948
	Detroit	1,392	1,241	771		20,850	11,938		5,645
	Louisville _	284	249	239	175		2,694	2,424	
	Omaha	306	254		139	3,358	2,367	1,764	
	Providence_	64	66	61	54	785		688	543
	Milwaukee_	139		106	95	1,584			1.038
	Buffalo	264	218	196	162	2.784	2,422	2.097	
	St. Paul	215	178	159	126	2,167	1,831	1,558	1,324
	Denver	269	217	185	153	2,522	1.989	1.789	1.480
*	Indianap	127	117	109	97	1,409		1,164	961
	Richmond _	354	301	248	212	3,499	2,994	2,517	2.024
	Memphis _	. 216	221	191	157	2,017	1,834	1,651	1,109
	Seattle	352	330	259	185	4,203	3,508	2,622	1,917
	Salt L. City	126	. 114	97	78	1,293		917	759
	Hartford	59	52	56	54	716	672	642	217
	Total	36 320	29.867	28,094	25 051	413,807	330,792	299,402	251,402
	Oth. cities_	4.627	3,742	3.547	2.873	48,292	41.084	35.947	29,445
		· Per have an extracted and other	Management of the last	MANAGEMENT STORY OF THE	Name of Street, or Street,	-			
	Total all							335,549	280,847
	Out. N.Y.C.	21,487	18,685	16,442	13,511	237,645	198,443	170,417	136,165

We also furnish today a summary of the clearings the month of November. For that month there was increase for the entire body of clearing houses of 15.6 the 1943 aggregate of clearings having been \$40,947,52 405 and the 1942 aggregate \$33,809,470,472. In the New York Reserve District the totals are lar by 28.3%, in the Boston Reserve District by 0.5% a in the Philadelphia Reserve District by 14.3%. In Cleveland Reserve District the totals record an impro	s an 15.8% and in the Atlanta Reserve District of 23.0%. In the Chicago Reserve District the totals register a gain of 13.2%, in the St. Louis Reserve District of 16.6% and in the Minneapolis Reserve District of 24.9%. In the Kansas City Reserve District the totals show an expansion of 22.2%, in the Dallas Reserve District of 17.4% and in the San Francisco Reserve District of 13.7%.
Federal Reserve Districts November, 1943 S S S S S S S S S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total 190 cities 40,947,524,405 Outside N. Y. City 21,497,396,036 Canada 32 cities 3,078,553,605	33,809,470,472 +21.1 31,641,758,221 27,924,067,423 18,685,036,471 +15.0 16,442,489,802 13,511,030,639 2,432,275,503 +26.6 2,008,796,823 1,715,867,610

We append another table showing the clearings by Federal Reserve Districts in the eleven months for four

1		11 Months	11 Months	Inc. or		Months
1	Federal Reserve Districts	1943	1942	Dec. %	1941	1940
ì		\$	\$		S	\$
1	1st Boston14 cities	18,841,156,278	17,321,267,564	+ 8.8		05,545,358
1	2d New York14 **	232,199,301,467	180.143.061.177	+ 28.9	171,409,271,537 150,0	09,347,587
ļ	3d Philadelphia17 "	30,733,086,268	27,408,548,735	+12.1	25,238,025,941 20,3	62,948,986
1	4th Cleveland18 "	28,310,156,741	24,804,064,821	+14.1	20.817.002.659 15.9	93,003,735
1	5th Richmond 9 "	12,897,960,756	11,089,396,098	+ 16.3	9,530,146,896 7,5	02,621,536
1	6th Atlanta16 **	17,147,687,284	14,053,665,483	+22.0		57,108,265
1	7th Chicago31 "	48,762,521,913	37,052,992,956	+ 31.6	31,475,006,536 25,1	07,266,076
i	8th St. Louis 7 "	13,097,311,903	11,139,432,253	+17.6	9,661,872,363 7,2	88,300,201
1	9th Minneapoils16 "	9,547,122,599	7,595,433,894	+25.7		91,002,392
1	10th Kansas City18 "	16,446,104,280	12,906,048,828	+27.4		33,252,792
ı	11th Dallas11 **	10.882.244.855	8.978,866,841	+21.2	7,529,892,485 6,0	87,082,913
t	12th San Francisco19 "	23,235,032,775	19,378,643,053	+ 19.9	15,887,816,365 12,7	09,657,305
1	Total190 cities	462.099.687.119	371,876,421,703	+24.3	335.549.285.635 280,8	47,137,146
1	Outside N. Y. City	237,645,499,031	198,443,006,431	+ 19.8		65,448,978
1	Outside N. 1. Oity	237,040,499,031	130,443,000,431	7.13.0	170,117,012,020	30,110,010
ļ	Canada32 cities	27,247,452,818	22,475,316,538	+21.2	19,611,999,591	23,449,501

The following compilation covers the clearings by months since Jan. 1, 1943 and 1942.

	Cleari		CLEARINGS	<u> </u>	Clearings	Outside New York-	4.696
Month—	1943	1942	Inc. or	1943		1942	Inc. or Dec. %
January Pebruary March Total 1st quarter	\$ 38,119,462,247 34,999,433,469 43.062,841,188 116,181,737,904	34,941,485,314 28,915,301,937 33,410,972,447 97,267,759,698	Dec. % + 9.0 + 21.0 + 28.9 + 19.5	19,716,896, 17,830,007, 22,199,943, 59,746,846	273 035	18,004,715,165 15,408,332,631 17,873,299,281 51,286,347,077	+ 14.1 + 15.7 + 24.2 + 16.5
April May June	44,296,811,827 43,435,802,092 42,317,028,545	31,816,342,592 32,601,399,614 34,509,696,885	+39.2 +33.2 +22.6	21,790,331, 20,541,914 21,290,406	434	17,073,968,654 17,244,046,597 18,045,041,692	+ 27.6 + 19.1 + 18.0
Total 2nd quarter	130,049,641,464	98,927,439,091	+31.5	63,622,652,	906	52,363,056,943	+21.5
Total 6 months	246,231,379,368	196,195,198,789	+ 25.5	123.369.499	251	103,649,404,020	+19.0
July August September	47,378,434,829 39,021,590,325 45,241,493,053	34,830,918,410 33,325,966,002 35,605,705,995	+36.0 +17.1 +27.1	26,569,457, 20,535,555, 23,315,790,	873	18,489,610,174 17,861,847,103 19,005,007,017	+ 43.7 + 15.0 + 22.7
Total 3rd quarter	131,641,518,207	103,762,590,407	+26.9	70,420,804,	505	55.256,464,294	+27.2
Total 9 months	377,872,897,575	299,957,789,196	+26.0	193,790,303,	756	159,005,868,314	+21.9
OctoberNovember	43,279,265,139 40,947,524,405	38,109,162,035 33,809,470,472	+13.6 +21.1	22,367,799, 21,487,396,		20,752,101,646 18,685,036,471	+ 7.8 + 15.0
Total 11 months	462,039,687,119	371,876,421,703	+24.3	237,645,499,	031	198,443,006,431	+19.8

We now add our detailed statement showing the figures for each city for the month of November and the week ended Dec. 11 for four years.

	Mont	h of November-		Jan. 1 to Nov. 30	-			.1	
Clearings at-	1943	1942	Inc. or	1943 1942	Inc. or	1943	1942 Inc. or	1941	1940
First Federal Reserve District-Bo	ston \$	\$ 1	Dec. %	\$ \$	Dec. %	\$	\$ Dec. %	\$	
Me.—Bangor	2,949,354	2,789,618	+ 5.7	36,188,937 34,823,207	+ 3.9	801,293	763,823 + 4.9	828,502	633,186
Portland	14,343,255	26,834,146	46.5	171,756,555 209,839,550	-18.1	3,874,643	5,165,149 —25.0	3,462,023	2,739,144
Mass.—Boston	1,420,973,102	1,416,186,399	+ 0.3	16,234,532,016 14,812,835,181	+ 9.6	319,174,563	337,510,225 — 5.4	306,701,133	272,450,076
Fall River	4,922,190	4,158,115	+18.4	46,844,057 44,961,905	+ 4.2	878,510	955,374 — 8.0	1,260,446	1,060,885
Holyoke	2,270,196	2,309,479	- 1.7	23,451,209 23,231,855	+ 0.9				272.000
Lowell	2,546,245	1,664,318	+53.0	22,064,892 21,499,812	+ 2.6	431,365	449,462 — 4.0	561,574	373,222
New Bedford	5,656,000	4,640,895	+21.9	55,907,979 45,200,037	+23.7	1,240,298	1,071,229 + 15.8	1,052,877	905,621
Springfield	18,865,672	16,640,390	+13.4	214,404,038 188,258,722	+ 13.9	4,612,704	4,917,963 - 6.2	3,987,701	3,926,559
Worcester	12,240,656	10,381,341	+17.9	130,062,522 124,965,079	+ 4.1	2,929,511	3,105,571 — 5.7	2,869,516	2,618,401
Conn.—Hartford	59,778,555	52,581,273	+13.7	716,429,624 672,166,416	+ 6.6	15,640,459	13,429,733 + 16.5	16,661,146	13,812,031
New Haven	25,474,214	22,674,626	+12.3	289,535,592 275,324,597	+ 5.2	5,756,931	6,608,200 —12.9	5,773,369	4,840,950
Waterbury	6,663,300		- 1.5	84,129,200 77,647,700	+ 8.3				13.510.500
R. I.—Providence	64,556,100		- 2.2	785,076,000 761,068,900	+ 3.2	14,953,500	14,755,600 + 1.3	14,137,300	618.600
N. HManchester	2,676,013	2,798,802	4.4	30,773,657 29,444,603	+ 4.5	644,153	1,163,269 —44.6	1,100,969	010,000
				And provided the commonwealth and an additional and additional additional and additional ad		· · · · · · · · · · · · · · · · · · ·		250 200 550	217 402 175
Total (14 cities)	1,643,914,852	1,636,461,302	+ 0.5	18,841,156,278 17,321,267,564	+ 8.8	370,937,930	389,895,598 4.9	358,396,556	317,489,175

	100 may 10 pm 35 mm	ac Nanowheat	rat, exp.	19 (2)) Tor	n, 1 to Nov. 30		San	2			
Mearings at—	1943 \$	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
Second Federal Reserve District. Y.—Albany	-New York- 47,055,647	21,263,881	+ 121.3	617,419,158	405,664,157	+ 52.2	5,542,862	5,175,748	+ 7.1	5.400.004	10 070 700
Binghamton Buffalo Elmira	6,087,242 264,767,402 4,597,391	6,315,210 218,600,000 4,471,677	3.6 + 21.1 + 2.8	73,521,862 2,784,282,750 52,698,384	69,559,887 2,422,815,654 50,481,223	+ 5.7 + 14.9 + 4.4	1,196,152 58,000,000 1,112,805	1,378,685 53,900,000	-13.2 + 7.6 -19.3	5,460,224 1,499,490 48,200,000	10,270,700 1,197,115 38,900,000
Jamestown New York	4,701,788 19,460,128,369	3,742,309 15,124,434,001	+ 25.6 + 28.7	51,379,001 224,454,188,088	45,500,790 ** 173,433,415,272	+ 12.9 + 29.4	974,960 4,716,996,493	1,379,485 813,131 3,856,140,083	+ 19.9 + 22.3	897,913 1,074,450 3,819,874,956	644,387 997,113 3,606,488,729
Rochester Syracuse Utica	48,787,610 24,433,728 5,197,102	41,856,457 24,189,542 4,846,887	+16.6 + 1.0 + 7.2	524,591,499 295,013,853 58,131,062	280,163,010 53,976,157	$^{+\ 10.5}_{+\ 5.3}_{+\ 7.7}$	10,408,658 5,771,407	11,494,824 5,878,810	9.4 1.8	10,435,429 5,908,184	10,373,663 5,103,801
onn.—Stamford J.—Montclair Newark	29,074,960 1,934,731 109,849,531	25,276,479 1,810.656 105,395,732	+ 15.0 + 6.9 + 4.2	328,242,822 19,834,900 1,218,123,406	289,018,276 21,551,645 1,090,392,294	+13.6 -8.0 $+11.7$	7,334,981 383,962 24,012,370	7,075,852 409,684 22,960,295	$^{+}$ $\begin{array}{c} 4.7 \\ -6.3 \\ +4.6 \end{array}$	5,292,292 383,425 25,322,364	4,583,422 624,024 22,396,963
Northern N. J.	172,028,207 4,153,434	141,563,680 3,273,306	+ 21.5 + 26.9	1,678,660,795 43,213,887	1,473,056.275 37,873,180	+ 14.0 + 14.1	34,544,963	33,540,237	+ 3.0	31,379,710	28,512,966
Total (14 cities)	20,182,797,142	15,727,039,817	+ 28.3	232,199,301,467	180,148,061,177	+ 28.9	4,866,279,613	4,000,136,834	+21.7	3,955,728,437	3,730,092,883
Third Federal Reserve District—	-Philadelphia										
.—Altoona Bethlehem	2,216,818 3,982,346	1,901,646 3,748,925	$^{+16.6}_{+6.2}$	24,636,964 47,468,529	22,621,996 47,976,337	+ 8.9 1.1	548,361 786,485	460,032 660,596	+ 19.2 + 19.1	569,938 595,254	825,046 538,775
Chester	4,272,576 11,287,513	2,033,080 10,289,215	+ 110.2 + 9.7	32,827,268 132,419,683	24,863,201 126,351,097	+ 32.0 + 4.8	1,056,221	669,767	+ 57.7	585,357	585,682
ancasterebanon	7,330,212 2,299,922 2,453,178	6,483,144 2,125,366 1,971,869	+ 13.1 + 8.2 + 24.4	78,786,646 25,959,038 28,321,268	78,780,918 25,344,413 25,624,063	+ 0.1 + 2.8 + 10.5	1,831,150	1,668,963	+ 9.7	1,671,572	1,409,254
hiladelphiaceadingcranton	2,621,000,000 6,023,059 11,008,667	2,292,000,000 5,332,947 9,692,348	+ 14.4 + 12.9 + 13.6	29,471,000,000 68,864,999 128,011,729	26,216,000,000 64,340,314 115,908,117	$^{+12.4}_{+7.0}_{+10.4}$	658,000,000 1,263,496 2,672,117	527,000,000 1,312,121 2,729,126	+24.9 → 3.7 + 2.1	547,000,000 1,399,719 3,064,427	494,000,000 1,639,080 2,720,278
vilkes-Barre	6,118,689 7,583,043	5,100,097 7,926,133	+20.0	69,651,929 90,304,886	58,862,467 86,278,390	+ 18.3 + 4.7	2,152,848 2,031,332	1,254,036 1,854,369	+71.7 + 9.5	1,166,808 1,878,997	1,044,912 1,818,243
ottsville Du Bois azleton	1,415,411 668,419 2,963,824	1,144,041 728,833 2,814,986	+ 23.7 - 8.3 + 5.3	16,432,016 8,265,051 33,909,757	14,204,869 7,851,994 32,054,389	+ 15.7 + 5.3 + 5.8	AND MICH. See suits suits none dans sales. Anno mars see suits suit none dans sales. Anno mars seen dans see suits sales. Anno mars seen dans see suits see sales, dans.	face have now now not not now may. Age may now not not now now now. Age may now now now now now.			
.—Wilmington J.—Trenton	20,478,611 18,171,700	18,430,977 16,330,300	+11.1 +11.3 +	239,880,105 236,346,400	253,037,770 208,448,400	5.2 + 13.4	5,861,300	4,471,800	+31.1	6,178,600	5,916,800
Total—(17 cities)	2,729,273,988	2,388,053,907	+14.3	30,733,086,268	27,408,548,735	112.1	676,203,310	542,086,810	+24.7	564,110,672	510,498,070
ourth Federal Reserve District	Cleveland										
o—Canton	17,185,211 432,742,168	16,764,705 389,215,035	+ 2.5 + 11.2	160,852,587 4,914,287,053	152,212,540 4,394,270,592	+ 5.7 + 11.8	4,377,825 92,787,101	3,381,741 97,900,824	+ 29.5 — 5.2	3,368,970 86,878,290	2,875,867 72,517,565
leveland	874,021,541 69,985,200	768,497,591 57,792,800	+13.7 +21.1 + 8.9	9,760,106,103 740,339,000 37,890,643	8,406,192,237 636,574,700 37,669,805	+16.1 +16.3	192,817,710 15,814,600	199,693,279 15,413,800	- 3.4 + 2.6	153,820,479 14,530,600	132,957,465 15,939,400
amilton orainansfield	3,491,068 1,158,795 9,407,987	3,205,977 1,012,922 9,454,387	+14.4 - 0.5	12,987,846 98,203,842	12,800,556 111,542,897	+ 0.6 + 1.5 + 12.0	2,048,861	1,927,687	+ 6.3	2,081,796	1,939,462
oungstown	14,049,153 7,763,370 40,807,847	13,178,526 6,403,098 30,769,112	+ 6.6 + 21.2 + 32.6	166,583,040 86,568,081 421,154,173	156,273,520 75,153,046 356,043,326	$^{+\ 6.6}_{+\ 15.2}_{+\ 18.3}$	3,756,037	3,356,785	+ 11.9	3,870,126	3,262,686
-Beaver Co	1,449,629 770,961	1,182,833 797,594	+22.6 +	16,562,115 8,378,298 11,388,899,962	14,731,761 10,170,963 10,014,487,411	+12.4 17.6					
ttsburghie \i City	1,046,606,645 11,945,857 14,528,612	907,510,121 10,484,123 12,530,138	+15.3 +13.9 +15.9	137,423,087 172,134,805	116,410,472 144,286,487	+ 13.7 + 18.1 + 19.3	231,767,634	240,746,234	3.7	197,139,322	160,270,332
LexingtonVa.—Wheeling	7,396,973 9,783,086	6,668,898 7,220,567	+ 10.9	83,943,829 103,842,277	80,768,660 84,475,848	+ 3.9 + 22.9	200 mily may (a), and any say and	per our vira des aus per piet pags	\$10 FOR ANY AND BASE		
Total (17 cities)	2,563,094,103	2,242,688,427	+14.3	28,318,156,741	24,804,064,821	+ 14.1	543,368,968	562,420,350	— 3.4	461,689,583	389,762,777
ifth Federal Reserve District-	-Richmond-										
Va.—Huntington	5,349,617 25,911,000	3,869,063 27,058,000	+38.3 - 4.2	54,821,946 293,688,000	43,328,720 285,803,000	+ 26.5 + 2.8 =	1,219,815 7,239,000	1,046,053 7,417,000	+16.6 + 2.4	830,633 4,854,000	716,009 4,268,000
chmond	354,132,845 8,369,461	301,332,229 8,877,871	- 17.5 5.7 - 21.7	3,499,817,918 103,511,024 166,180,932	2,994,351,817 96,881,753 148,022,502	+ 16.9 + 6.8 + 12.3	76,020,051 2,521,008	69,948,754 2,379,575	+ 8.7 + 5.9	58,083,524 1,981,923	49,381,093 1,890,669
lumbia eenville —Baltimore	15,493,352 *9,500,000 611,642,180	12,732,822 8,318,402 521,001,641	+ 14.2 + 17.4	101,588,826 6,852,042,527	39,198,425 5,707,640,320	+ 13.9 + 20.1	135,352,349	129,283,247	+ 4.7	111,942,065	98,203,092
ederick J.—Washington	2,062,244 163,620,358	2,154,392 147,272,345	+ 11.1	23,193,675 1,803,115,908	24,469,661 1,699,699,900	- 5.2 + 6.1	38,450,696	38,628,282	- 0.5	38,259,636	33,158,390
Cotal (9 cities)	1,196,081,057	1,032,616,765	+ 15.8	12,897,930,756	11,089,396,098	+16.3	200,802,913	248,702,911	+ 4.9	216,011,781	187,617,253

xth Federal Reserve District—	41,379,368	26,237,955	+ 57.7	409,690,533	304,227,290	+ 34.7	9,940,928	7,228,003	+ 37.5 + 21.7	7,295,765 30,710,956	5,744,365 25,365,957
tshvillegusta	161,498,456 596,800,000 10,634,560	145,606,919 488,554,000 9,858,401	+10.9 +22.2 + 7.9	1,745,413,506 5,895,900,000 107,753,957	1,463,438,724 4,906,954,000 111,375,050	$^{+19.3}_{+20.2}_{-3.3}$	37,842,139 142,200,000 2,519,754	-31,031,400 115,800,000 2,183,808	+22.8 +15.4	98,300,000 3,007,446	78,500,000 1,772,272
lumbus	8,642,272 9,446,056 184,863,089	8,379,137 *7,800,000 139,931,568	$\begin{array}{c} + 3.1 \\ + 21.1 \\ + 32.1 \end{array}$	93,183,218 100,792,040 2,036,055,158	85,187,503 83,555,925 1,517,510,233	$^{+}$ 9.4 $^{+}$ 20.6 $^{+}$ 34.2	2,000,000 48,278,220	*1,800,000 36,972,062	+11.1 +30.6	*1,500,000 25,055,000	1,467,650 25,050,000
-Jacksonville mpa -Birmingham	15,224,020 236,424,082	9.808,114 169,476,944	+ 55.2 + 39.5	148,860,983 2,079,596,451	104,066,723 1,812,796,679	+43.0 +14.7	53,677,287	37,882,954	+41.7	35,076,285	26,^22,475
obileontgomery	21,310,508 8,240,760 11,369,000	20,793,155 7,483,211 10.844,000	$^{+\ 2.5}_{+\ 10.1}_{+\ 4.5}$	228,907,902 77,866,084 135,676,600	201,651,197 75,090,813 125,905,000	+ 3.6 + 7.8	5,031,921	5,270,536	- 4.5 	3,829,362	2,758,847
cksoncksoncksburg	11,986,118 3,293,677 995,212	9,808,005 2,688,506 884,180	+ 22.2 + 22.5 - 12.6	125,224,929 31,792,242 10,537,280	110,639,265 29,198,273 9,140,277	+ 13.2 + 8.9 + 15.3	351,060	266,910	+31.5	217,471	159,233
-New Orleans	371,898,360	318,584,952 1,376,739,047	+16.7	3,920,497,001 17,147,687,284	3,112,928,531	+25.9 $+22.0$	393,588,446	73,156,305	+ 25.4	59,891,061	46,842,557 214,583,356
120 0,000								d.			
venth Federal Reserve District	t—Chicago—								T.		
troit	2,545,429 1,392,454,957	571,740 1,241,882,459	+345.2 +12.1	28,413,529 20,850,559,532	24,275,988 11,938,943,095	+ 17.0 + 74.6	573,132	714,793	<u>19.8</u>	586,746	533,992
intrand Rapids	7,661,336 20,747,541 3,664,750	6,994,060 17,934,115 3,345,381	+ 9.5 + 15.7 + 9.5	83,015,831 232,526,413 47,488,536	75,582,609 197,801,053 37,799,102	+ 9.8 + 17.6 + 25.6	4,403,981	4,142,528	+ 6.3	4,649,887	3,915,264
uskegon	16,806,236 6,491,169 4,225,510	11,466,666 5,172,510 4,085,420	+ 46.6 + 25.5 + 3.4	162,910,376 69,887,553	130,714,503 53,556,685	+ 24.6 + 30.5	3,597,181	2,556,257	+40.7	2,618,093	2,224,302
Ft. Wayne	13,431,708 26,575,301	12,454,932 25,260,321	+ 7.8 + 5.2	42,560,806 140,731,149 267,044,167	42,379,802 128,922,762 240,847,819	$^{+}$ 0.4 $^{+}$ 9.2 $^{+}$ 10.9	2,669,320	2,859,913	<u>-6.7</u>	2,489,121	2,173,499
ndianapolis outh Benderre Haute	127,800,314 16,248,229 30,647,893	117,443,488 14,449,126 37,717,123	+ 8.8 + 12.5 18.7	1,409,452,408 173,621,022 383,441,631	1,309,425,914 140,001,969 378,065,841	+ 7.6 + 24.0 + 1.4	28,824,000 3,957,194 7,578,599	28,351,000 3,456,423 8,840,614	$\begin{array}{r} + 1.7 \\ + 14.5 \\ -14.3 \end{array}$	26,664,000 3,305,044 7,257,170	25,878,000 2,598,825 6,393,557
Madison	7,890,776	8,911,166 • 124,296,085 2,082,336	$-11.5 \\ +12.4 \\ +16.1$	94,011,382 1,584,661,807	94,710,393 1,396,723,432 23,537,865	-0.7 + 13.5	31,176,359	33,645,336	- 7.3 .	28,702,325	25,165,923
atertown	3,863,792 655,473	3.459,978 588,007	+11.7 +11.5	26,793,736 42,421,794 8,465,844	41,911,788 7,451,408	+ 13.8 + 1.2 + 13.6					
anitowoc -Cedar Rapidses Moines	2,639,290	0,027,149 6,903,253 73,487,036	+ 0.6 + 21.2 + 7.6	26,405,100 92,434,567 658,969,082	23,013,425 77,109,319 629,391,419	+14.7 $+19.9$ $+4.7$	2,287,886 14,481,646	1,846,285 11,8^8,607	+23.9 +21.7	1,661,836 12,524,204	1,522,984 10,448,632
oux City	26,780.325	23,781,279 823,236	+12.6 + 13.9	315,418,541 10,539,164	260,243,809 9,987,317	+ 21.2 + 5.5	7,474,483	5,824,720	+28.3	5,122,580	3,903,562
-Auroraoomington	2,964,072 2,457,707 1,925,790,680	2,622,695 2,324,001 1,671,481,264	+ 13.0 + 5.8 + 15.2	33,314,186 24,610,993 21,404,460,585	30,802,769 23,124,059 19,228,360,907	+ 8.2 + 6.4 + 11.3	552,571 446,505,332	488,699 422,474,307		399,068 422,033,481	407,913 351,189,637
ecaturecria	10,118,057 24,927,807	9.596.771 21,653,373 8,132,223	+ 5.4 + 15.1 + 12.8	90,176,732 248,979,253	84,554,578 227,892,796	+ 6.6 + 9.3	1,673,474 5,786,002	1,597,689 9,649,539 2,265,423	+ 4.7 40.0 10.0	2,824,336 4.823,559 2,290,230	1,277,369 4,701,730 1,611,354
ockford pringfield	9,170,002 10,159,438 861,729	8,132,223 8,122,015 745,384	+12.8 + 25.1 + 15.6	103,143,446 96,274,702 9,787,046	98.062,800 88,908,094 8,889,636	+ 5.2 + 8.3 + 10.1	2,038,065 2,417,736	1,897,573	+27.4	2,290,230 2,014,693	1,723,048
Total (31 (Itles)	3,906,023,033	3,449,819,592	+ 13.2	48,762,521,913	37,052,992,956	+ 31.6	565,996,961	542,510,706	+ 4.3	530,056,373	445,669,591
and the second of the second o		147		50		A					

	Mon	th of November	* ,	Ja	n. 1 to Nov. 30			Week	Ended Dec. 11		
	1943	1942	Inc. or	1943	1942	Inc. or	1943	1942	Inc. or	1941	1940
Clearings at-	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$,1 ,	Dec. %	8	
Eighth Federal Reserve District— Mo.—St. Louis	-St. Louis— 757,264,624	609,152,139	+24.3	7,808,011,654	6,509,047,105	+20.0	155,800,000	151,300,000	+ 3.0	124,400,000	103,215,560
Cape Girardeau	4,800,039	4,079,163 724,487	+17.7 +13.1	51,988,091 8,915,314	46,926,838 9,000,805	+10.8	·				
Independence Ky.—Louisville	809,300 284,830,644	249,462,735	+14.2	3,155,952,144	2,694,391,139	+17.1	67,556,304	59,270,416	+ 14.0	62,159,297	45,794,845
Tenn.—Memphis III.—Jacksonville	216,139,848 786,316	221,195,688 582,055	-2.3 + 35.1	2,017,978,443 6,234,257	1,834,693,002 5,555,364	$^{+10.0}_{+12.2}$	46,011,751	43,369,893	+ 6.1	44,841,191	36,834,788
Quincy	5,081,000	3,717,000	+ 36.7	48,232,000	39,818,000	+ 21.1	1,190,000	934,000	+ 27.4	767,000	666,000
Total (7 cities)	1,269,711,771	1,088,913,267	+16.6	13,097,311,903	11,139,432,253	+17.6	270,558,055	254,867,309	+ 6.2	231,767,488	186,511,193
Ninth Federal Reserve District—M	Iinneapolis—										
Minn.—Duluth	20,514,895 630,721,186	22,909,418 480,537,066	-10.5 +31.3	204,368,439 6,366,603,139	192,670,203 4,852,633,887	$^{+}$ 6.1 $^{+}$ 31.2	3,924,719 150,637,424	3,902,736 124,350,674	$+ 0.6 \\ + 21.1$	3,664,277 100,053,960	3,013,556 80,637,858
Minneapolis	2,557,723	1,819,893 178,946,939	+40.5 +20.3	23,287,049 2,167,746,682	19,026,241 1,831,943,709	+ 22.4 + 18.3	50,651,553	48,003,350	+ 5.5	38,399,969	31,533,569
St. Paul Winona	215,243,175 2,809,216	1,996,073	+40.7	24,358,006	21,056,255	+15.7					
N. D.—Fargo	486,666 15,282,382	439,740 14,453,573	+ 10.7 + 5.7	5,088,826 148,195,087	4,460,886 139,857,091	+ 14.1 + 6.0	3,633,289	3,690,074	<u> </u>	3,336,299	2,814,750
Grand Forks	2,878,000 2,422,409	2,074,000 1,699,176	+ 38.8 + 42.6	22,604,000 19,504,811	16,056,000 14,029,505	+40.8					
Minot S. D.—Aberdeen	6,137,233	6,139,550	0.1	63,561,282	56,731,287	+12.0	1,567,179	1,453,809	+ 7.8	1,231,392	973,600
Sioux Falls	12,731,541 1,203,013	11,060,269 1,121,772	+15.1 + 7.2	146,542,918 13,350,349	122,361,950 10,496,028	$^{+19.8}_{+27.2}$			gen den han der aus bes		
Mont.—Billings	7,443,854 7,234,584	6,089,520 6,497,574	+22.2	54,986,537 64,480,726	51,331,392 55,072,205	$^{+}$ $^{7.1}$ $^{+}$ $^{17.1}$	1,712,596	1,420,351	+ 20.6	1,225,163	994,864
Great Falls	21,130,260	23,457,167	-9.9 -16.2	217,091,917	202,561,522	+ 7.2 + 4.0	5,376,747	5,996,237	10.3	4,077,463	3,635,910
Lewistown	781,473	932,869	+24.9	5,352,831 9,547,122,599	7,595,433,894	+ 25.7	217,503,507	188,817,231	+ 15.2	151,988,523	123,609,107
Total (16 cities)	949,577,610	100,114,033	2.0	0,011,122,030	1,000,400,004	120.1					
Tenth Federal Reserve District—K	Kansas City— 885,124	872,691	+ 1.4	9,980,491	7,443,087	+ 34.1	236,697	212,633	+ 11.3	130,451	100,341
Neb.—Fremont	16,622,913	14,418,683	+15.3	188,101,244	159,193,641	+ 18.2	4,645,292 76,809,912	3,558,163	+30.6 +22.8	3,287,948 44,522,914	3,580,232 37,407,374
Omaha Kan.—Manhattan	306,485,818 1,221,648	254,512,254 1,057,461	+ 20.4 + 15.5	3,358,799,436 11,819,479	2,367,016,741 12,200,410	+41.9	10,009,912	62,535,678	+ 24.0	44,322,914	37,407,374
Parsons	1,269,983 11,764,615	1,298,905 11,380,227	- 2.2 + 3.4	14,223,126 138,568,253	16,849,921 119,113,075	-15.6 + 16.3	3,193,611	3,115,779	+ 2.5	2,232,346	2,088,594
TopekaWichita	25,927,159	21,544,952	+ 20.3	285,239,170	233,059,198	+ 22.4	7,231,070	5,575,309	+ 29.7	4,784,526	3,997,682
Mo.—Joplin Kansas City	3,461,948 841,613,618	3,264,934 683,574,819	+ 6.0 + 23.1	37,061,825 8,906,341,098	40,543,606 7,142,096,697	- 8.6 + 24.7	186,974,386	159,685,605	+17.1	129,490,793	101,871,846
St. Joseph	28,426,663 736,691	19,812,672 718,606	+ 43.5 + 2.5	273,476,521 7,515,517	204,392,151 7,315,238	+ 33.8	7,462,501	5,109,341	+ 46.1	4,135,848	3,709,748
Carthage	53,877,904	46,365,954	+16.2	580,806,609 50,222,316	497,788,968	-16.7 + 2.3	1,143,232	1,103,791		827,679	744,461
Colo.—Colorado Springs	4,598,711 269,069,654	4,569,034 217,769,057	+ 0.6 +23.6	2,522,217,132	49,083,057 1,989,348,955	+ 26.8	1	per risk and may be an and and	+ 3.6		gar and the self-per-self-self-self-self-self-self-self-self
Pueblo Casper Casper	4,036,455 1,900,657	3,583,769 1,821,674	+ 12.6 + 4.3	41,689,040 20,043,023	41,446,417 19,157,666	+ 0.6 + 4.6	1,053,848	890,976	+ 18.3	940,301	787,086
Total (16 cities)	1,571,899,561	1,286,565,692	+ 22.25	72+ 828,840,8	06,11, 085, 12,90	₽₽ ' 9T	288,750,549	241,787,275	+19.4	190,352,806	154,287,364
Eleventh Federal Reserve District-	Dallas 9,946,897	9,149,745	+ 8.7	125,773,380	103,466,835	+21.6	2,548,349	2,840,742	10.3	2,017,198	1,773,049
Beaumont	7,520,605 473,292,356	8,236,269 395,513,380	-8.7 + 19.7	91,373,997 4,882,957,704	73,755,664 4,004,122,303	+23.9 +21.9	107,855,000	95,262,579	+ 13.2	76,220,402	62,094,000
DallasEl Paso	46,313,682	38,618,449	+19.9	428,261,519 597,496,424	356,063,535 513,118,571	+20.3 +16.4	14,184,397	13,112,582	+ 8.2	11,813,358	8,666,623
Ft. Worth	62,220,736 13,859,000	59,399,867 12,305,000	+12.6	140,053,000	- 125,773,000	+11.4	3,175,000	3,119,000	+ 1.8	2,447,000	2,000,000
Port Arthur	412,468,275 4,168,630	348,426,703 2,917,725	+18.4 +42.9	4,266,165,284 39,415,497	3,468,955,302 30,638,612	+ 23.0 + 28.6					
Wichita Falls	6,121,542	5,211,439 2,726,982	+17.5 — 0.1	61,687,713 26,862,471	53,820,651 30,562,181	+14.6 12.1	1,428,458	1,098,230	+ 30.1	1,318,334	1,038,283
Texarkana La.—Shreveport	2,724,555 21,258,263	20,083,194	+ 5.9	222,197,866	218,590,187	+ 1.7	5,678,743	4,969,551	+ 14.3	4,733,223	3,872,228
Total (11 cities)	1,059,894,541	902,588,753	+17.4	10,882,244,855	8,978,866,841	+21.2	134,869,947	120,402,684	+ 12.0	98,549,515	79,444,183
Twelfth Federal Reserve District-	San Francisco-										
Vash.—Bellingham	3,556,312	2,922,941	+21.7	39,982,253	32,943,723	+21.4	77,680,881	82,492,922	5.8	58,038,974	44 759 402
Seattle Yakima	352,469,646 9,995,913	330,796,912 7,669,180	+ 6.6 + 30.3	4,203,616,192 94,419,028	3,508,907,297 73,472,090	+ 19.8 + 28.5	2,648,508	2,011,721	+31.7	1,557,391	44,758,493 1,340,603
da.—Boise ore.—Eugene	8,840,995 3,219,000	6,954,106 2,111,000	+ 27.1 + 52.5	85,422,830 29,038,000	71,796,987 23,932,000	+19.0 +21.3			*		
Portland	324,387,149	305,828,589	$^{+}$ 6.1 $^{+}$ 12.1	3,652,561,823 78,579,851	2,986,963,391 57,933,979	+ 22.3 + 35.6	72,203,619	70,411,802	+ 2.5	49,385,578	39,731,199
tah—OgdenSalt Lake City	8,256,637 126,073,291	7,362,544 114,207,594	+10.4	1,293,582,304	1,102,712,231	+17.3	32,405,800	29,028,181	+ 11.6	22,547,535	18,275,714
riz.—Phoenixalif.—Bakersfield	23,516,367 10,604,137	22,366,946 8,273,186	+ 5.1 + 29.4	273,589,463 95,922,470	213,135,575 83,452,086	+28.4 +14.9	Dies made made dans best dept delpt. See made path dept and past and gap ands.	#*************************************	AND	gant than the field than did and made	
Berkeley	16,657,929	13,517,017	+23.2 +55.9	147,030,846 443,209,884	141,370,732 293,739,212	+ 4.0 + 50.9	10,373,519	6,314,291	+ 64.3	5,828,067	4,391,442
Long Beach	41,854,158 8,694,135	26,846,477 5,774,318	+50.6	77,764,718	55,787,688	+39.4					
Pasadena Riverside	18,977,881 5,292,839	11,761,887 3,759,366	+61.4	171,542,276 55,577,491	149,363,921 42,955,966	$+14.8 \\ +29.4$	4,523,568	2,965,795	+ 52.5	4,073,121	3,819,082
San Francisco	1,165,485,335	1,007,580,218 18,070,850	+15.7 +34.1	11,998,990,191 215,278,228	10,150,791,253 168,907,629	+ 18.2 + 27.5	268,106,000 5,194,680	249,682,082 5,544,067	+ 7.4	204,073,000 4,113,872	171,754,993 3,216,022
San Jose	24,224,041 8,572,367	5,947,225	+44.1	74,508,498	62,306,715	+ 19.6	2,524,703	1,928,231	+30.9	1,749,256	1,775,386
	20,573,077	16,058,948	+ 28.1	204,416,429	158,170,578	+29.2	5,364,577	3,980,388	+ 34.8	3,664,275	3,083,759
Santa Barbara	20,013,011					-				· Management and Assessment .	Short and the second second second second
	2,181,251,209 40,947,524,405	1,917,809,304 33,809,470,472	+13.7 +21.1	23,235,032,775 462,099,687,119	19,378,643,053 371,876,421,703	+ 19.9 + 24.3	481,025,855 9,069,886,060	454,359,480 7,857,639,087	+ 5.9 + 15.4	355,031,069 7,378,566,149	292,146,693 6,631,710,645

CANADIAN CLEARINGS FOR NOVEMBER AND FOR WEEK ENDED DEC. 9 FOR FOUR YEARS

	Month	of November—		Jan.	1 to Nov. 30-				Ended Dec. 9-		
Canada—	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
Toronto	733,183,298	637.311.678	+15.0	7,535,900,684	6,615,739,767	+13.9	181,048,839	129,931,457	+ 39.3	116,446,358	104,889,470
Montreal	728,522,450	594,953,386	+ 22.5	7.190,554,922	5,932,047,294	+21.2	141,135,938	121,729,158	+ 15.9	100,551,298	92,378,859
Winnipeg	488,030,404	272,339,775	+79.2	3,328,067,779	2,259,020,419	+47.3	103,759,989	57,205,702	+118.1	62,772,002	49,712,914
Vancouver	136,409,897	110,117,928	+23.9	1,376,513,885	1,114,316,537	+23.5	29,016,879	25,543,770	+ 13.6	18,292,770	16,400,507
Ottawa	611,651,027	511,157,578	+19.7	4.463,745,093	3,607,013,585	+ 23.8	122,873,792	105,241,387	+ 16.8	57,913,056	41,521,397
Quebeo	31,913,723	28,653,492	+11.4	284,591,987	266,928,424	+ 6.6	6.046.842	5,593,402	+ 3.1	5,061,777	5,282,545
Halifax	20,116,708	17,605,196	+14.3	206,506,736	189,652,384	+ 8.9	4,891,768	3,712,343	+31.8	3,802,565	3,238,494
Hamilton	33,405,222	32,638,060	+ 2.4	341,425,104	346,744,594	- 1.5	6,806,443	6,238,817	+ 9.1	6,381,168	5,641,622
Calgary	61,204,364	34,417,693	+77.8	405,912,609	328,339,566	+ 23.6	12,799,254	7,841,561	+63.2	7,398,541	7,027,406
St. John	14,061,967	10,902,873	+29.0	134,964,199	115.527.281	+16.8	3,107,944	2.538.036	+ 22.5	2,287,470	1,820,559
	9,468,823	8,711,163	+ 8.7	100,391,199	92,965,193	+ 8.0	2,206,082	1,965,041	× +12.3	1,898,340	1,791,354
Victoria	17,252,891	14,827,094	+16.4	154,521,447	141,394,904	+ 8.0	3,454,045	2.947.643	+17.2	2,677,320	2,630,755
London	40,481,811			389,448,954	290,346,963		9,745,528	7,201,030	+35.3	5,426,955	4,361,939
Edmonton		30,396,209	+ 33.2	324,645,916		+34.1			+35.7	5,027,410	5,094,661
Regina	43,457,799	36,092,626	+20.4		257,973,217	+ 25.8	9,673,329	7,130,812		451,089	384,165
Brandon	2,843,022	2,727,636	+ 4.2	25,983,781	23,426,980	+10.9	629,685	541,253	+ 16.3		
Lethbridge	6,600,307	4,707,078	+40.2	42,373,279	33,497,798	+26.5	1,107,270	845,275	+ 31.0	772,847	687,904
Baskatoon	14,305,304	8,906,614	+60,6	101,398,241	82,081,270	+23.5	2,543,592	1,920,565	+ 32.4	1,714,849	1,506,447
Moose Jaw	4,839,708	4,132,691	+17.1	43,149,419	38,811,665	+11.2	1,261,144	856,015	+47.3	682,745	715,855
Brantford	5,556,075	4,857,498	+14.4	56,377,479	51,548,805	+ 9.4	1,214,565	1,177,574	+ 3.1	1,091,553	898,025
Fort William	5,526,127	4,973,093	+11.1	52,720,173	52,375,711	+ 0.7	1,124,116	1,082,141	+ 3.9	990,972	980,488
New Westminster	3,818,107	4,367,085	-12.6	39,832,074	45,022,980	11.5	875,301	925,435	/ 5.4	.898,656	662,285
Medicine Hat	2,379,446	1,975,629	+20.4	22,304,063	17,101,614	+30.4	471,009	435,748	+ 8.1	380,710	382,832
Peterborough	4,599,833	3,474,934	+32.4	44,344,795	38,161,896	+16.2	1,018,721	727,426	+40.0	707,356	611,239
Sherbrooke	5,422,866	4,582,517	+18.3	51,276,398	47,952,639	+ 6.9	1,070,762	860,883	+24.4	876,402	790,974
Kitchener	6,324,694	5,355,480	+18.1	63,996,657	60,587,419	+ 5.6	1,265,795	1,119,741	+ 13.0	1,302,893	1,072,926
Windsor	21,199,154	19,749,899	+ 7.3	210,943,421	204.059.792	+ 3.4	5,173,890	3,643,702	+42.0	3,401,522	3.246,376
Prince Albert	3,151,742	2,720,816	+ 15.8	28,755,762	24,272,276	+ 18.5	764,029	661,484	+ 15.5	528,316	506,374
5 J 7 7 7 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6,361,334	5,340,016	+19.1	61,493,845	53,760,300	+14.4	*970,000	1,590,716	39.0	1,160,764	956,896
	3,894,475	3,439,721	+13.2	39,727,593	36,444,468		908.087	817,049	+ 11.1	842,472	635,928
Kingston			+ 3.6	34,120,223		+ 9.0	807.325	591,908	+ 36.4	745,617	637,049
Chatham	3,611,647	3,486,778			32,348,078	+ 5.5		598,916	+ 26.8	537.698	559.753
Sarnia	3,721,137	2,432,000	+53.0	37,432,302	23,485,733	+59.4	759,584		+ 18.9	1,198,623	1,057,866
Budbury	5,238,243	4,921,267	+ 6.4	54,032,799	52,366,986	+ 3.2	1,204,679	1,012,962	+ 18.9	1,190,023	1,007,000
Tetal (32 cities)	3.078.553.605	2.432.275.503	+26.6	27,247,452,818	22,475,316,538	+ 21.2	653,836,206	504,228,952	+ 29.7	414,422,114	358,085,864

For Canadian Bank Clearings For Week Ended Dec. 2—See page 2510

The Capital Flotations in the United States During the Month of November and for the Eleven Months of the Calendar Year 1943

New capital issues for November, 1943, aggregating 190,894,281, were the largest in amount for any month since October, 1941, when \$200,711,420 was reported. The November total compares with \$127,335,693 for October last, and with \$20,209,876 reported for November, 1942. The large total for November is partly accounted for by the private sale of \$84,000,000. Aluminum Co. of the private sale of \$84,000,000. Aluminum Co. of the private sale of \$84,000,000. Aluminum Co. of the private sale of \$84,000,000. for by the private sale of \$84,000,000 Aluminum Co. of America 20-year 3% debentures due 1963. Stock flotations made the greatest showing of any month since March, 1941, the total in this category adding up to \$45,—944,281 and comprising eight issues. This total compares 944,281 and comprising eight issues. This total compares with \$34,756,693 in October and \$459,876 in November,

The principal issues for the month were \$15,000,000 Atlanta and Charlotte Air Line Ry. 3¾s due 1963; \$18,-000,000 Idaho Power Co. 1st mtge. 3½s; \$84,000,000 Aluminum Co. of America 20-year 3% debentures and 309,-741 shares of \$4 dividend cumulative preferred stock of 741 shares of \$4 dividend cumulative preferred stock of Dow Chemical Co., representing a cash transaction of \$26,222,805. Although not included in our summary of new corporate financing there was also publicly offered 875,000 common shares (par \$20) of the Public Service Co. of Colorado, representing a cash outlay of \$21,875,-000. The sale of these shares was made by the Cities Service Power and Light Co., to comply with the divestment order of the SEC and the proceeds thereof went directly to the parent company and not to the Public Service Co., and does not represent new financing.

Of the November total, \$121,032,738, or 63.4% constituted new money and \$69,861,543, or 36.6% was for refunding purposes. This break-down is a reversal of the

New Capital Refunding

market trend of past months which comprised in the

market trend of past months which comprised in the main refunding operations.

There were three issues placed privately during November aggregating \$102,600,000, or 53.7% of the month's total. This compares with one issue of \$12,929,000 so placed in October, representing 10.1% of that month's total; \$14,250,000, or 21.9% in September, \$9,650,000 or 9.4% in August; \$29,412,000, or 34.6% in July; \$29,450,000, or 23.4% in June; \$1,770,000, or 24% in May; \$13,600,000, or 14.2% in April; \$32,800,000, or 34.3% in March; \$8,500,000, or 36.3% in February and \$9,500,000 or 92.1% in January.

500,000, or 36.3% in February and \$9,500,000 or 92.1% in January.

Municipal financing for November reflected a large increase over October, the total aggregating \$36,854,360 as compared with \$10,899,995 in October and \$17,016,303 in November, 1942. Of the November total, \$21,410,060 was for new money and \$15,444,300 for refunding.

The month also witnessed the sale of \$64,300,000 Federal Home Loan Banks 0.85% consolidated debentures by Everett Smith, New York, fiscal agent. This issue was sold to refund \$41,000,000 \%% debentures, and \$25,000,000 \%% debentures, which were placed privately in September during the Third War Loan drive. There was also the usual monthly sale of debentures for the Federal Intermediate Credit Banks by Charles R. Dunn, fiscal agent. The month's total was \$65,270,000 of which \$25,000,000 were placed privately.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual recontered the sale of the

time to time, particularly as additional private financing is brought to light in annual reports and other places.

Total

85,128,964 158,049,090

*1941 New Capital Refunding

52,928,677 275,687,665

. Dated	Type of	Total Amount	1. 1.	New
. Dateu	Security	Accepted	Refunding	Indebtedness
Aug 4	92 day Treas, bills		901,706,000	104,014,000
Aug 12	92 day Treas. bills	1,006,839,000	906,987,000	99,852,000
Aug 19	91 day Treas, bills	1,005,236,000		
Aug 26	92 day Treas, bills		906,813,000	98,423,000
Aug 2	Ctfs. of indebted.	1,002,333,000	905,310,000	97,023,000
		989,000,000	200 Per 100, reg and and 100 reg	989,000,000
Aug 2	Ctfs. of indebted.	1,559,000,000	1,559,000,000	
Aug 1	U. S. Savings Bds.	801,732,580	AT 100 MG AND AND AND AND AND AND	801,732,580
Aug	Depositary Bonds _	22,235,000		22,235,000
Aug	Tax Antic'n Notes	213,470,400	of the control of the control of the	213,470,400
Total	for August	7,605,565,980	5,179,816,000	2,425,749,980
Sep 2	91 day Treas, bills	1,001,879,000	904,992,000	96,887,000
Sep 9	91 day Treas, bills	1,004,913,000	908,689,000	
Sep 16	91 day Treas, bills	1,008,342,000		96,224,000
Sep 23	91 day Treas, bills		1,000,489,000	7,853,000
Sep 30	91 day Treas, bills	1,005,381,000	1,006,051,000	670,000
		1,002,901,000	1,005,718,000	2,817,000
Sep 15	% % ctfs. of indeb.	4,120,000,000		4,120,000,000
Sep 15	Treasury Bonds	5,260,000,000		5,260,000,000
Sep 15	Treasury Bonds	3,777,000,000		3,777,000,000
Sep 1	U. S. Savings Bds.	1,926,566,119		1,926,566,119
Sep :	Depositary Bonds _	99,365,500		99,365,500
Sep	Tax Antic'n Notes_	2,259,996,000		2,259,996,000
Total	for September	22,466,343,619	4,825,939,000	17,640,404,619
Oct 7	91 day Treas, bills	1,006,931,000	1.000.000.000	
Oct 14	91 day Treas, bills		1,003,063,000	3,868,000
Oct 21	91 day Treas, bills	1,004,964,000	1,001,159,000	3,805,000
Oct 28		1,000,798,000	1,003,709,000	t2,911,000
	91 day Treas, bills	1,008,064,000	1,002,819,000	5,245,000
Oct 15	Ctfs. of indebted	1,578,537,000		1,578,537,000
Oct 15	Ctfs. of indebted	1,963,427,000	1,963,427,000	
Sep 15	Treasury Bonds	57,687,000	57,687,000	1 1 1 1
Sep 15	Treasury Bonds	1,626,007,000	3	1,626,007,000
Sep 15	Treasury Bonds	1,127,794,000	1,127,794,000	,020,001,000
Oct 1	U. S. Savings Bds.	1,708,163,250		1,708,163,250
Oct	Depositary Bonds _			
Oct	Tax Antic'n Notes	460,690,000		30,208,500 460,690,000
Total	for October	12,573,270,750	7,159,658,000	5,413,612,750
Man E	01 1			
Nov 5	91 day Treas, bills	1,002,628,000	1,005,832,000	†3,204,000
Nov 12	90 day Treas, bills	1,004,665,000	994,658,000	10,007,000
	91 day Treas, bills	1,001,415,000	1,005,344,000	13,929,000
Nov 26	90 day Treas, bills	1,008,704,000	1,002,333,000	6,371,000
Nov 1	U. S. Savings Bds.	798,147,941	_,,_,	798,147,941
Nov	Depositary Bonds_	8,289,500		8,289,500
Nov	Tax Antic'n Notes	330,199,000		330,199,000
Total	for November	5,154,048,441	4 008 167 000	1,145,881,441

*INTRA-GO	VERNMENT F	INANCING	I'm solar r
1943	Issued \$	Retired \$	Net Issued
Total for six months	6,966,487,000	5,127,196,000	1,839,291,000
July— Certificates Notes	38,000,000 566,347,000	90,000 19,013,000	37,910,000 547,334,000
Total for July	604,347,000	19,103,000	585,244,000
August— Certificates Notes	303,000,000 158,768,000	11,077,000	303,000,000 147,691,000
Total for August	461,768,000	11,077,000	450,691,000
September— Certificates Notes	32,000,000 294,349,000	200,000 515,885,000	31,800,000 †221,536,000
Total for September	326,349,000	516,085,000	†189,736,000
October— Certificates Notes	28,000,000 134,224,000	11,070,000	28,000,000 123,154,000
Total for October	162,224,000	11,070,000	151,154,000
November— Certificates Notes	288,000,000 132,548,000	85,000 11,118,000	287,915,000 121,430,000
Total for November	420,548,000	11,203,000	409,345,000
Total for closen months	0.041.500.000	E 46 E 86 4 66 6	

Total for eleven months. 8,941,723,000 5,695,734,000 3,245,989,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Corporation, and Federal Savings & Loan Insurance Corporation, fixe retired.

Below we give complete details of the capital flotations during November, including every issue of any kind brought out in that month.

Details Of New Capital Flotations During November, 1943

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$15,000,000 Atlanta & Charlotte Air Line Ry. 1st mtge. 3%% bonds, due Nov. 1, 1963. Purpose, refunding. Price, 100½ and int. Offered by Halsey, Stuart & Co., Inc.; Barrow, Leary & Co.; Bioren & Co.; Bosworth, Chanute, Loughridge & Co.; Brooke, Tindall & Co.; Burr & Co., Inc.; City Securities Corp.; Cohu & Torrey; Cooley & Co.; Courts & Co.; Dempsey-Detmer & Co.; Clement A. Evans & Co., Inc.; Granbery, Marache & Lord; Green, Ellis & Anderson; Hallgarten & Co., Inc.; Hirsch, Lilienthal & Co.; Johnson, Lane, Space and Co., Inc.; Ladenburg, Thalmann & Co.; Martin, Burns & Corbett, Inc.; Marx & Co.; The Milwaukee Co.; Minsch, Moneil & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Newburger & Hano; Newton, Abbe & Co.; Alfred O'Gara & Co.; Otis & Co.; Park-Shaughnessy & Co.; Parterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; F. L. Putnam, & Co., Inc.; Reinholdt & Gardner; Scott & Stringfellow; Stein Bros. & Boye; Walter Stokes & Co.; Thomas & (Continued on page 2509) (Continued on page 2509)

 56,943,229	38,447,228	95,390,457	79,085,120	18,900,500 39,209,300	75,609, 3 75 118,294,420	46,549,770 86,634,370	227,012,100 115,287,655	273,561,870 201,922,025
 71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885	186,112,817	617,987,420	804,100,237
 20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993	97,114,003 103,841,600 76,827,430	18,527,000 5,806,500 61,685,570	115,641,003 109,648,100 138,513,000	39,469,665 63,874,177 90,916,785	107,180,735 197,102,123 113,390,374	146,650,400 260,976,300 204,307,159
 79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933.859
 150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096

New Capital Refunding

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

72,920,126

Total

Second quarter	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933.859
Six months	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096
July	19,174,700 22,403,704 9,875,000	65,579,800 79,311,000 55,165,000	84,754,500 101,714,704 65,040,000	27,509,976 58,600,000 28,445,586	32,719,350 6,018,000 30,436,500	60,229,326 64,618,000 58,882,086	47,069,170 327,402,743 34,264,713	86,628,380 74,427,157 161,391,300	133,697,550 401,829,900 195,656,013
Third quarter	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559
October November December	40,673,226 121,032,738	86,662,467 69,861,543	127,335,693 190,894,281	2,434,300 6,679,000 14,717,010	43,845,700 13,530,876 66,328,990	46,280,000 20,209,876 81,046,000	103,661,200 89,427,250 80,002,863		200,711,420 131,811,350 139,064,417
Fourth quarter	البياب بساود د			23,830,310	123,705,566	147,535,876	273,091,313	198,495,874	471,587,187
Twelve months			Contraction	624 992 026	422 127 250	1 047 000 070	1 000 001 000	1 550 500 500	1

*Revised.

ebruary__ Iarch___

First quarter____

Treasury Financing in November

The Treasury in November did not do any special financing and its operations were confined to the usual weekly offerings of Treasury bills, Savings Bonds and Tax Anticipation Notes. As the Treasury bills maturing in November were all around the billion dollar mark, the same amount as the issues brought out, very little new capital was obtained in this way. By all of its operations the Treasury obtained \$1,145,881,441 in additional working capital.

We give below our customary tabulations:

UNITED STATES T	REASURY FIN	ANCING DUR	ING 1943	}
Date Offered Dated Due	Amount Applied for	Amount Accepted \$	Price	Yield
Total for six months		49,746,876,044		19 4 A.
Jun 30 July 7 92 days	1,175,078,000	1,001,757,000	99.904	*0.375
July 9 July 14 92 days	1,344,535,000	1,000,411,000	99.904	*0.374
July 16 July 21 92 days	1,520,429,000	1,003,796,000	99.905	*0.374
July 23 July 28 92 days	1,373,786,000	1,002,819,000	99.904	*0.374
Jun 27 July 12 4 yr.2 mo.	19543,543,500	2,707,264,000		11/2
July 1-30 July 1 10-12 yrs.		889,690,821	. 8	8
July 1-30 July 12 years	13,585,000	13,585,000		2
July 1-30 July 2 years	414,032,550			b
Total for July		8,033,355,371		
				. Sind a Ne
July 30 Aug 4 92 days	1,408,809,000	1,005,720,000		*0.374
Aug 6 Aug 12 92 days	1,431,223,000	1,006,839,000		*0.374
Aug 13 Aug 19 91 days	1,420,407,000	1,005,236,000	99.905	*0.375
Aug 20 Aug 26 92 days	1,277,910,000			*0.374
July 22 Aug 2 1 year	5,484,000,000	989,000,000	100	7/8
July 22 Aug 2. 1 year	1,559,000,000	1,559,000,000	100	7/8
Aug 1-30 Aug 1 10-12 yrs.	801,732,580	801,732,580	а	a
Aug 1-30 Aug 12 years	. 22,235,000	22,235,000	100	2
Aug 1-30 Aug 2 years	213,470,400	213,470,400	100	b
Total for August		7,605,565,980	i bili	
Aug 27 Sep 2 91 days	1,177,631,000	1,001,879,000	99.905	*0.375
Sep 1 Sep 9 91 days	1,281,212,000	1,004,913,000	99.905	*0.375
Sep 10 Sep 16 91 days	1,535,294,000	1,008,342,000	99.905	*0.374
Sep 17 Sep 23 91 days	1,498,766,000	1,005,381,000	99.906	*0.374
Sep 24 Sep 30 91 days	1,337,648,000	1.002,901,000	99,905	*0.375
S 9-O 2 Sep 15 11 mths.	4,120,000,000	4,120,000,000	100	7/8
S 9-O 2 Sep 15 8-10 yrs.	5,260,000,000	5,260,000,000	100	2
S 9-O 2 Sep 15 20-26 yrs.	3,777,000,000	3,777,000,000	100	21/2
Sep 1-30 Sep 1 10-12 yrs.	1,926,566,119	1,926,566,119	a."	a
Sep 1-30 Sep 12 years	99,365,500	99,365,500	100	2.
Sep 1-30 Sep 2 years	2,259,996,000	2,259,996,000	100	b
Total for September		22,466,343,619	* 4	

Offered	Date	d Due	Applied for	Accepted	Price	Yield
		Table 18	\$	\$		%
Oct 1	Oct	7 91 days	1,239,489,000	1,006,931,000	99.905	*0.375
Oct 8	Oct :	14 91 days	1.185,062,000	1,004,964,000	99.905	*0.375
Oct 15	Oct	21 91 days	1,413,861,000			*0.375
Oct 22	Oct	28 91 days	1,286,529,000	1,008,064,000	99.905	*0.375
Oct 6	Oct	15 11½ ms.	5,386,065,000	1,578,537,000	100	7/8
Oct 6 .	Oct	15 11½ ms.	1,963,427,000	1,963,427,000	100	7/8
Oct 6	Sep	15 21-26 yrs.	57,687,000	57,687,000	100	21/2
Oct 6	Sep	15 8-10 yrs.	5,530,856,500	1,626,007,000	100	2
Oct 6	Sep		1,127,794,000	1,127,794,000	100	2
Oct 1-31	Oct	1 10-12 yrs.	1,708,163,250	1,708,163,250	8.	a
Oct 1-31	Oct	12 years	30,208,500	30,208,500	100	2
Oct 1-31	Oct	2 years	460,690,000	460,690,000	100	b
Total f	or Oc	tober		12,573,270,750		
Oct 29	Nov		1,142,651,000	1,002,628,000	99.905	*0.375
	Nov.		1,247,105,000	1,004,665,000	99.906	*0.375
	Nov		1,221,697,000	1,001,415,000	99.905	*0.376
Nov 19	Nov		1,621,636,000	1,008,704,000	99.906	*0.376
Nov 1-30	Nov	1 10-12yrs.	798,147,941	798,147,941	a	a .
Nov 1-30		12 years	8,289,500	8,289,500	100	2
Nov 1-30	Nov.	2 years	330,199,000	330,199,000	100	b g
Total :	for N	ovember		5,154,048,441		
				3.0 1.07		

ity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of six separate issues, designated Treasury notes of tax series, A-1943, tax series B-1943, series A-1944, series B-1944, series B-1944, series B-1944, series B-1944, series B-1945, about 0.48% and series C, about 1.07%. Sales of tax series A terminated June 22, 1943.

Dated	Type of Security	Total Amount Accepted		New Indebtedness
Total	for six months	49,746,876,044	19,101,944,000	30,644,932,044
July 7 July 14 July 21 July 28 July 12 July 1 July 1 July July July	92 day Treas, bills 92 day Treas, bills 92 day Treas, bills 92 day Treas, bills Treasury Notes U. S. Savings Bds. Depositary Bonds_ Tax Antic'n Notes	1,001,757,000 1,000,411,000 1,003,796,000 1,002,819,000 2,707,264,000 889,690,821 13,585,000 414,032,550	804,717,000 803,925,000 905,584,000 901,753,000	196,486,000 98,212,000
Total	for July	8,033,355,371	3,415,979,000	4,617,376,371

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEM BER FOR FIVE YEARS

			-		
Total \$ 103,695,500 3,373,858 5,405,850			112,475,208	25.850,000 80,095,136	218,420,344
1939 Refunding \$ 88,277,200 2,557,633			90,834,833	25,850,000 12,815,620	129,500,453
New Capital \$ 15,418,300 816,225 5,405,850			21,640,375	67,279,516	88,919,891
Total \$ 231,931,000 2,000,000 26,459,100 2,495,685				101,465,000	
1940 Refunding \$ 65.931,000 2,000,000 25.595,396 416,250			93,942,646	59,465,000 24,914,650	178,322,296
New Capital \$ 166,000,000 863,704 2,079,435			168,943,139	42,000,000 52,592,607	263,535,746
Total \$ 111,734,000 575,000 15,693,600 3,808,750			131,811,350	31,675,000	233,303,513
1941 Refunding \$ 29,335,500 13,048,600			42,384,100	31,675,000 50,644,303	124,703,403
New Capital \$ 2398.500 575,000 2,645,000 3,808,750			89,427,250	19,172,860	108,600,110
Total \$ 17,750,000 2,000,000 459,876			20,209,876	62,645,000	99,871,179
1942 Refunding \$ 13,170,000			13,530,876	45,520,000	68,842,486
New Capital \$ 4.580,000 2,000,000 99,000			6,679,000	17,125,000	31,028,693
Total \$ 144,950,000 42,327,145 3,617,136			190,894,281	129,570,000 36,854,360	357,318,641
1943 Refunding \$ 58,267,168 11,594,375			69,861,543	106,720,000	192,025,843
New Capital \$6,682,832 30,732,770 3,617,136			121,032,738	22,850,000	165,292,798
MONTH OF NOVEMBER Corporate Domestic Long-term bonds and notes Short-term Preferred stocks	Canadian— Long-term bonds and notes—— Short-term Preferred stocks Common stocks	Other foreign— Long-term bonds and notes.— Short-term Proferred stocks. Common stocks.	Total corporate	Canadian Government Other foreign government Farm Loan and Govt, agencies "Municipal—States, cities, &c	Grand total

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government,

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	CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS	
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	Total 9,555,000 76,467,500 7,700,000 7,208,000 2,745,000		2.557,633 4.699,575	8,779,708 9,525,000 79,025,133 750,000 1,007,575 2,745,000 1,522,500 11,475,208
	Refunding 74,282,500 7,000,000 5,000,000 1,994,700		2,557,633	2,557,633 76,840,133 7,000,000 5,000,000 1,994,700
RS	New Capital 9.55.000 2.185.000 750,000 7.208,000 7750,300 7150,300		4,699,575	6,222,075 9,525,000 2,185,000 750,000 6,907,575 750,300 1,522,500
FIVE YEARS	Total \$ 25,189,000 22,1760,000 22,1750,000 25,125,000 3,617,000 3,617,000 231,931,000	2,000,000	2,000,000 14,059,100 999,985 7,545,700	28,954,785 25,169,000 166,229,100 23,749,985 32,670,700 3,617,000 14,450,000
EMBER FOR	Refunding & 1.329,000	2.000,000	2.000,000 14.059,100 375,000 6,036,296	2,011,646 1,329,000 24,894,100 23,125,000 30,461,296 3,592,000 1,592,000 10,541,250
THE MONTH OF NOVEMBER	New Capital 23,846,000 141,335,000 25,000 25,000 100,000 100,000 100,000 100,000 106,000,000 166,000,000 166,000,000		624,985	2,943,139 23,840,000 141,335,000 624,885 2,209,404 25,000 908,750 168,943,139
	Total 1.20,000 2.550,000 2.550,000 38.000,000 3.654,000 3.654,000 3.654,000 3.11,734,000	450,000	575,000 13.207,750 4.342,600	19,502,350 1,210,000 62,527,730 3,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,
STATES FOR	Refunding 8 8 11,840,500 3,747,000 3,654,000 3,654,000 29,335,500 29,335,500		3,048,600	13,048,600 21,840,500 6,795,600 10,094,000 3,654,000
UNITED	New Capital 1,210,000 37,429,500 2,550,000 4,906,000 2,000,000 2,000,000 2,000,000 2,000,000	125,000	3,207,750 3,207,750 1,294,000 1,952,000	6,453,750 40,687,250 3,000,000 4,906,000 4,906,000 3,5672,000 4,906,000 3,552,000 3,552,000 8,427,250
IES IN THE	Total \$	2,000,000	360,876	5,110,876 5,110,876 500,000 14,500,000 14,500,000 99,000
RATE ISSU	1942 R S S 3.650,000 9,520,000		360,876	360.876 4,010,876 9,520,000
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN	New Capital S 1,100,000 500,000 500,000 500,000 6,590,000 6,580,000 6,580,000 6,580,000	2,000,000	2.000,000	99,000 1,100,000 5,00,000 4,980,000 6,679,000 6,679,000
UPING OF	Total 17,025,000 35,400,000 88,850,000 3,675,000		303.200 38.391.081 6.500,000 750,000	45,944,281 17,025,000 35,703,200 127,241,081 3,675,000 6,000,000 190,894,281
R AND GRO	15.000,000 34.800,000 34.800,000 4.792,168 3.675,000 58.267,168		303.200 8.994.300 2.296.875	11,594,375 15,000,000 35,103,200 13,786,468 3,675,000 2,296,875
CHARACTE	New Capital s. 0.025,000 6.00,		29.396,781 4.203,125 756,000	34,349,906 2,025,000 600,000 113,454,613 4,203,125 750,000
	MONTH OF NOVEMBER Long-Term Bonds and Notes— Railroads Public utilities— From, steel, coal, copper, etc.— Equipment manufacturers— Other industrial and manufacturing— Other industrial and manufacturing— L'nd, buildings, etc.— L'nd, buildings, etc.— Shilpping— Investment trusts, trading, holding, etc. Miscellaneous Total	Rahironds and Notes— Rahironds Rahironds Public utilities. Furin, steel, coal, coper, etc. Equipment manufacturers. Other industrial and manufacturing. On Inches industrial and manufacturing. Cand, buildings, etc. Shipping Threstment trusts, trading, holding, etc. Miscellaneous	Stocks— Railroads Pailroads Public utilities. Iron, steel, coal, copper, etc.— Equipment manufacturers. Motors and accessories.— Oil Land, buildings, etc. Rubber and buildings, etc.— Rubber Shipping Shipping Shipping Shipping Shipping Shipping Shipping Russellaneous.	Total— Railroads Public utilities Public

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

	- 1	9 "4 ."		
Grand total	Canadian Government Other foreign government Farm Loan and Govt, agencies Municipal—States, cities, &c United States Possessions		Canadian— Long-term bonds and notes Short-term Preferred stocks Common stocks	Cerporate— Domestic— Long-term bonds and notes— Short-term Preferred stocks Common stocks
609,983,739 obtained by St	363,635,573 80,184,000 166,164,166			New Capital \$ 255,190,429 22,500,000 53,485,953 32,459,191
1,454,734,267	619,867,286 90,000,000 493,186,000 251,680,981			1943 Refunding \$ 528,848,571 15,500,000 71,950,035 3,568,680
2,064,718,006	983,502,859 90,000,000 573,370,000 417,845,147			Total \$ 784,039,000 38,000,000 125,435,988 36,027,871
1,034,311,818	91,060,000 333,085,802	421,875		New Capital \$ 490,184,060 3,200,000 102,570,884 13,789,197
934,248,757	355,808,260 406,215,000 172,225,497			1942 Refunding \$ 344,167,290 1,000,000 7,587,524 3,053,446
934,248,757 1,968,560,575	965,974,276 497,275,000 505,311,299	421,875		Total \$ 834,351,350 4,200,000 110,158,408 16,842,643
2,711,580,769	982,198,520 1,252,600,000 475,282,249 1,500,000			New Capital \$ 807,904,568 19,247,535 77,315,593 77,730,824
2,589,427,191	1,497,541,809 4,000,000 671,810,000 416,075,382			1941 Refunding \$ 1,354,249,132 18,881,965 123,608,332 802,380
5,301,007,960	2,479,740,329 4,000,000 1,924,410,000 891,357,631 1,500,000			Total \$ 2,162,153,700 38.129,500 200,923,925 78,533,204
1,760,777,085	674,184,224 460,707,000 623,760,861 2,125,000			New Capital S 544.270.930 11.010.000 51.475.498 67,427,796
2,431,527,013	1,691,615,374 329,297,000 407,414,639 3,200,000			1940 Refunding \$ 1,514,936,370 26,561,000 146,434,792 3,683,212
4,192,304,098	2,365,799,598 790,004,000 1,031,175,500 5,325,000			Total \$ 2,059,207,300 37,571,000 197,910,290 71,111,008
2,199,734,436	352,674,975 59,250,000 924,430,000 862,929,461 450,000			New Capital \$ 260,561,883 4,510,000 22,429,373 65,173,719
3,318,032,649	1,616,896,230 8,250,000 1,518,530,325 172,856,094 1,500,000		79,500,000	1939 Refunding \$\frac{8}{1,332,447,117} \\ 74,300,000 \\ 130,283,925 \\ 365,188 \end{array}
5,517,767,085	1,969,571,205 67,500,000 2,442,960,325 1,035,785,555 1,950,000		79,500,000	Total \$ 1,593,007,000 78,810,000 152,713,298 65,538,907

11 MONTHS ENDED NOV. 30

									the second of	
	Total corporate securities	Railreads Public utilities Public utilit	Total	Raliroads Frublic utilities Fron, steel, coal, copper, etc. Fron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Other industrial and manufacturing Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous	Total	Land, buildings, etc	Public utilities Public	Short-Term Bonds and Notes-	Other industrial and manufacturing Oil Land, buildings, etc	Long-Term Bonds and Notes— Railroads Public utilities. Public vocal, copper, etc Equipment manufacturers. Motors and accessories.
	363,635,573	57,281,000 17,881,380 4,267,754 520,000 248,865,856 17,000,000 150,000 6,721,920 	85,945,144	2,383,380 1,017,754 74,954,437 4,671,920 2,917,653	22,500,000		500,000	255,190,429	151,931,429 17,000,000 150,000 2,050,000 8,000,000	New Capital \$ 57,281,000 15,008,000 3,250,000 520,000
	619,867,286	91,112,000 309,413,720 10,000,000 193,173,344 10,746,060 2,296,875 2,296,875	75,518,715	14,834,726 57,054,773 2,296,875 1,332,347	15,500,000		500,000	528,848,571	121,118,571 10,746,000	Refunding \$ 91,112,000 294,079,000 10,000,000
	983,502,859	148,393,000 327,305,100 1267,754 520,000 442,059,210 17,000,000 10,886,000 9,018,795	161,463,859	17,218,100 1,017,754 132,009,210 6,965,795 4,250,000	38,000,000		1,000,000	784,039,000	273,050,000 17,000,000 10,896,000 2,050,000 9,793,000	Total \$ 148,393,000 309,087,000 13,250,000 520,000
	610,166,016	29,190,000 25,000,000 3,000,000 269,435,155 124,574,500 20,535,300 2,535,320 23,820,875	. 116,781,956	33.481,966 59,743.795 15.000,000 2,535,320 6,020,875	3,200,000	1,260,000	2,000,000	490,184,060	207,691,360 108,374,500 2,015,000 95,000 17,800,000	New Capital \$ 29,190,000 119,518,200 2,500,000 3,000,000
	355,808,260	15.485.850 251.033,500 2.200,000 58.360,910 20.955.500 3.432,500 4.460,000	10,640,970	2,877,270 4,000,000	1,000,000	1,000,000		344,167,290	55,483,640 19,925,500 3,432,500 400,000	Refunding \$ 15.455,850 247,269,800 2,200,000
	965,974,276	44 645.850 404.033.666 4.700,000 3.000,000 327.796,065 145.500.000 5,447,500 95.000 25.33.200 28.220,875	127,422,926	37,245,666 62,621,065 15,000,000 2,535,320 10,020,875	4,200,000	2,200,000	2,000,000	834,351,350	263,175,000 128,300,000 5,447,500 95,000	Total \$ 44,645,850 366,788,000 4,700,000 3,000,000
	982,198,520	224,336,000 390,115,970 9,850,000 3,440,000 3,440,000 200,655,583 56,319,000 5,400,000 5,400,000 5,400,000 5,400,000 5,400,000	155,046,417	24,389,790 112,276,800 118,379,827	19,247,535	17,258,035	1,360,000 450,000	807,904,568	88,239,283 56,319,000 1,203,000 5,400,000 250,000 54,921,105	New Capital \$ 224,326,000 364,406,180 9,400,000 3,440,000
	1,497,541,809	113,205,000 945,626,675 69,400,000 34,488,000 143,302,274 84,666,000 44,600,000 44,600,000	124,410,712	108,331,955	18,881,965	5,241,965	5,500,000 990,000 7,000,000	1,354,249,132	127,073,517 84,656,000 30,723,000 44,600,000	Refunding \$ 107,705,000 836,304,720 62,400,000 3,498,000
	2,479,740,329	337.531.000 1,335.782.643 79,250,000 6,538,000 343.997.857 140.975.000 50,000,000 50,000,000	279,457,129	132.721.745 128.355,557	38,129,500	22,500,000	5.500,000 2,350,000 7,450,000	2,162,153,700	215,312,800 140,975,000 31,926,000 50,000,000 250,000	Total \$ 332,031,000 1,200,710,900 71,800,000 6,938,000
	674,184,224	132,426,398 263,093,038 8,264,985 6,250,000 4,094,000 89,991,101 12,677,000 1,400,000 2,099,780 1,400,000 1,350,000 1,350,000 1,550,7,122	118,903,294	27.485.641 2.559.985 4.094,000 48.385.836 875,000 1,400,000 2,099,780 32,025,052	11,010,000	10,000,000	910,000	544,270,930	41,527,265 11,800,000 1,032,800 1,350,000 109,482,070	New Capital \$ 132,426,398 234,697,397 5,705,000 6,250,000
	1,691,615,374	227.832.602 784.374.272 334.475.000 1.33.611.263 119.500.000 11.097.200 1.530.000 77,889.037	150,118,004	93.448.369 375,000 1.396.000 33.077,528 	26,561,000	14,000,000	5,000,000	1,514,936,370	97,972,735 105,500,000 11,097,200 52,467,930	Refunding \$ 222,832,602 690,965,903 334,100,000
	2,365,799,598	360,259,000 1,047,467,310 342,739,985 6 250 000 5,400,000 223,602,364 132,175,000 12,130,000 1,400,000 3,629,780 1,350,000 1,350,000 229,396,159	269,021,298	120,894,010 2,934,985 5,400,000 81,441,384 875,000 1,400,000 3,629,780 52,446,159	37,571,000	14,000,000	5,000,000	2,059,207,300	139,500,000 117,300,000 12,130,000 1,350,000 161,950,000	Total \$ 355,259,000 925,663,300 939,805,000 6,250,000
	352,674,975	78,960,000 55,484,676 11,900,000 3,900,000 2,680,000 102,513,662 56,648,447 4,721,880 213,900 23,662,410	87,603,092	5,468,304 2,000,000 2,680,000 64,533,478 1,275,000 213,900 213,900	4,510,000	2,500,000	1,460,000	260,561,883	37,950,184 55,373,447 4,621,880 2,000,000 19,850,000	New Capital \$ 78,960,000 48,556,372 9,350,000 3,900,000
	1,616,896,230	1,146,512,857 94,900,000 7,000,00 32,435,129 170,726,533 8,218,120 19,005,000 97,460,571	130,649,113	128,705,429 	74,300,000	9,000,000	9,500,000 5,800,000	1,411,947,117	32,027,016 161,726,553 8,218,120 19,005,000 45,925,000	Refunding \$ 31,138,000 1,012,007,428 94,900,000 7,000,000
	1,969,571,205	119,598,000 1,201,997,533 106,800,000 13,948,791 227,375,000 12,940,000 213,940,000 213,940,000 213,940,000 213,940,000 213,940,000 213,940,000	218,252,205	134,173,733 2,000,000 2,680,000 64,971,591 1,275,000 1100,000 213,900	78,810,000	9,000,000	9,500,000 7,260,000 550,000	1,672,509,000	69,977,200 217,100,000 12,840,000 21,005,000 65,775,000	Total \$ 110,098,000 1,060,563,800 104,250,000 10,900,000
9										

(Continued from page 2507); Watkins, Morrow & Co.; Weil & Co., Co.; White, Hattier & Sanford; Woo, and Wyatt, Neal & Waggoner. , Inc.; Wertheim odard-Elwood &

2,025,000 New York, Chicago St. Louis RR. 21/8/8 equipment trust certificates, due serially Nov. 15, 1944-1958. Purpose, purchase of equipment. Priced to yield from 0.90% to 2.40% according to maturity. Offered by Halsey, Stuart & Co., Inc.

\$17,025,000

PUBLIC UTILITIES

PUBLIC UTILITIES

\$11,300,000 Blackstone Valley Gas & Electric Co. 1st mtge. & collateral trust bonds 3% series due 1973. Purpose, refunding. Price, 104.75 and int. Offered by Estabrook & Co.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; Union Securities Corp.; Paine, Webber, Jackson & Curtis; Whiting, Weeks & Stubbs, Inc.; Putnam & Co.; Bosworth, Chanute, Loughridge & Co.; G. H. Walker & Co.; Chas. W. Scranton & Co.; Brown, Lisle & Marshall; Herbert H. Brooks & Co.; MacColl, Fraser & Co.; Miller & George, and Richardson & Clark.

*18,000.000 Idaho Power Co. 1st mtge. bonds 34% Series due 1972

MacColl, Fraser & Co., saints to every.

*18,000,000 Idaho Power Co. 1st mtge. bonds 31/4 series due 1973. Purpose, refunding. Price, 103.464. Placed privately with Metropolitan Life Insurance Co., The Northwestern Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; The Penn Mutual Life Insurance Co.; The Union Central Life Insurance Co.; Provident Mutual Life Insurance Co. of Philadelphia; Reliance Life Insurance Co. of Pittsburgh, Pacific Mutual Life Insurance Co.; The Connecticut General Life Insurance Co.; The Connecticut Mutual Life Insurance Co.; and Aetna Life Insurance Co.; Blyth & Co., Inc., and Lazard Freres & Co. acted as agents in the sale of the bonds.

Freres & Co. acted as agents in the sale of the bonds.

Southern Colorado Power Co. 1st mtge. bonds, series due
Nov. 1, 1968, 3½%. Purpose, refunding. Price, 102 and
int. Offered by Harriman Ripley & Co., Inc.; Blair,
Bonner & Co.; Eastman, Dillon & Co.; Glore, Forgan &
Co.; Hornblower & Weeks; Kirkpatrick-Pettis Company;
Paine, Webber, Jackson & Curtis and Wheelock & Cummins, Inc.

*600,000 West Coast Power Co. 1st mtgc. bonds, series B 4%, due June 1, 1963. Purpose, liquidating dividend. Price, par and int. Sold privately to Provident Mutua Life Insurance Co.

\$35,400.000

OTHER INDUSTRIAL AND MANUFACTURING

*\$84,000,000 Aluminum Co. of America 20-year 3% debentures, due 1963. Purpose, repay bank loans expended for capital expenditures, working capital. Placed privately with sixteen insurance companies through Mellon Securities Corp.

expenditures, working capital. Tacket Protect Scorp.

350,000 Automatic Products Co. serial mtge (4.50, 4.75, 5%) mtge.
bonds, due 1944-1953. Purpose, pay 1st mtge 4½%
notes (\$292,168), working capital, (\$57,832). Price, 101
and int. to 102 and int. according to maturity. Offered
by Loewi & Co.

4,500,000 York Corp. 1st mtge, sinking fund bonds 4½% series, due
Oct. 1, 1958. Purpose, refunding. Price, 102½. Offered
by Stone & Webster and Blodget, Inc.; Biddle, Whelen
& Co.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge
& Co.; Alex. Brown & Sons; E. W. Clark & Co.; Drexel
& Co.; Graham, Parsons & Co.; Kidder, Peabody & Co.;
Lee Higginson Corp.; W. H. Newbold's Son & Co.; Paine,
Webber, Jackson & Curtis; Union Securities Corp., and

\$88,850,000

LAND, BUILDINGS, ETC.

LAND, BUILDINGS, ETC.

\$3,675,000 Roman Catholic Bishop of Portland (Me.) 1st mtge, 3½% bonds, series L. to V., due Nov. 1944 to Nov. 1, 1963. Purpose, refunding. Price, Series L. to U. due 1944-1953 priced to yield from 1% to 2.80% according to maturity, series V due 1963 at a price of 105 and int. Offered by Bond & Goodman, Inc. and Paine, Webber, Jackson & Courts.

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$303,200 Pennsylvania Electric Co. 3.032 shares of cumulative preferred stock, 4.40% series B (par \$100). Purpose, refunding. Price, \$108.75 per share and div. Offered—34,000 shares offered in exchange to holders of cumulative preferred stock 5.10% series A, of which 30,968 shares of exchanged. Balance (3,032 shares) offered by Mellon Securities Corp. and The First Boston Corp.

OTHER INDUSTRIAL AND MANUFACTURING

Securities Corp. and The First Boston Corp.

OTHER INDUSTRIAL AND MANUFACTURING

5 Dow Chemical Co. 309,741 shares of \$4 dividend cumulative preferred stock, series A (no par). Purpose, refunding (\$6,000,000), working capital, (\$20,222,805). Price, \$105 per share. Offered in first place to common stock-holders in ratio of one preferred share for each five common shares held at \$105 per share. Unsubscribed shares (196,126) offered by Smith, Barney & Co.; Adamex Secur. Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Janney & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Mellon Securities Corp.; Merril Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; Waynard H. Murch & Co., Sether & Co.; Stote & Stringfellow; Chas, W. Scranton & Co.; Shields & Co.; Spencer Trask & Co.; Stote & Stringfellow; Chas, W. Scranton & Co.; G. H. Walker & Co.; Stein Bros. & Boyce; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., C.; Mitting, Weeks & Subbs, Inc.; The Wisconsin Co.; Dean Witter & Co., and Yarnall & Co.

Peaslee-Gaulbert Corp. 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$102 per share. Offered by Almstedt Brothers; Urban J. Alexander Co., Inc.; Bankers Bond Co., Inc., and O'Neal Arden & Co., Inc.

inc.

4,501,140 E. H. Squibb & Son 42,868 shares of \$4.25 cumulative preferred stock, series B (no par). Purpose, pay bank notes. Price, \$105 per share and div. Offered by Union Securities Corp.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Kidder, Peabody & Co.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Clark, Dodge & Co., and Eastman, Dillon & Co.

2,867,136 E. R. Squibb & Son 44,799 shares of common stock (no par). Purpose, pay bank notes, working capital. Price, 564 per share. Offered by Union Securities Corp.; Harrriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Kidder, Peabody & Co.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Clark, Dodge & Co., and Eastman, Dillon & Co.

Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Clark, Dodge & Co., and Eastman, Dillon & Co.

4,500,000 Thompson Products, Inc. 45,000 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding (\$2,694,-300), working capital (\$1,805,700). Price, \$103 per share and div. Offered by Smith, Barney & Co.; McDonald-Coolidge & Co.; Shields & Co.; Clark, Dodge & Co.; Eastman, Dillon & Co.; Hundhill, Noyes & Co.; Horn-blower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Spencer Trask & Co.; White, Weld & Co.; Dean Witter & Co.; Curtiss, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Janney Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; Otis & Co.; G. H. Walker Co.; Ball, Coons & Co.; Geo. D. B. Bonbright & Co.; E. W. Clark & Co.; J. M. Dain & Co.; H. L. Emerson & Co., Inc.; The Milwaukee Company; Moore, Leonard & Lynch; W. H. Newbold's Son & Co.; The Ohio Company; Piper, Jaffray & Hopwood; Chas. W. Scranton & Co.; Stroud & Co., Inc., and Yarnall & Co.

\$38,391,081

RUBBER

RUBBER
\$6,500,000 General Tire & Rubber Co. 65,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, refunding (\$2,296,875), construction etc., (\$4,203,125). Price, \$101 per share and div. Offered by Kidder, Peabody & Co.; Lehman Brothers; First Boston Corp; First Cleveland Corp.; Goldman, Sachs & Co.; A. C. Allyn and Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; W. E. Hutton & Co.; Union Securities Corp., Mitchum, Tully & Co.; R. S. Dickson & Co., Inc.; Hayden, Miller & Co.; McDonald-Coolidge & Co.; G. H. Walker & Co.; Coffin & Burr, Inc.; Hallgarten & Co.; Milwaukec Co.; Putnam & Co. Bacon, Whipple & Co.; Baker, Weeks & Harden; Clement A. Evans & Co., Inc., and Piper, Jaffray & Hopwood.

MISCELLANEOUS

\$750,000 Chicago & Southern Air Lines, Inc. 60,000 shares common stock (v.t.c.) no par value. Purpose, purche of equipment, pay bank loans, working capital. Pri \$12.50 per share. Offered by Kebbon, McCormick & C. I. M. Simon & Co.; Hornblower & Weeks; Courts & C. The Milwaukee Co.; Equitable Securities Corp., a Reynolds & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

FARM LOAN AND GOVERNMENT AGENCY ISSUES
\$64,300,000 Federal Home Land Banks 0.85% consolidated debentures, series A-1944, dated Dec. 1, 1943, due June 15, 1944.
Purpose, refunding. Price, par. Offered by Everett Smith, New York fiscal representative.

17,395,000 Federal Intermediate Credit Banks consolidated deben-22,875,000 tures, \$17,395,000 0.80%, dated Dec. 1, 1943, due June 1, *25,000,000 J1944; \$22,875,000, 0.90%, dated Dec. 1, 1943, due Sept. 1, 1944; \$25,000,000 0.75%, dated Dec. 1, 1943, due April 1, 1944. Purpose, refunding, (\$42,420,000), new money, (\$22,850,000). Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

\$129,570,000
ISSUES NOT REPRESENTING NEW FINANCING

\$250,000 All American Aviation, Inc. 10,000 shares of 4% convertible preferred stock. Price, \$25 per share. Offered by Blyth & Co., Inc.

161,925 American Rolling Mill Co. 2,540 shares of common stock (par \$25). Price, \$63% per share. Originated with Cowen & Co.

336,000 American Tobacco Co. 6,000 shares of common stock (par \$25). Price, \$56 per share. Offered by Smith, Barney & Co.

692,725 American Tobacco Co. 12,100 shares of common stock B (par \$25). Price, \$57% per share. Offered by Smith, Barney & Co.

Barney & Co.

†98,250 Bath Iron Works Corp. 16,000 shares of capital stock (par \$1). Price, \$163% per share. Originated with Hemphill, Noyes & Co.

767,877 Elliott & Co. 52,957 shares of common stock (par \$10). Price, \$12.50 per share. Offered by F. Eberstadt & Co.

952,000 Fuller Building Corp. 1st mtge. 4% bonds (2½% fixed interest, 1½% income interest), due 1949. Price, 39½ and int. Offered by Amott, Baker & Co., Inc.

†459,810 Liggett & Myers Tobacco Co. 7,020 shares of common stock B (par \$25). Price, \$65½ per share. Originated with Smith, Barney & Co.

†156,400 Liggett & Myers Tobacco Co. 2,600 shares of common

†166,400 Liggett & Myers Tobacco Co. 2,600 shares of common stock (par \$25). Price, \$64 per share. Originated with Smith, Barney & Co.

21,875,000 Public Service Co. of Colorado 875,000 shares of common \$50,000 Marion Center Coal Mining, 7s c/d.

stock (par \$20). Price \$25 per share. Purpose, stock sold by Cities Service Power & Light Co. to compily with divestment order of SEC and does not represent new financing. Offered by The First Boston Corp.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; A. C., Allyn & Co. Inc.; Almstedt Brothers; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blyth & Co., Inc.; George D. B. Bonbright. & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; H. M. Byllesby & Co. Inc.; Central Republic Co., Inc.; Chace, Whiteside & Co., Inc.; Central Republic Co., Inc.; Chace, Whiteside & Co., Inc.; Central Republic Co., Inc.; Chace, Whiteside & Co., Inc.; Ly. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Cohu & Torrey; Courts & Co.; Cruttenden & Co.; J. M. Dain & Co.; Davis, Skaggs & Co.; Cruttenden & Co.; J. M. Dain & Co.; Davis, Skaggs & Co.; Dewar, Robertson & Pancoast; Dillon, Read & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; The First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granberry, Marache & Lord; Wesley Hall & Co.; Halliard & Son; Hornblower & Wecks; W. E. Hutton & Co.; Inc.; Hewley, Shepard & Co.; Inc.; Harris, Hall & Co., Inc.; Hewley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Miller & Co.; Harphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Wecks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Kledgar, Peabody & Co.; Kirkpatrick-Pettis Co.; Lalrd, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; The Milliard & Son; Hornblower & Cabot; Margan Stanley & Co.; F. S. Moseley & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milliard & Son, Son, Inc.; L. F. Ritschild & Co.; Garl M. Sca Co., Stone & Webster and Blodger, Inc.; Stroud & Co., Inc.; Stroud & Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; H. C. Wainwright & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Flyrod & Co. and Ayronall & Co. Elwood & Co., and Yarnall & Co.

5,000,000 San Diego Gas & Electric Co. First mortgage bonds 3% % series, due July 1, 1970. Price, 112½ and interest. Offered by The First Boston Corp. and Harriman Ripley & Co.

390,000 Wesson Oil & Snowdrift Co. 5,000 shares of \$4 convertible preferred stock (no par). Price, \$78 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

\$31,149,987
*Indicates issues placed privately. †Indicates special offerings.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia:

Shares		
40	Integrity Trust Company	\$1 for the lot
400	Automatic Drive & Transmission Co	\$4 for the lot
10	Phila. & Sub. Mtge. Guarantee Co	. \$1 for the lot
48	Assoc. Gas & Elec. Co., class "A"	\$1 for the lot
300	Assoc. Gas & Elec. Co., class "A"	\$3 for the lot
	Assoc, Gas & Elec. Co., common	\$1 for the lot
83	Assoc. Gas & Elec. Co., class "A"	\$1 for the lot
. 1	Assoc. Gas & Elec. Co., common	\$1 for the lot
36	Assoc. Gas & Elec. Co., class "A"	\$1 for the lot
	Assoc. Gas & Elec. Co., common	\$1 for the lot
42	Assoc. Gas & Elec. Co., class "A"	\$1 for the lot
29	Drueding Bros. Co., class "B" common	\$21 per share
50	Central Zone Property Corp., v.t.c., common	\$4 for the lot
20	Industrial Trust Company	\$3 per share
	Norris Market, Ice Mfg. & Cold Stge	\$35 for the lot
	BONDS	

Canadian Bank Clearings For Week Ended Dec. 2

We also give below our tabulation of Canadian Bank Clearings for the week ended Dec. 2, which we were obliged to omit from our issue of last week, as they were not received in time.

CANADIAN BOND CLEARINGS FOR WEEK ENDED DEC. 2 FOR FOUR YEARS

	1943	1942	Inc. or	1941	1940
Canada—	\$	\$	Dec. %	\$	\$
Toronto	174.173.308	200,194,556	-13.0	171,796,922	173,266,842
Toronto Montreal	147,165,140	168,097,014	-12.5	171,500,645	144,433,998
Winnipeg	116,549,410	77,364,770	+50.7	69,840,213	62,533,141
Vancouver	32.378.389	33,429,223	- 3.1	25,187,629	20,675,225
Winnipeg Vancouver Ottawa	78.856.282	61,845,964	+27.5	67,022,649	52,909,695
Quepec	7.661.942	6,868,313	+11.6	6,887,128	6,349,526
Halifax Hamilton	4.592,295	4,447,106	+ 3.3	5,028,155	3,947,705
Hamilton	7,739,167	9,883,100	-21,7	8,523,187	7,975,801
Calgary	11,231,624	8,870,851	+ 26.6	8,533,388	6,948,393
Calgary St. John	3.071.636	2,347,568	+30.8	2,532,090	2,238,748
Vilotoria	- 2,053,981	2.100,971	- 2.2	2,167,837	1,974,740
Victoria London Edmonton	3.783.093	3,382,039	+11.9	3,338,623	3,445,563
Edmonton	9.181,617	7,803,888	+17.7	6,416,402	4,944,463
Regina	11,555,457	7.307.702	+58,1	6,355,266	5,926,119
Regina Brandon	722,226	626,540	+15.3	552,271	474,835
Tathhridge	942,664	841,438	+ 12.0	696,515	608,723
Saskatoon	2,502,327	2,145,971	+16.6	1,994,517	1,827,567
Moose Jaw	1,089,520	1,004,848	+ 8.4	910,634	901,108
Moose Jaw Brantford	1,269,383	1,282,334	1.0	1,290,444	1,107,910
Fort William	1,181,458	1,329,501	-11.1	1,267,709-	990,836
New Westminster	970,170	1,192,672	-18.7	1,000,695	757,986
Medicine Hat	502,426	404,307	+ 24.3	464,500	392,772
Peterborough	1.126.394	926,404	+21.6	869,612	716,849
Sherbrooke	1,132,416	1,018,849	+11.1	1,042,586	851,022
Kitchener	1,556,384	1,506,328	+ 3.3	1,539,672	1,338,596
Windsor	5,097,834	5,163,218	- 1.3	4,442,654	3,502,923
Prince Albert	725,550	677,872	+ 7.0	643,278	483,083
Moncton	°1,600,000	1,560,283	+ 2.5	1,386,165	1,073,221
Kingston	870,968	1,147,784	-24.1	935,484	756,482
Chatham	874,906	844,929	+ 3.5	897,806	743,401
Sarnia	850,642	625,869	+35.9	599,631	582,365
Sudbury	526,548	1,284,754	-59.0	1,265,543	1,048,306
Total (32 cities)	633,535,157	617,567,466	+ 2.6	577,029,850	515,727,944

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Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the datalla were given in the "Chronicle."

ing tenders, and the page number gives the which the details were given in the "Chron	lic	cat le."	ion in
Company and Issue— American, British & Continental Corp., 5% debentures	D	ate	Page
due 1953 American Railways Corp. 41/2 bonds due 1953	Feb Dec	1 23	1525 2246
Arkansas Power & Light Co.— 1st & ref. mortgage 5% bonds due 1956— Armour & Co. of Delaware, 1st mige. 4s, ser. C, due 1957— Atlanta & Charlotte Air Line Ry— 1st myte. switch All/6/ horter delay.	Jan Jan	, <u>1</u>	2039 2246
Atlanta & Charlotte Air Line Ry.— 1st mtge. series A 4½% bonds, due 1944———————————————————————————————————	Dec	27	2247
1st mtge. series A 4½% bonds, due 1944. 1st mtge. series B 5% bonds, due 1944. Atlantic Guif & West Indies SS. Lines— 5% collateral trust bonds due 1959. Bedford Pully & Paper CO. Universe See due 1949.	Dec	27	2247
Atlantic Guil' & West Indies SS. Lines— 5% collateral trust bonds due 1959— Bedford Pull & Paper Co., Inc., 1st mtge. 5s, due 1949— Bell Telephone Co. of Pennsylvania— 25-yr. 1st & Ref. 5% bonds, series B, due 1945— Blackstone Valley Gas & Electric Co.— Mige. & collateral trust bonds, series C 4% due 1965— Mige. & collateral trust bonds, series C 4% due 1965—	Jan	i	2039 2247
25-yr. 1st & Ref. 5% bonds, series B, due 1945 Blackstone Valley Gas & Electric Co.—	Jan	1	1822
	Dec	24	2247 2247
Brainard Steel Corp.— 1st mtge. conv. 5½% bonds, series A, dated 1940			2358
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr	1	1728
Central Power & Light Co.— 1st mtge. 33% bonds, series A, due 1969———————————————————————————————————	fan	3	2359
1% % ser. equip. trust certificates due Feb. 15, 1944_I	Dec	30	2359 2359
1st & ref. 41/4% bonds, series D, due 19621	Mar	1	2249
Cincinnati Union Terminal Co.— 1st mtge. 3%% bonds, series E, due 1969I Cleveland & Pittsburgh RR, gen. mtge. bondsI	eb	1	2359
Colon Development Co., Ltd,—			2359 2249
6% redeem. conv. preference stock	Dec	28	2189 2250
Cornell-Dublier Fleetric Corn. 414 % deb. due 1952	an	1	1634 2250
			2043 2360
Dayton Union Ry. 4% mtge. bonds due 1949 J Deep Rock Oil Corp. 12-yr. 6% debentures. F Dominican College of St. Thomas Aquinas and Dominican	eb	15	2360
Fathers 1st mtge, bonds, dated 1941 Eastern Car Co., Ltd., 6% 1st mtge, bonds due 1952 J	an	1	2360 1440
General Tire & Rubber Co., 6% preferred stock, series A. I.)ec	31	2252
Globe-Wernicke Co., 1st mtge. 6s due 1944 J Grocery Store Products Co.—	an	1	2252. 2252
Pathers 1st mtge bonds, dated 1941 Eastern Car Co., Ltd., 6% 1st mtge, bonds due 1952 Eastern Car Co., Ltd., 6% 1st mtge, bonds due 1952 Froedtert Grain & Malting Co., Inc. 3½ % deb. due 1958 General Tire & Rubber Co., 6% preferred stock, series A. I Georgia-Carolina Power Co., 1st mtge. 5s due 1952 Globe-Wernicke Co., 1st mtge. 5s due 1952 Grocry Store Products Co.— Collat. lien 6% conv. bonds due 1945 Gulf & Ship Island RR. Co.— 1st mtge. ref. & terminal 5% gold bonds due 1953 Lst mtge. ref. & terminal 5% gold bonds due 1953)ec	20	2362
1st mtge, ref. & terminal 5% gold bonds due 1952J Gulf States Steel Co., 1st mtge, 4½s, due 1961I International Paper Co.—	an Dec	22	2191
1st & ref. 5s, series A & B, due 1947J	an	1	
Ist lien & ref. mtge. 6½% bonds 1947F Iowa Pwr. & Light Co 1st mtge. 4½s, ser. A, due 1958_N	eb	1	2253
Iowa Power & Light Co., 1st mage. 4728, Ser. A. due 1958. Jefferson & Clearfield Coal & Iron Co. Indiana County—	Jar	1	1134 1134
1st mtge. 5% bonds, due 1950 Jones Cold Storage Corp. 1st mtge. bonds dated 1934 J			2192 2254
Kankakea Water Co		4 Sec. 4.	1279
1st mortgage 4% honds, series A. due 1959 J Kansas City Gas Co. 1st mtge. 5s, due 1946 F Kewanee Public Service Co. 1st 6s, scr. A, due 1949 J Lebich Coal & Nougarior Co.	eb an	1	2363 2253
Lehigh Coal & Navigation Co., 4% fund, & impt. bonds. J Libby, McNeill & Libby, 1st mtge. 4s, due 1955. L Longwood Towers Co., 2nd mtge. 4% bonds. Louisville & Nashville RR, unified mtge. 33/% bonds.	ec.	31	291 2254 2363
Louisville & Nashville RR, unified mtge. 3½% bonds, series A, due 1950	an.	1	1939
series A, due 1950 J Extended unified mtge. 4% bonds, ser. B. due 1960 J Maryland Income Bond Co., coll. tr. inc. bonds due 1954 D	an	1	
Miller & Hart, Inc. 6% debentures due 1950 J. Mississippi River Power Co., 1st mtge. 5s, due 1951 J. Monroe Coal Mining Co., 1st mtge. 6s, due 1947 J. Narraganser Fleetric Co. 1st mtge. 21st due 1947 J. Narraganser Fleetric Co. 1st mtge. 21st due 1965 J.	an.		2255 1860
National County of the Manual County of the Marragansett Electric Co., 1st mtge. 3½s, due 1966. J. Nahi, County of the Marragansett Electric Co., 1st mtge. 3½s, due 1966. J.	eb an	1	1939 2255
Newfoundland Light & Power Co., Ltd—	an		2050
Narragansett Electric Co., 1st mtge: 3½s, due 1966. J. Nehi Corp., 1st preferred stock. J. NewYork. 1st mtge: 4½° bonds due 1956. J. New York, Chicago & St. Louis RR.—Lake Erie & Western extended 3% bonds due 1947. D. New York, Chicago & D. NewYork, Chicago & D. N	ec	20	2193
New York City Omnibus Corp.— Prior lien mtge. 6% bonds due 1958. J. Sixth Avenue purchase mtge. 5% bonds due 1965. J.	n	1	1736
Sixth Avenue purchase mtge. 5% bonds due 1965 J. Park & Tilford, Inc., preferred stock	an	1	1736 2365
Peaslee-Gaulbert Corp., 6% preferred stock	an.	1	1861
Pennsylvania Electric Co., 5.10% pfd. stock, series AD Pressed Steel Car Co., Inc., 5% debentures due 1951D	00.	20	9104
Salmon River Power Co., 1st mtge, 5s due 1952 F Shell Union Oll Corp., 15-yr. 2½ % debentures due 1954 Jr	eb	1	1863
Shell Union Oil Corp., 23/4 % debentures due 1961Ja	in	15	2196
Sisters of Charity of Cincinnati- 1st & ref. mtge. bonds, series A, due 1947-1949	ın'	1	2367
629 Skinner Boulevard Corp.— 1st mtge, income bonds dated 1935	ec	20	2367
Socony-Vacuum Oil Co., Inc.— 18-year 275 debentures due 1955	n	1	2260
South Memphis Land Co.— 2%-3% bonds dated 1941	n	3	2367
Southeastern Greyhound Lines, equip. trust certificates_D	ec :	28	2260
1st mtge. bonds, series A, due 1947D	ec :	27	2260
Southern Pacific Co., 10-yr. 334% secured honds due 1946_Ja Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956_A			2260 1675
Standard Bleachery & Printing Co.— 15-yr. 5½% mtge. bonds series A, due 1946————Ja	n	1	2296
Standard Public Service Corp.— 1st lien 6% bonds, ser. A Fe	h	1	1863
Studebaker Corp., 10-yr. conv. 6% debentures due 1945_Ja Suburban General Hospital of Bellevue, Pa.—	n	2	1943
1st mortgage bonds due 1945Ja	n	1	1864
Temple University, 1st mtge. 6% bonds	ec :	27	1478 1772
Thompson Products, Inc., conv. prior preference stock. De Tubize Chatillon Corp., 7% preferred stock. A	وارو	22	2197
United Public Utilities Corp.— 6% collat. trust conv. bonds, series A, due 1960.—Ja			1.50
United States Leather Co., prior preferred stockJa	n.	1	1864 1773
United States Leather Co., 7% cumul. prior pref. stock_Ja Utah Light & Traction Co., 30-year 1st & ref, mige. series A 5% bonds, due Oct. 1, 1944	n	1	2088
West Onto Gas Co., 1st mtge, 5s, due 1953	11	1	2298
York Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947.————————————————————————————————————	r	1	2198
* Announcement in this i		-	

^{*}Announcement in this issue.

DIVIDENDS

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

The dividends announced this week are:

Bank and Trust Con			
Name of Company	Per share	When Payable	of Re
Allegheny Trust Co. (Pittsburgh) (quar.)	\$1 \$1 \$1	1-3 1-3 1-3	12-31
Extra American Bank & Trust (New Orl. (quar.) Extra Quarterly American National Bank (Nashville) (quar.)	\$1 \$1	1- 3 4- 1	12-20 12-20 3-20
		12-31	12-20
Quarterly Babylon Nat'l Bank & Trust (s-a) Baltimore National Bank (s-a) Bank of America Nat'l Trust & Savs. Assn.— Semi-annual \$2 conv. preferred (s-a) Bank of Commerce & Trusts (Richm'd, Va.)— Quarterly Extra Bank of New York (quar.)	\$3 50.c	1- 3 12-22	12-15 12-16
Semi-annual	\$1.20	12-31	12-15
Bank of Commerce & Trusts (Richm'd, Va.)—Quarterly	40c	12-31	12-15
Extra Bank of New York (quar.)	80c \$3.50	1-3 1-3 1-3	12-22
Bank of Port Jefferson (N. Y.) (s-a) Barclays Bank Ltd., class A (year-end)	31/2 %	1- 3	112-30
Preferred (year-end)	40	12-30	
Berks County Trust (Reading, Pa.) (s-a) Bishop Trust Co, (Honolulu) (quar.) Extra	20c 10c	12-31 12-10	12-15 12- 1 12- 1
Blackstone Canal Nat'l Bank (Rhode Island)	20c	12-10	12-18
Semi-annual Branch Banking & Trust (Wilson, N. C.)— Quarterly Extra	\$2	1_ 9	19-21
British Mortgage & Trust (Ontario) (s-a)	\$7 1\$4	12-21	12-20 12-15
Brooklyn Trust Co. (N. Y.).(s-a) Calvert Bank of Baltimore (s-a)	\$2.50	12-30	19-90
Canal Nat'l Bank (Portland, Me.) (s-a) Casco Bank & Trust (Portland, Me.) (s-a) Central National Bank (Yonkers, N. Y.)	\$2 50c	1- 2 1- 1	12-16 12-21
Scini-annual	, 50c 25c		12-15
Extra Central-Penn National Bank (Phila.) (quar.) City National Bank & Trust (Columbus, O.)	40c	12-22 12-30	12-15 12-22
City National Bank & Trust (Konson City)	30c	12-31	12-20
Semi-annual Citizens & Mfrs. Nat'l Bank (Conn.) (quar.) Citizens & Southern Nat'l Bank (Ga.) (quar.)	\$4 \$1.50	12-15 1- 3	12- 5 12-24
Quarterly	15c 15c	1- 3 4- 1	3-11
Clearfield Trust (Pa.) (quar.) Extra Commerce Trust (Kansas City) Increased quarterly	\$2 25c	12-15 1-3 1-3 4-1 1-3 1-3	12-20 12-20
Increased quarterly Commercial Nat'l Bk. & Trust (N. Y.) (quar.)	\$2	1- 3	12-24
Our Exchange Nat'l Bank & Trust (Phila.)	\$2 50c	1-3	12-22
County Bank & Trust (Cambridge Mass)	50c	1- 3 1- 3	12-17
Semi-annual Special County Trust (White Plains, N. Y.) (quar.)	200	1- 3 1- 3	12-17 12-16
Extra Crocker First Nat'l Bank (San Fran.) (s-a)	121/20		12-16 12- 9
Crocker First Nat'l Bank (San Fran.) (s-a)— Detroit Trust Co. (s-a)	\$1 \$3	12-23 1- 3	12-13 12-18
Quarterly Falkill Nat'l Bk. & Tr. (Poughkeepsie, N. Y.)	1\$11/2	1- 3	12-20
Extra	\$31/2	12-13 12-13	12-11 12-11
Federation Bank & Trust (N. Y.) (s-a) Fidelity Title & Trust (Conn.) (quar.)	50c \$11/2	12-28 12-30	12-21
Didality man 1 control	4-1-	12-30	12-30
Quarterly (Quarterly (25c 25c	12-20 4- 1	12-15 3-20
First National Bank (Atlanta, Ga.) (quar.) Quarterly First National Bank of Baltimore (quar.) Extra First National Bank of Boston (s-a) First National Bank of Chicago (quar.) Extra First National Bank of Dallas (quar.) Extra	50c 50c	1- 3 1- 3	12-16 12-15
First National Bank of Chicago (quar.)	\$2.50	1- 3	12-15
Extra First National Bank of Dallas (quar.)	45c	12-23	12-14
First National Bank (Dover, Del.) (s-a) First National Bank of Hartford (quar.)	\$4 \$1.50	12-31	12-15
First National Bank (Kansas City) (s-a) First National Bank (Media, Pa.) (quar.)	\$7.50 \$1½	1- 3 1- 3	12-31 12-31
Extra Extra First National Bank (Mobile, Ala.) (quar.)	75c 25c	1- 3 1- 3	12-31 12-31
Extra First National Bank (Dover, Del.) (s-a) First National Bank (First National Bank (First National Bank (Kansas City) (s-a) First National Bank (Media, Pa.) (quar.) First National Bank (Media, Pa.) (quar.) Extra First National Bank of New York (quar.) First Nati Bk. (North Easton, Mass) (quar.) Quarterly	\$20 \$1.50	1- 3 1- 3	12-16 12- 9
First National Bank of Philadelphia (quar.)	\$1.50	1-3	12-21
Frankfort Trust (Phila.) (s-a) Franklin County Tr. Co. (Greenf'd, Mass.)	\$1	1- 3	12-15
First National Bank of New York (quar.). Quarterly Quarterly First National Bank of Philadelphia (quar.) Fletcher Trust (Indianapolis) (s-a). Frankfort Trust (Phila.) (s-a). Frankfort Gounty Tr. Co. (Greent'd, Mass.). Semi-annual Fulton National Bank (Atlanta, Ga.) (quar.) Extra Quarterly Fulton Trust (N. Y.) (quar.). Glastenbury Bank & Trust (Conn.) (quar.).	\$3 \$1.75	12-31 1- 3	12-27 12-31
EXITS Quarterly Fulton Trust (N. Y.) (quar.) Glastenbury Bank & Trust (Conn.) (quar.)	\$3.00 \$1.75	1- 3 2- 1	12-31 1-20
Halsted Exchange Nat'l Bank (Chicago)— Quarterly	1\$1.25	1-15	12-15
Harris Trust & Savings Bank (Chicago) — Quarterly	\$172	1- 3	12-29
Hibernia Nat'l Bank (New Orleans) (s-a) Semi-annual	50c	1- 3 7- 1	12-15
Extra	\$\$1 \$50c	1- 2 1- 2	12-15 12-15
Extra Liberty National Book (Chicago	50c 50c	12-22 12-22	12-15 12-15
Lincoln Trust (Providence B Li	\$1.50 20c	1- 3 12-31	12-24 12-20
Extra Maryland Trust (Balt.) (S-a)	25c	12-31	12-15
Extra Merchants Bank of New York (quar.)	10c \$1.50	12-28	12-17
Halsted Exchange Nat'l Bank (Chicago)— Quarterly Harris Trust & Savings Bank (Chicago)— Quarterly Hibernia Nat'l Bank (New Orleans) (s-a)— Semi-annual Industrial Mige, & Trust (Ontario) (s-a)— Extra Industrial Trust (Wilmington, Del.) (quar.) Lincoln-East Side Nat'l Bank (Buffalo, N. Y.) Lincoln Trust (Providence, R. I.) Extra Maryland Trust (Balt.) (s-a) Extra Merchants Bank of New York (quar.)— Extra Merchants National Bank (Mobile) (quar.)— Extra Merchants National Bank (Mobile) (quar.)— Extra Merchants National Bank (Roanoke, Va.) (s-a) Mountain Trust Bank (Roanoke, Va.) (s-a) National Bank of Detroit	\$1 60c	12-30	12-20 12-24
Extra Brid-City Nat'l Book Trust (N. J.) (quar.)	20c 37½c	1- 3 1- 3	12-24 12-18
Mountain Trust Bank (Roanoke, Va.) (s-a)	\$2 1/2	1- 3 1- 2	12-21 12-20
National Bank of Detroit National Bank of Germantown & Trust Co.	50c	2- 1	1-15
(Phila.) (s-a) National Capital Bank (Wash, D.C.) (s-a)	\$1	1- 3	12-31
National Marine Bank (Balt.) (s-a)	90c	1- 3	12-28
National Bank of Detroit. (Phila.) (s-a) National Capital Bank (Wash., D. C.) (s-a) National Marine Bank (Balt.) (s-a) North Side Bank & Trust (Cincinnati) Increased semi-annually Northeast Nat'l Bank (Phila.) (s-a)	\$2	12-30	12-18
Northeast Nat'l Bank (Phila.) (s-a)	\$1.50	1- 4	12-15

-				251
	Name of Company	Per Share	When Payable	
	Oil City Trust (Pa.) (s-a) Extra Old Kent Bank (Grand Rapids) (quar.) Peoples Nat'l Bk. & Tr. (White Plains, N. Y.)	\$10 \$8 20c	1- 3 12-24 12-22	12-14 12-14 12-15
	Semi-annual Peoples-Pittsburgh Trust (quar.) Philadelphia National Bank (quar.) Pioneer Trust & Savings Bank (Chicago) Quarterly		1- 3	12-13 12-17
	Pytro	\$1.50	1- 3	12-17
	\$4 preferred (quer)		12-18 12-31	12-15
	Common (quar.) Southington Bank & Trust (Conn.) (quar.) Extra Summit Trust Co. (N. J.) (s-a) Extra	. 75c \$1 50c	12-31 12-31 12-31	12-15 12-13 12-13
	Extra Torrington Nat'l Bank & Trust (quar.)	25c 10c \$2,50	12-31 12-31 1- 3	12-20 12-20 12-13
	Torrington Nat'l Bank & Trust (quar.) Underwriters Trust Co. (New York) (quar.) Union & New Haven Trust Co. (quar.) Union Bank & Trust (Montgomery, Ala.) Quarterly	\$1 \$1	1 1 1	
	Union National Bank of Little Rock (Ala 1-		1- 1	
	Semi-annual Union National Bank (Pittsburgh) (year-end) Union Trust (Providence) (quar.) Valley National (Phoenix, Ariz.) (s-a) Wells Fargo Bank & Union Trust Co. (quar.) West New Brighton Bk. (Staten Island, N. Y.)	\$3.50 \$1.50 -25c	12-30 12-31 12-21	12-27 12-24 12-20
	West New Brighton Bk. (Staten Island, N. Y.) Semi-annual Western National Rolls (Religious)	\$3.25 \$4	1- 1	12-24
	Semi-annual Western National Bank (Baltimore) (s-a) Wheeling Dollar Saving & Trust (quar.) Quarterly Wilmington Savings & Trust (N. C.) (quar.) Special	\$1,50 \$1	1- 3 1- 3 12-20	12-20 12-20 12- 9
		400	12-20	12-15 12-15
	Industrial and Miscellaneous Abercrombie & Fitch, \$6 preferred (s-a)	s Compa \$3	nies 1- 3	12-20
	Extra Ainsworth Mfg. (year-end)	40c 20c 50c	1- 3 1- 3 12-29	12-14 12-14 12-23
	Extra Allegheny & Western Ry. Co., gtd. (s-g)	25c 25c \$3	1-15 1-15 1- 1	12-31 12-31 12-20
	Allied Stores, common (increased) 5% preferred (quar.)	2½0 250 \$1¼	12-23 1-20 1- 2	12-13 12-31 12-20
	American Business Credit, Class A American Cities Power & Light Corp.— Class A (opt. series of 1936) (stock divi-	Ge	12-31	12-17
2.00	Abercrombie & Fitch, \$6 preferred (s-a) Aetha Insurance (quar.) Extra Alnsworth Mfg. (year-end) Air Reduction (quar.) Extra Allegheny & Western Ry. Co., gtd. (s-a) Allen Electric & Equipment (quar.) Allied Stores, common (increased) 5% preferred (quar.) American Business Credit, Class A American Cities Power & Light Corp.— Class A (opt. series of 1936) (stock dividend) 1/64th sh. of class B or cash American Discount Co. of Georgia American District & Telegraph (N. J.)— Common (quar.) 5% preferred (quar.)	37½c 10c	2- 1 1- 3	1-10 12-20
	American District & Telegraph (N. J.) — Common (quar.) 5	\$1.25 \$1.25 \$1.50	12-23 1-15 12-14	12-15 12-15 12- 6
	American Foreign Investing Corp. (year-end) American Furniture, 7% preferred (quar.) American Locomotive Co. (resumed)	\$1 \$1.75 50c	12-22 1-15 12-23	12-15 1-13 12-20°
	7's preferred (quest)			THET
	American President Lines— 5% non-cum, preferred (quar.) American Public Welfare Trust, Class A (s-a) American Sugar Refining (year-end) American Zinc Lead & Smelting— \$5 prior preferred (accum.) Arksnsas Fuel Oil, 6% preferred (quar.) Aro Equipment Corp. Arundel Corp. (quar.) Extra	\$1.25 121/2 c	12-10	12-11
	American Sugar Refining (year-end) American Zinc Lead & Smelting \$5 prior preferred (accum,)	\$2 \$1.25	2- 2	1-14
	Arkansas Fuel Oil, 6% preferred (quar.) Aro Equipment Corp. Arundel Corp. (quar.) Extra	15c 25c 25c	12-27 1- 3 12-27	12-20 12-20 12-17
	Atlanta Laundries, \$21/2 preferred (s-a)	\$11/4	12-27 12-15 12-31	12-17 12- 1.
	BancOhio Corp. (guar,)	\$1 20c 4c	12-23 12-31 12-31	12-20 12-18 12-18
	Baldwin Co. (Hregular)	12½c 40c	1- 6 12-24	12-18 12-18
	Beaton & Caldwell Mfg. (year-end) Bellanca Aircraft (resumed)	\$1 25c 50c	1-15 12-15 2- 1	12-29* 12- 8 1-10
	Bests Foods, Inc. Bickford's, Inc. (Md.) (quar.)	50c 50c 25c	2- 1 1-21 1- 2	1-20 12-30 12-23
	Bird & Con Transfer (year-end)	35c 40c \$1.50	12-15 12-28 1- 1	12-13 12-20 12-15
	Blackhawk Perry (year-end) Blackhawk Perry (year-end) Blue Diamond Corp. (year-end) Boston Herald-Traveler Boston Insurance (quar.) Special Special	5c 40c \$4	12-22	12-15 12-20 12-14
	Special Solution Worsted Mills, \$1.25 pfd. (quar.) Bourbon Stock Yards (quar.) Brainard Steel (quar.)	\$5 31¼c \$1	1- 3 1- 3	12-14 12-23 12-27
	Extra Brantford Cordage, Ltd., \$1.30 pfd. (quar.)	15c 20c ‡32½c	12-29 12-29 1-15	12-20 12-20 12-20
	Extra Brantford Cordage, Ltd., \$1.30 pfd. (quar.) Bridgeport Gas Light Co British Columbia Telephone— 6% 1st preferred (quar.) 6% 2nd preferred (quar.) Broad Street Investing Corp. (year-end) Brown & Durrell, common (quar.)	35c \$1.50	12-29	12-15
	6% 2nd preferred (quar.) Broad Street Investing Corp. (year-end) Brown & Durrell, common (quar.)	\$1.50 33c 15c	1- 3	12-17 12-20 12-15
	5% preferred (quar)	10c \$11/4 \$1	1- 3 1- 3 1- 3 1- 3 1- 3	12-15 12-15 12-24
	Business Systems, Ltd., common (quar.) 6% preferred B (quar.) Callite Tungsten Corp. Canada Starch, common	15c	1- 3 1-26 2-15	12-24 12-30 2- 8
	Canada Starch, common 7's preferred (s-a) Canadian General Investments, Ltd.— Registered (quar.) Canadian Industries, class A	\$3.50 \$15c	2-15	2-8
	Canadian Industries, class A Class B Canadian Pacific Ry., 4% non-cum, pref.	\$\$1½ \$\$1½ 2%	12-27 12-27 2- 1	12-16 12-16 12-31
	Class B Canadian Pacific Ry., 4% non-cum, pref. Canadian Silk Products Corp., cl. A (quar.) Capital Administration Co., Ltd. \$3 preferred, series A (quar.) Carpel Corp. (quar.)	137½c	1- 3 1- 1	12-1
	\$3 preferred, series A (quar.) Carpel Corp. (quar.) Carreras, Lid., A ordinary (final) B ordinary (final) Carriers & General Corp. (year-end) Carter (J. W.) Co. Cayuga & Susquehanna RR. (s-a) Central Aguirre Associates	50c 17½% 17½%	12-14 12-31 12-31	12- 8 12-21 12-21
	Carter (J. W.) Co	10c 15c 75c	12-30 12-30 1- 3	12-21 12-22 12-22
	Central Insurance (Balt.) (annual)	37½c 75c 15c	1-15 12-23 1-15	12-31 12-21
	Chain Store Investment Corp. (resumed) Chemical Fund. Inc. (year-end)	7c 5c 10c	12-24 12-23 12-27	12-18 12-15 12-20
	Chicago & Southern Air Lines	50c 12½c 25c	12-30 1- 1 12-28	12-20 12-15 12- 9
	Cincinnati Union Stock Yards. Clayton & Lambert Mfg. (year-end) Coca-Cola Bottling (Del.), class A (quar.)	25c 30c 62½c	12-27 12-10 12-27	12-18 12- 3 12-15
	Cochenour Willans Gold Mines, Ltd. Colonial Finance (liquidating)	\$1.25 ‡3c \$1.25	12-27 1-15 12- 3	12-15 12-20
	Columbus Foods (irregular)	20c 25c	12-24 12-10	12-17 12- 1
	Concord Gas (N. H.), 7% preferred (accum.) Connecticut Fire Insurance (quar.)	\$5 \$15	2-15 1- 3 12-30	1-31
	Connecticut General Life Insurance (quar.)	25c 20c	1- 3 1- 3	12-20 12-20
			1	

Name of Company Connecticut & Passumpsic River RR.—	Per ehare	When Hotaers Payable of Rec	. Name of Company Insurance Co. of North America (s-a)	\$1.25 50c	When Payable 1-15 1-15	of Rec	Regina Corporation (year-end). Renssalaer & Saratoga RR. (s-a)	Share 35c \$4	Payable : 12-20 . 1- 3	Holders of Rec. 12-15 12-15
6% preferred (s-a). Consolidated Chemical Industries— Class A (quar.). Class B (quar.). Consolidated Gas Utilities (initial). Consumers Gas Co. (Toronto, Ont.) (quar.).	37½c 37½c 10c ‡\$2	2- 4 1- 4 2- 4 1- 4 12-28 12-21 1- 3 12-15	Insuranshares Ctfs. (s-a) Extra Interbanc Investors, Inc. (year-end) Intercolonial Coal Co., common (s-a) 8% preferred (s-a) International Bronze Powders, Ltd.—	10c 2½c 20c \$\$1 \$\$4	12-28 12-28 12-20 1- 3 1- 3	12-20 12-20 12-11 12-18 12-18	Rich Ice Cream Co., common Common Common Richman Brothers Co Richmond Fredericksburg & Potomac RR.	30c 30c 30c 50c	2- 1 5- 1 8- 1 11- 1 1- 3	12-18
Continental Insurance (N. Y.) (8-a)	80c 20c \$158 \$5 \$2	1-10 12-31 1-10 12-31 12-22 12-15 12-22 12-15 12-23 12-18 1- 3 12-23	Common (quar.) 6% partic, preferred (quar.) International Button-Hole Sewing Machine— Year-end International Cellucotton Products (extra)	20c 37½c 30c 75c	1-15 1-15 12-28 12-10	12-15 12-15 12-20 11-27	Voting common (year-end) Non-voting common (year-end) Dividend obligation (year-end) Riter Co., common Extra	\$5 \$3 \$5 25c 25c	12-24 12-24 12-24 12-28 12-28	12-20 12-20 12-20 12-17 12-17
Corroon & Reynolds, \$6 preferred A (accura.) Crown Cork International Corp.— Class A (accum.) Crown Drug Co., 7% preferred (quar) Crown & Forster. common.	20c 43 ³ / ₄ c 30c 30c	12-30 12-20 2-15 2- 5 1-15 1- 3 12-23 12-15	International Coal & Coke International Utilities Corp., \$3.50 pr. pfd. Investors Fund "C' Inc.	\$1½c 87½c 10c 25c 10c	12-13 2- 1 12-29 12-27 1- 3	12-9 1-21° 12-22 12-17 12-20	5% conv. preferred (quar.) Royal Typewriter (stock dividend) 3 shares of new \$1 par common Ryan Consolidated Petroleum (year-end) St. Louis National Stock Yards (quar.)	300% 10c \$1	12-28 12-27 12-27 1-3	12-17 12-17 12-15 12-21
Special 8/n preferred (quar.) Crum & Forster Insurance Shares Corp.— Common, class A (quar. Common, class B (quar.) Special on A & B	\$2 30c 30c 40c	3-31 3-17 12-22 12-14 12-22 12-14 12-22 12-14	\$6 1st preferred (quar.) \$6.50 1st preferred (quar.) \$7 1st preferred (quar.) Irving Air Chute (quar.) Iameison (C. E. (quar.)	\$1.50 \$1.62½ \$1.75 25c 15c	1- 3 1- 3 1- 3 12-28 12-15	12-20 12-20 12-20 12-15 12-1	San Diego Gas & Electric, common (quar). 5/r preferred (quar). San-Nap-Pak Manufacturing, com. (tree). 70c preferred (quar). Savannah Sugar Refining (quar).	20c 25c 10c 17½c 50c 12½c	1-15 1-15 12-20 12-20 12-23 12-15	12-31 12-31 12-10 12-10 12-15 12-15
Crystal Tissue Co. (quar.) Extra Daniels & Fisher Stores (year-end) Dentists Supply (N. Y.), common (extra)	15c 25c \$4 \$1 •	1-25 1-8	Kahn's (E.) Sons, common 7% preferred (quar.) Kaufman (C. A.) (quar.) Kaufmann Depertment Stores Kobacker Stores, Inc. (year-end)	25c \$1.75 50c 15c \$1	1- 2 1- 2 1- 3 1-28 12-28	12-20 12-20 12-17 1-10 12-18	Schlage Lock Co. (quar.) Scruggs-Vandervoort-Barney, common Extra 7% preferred (s-a) 3½% preferred (s-a) Scaboard Finance, common (quar.)	25c 25c \$3.50 \$1.75	12-13 12-27 12-27 1- 3 1- 3 12-30	12-16 12-16 12-16 12-16 12-16
Detroit River Tunne! (5-a) Dewey & Almy Chemical Co.— Stock dividend on A & B (one share for each 50 shares held) Di Glorgio Fruit, 7% preferred (accum.)	\$4 \$73.50	1-15 1-7 12-24 12-13 12-22 12-7 12-22 12-15	La Salle Extension University— 7% preferred (accum.) Lake Dufault Mines. Landers, Frary & Clark (quar.) Landis Machine (year-end) Lehman Corp. (quar.)	\$7 \$2c 37½c 50c 25c	12-22 1-15 12-28 12-20 1-7	12-20 1-5 12-15 12-10 12-24	\$2 preferred (quar.) \$2 conv. preferred (quar.) Securities Corp., general \$6 preferred (quar.) \$7 preferred (quar.) \$8 preferred (quar.)	50c 50c \$1.50 \$1.75 \$1.37 ½	12-30 12-30 12-22 12-22 1-1	12-16 12-16 12-15 12-15 12-21
Diamond Corp. Diamond Shoe Corp., 5% preferred (quar.) Diana Stores, common (quar.) 6% preferred (quar.) Dictoraph Products Co. (resumed)	\$1 1/4 12 1/2 c 15 c 15 c 16 1/4 1/6	1-3 12-15 12-10 11-30 12-10 11-30 1-10 12-28 2-7 12-21	Leitch (Charles), 7% preferred (quar.) Lerner Stores, 4% % preferred (quar.) Lexington Telephone, common (quar.) 5,2% preferred (quar.) Life Insurance of Virginia (year-end)	\$1.75 \$11/8 600 \$1.30 \$11/4	1-1 2-1 12-15 1-15 12-14	12-15 1-20 12- 1 12-31 12- 3	Selected Securities (year-end) Shawmut Association (special) Quarterly Sherwin-Williams of Canada (interlin) Sigma Mines (s-a)	40c 5c 15c 15c 130c	12-20 12-30 1-3 2-1 1-28	12-15 12-23 12-23 1-10 12-28
Disthiers Co., Ltd., ordinary (interim) Dixie Home Stores (extra) Discount Corp. of N. Y. (year-end) Dr. Pepper (year-end) Dome Mines Ltd. Dominguez Oil Fields (monthly)	15c \$4 75c \$40c 25c	12-23	Loft Candy Corp. (year-end) Long Island Safe Deposit (s-a) Ludlow Valve Mfg., 5½% non-cum.conv.pfd. Lynn Gaş & Electric (quar.) Lyons-Magnus Inc., class A partic. (accum.)	12½c 40c 27½c \$1.25 \$1	1-15 12-28 1- 1 12-31 12-22	12-29 12-21 12-20 12-10 12-17	Sinclair Oll Corp. (quar.) Skilsaw, Inc. (quar.) Extra Sloan & Zook (quar.) Extra Smyth Manufacturing (year-end)	25c 20c 25c 25c	2-15 12-11 12-11 12-10 12-10 12-28	1-15 12- 1 12- 1 12-10 12-10 12-10
Duval Texas Sulphur (quar.) Extra Eason Oil, common. \$1.50 preferred (quar.)	\$1.25 25c 50c 10c 37½c	1-15 12-31 12-31 12-21 12-31 12-21 12-21 12-11 12-21 12-11	MacAndrews & Forbes, common (irreg.) 6% preferred (quar.) Macmillan Petroleum MacWhyte Co. (quar.) Extra	50c \$1.50 25c 25c 75c 75c	1-15 1-15 12-23 1-15 12-27 12-27	12-31 12-31 12-16 12-28 12-11 12-18	Smyth Manufacturing year-end) South Carolina Elec, & Gas— 5% preferred (initial quar.) 6% preferred (quar.) Southern Franklin Process Year-end	62 ½ c 75 c 25 c	1- 3 1- 3 12-28 12-28	12-22 12-22 12-17 12-17
East Pennsylvania RR. (quar.) Eastern Massachusetts Street Ry.— 6% 1st preferred (accum.) 6% 1st preferred (accum.) Eary Register, 5½% preferred (quar.)	\$1 \$15 \$10 \$1.37½	1-18 12-31 12-28 12-21 1- 7 12-21 12-20 12-24 12-14	Mandel Brothers, Inc. (year-end) Massachuetts Investors Trust Massawippi Valley RR. (s-a) McGillivray Creek Coal & Coke (resumed) Mercantile Stores, 7% preferred. (quar.) Michigan Seamless Tube (quar.)	30c \$3 1c \$1.75	12-24 2- 1 12-13 2-15 12-10	12-7 12-31 12-9 1-31 12-4	South Western RR. (8-a) Extra Southwestern Engineering Southwestern Light & Power, 55 pfd. (quar.) Standard-Coosa-Thatcher (quar.)	\$2.50 \$2.50 6c \$1.50 50c	12-27 12-27 12-15 12-24 12-24	12- 8 12- 8 11-30 12-20 12-15
Electrical Products Corp. (quar.) Emerson Electric Mfg. Empire District Electric, 6% pfd. (accum.) Endicott Johnson Corp., common (5% preferred (quar.)	25c 15c \$3 75c \$1.25 30c	12-24 12-14 12-30 12-20 12-28 12-21 1-1 12-27 1-1 12-27 1-15 1-3	Michigan Silica (quar.) Midland Steel Products Co., common. 8', preferred (quar.). 82 non-cum, preferred (quar.). Missouri Portland Cement (year-end)	50 50c 82 50c 50c	12-23 12-29 1-1 12-29 12-15	12-20 12-20 12-20 12-20 12-11	Standard Fire Insurance of N. J. (year-end) Standard Radio, 'Class A (quar.) Class B (quar.) State Street Investment Corp. (Boston) Year-end	\$10c \$10c \$1.25	12-20 1-10 1-10	12-16 12-21 12-21 12-15
Eversharp, Inc., common (quar.) Extra 5% preferred (quar.) Excelsior Life Insurance (Ontario) (s-a) Family Finance, common (year-end)	25c 25c 1\$1.60 20c 37½c	1-15 1-3 4-1 3-20 1-2 12-31 1-3 12-15 1-3 12-15	Missouri Power & Light, 56 pfd. (quar.) Morris Plan Bank of Virginia (s-a) Extra Morris Plan Co. of Amer, com. (year-end) 6% preferred (quar.)	\$1.50 50c 50c 75c 15c	1- 2 12-30 12-30 12-24 1-15	12-15 12-23 12-23 12-17 12-30	Steel Co. of Canada, common (quar.) T' preferred (quar.) Stix, Baer & Fuller, T' preferred (quar.) Sun Life Assurance Co. of Canada (quar.) Superior Portland Cement, \$3.30 cl. A (quar.)	175c	2- 1 2- 1 12-31 1- 1 12-24 1- 3	1- 7 1- 7 12-15 12-16 12-18 12-17
S1.50 preferred B (quar.) Federal Light & Traction (year-end) Federal Machine & Welder (year-end) Fenton United Cleaner & Dyers, com. (quar.) Extra	37½c 50c 25c 50c 50c 52	1- 3 12-15 12-23 12-20 12-27 12-20 12-10 12-4 12-10 12-4	Morse Twist Drill & Machine Co. (special) Mutual Investment Fund National Bond & Share (year-end) National Fuel Gas (quart) National Investors Corp. (year-end)	\$6 10c 15c 25c 14c 15c	12-15 12-27 1-15 1-15 12-23 12-28	12- 9 12-15 12-31 12-31 12-20 12-16	Supertest Petroleum Corp., Ltd., com. (s-a) Ordinary shares (s-a) \$1.50 preferred B (s-a) Taylorcraft Aviation, preferred (s-a) Preferred (this dividend covers six months period ending July 1, 1943)	‡50c ‡75c 25c	1- 3 1- 3 1- 1	12-17 12-17 12-21 12-21
Fidelity-Phenix Fire Insurance (s-a) Extra Filtrol Co. of California (s-a) Firemen's Fund Indemnity (extra) Firemen's Fund Insurance (Calif.) (quar.)	80c 40c 15c 60c 75c	1-10 12-31 1-10 12-31 12-27 12-17 1-15 12-31 1-15 12-31 1-3 12-20	National Radiator Co. Nation-Wide Securities Co. (Md.)— Voting trust shares (irregular) Neon Products of Western Canada New England Confectionery (year-end) New England Power Assn., \$2 pfd. (accum.)	1 3/5c #30c \$1.25 33½c		12-15 12-6 12-1 12-18	Temple Coal, \$6 conv. preferred. Tennessee Alabama & Georgia RR. (year-end) Tennessee Cenfral Ry., 7% ptdl. (accum.) Tennessee Froducts, 8% preferred (quar.) Terry Steam Turbinc, common (year-end)	25c 25c \$10.50 10c \$2	12-24 12-20 12-23 1-3 12-15	12-10 12-13 12-15 12-15 12-6
Fisher Brothers, \$4 non-cum. pfd. (quar.)	\$1.25 \$1.25 10c \$1½ 8c	1- 3 12-20 1-15 12-31 12-21 11-20 1- 3 12-20 12-30 12-15	6% preferred (accum.) New Haven Water (s-a) New Orleans Public Service, common \$7 preferred (quar.) New Park Mining	\$1.50 35c \$1.75 3c	1-3 1-3 1-3 1-3 12-10	12-18 12-15 12-23 12-23	T's preferred (quar.) Texas Electric Service, \$6 preferred (quar.) Thayer's Ltd., \$3.50 preferred (interim) Tintic Standard Mining (year-end) Title & Mortgage Guarantee (New Orleans)	\$1.50 \$\$2 10c	12-15 1- 3 1- 1 12-23	12-6 12-21 12-21 12-13
Fox St. Louis Properties, \$3 pfd. (accum.) Franklin Process (quar.) Froedfert Grain & Malting Co. (quar.) Fuller Brush, 7% preferred (quar.) Fuller Manufacturing Co. (Mich.) (year-end)	\$2. 50c 20c \$1.75 20c	12-10 12-1 1-3 12-17 1-31 1-15 1-3 12-20 12-30 12-20	New Process, common (year-end) 7's preferred (quar.) New York & Richmond Gas- 6's prior preferred (quar.) Newport Electric, 6's preferred (quar.)	\$2.25 \$1.75 \$1.50 \$1.50 \$1	12-27 12-27 1- 3 1- 3 2- 1	12-15 12-15 12-27 12-15 1-4	Year-end Tobacco & Allied Stocks (year-end) Toledo Edison Co., 7% pfd. (monthly) 6% preferred (monthly) 5% preferred (monthly) Toledo Shipbuilding Co.	\$3 58 1/3 c 50 c 41 2/3 c	1-1 12-24 1-3 1-3 1-3 12-29	12-21 12-21 12-21 12-21 12-20
Fundamental Investors Fulton Service Corp., common (year-end) Class A (year-end) Cardner Denver, common (quar.) \$3 conv, preferred (quar.)	20c 25c 25c 25c 25c 75c	12-29 12-22 12-30 12-21 12-30 12-21 1-20 1-7 2-1 1-20	Northern Pacific Ry. (year-end) Northern States Power & Mining— \$5 preferred (quar.) Northern Utilities, preferred (year-end) Northwest Engineering (extra) Northwestern Electric, 7% preferred (quar.)	\$1.25 \$7 .50c \$1.75	1-15 12-10 12-15 1- 3	12-31 12-3 12-4 12-20	Tom Bell Royally Torrington Co. (quar.) Tri-Continental Corp., \$6 preferred (quar.) Tropic Aire, 6% conv. preferred (quar.) Troxel Mfg. (resumed)	10 40c \$1.50 22½c	12-28 1-3 1-1 12-15 12-20	12-18 12-22 12-24 12-8 12-13
	\$2 ½ 50c 41c \$1.12½	1-15 12-31 12-31 12-21 12-28 12-18 12-27 12-20 2-1 1-10 1-3 12-16	6% preferred (quar.) Norwich & Worcester RR., 8% pfd. (quar.) Nova Scotia Light & Power (reduced quar.) Noxema Chemical Co. (s-a) Ohio Edison Co., \$7.20 preferred (quar.)	\$1.50 \$2 \$1.25 20c \$1.80	1-3 1-3 1-3 12-22 1-3	12-20 12-15 12-15 12-20 12-15	Tuckett Tobacco, Ltd., 7% preferred (quar.) Tunnel RR, of St. Leuis (s-a) Union Bond Fund, class A Extra Union Bond Fund, class B	\$\$1.75 \$3 47c 75c 46c	1-15 12-23 12-20 12-20 12-20	12-31 12-15 12-13 12-13 12-13
General Investment Corp. General Investors Trust (Mass.) General Machinery Corp., com, (year-end) 4½% preferred (quar.) General Tire & Rubber, 6% preferred Gibson Art Co. (quar.)	25c 12c \$1 \$1 ¹ / ₈ \$1 ¹ / ₂ 50c	12-27 12-13 12-21 13-11 1-1 12-18 12-31 1-1 12-20	\$7 preferred (quar.) \$6.60 preferred (quar.) \$6 preferred (quar.) \$5 preferred (quar.) Ohio Leather, common (quar.)	\$1.75 \$1.65 \$1.50 \$1.25 25c	1-3 1-3 1-3 1-3 12-23	12-15 12-15 12-15 12-15 12-16	Extra Union Bond Fund, class C Extra Union Preferred Stock Fund Extra	50c 17c	12-20 12-20 12-20 12-20 12-20 12-20	12-13 12-13 12-13 12-13 12-13 12-13
Gilbert (A. C.), \$3.50 preferred (quar.) 222- Gilmore Oil Glatfelter (P. H.), 6% preferred (quar.) Globe Knitting Works. Goulds Pumps. 7% preferred (accum.)	87½ c 50c \$158 15c \$1.75	1- 1 12-20 12- 3 12- 1 12-15 12-13 12-15 12- 1 12-28 12-18	8% 1st preferred (quar.) 7% 2nd preferred (quar.) Ohio Public Service, 7% preferred (quar.) 6% preferred (quar.) 5½% preferred (quar.)	\$1.75 \$1.75 \$1.75 \$1.50 \$1.37 \(\frac{1}{2}\)	1- 3 1- 3 1- 3 1- 3 1- 3	12-20 12-20 12-20 12-20 12-20 12-20	Union Stock Fund, class A. Union Stock Fund, class B. Union Twist Drill (quar.) United Bond & Share, Ltd. (frreg.) United Fruit Co. (year-end) United Milk Products, common	15c 75c 135c 75c	12-20 12-20 12-30 1-15 1-15 12-20	12-13 12-23 12-31 12-23 12-15
Great Lakes Engineering Works (year-end) Great Lakes Steamship (year-end) Great Lakes Terminal Warehouse (s-a) Extra Great West Life Assurance (Winnipeg) (quar.)	55c 81 20c 20c \$3.75	12-8 12-3 12-29 12-20 12-10 12-3 12-10 12-3 1-3 12-20	Ohio Wax Paper Oilgear Co. (year-end) Old Colony Insurance (quar.) Special	50c 80c \$5 \$15 25c	12-6 12-15 1-3 12-23 1-15	12- 2 12- 1 12-14 12-14 1- 1	Common \$3 partic. preferred \$3 partic. preferred United Molasses American deposit rcts. (year-end)	\$1.25 \$1.25	1-3 12-20 1-3	12-15 12-15 12-15
Greif Biothers Cooperage, class A (quar.) Class A (accum.) Griess-Fileger Tanning (year-end) Grocery Store Products (resumed) Guaranty Co, of N. J., class A Guenther Publishing Corp. (year-end)	80c \$2 50c 15c 50c \$5	12-29 12-23 12-29 12-23 12-22 12-15 1-3 12-20 12-27 12-15 1-3 12-15	o Orange & Rockland Electric, 5% pfd. (quar.) 6'/ preferred (quar.) Packer Advertising (quar.) Panhandle Eastern Pipe Line, common 5.6' preferred (quar.)	\$1.25 \$1.50 \$1 50c \$1.40	12-31 12-31 1- 3 12-21 1- 3	12-24 12-24 12-23 12-10 12-16	United Shirt Distributors. U. S. Fidelity & Guarantee (Baltimore) Extra U. S. Hoffman Machinery— 5½% conv. preferred (quar.)	25c 25c	12-22 1-15 1-15	12-10 12-31 12-31 1-20 12-10
Harding Carpets, Ltd. (3-a) Harris-Seybold-Potter, \$5 preferred (quar.) Hartford Fire Insurance (quar.) Extra Hartford Gas Co., common (quar.)	\$10c \$1.25 50c 50c 50c	1- 3 12-15 1- 3 12-20 1- 3 12-14 1- 3 12-14 12-28 12-13	5% conv. preferred (quar.) Patino Mines & Enterprises Consol. Inc.— American shares Pennsylvania Co. for Insurances on Lives	10c 2½c \$1	12-23 12-23 12-30	12-18 12-18 12-20 12-16	Utah Home Fire Insurance (Salt Lake)—— Extrs ————————————————————————————————————	\$2 15c 25c		12-10 12-24 12-24 12-17 12-17
8% preferred (quar.) Hartford Times, 5½% preferred (quar.) Hatfield-Campbell Creek Coal— 5% prior preferred (quar.) 5% non-cum, partic, preferred.	50c 68%c	2- 1 1-15 1- 3 12-20 1- 3 12-20	Pennsylvania Illuminating, class A Pennsylvania Industries, \$6 pfd. (accum.) Pennsylvania Power, \$5 preferred (quar.) Philadelphia Co., common	6 1/4 c \$5 \$1 1/4 20 c	12-10 12-10 2-1 1-25	11-20 11-26 12-15 12-31	7% preferred (quar.) Washington Title Insurance, com. (quar.) 6% non-cum, class A preferred (quar.) Wentworth Manufacturing West Michigan Steel Foundries	\$1.50 \$1.50 12½c		12-27 12-27 1- 3
Hawley Pulp & Paper, \$8 preferred (quar.) \$7 preferred (quar.) Healey Petroleum Corp. (year-end) Highway Safety Appliance, class A (quar.) Hilton-Davis Chemical, \$1.50 pfd. (quar.) Holmes (D. H.) Ltd. (quar.)	\$1.50 \$1.75 \$1 834c 37½c \$1.50	1- 1 12-20 12-15 12- 8 12-15 12- 5 12-31 12-20 1- 3 12-17	5% preferred (quar.) Philip Morris & Co., Ltd., common (quar.) 4½% preferred (quar.) Pictorial Paper Package (year-end)	62½c 75c \$1.12½ \$1.06¼ 15c	1-1 1-15 2-1 2-1 12-23	12-15 12-30 1-17 1-17 12-13	Western Assurance Co. (Toronto) — 12% preferred (s-a) Western Electric Co. Western Massachusetts Cos. (quar.)	\$\$1.20 50c 40c	1- 3 12-30 12-27	12-31 12-23 12-16
Home Dairy, 80c preferred (initial) Honeymend Products (quar.) Hoover Company (year-end) Hooven & Allison, 5% preferred (quar.) Horn & Hardart Baking (N. J.) (quar.)	20c 12c 35c \$1.25 \$1.50	1-10 12-31 12-30 12-23 12-20 12-8 12-1 11-15 1-3 12-23	Pilot Royalty (s-a) Extra Plant (Thomas G.) Corp.— 7% 1st preferred (accum.) Pocahontas Fuel	2c 2c 50c \$1 40c	12-15 12-15 12-31 12-4 12-23	12- 4 12- 4 12-24 11-23 12-14	Western Pipe & Steel (Calif.) (year-end) 7% preferred (s-a) Wheeling & Lake Eric Ry. Extra Wico Electric, class A (quar.)	\$1 35c 75c \$1.50	12-28 12-28	12-23 12-31 12-23 12-23 12-14
Horne Dairy, 80c preferred (quar.)————————————————————————————————————	20c 2½% \$1.50	1-10 12-31 1- 1 12-31 12-31 12-20 1- 3 12-15	Procter & Gamble, 8% preferred (quar.) — Providence Gas Co. (year-end) — Public Service Co. of Colorado — 7% preferred (monthly) ————————————————————————————————————	58 1/3 c 50 c	12-23 1-15 13-27 1- 3 1- 3	12-14 12-24 12-15 12-20 12-20	Wico Electric, class A (quar.) Wieboldt Stores, 6% preferred (quar.) \$5 prior preferred (quar.) Williams (R. C.) & Co. (year-end) Winchendon Electric Light & Power	75c \$1.25 30c	1- 1 1- 1 12-22	12-27 12-27 12-17
Imperialle Fuels, 6% partic, preferred (s-a) Industrial Credit of Lynn (quar.) Industrial Properties (Cleve.) (year-end) Inland Investors (year-end)	‡30c 25c	1- 3 12-27 12-22 12- 1 12- 6 11-26	5% preferred (monthly) Railroad Employees Corp., 80c pfd. (quar.) Reda Pump (year-end)	4123c 20c 15c 50c	1-3 1-20 12-24 12-28 12-28	12-20 12-31 12-16 12-20	Wisconsin Co., 7% preferred (quar.) Ymir Yankee Girl Gold Mines (year-end) Yosemite Portland Cement— 4% non-cum. preferred (quar.)	\$1.75 \$8%c		12-24 12-14
Amana investors (year-end)	400	12-20 12-10	1,12					1	7	

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

Bank and Trust Comp	anies		
Name of Company	Snare	When Payable	
Amalgamated Trust & Savings Bank (Chicago) (quar.) American Trust Co. (San Fran.)	\$1	12-27	12-21
4 % conv. prefetred (quar.)	50c	1-15	12-31 12-15
Atlantic National Bank (Fla.) (s-a) Extra Bank of Nove Scotic (curr.)	10c 1\$2½	1-3 1-3	12-15
Atlantic National Bank (Fia.) (8-a). Extra Bank of Nova Scotia (quar.). Bankers Trust Co. (N. Y.) (quar.). Bank of the Manhattan Co. (quar.).	35c 20c	1- 3	12-15 12-16
Bank of Yorktown (quar.)	5UC	1- 3	12-21
Boatmen's Nat'l Bank of St. Louis (quar.)	30c	1- 2	12-21 12-21
Brooks Bank & Trust (Conn.) Capital Bank & Trust Co. (Harrisburg, Pa.)	\$3 30c	4.5	12- 6 12- 6
Semi-annual Extra Capital Nat'l Bank & Trust (Hartford)	10c		12- 6
Capital Nat'l Bank & Trust (Hartford)— Semi-annual Extra	50c 50c		12- 1 12- 1
Central Canada Loan & Savings Co. (Toronto, Ont.) (quar.)	1\$2		12-21
Central Hanover Bank & Trust Co. (N. Y.) -	\$1	1- 3	12-17
Quarterly Central Nat'l Bank (Richmond, Va.) (quar.) Central National Bank (Wilmington, Del.) Quarterly	500	1-3-44	12-24
Quarterly Central Trust (Cincinnati) (quar.) Chartered Trust & Evecutor (quar.)	\$1½ \$1	1- 1 1- 3 1- 3	12-31 12-20 12-15
Chemical Bank & Trust (N. Y.) (quar.) Chemung Canal Trust (Elmira, N. Y.) (s-a)	45c \$1½	1- 3 1- 3	12-15 12-21
Quarterly Central Trust (Cincinnati) (quar,) Chartered Trust & Executor (quar,) Chemical Bank & Trust (N. Y.) (quar,) Chemung Canal Trust (Elmira, N. Y.) (s-a) Chicago Title & Trust (quar,) Citizens Commercial Tr. & Savs. Bank (Cal.)	\$13/4	1- 3	12-20
Extra	\$1.50 \$1	1- 3 12-24	12-23 12-23
Cleveland Trust Co. (Cleveland, Ohio) (irreg.) Columbus Bank & Trust Co. (Columbus, Ga.)	- \$2		12-13
Quarterly Continental Bank & Trust Co. (N. Y.)	\$1		
Quarterly County Trust Co. of Maryland (annual)	20c 30c 40c	1- 3	12-17 11-15 12-24
County Trust Co. of Maryland (annual)	\$1½ \$2 \$2		
Drexel National Bank (Chicago) (year-end) Drovers National Bank (Chicago) (year.)	\$2 \$1½		12- 6 12-31
Dunkirk Trust (N. Y.) (quar.)	\$2 \$1	1-4	12-11
Eastern Trust Co. (Halifax) (quar.) Fidelity & Deposit Co. (Md.) (extra)	‡\$2 \$1	1- 3 12-30	12-20 12-15
Fifth Avenue Bank (N. Y.) (quar.)	\$1½ \$6	12-31 1- 3	12-22 12-31
First Nat'l Bank (Binghamton, N. X.) (-a)	\$1 \$3	1-1-44	12-24 12-21
Dunkfrk Trast (N. Y.) (quar.) Extra Eastern Trust Co. (Halifax) (quar.) Fidelity & Deposit Co. (Md.) (extra) Fidelity Trust (Balt.) (s-a) Fifth Avenue Bank (N. Y.) (quar.) Fifth Third Union Trust Co. (Cinn.) (quar.) First Nat'l Bank (Binghamton, N. Y.) (-a) First Nat'l Bank (Cincinnati, O.) (quar.) First National Bank (Jersey City) (quar.) Pirst National Bank (Media, Pa.) (quar.) Pirst National Bank (Media, Pa.) (quar.)	\$1 ½ \$1 \$1½	12-30 12-31	12-20 12-23 12-31
Pirst National Bank (Media, Pa.) (quar.)— Pirst National Bank (Ramsey, N. J.) (s-a)— First Portland Nat'l Bank (Portland, Me.)—	\$3	1- 3 1- 3	12-1
Semi-annual	75c \$3	12-27 1-1-44	12-18
First Nat'l Bank (Palm Beach)— Monthly Extra	\$1	1-2-44	12-24
First National Bank of Pittsburgh, common	50c 40c	1- 3	12-24 12-27
Common Bank (Portland, Ore.), (quar.)	40c 40c	1- 1	3-27 12-29
First National Bank (San Jose) (quar.) First Nat'l Bank & Trust Co. (Montclair, N. J.) (quarterly)	\$21/2	12-22	12-22
First Natl. Bk. & Trust Co. (Oklahoma City)-	25c		
Girard Trust Co. (Phila.)	50c	1- 3 12-20	12-15 12- 1
Extra Guaranty Trust Co. (N. Y.) (quar.) Harrison Nat'l Bank (N. J.) (s-a) Hartfond-Connecticut Trust (quar.)	\$25c	1- 3	12- 1 12- 8
Harrison Nat'l Bank (N. J.) (s-a) Hartford-Connecticut Trust (quar.)	\$1 1/4 750	12-20	12-15
Hartford Nat'l Bank & Trust (quar.) Indiana National Bank (Indianapolis, Ind.) —	25c \$13/4		11-24
Quarterly Extra Irving Trust Co. (N. Y.) (quar.)	\$1 15c	1-3 1-3 1-3	12-21 12-14
Irving Trust Co. (N. Y.) (quar.) Lincoln National Bank (Newark, N. J.) Resumed	\$1	1-15	12-31
Manufacturers Trust Co. (N. Y.), com. (quar.) \$2 conv. preferred (quar.)	50c 50c	1- 3	12-15 12-30
Increased quarterly		12-28	12-15
Marine Midland Corp Marine National Exchange Bank (Milw.)—	8c 40c	1-3	12-17
QuarterlyMaryland Trust (Balt.) Merchants & Farmers Bank (Albany) (quar.)	40c	1- 3	
Mercantile Nat'l Bank (Chicago) (quar.) Mercantile Nat'l Bank (Dallas) (quarterly)	\$11/6	12-31 12-21	12-26
Midland Loan & Savings (Ontario) (s-a)	\$40c	1- 3	12-15 12-24
Miners Nat'l Bank of Pottsville, Pa, (quar.) Montgomery County Trust Co. (N. Y.) (s-a) Montreal City & District Savs. Bank (quar.)	\$5 \$3	1- 3 1- 3 1- 3	12-15
Munsey Trust Co. (Wash, D. C.) (quar.)	\$1 \$1	1-3-44	12-24
Extra National Bank (Chambersburg, Pa.) (quar.)	25c 25c	1-3-44 12-31	12-24 12-31
National Bank of Commerce (New Orleans)— Semi-annual	40c	1- 3	12-10
Nat'l Metropolitan Bk. (Wash., D. C.) (extra) National Safety Bank & Trust	\$8	1- 3 1- 1 12-21 1- 3	12-3 12-11 12-15
Extra National Security Bank (Chicago) (quar.)	50c \$11/2	1- 3 1- 3 1-1-44	12-15 12-28
Extra National Security Bank (Chicago) (quar.) National Trust Co., Ltd. (Toronto) (quar.) New York Trust Co. (N. Y.) (quar.) Norwood-Hyde Park Eank & Trust Co. (quar.) Ownbo Melional Rock (Nebrack) (quar.)	\$\$2 87½c	1 - 3	12-15 12-17
Norwood-Hyde Park Eank & Trust Co. (quar.) Omaha National Bank (Nebraska) (quar.)	\$1.25 \$2	3-15	12-20
Omaha National Bank (Nebraska) (quar.) Pacific Nat'l Bank (Seattle, Wash.) (quar.) Park Street Trust (Hartford) Park Str	\$2 \$1	12-31 1-, 3 12-22	12-31 12-14
Pennsylvania Exchange Bank (N. Y.) (s-a) Peoples National Bank of Washington (Seat- tle, Wash.) (quar.)	40c	12-22	12-11
	25c	3-31	3-24
Phoenix State Bank & Trust (Hartford)— Quarterly Pilgrim Trust Co. of Boston (Quar.)	\$21/2	1-3	12-7 12-23
Pilgrim Trust Co. of Boston (quar.) Public Nat'l Bank & Trust (N. Y.) (quar.) Puget Sound Nat'l Bank (Tacoma) (quar.)	25c	1-3 1-3 12-30	12-20 12-24
Rensselver Co. Bank & Trust (N. Y.) (quar.) Safe Deposit & Trust (Balt.) (quar.)	\$2 1/2	1- 3 12-28	12-30 12-15
South Texas Commercial National Bank	40c		12-28
ruget Sound Nat'l Bank (Tacoma) (quar.). Rensseler Co. Bank & Tust (N. Y.) (quar.) Safe Deposit & Trust (Balt.) (quar.) Seattle-First National Bank (quar.) South Texas Commercial National Bank (Houston) (quar.) Quarterly Ouarterly	\$2.50	1-3-44	12-31 3-31 6-30
Quarterly	\$2.50		9-30
	\$2.50 13	21 - 44	12-20
Sterling Trusts Corp. (Toronto) (s-a) Sussex Trust (Lewes, Del.) (s-a)	\$\$1½ 00c	1- 3 12-31	12-20 12-21

I	THE COMMERCIAL & FINAN	CIAL	CHRC	NICL	E
	Name of Company	Per share	When Payable	of Rec.	.;
	State Bank of Albany (quar.) Textile Banking Co. (N. Y.) (quar.)	\$3 50c	1- 3 12-29	12-7 12-22	έ.
	Name of Company State Bank of Albany (quar.) Textile Banking Co. (N. Y.) (quar.) Toledo Trust Co. (Ohio) (quar.) Toronto General Trust Corp. (quar.) Trade Bank & Trust (N. Y.) (stock dividend) 1/15th share for each share held	50c 7\$1	1-3 1-3	12-20	
	1/15th share for each share held	11/2 %	12-22	12-10	
	Trade Bank & Trust (N. Y.) (stock dividend) 1/15th share for each share held Union Natl. Bank (Youngstown, O.)— Quarterly Union Trust Co. (Indianapolis, Ind.) (quar.) Extra Union Trust (Pittsburgh) (quar.) United Savings Bank (Detroit) (s-a)	\$2	1-3-44	12-15	
	Extra Union Trust (Pittsburgh) (quar.)	\$3 \$10	1- 3 1- 3	12-21	
	United Savings Bank (Detroit) (s-a)U. S. Nat'l Bank (Portland, Ore.) (quar.)	50c 35c	12-20 1-3-44	12-10 12-22	
	United States Trust (N. Y.) (quar.) Extra Lipyor Avenue Nat'l Bank (Chicago) (quar.)	\$15 \$10	1- 3 1- 3	12-13	
	Stock dividend Un own National Bank (Chicago)	662376	12-20	11-18	
	Union Trust Co. (Indianapolis, Ind.) (quar.) Extra Union Trust (Pittsburgh) (quar.) United Savings Bank (Detroit) (s-a) U. S. Nat'l Bank (Portland, Ore.) (quar.) United States Trust (N. Y.) (quar.) Extra Upier Avenue Nat'l Bank (Chicago) (quar.) Stock dividend Up:own National Bank (Chicago) Wakefield Trust (R. I.) (quar.) Whitney Nat'l Bank (New Orleans) (quar.)	\$2 75c	1- 3 1- 3	12-28	9
	Industrial and Miscellaneou	& Comy	naniae		
	Abbott Laboratories (quar.) Extra 4% preferred (quar.) Abraham & Straus, Inc. Acme Glove Works, 6½% preferred (s-a) Adams (J. D.) Mfg. Co. (quar.) Addressograph-Multigraph Corp. Aeronautical Securities (year-end) Aero Supply Mfg., class B (year-end) \$1½ class A (quar.) Aetna Casualty & Surety (quar.) Extra Aetna Life Insurance (quar.)	40c 10c	12-23 12-23	12- 2 12- 2	
	Abraham & Straus, Inc.	75c	1-15	1-15	
	Adams Express Co. (year-end)	35c 20c	12-29 12-30	12-17	2
100	Addressograph-Multigraph Corp. Aeronautical Securities (year-end)	25c 17c	1-10 12-30	12-22 12-22	1
	Aero Supply Mig., class B (year-end)	20c 37½c	12-23	12-10	1
	ExtraAetna Life Insurance (quar.)	\$1 30c	1- 3 1- 3	12- 4	1
	Astro Standard Fraincering Co				
	Affiliated Fund	\$1.25 3c	12-31 1-15	12-24 12-31	
	Extra Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Agricultural Insurance (Watertown, N. Y.)	‡\$134	1-15 12-20 1- 3	12-10 11-30	
	QuarterlyExtra	75c 25c	1- 3 1- 3	12-15 12-15	
	Ahlberg Bearing Co., class A (quar.) Air Associates, Inc. (year-end)	834c 20c	1- 2 12-24	14-11	I
4000	Air Investors, Inc.— \$2 non-cum conv. preference (year-end) Alabama Great Southern RR., ordinary. 6% partic. preferred Alabama Power, 6% preferred (quar.). \$7 preferred (quar.). Albany & Susguehanna RR. Co. (year-end). Alaska Packers Salmon Co. (year-end). Aleris Super Markets, 6% pfd. (quar.). Algoma Steel Corp., Ltd., 5% pfd. (s-a). Allegheny Ludlum Steel, common (year end) Alles & Fisher. Inc. (year-end)	\$1.10	12-22	12-14	1
	6% partic. preferred Alabama Power, 6% preferred (quar.)	\$41/2 \$11/2	12-24	12- 4 12- 4 12-10	1
	\$7 preferred (quar.)	\$1 ³ 4 \$3.80	1- 3 1- 3	12-10 12-15	1
	Alaska Packers Salmon Co. (year-end)	\$11/2	12-20 12-29	12-13 12-18	1
	Algebeny Ludium Steel, common (year end)	1\$2 2 95c 25c	1- 1 12-22 12-29	12- 1 12- 1 12-17	I
	Alles & Fisher, Inc. (year-end) Alliance Investment Corp. (liquidating) Payable upon receipt of letter of trans-	20c	12-28	5555	1
	by the Tradesmen's Nat'l Bank & Trust			j. ji	1
	Co. of Philadelphia. Allied Chemical & Dye Corp. (quar.)	\$11/2	12-20 12-28	12-10	1
25.775	Allied Products Corp., common (quar.)	50c		12-11 12-11	I
	Clace A (nuor)	4234.0	1- 2 12-22	12-11 11-29*	I
2 000	Allis-Chalmers Mfg. (year-end) Alpha Portland Cement Altoona & Logan Valley Electric Ry.	25c \$3	12-21 12-22	12- 1 12- 6	1
	Altona & Logan Valley Electric Ry. Aluminum Corp. of America— 6% preferred (quar.) Aluminum Manufacturers, common (quar.)— 7% preferred (quar.) Amalgamated Electric Corp. (interim) Amalgamated Electric Corp. (interim) Amalgamated Sugar Co. (quar.) American Agricultural Chemical. American Airlines, Inc., common (year-end) \$4.25 conv. preferred (quar.) American Arch (year-end) American Alliance Insurance (quar.) Extra	\$1½ 500	1-1	12-10	I
	7% preferred (quar.)Amalgamated Electric Corp. (interim)	\$13/4 ‡30c	12-31 1- 2	12-15 11-30	Ι
	Amalgamated Leather, 6% conv. pfd. (accum.) Amalgamated Sugar Co. (quar.)	5c 5c	1- 1	12-20	I
	American Agricultural Chemical American Chemical A	\$11/2	12-28	12-16	Ε
S. 1. 1.	American Arch (year-end)American Alliance Insurance (quar.)	\$1½ 25c	12-23 1-15	12-13 12-20	E
	American Asphalt Roof Corp.—	The state of the state of	1-15	12-20	•
	Stock dividend (one-half share of new \$5 par com. for each share \$100 par held_ American Bakeries, class A (quar.)	500	12-31 12-30	11-27 12-15	E
	Extra	250	12-30	12-15	B
	American Bank Note, common (irreg.) 6% preferred (quar.) American Bemberg Corp., 7% pfd. (s-a) American Brake Shoe, common (year-end)_ Extra	20c 75c	12-30 1- 1 1- 1 1- 1 12-28	12- 9* 12- 9*	Ē
	American Bemberg Corp., 7% pfd. (s-a) American Brake Shoe, common (year-end)_	\$3½ 25¢	1- 1 12-28		B
	5¼ preferred (quar.)	\$1.311/4	12-28 12-28 1- 3	12-16 12-16 12-16*	Ε.
	American Car & Foundry, 7% non-cum. pfd. American Cast Iron Pipe Co., 6% pfd. (s-a)	\$1 ³ / ₄ \$3	12-24 1- 1	12-13° 12-20	В
	Extra 5¼% preferred (quar.) American Can Co., 7% preferred (quar.) American Car & Foundry, 7% non-cum. pfd. American Cast Iron Pipe Co., 6% pfd. (s-a) American Cigarette & Cigar, 6% pfd. (quar.) American Cities Power & Light, \$3 class A (opt. dividend series of 1936) 1/32nd share of class B stock or 34%c in cash	\$11/2	12-31	12-15	В
	of class B stock or 34%c in cash	 35c	1- 1 12-20	12-11 12-10	B
	American Coal Co. of Allegnany County-				P
	American Crystal Sugar, common-6% preferred (quar.)	25c \$1½	12-28 12-28	12-13 12-13	E
	Class B (quar.)	150 150	1- 3 1- 3	12-11	E
	(Year-end) American Crystal Sugar, common. 6% preferred (quar.) American Cyanamid Co., class A (quar.) 5% preference (quar.) American European Securities, common. \$6 preferred (quar.) American Felt, 6% preferred (quar.) American Freit, 6preferred (quar.) American Fruit Growers American Fruit Growers American Hard & Felt Co., common. Extra 6% 1st preferred (quar.) \$8 2nd preferred (quar.) American Hard Rubber, common.	35c \$1½	12-22 12-30	12-18 12-22	E
	American Felt, 6% preferred (quar.) American Fork & Hoe, 6% preferred (quar.)	\$1½ \$1½	1- 3 1-15	12-15 1- 5	E
	American Fruit Growers American Gas & Electric, 43/4 pfd. (quar.)	25c \$1.18 ³ 4	1-12 1- 3	12-28 12- 9	B
	Extra	25c	1- 3 1- 3	12-23	E
	\$6 2nd preferred (quar.) American Hard Rubber, common	\$1.50 25c	1- 3 12-21	12-23 12-10	P
	7% preferred (quar.) American Hide & Leather, 6½% pfd. (quar.)	\$134 750	12-21	12-10	E
	American Hard Rubber, common. 7% preferred (quar.) American Hide & Leather, 6½% pfd. (quar.) Extra American Lee common.	75c 20c 25c	19-99	12-14*	E
	6% preferred (irreg.)	\$11/2	1- 3 1- 3	12-10 12-10 12-17	E
	American Insulator Corp. of Del., com. (quar.) American International Corp. (year-end) American Investment Co. of Illinois—	25c	12-24	12-17	E
	5% conv. preferred (quar.) \$2 preference (quar.)	62½c 50c	1- 1	12-15 12-15	F
	\$1½ non-cum class A (mitial)	37 ¹ / ₂ C	12-22	12-13	E
	American Locomotive, 7% preferred (quar.) American Machine & Metals (year-end)	\$134 25c	12-28	12-13 12-20 12-10	E
	American Manufacturing Co., common	\$1½ \$1¼	12-31 12-31	12-15* 12-15*	E
	American Optical Co. (quar.)	30c 25c	1-15	1- 5 12-13	E
	American International Corp. (year-end) American Investment Co. of Illinois 5% conv. preferred (quar.) \$2 preference (quar.) \$3 preference (quar.) \$4 pon-cum. class B (initial) \$1 2 non-cum. class B. American Loccence, class B (initial) American Machine & Metals (year-end) American Machine & Metals (year-end) American Manufacturing Co., common 5% preferred (quar.) American News Co. (bi-monthly) American Optical Co. (quar.) American Radiator & Standard Sanitary, com. American Republics Corp. (year-end) American Rolling Mill—	40c	12-20	12- 8	E
	4/2% conv. preferred (quar.)	\$1½ \$1.80	1-14		
				2.1	

C				1-11-		2513
6	N	ime of Company		Per share	When Payable	
	merican Service	class A		\$11/2	12-23 12-23	
A	Common (year 7% 1st prefer	red (quar.) ing Co. (year-end) Co., common	. No del pre To- Vel	50c \$134	12-27	12- 3 12- 3
A	merican Snuff 6% preferred	Co., common (quar.)		37120 600 \$1.50	1-31	12-11
AAA	merican Stores merican Sugar merican Surety	(quar.) Co. Refining, 7% pfd. (quar.) (N. Y.) (s-a) one & Telegraph (quas.) s Bottle, pfd. (quar.) o. Co., 6% preferred (o., 6% preferred (o., 6% preferred (o., common.) or (year-end) c., common.	ar.)	25c \$134 \$114	1-3 1-3 1-3	12-11
A	merican Teleph merican Thermo	one & Telegraph (quasos Bottle, pfd. (quar.)	r.)	\$21/4 871/20	1-15 1-3	12-15
AAA	merican Tobacc merican Water	o Co., 6% preferred (c. Works & Electric—	quar.)	12½c \$1½	1- 1 1- 3	11-30 12-10
A	\$6 preferred (merican Wring	quar.) ger (year-end)		\$1½ 45c	1- 3 12-20	12-13 12-10
A	Common naconda Copper	Mining (year-end)		10c 10c \$1	12-30 3-30 12-20	12-10 3-10 12- 7
A	naconda Wire nglo-Huronian,	k Cable Ltd. (interim)		25c 10c	12-20 1-21	12-10 12-15
					12-29 12-27 12-27	12- 7 12-14 12-14
A	rcade Cotton M	erred (quar.)_ fills, common (quar.)_ (s-a)_ & Light, \$6 pfd. (quar.)_		\$1 \$3	12-21 12-21	12-15 12-15
					1- 3 1- 3 12-20	12-15 12-15 12-10
A	rmour & Co. () \$6 conv. prior rmstrong Cork	n Gas Co. (irreg.) II.) preferred (accum.) co. rend) uction ((year-end) (quar.) pries of Canada (year- td. (quar.)		\$11/2	1- 3	12-10
A	Common (yea rt Metal Consti	r-end) ruction ((year-end)		35c \$1	12-24 12-27	12- 6 12-17
A A	rt Metal Works Extra	(quar.)		15c 15c	12-20 12-20	12-10 12-10
A	sbestos Corp., I Extra	ttd. (quar.)		‡20c ‡20c	12-30 12-31 12-31	
A	ssociated Tel. & \$6 preferred (a ssociates Invest	Tel., 7% pfd. (accumaccum.)	1.)		12-21 12-21	11-26 11-26
		ment, common (quar.) quar.) Corp., 75c pfd. (s-a)			12-31	12- 4 12- 4 12- 4
	5 non-cum	preferred to all	mon_	\$21/2	2- 1	1-28 12-30
A	tlanta Birmingh	ring, 7% preferred (s-nam & Coast RR.—			1- 1	12-24
AAA	tlantic Coast Li tlantic Rayon Co	nam & Coast RR.— (s-a). ne Co. (Conn.) (year ne RR. (year end)— prp., \$2.50 prior pref. (q , 4% conv. pfd. A que preferred (quar.)— cts Corp. (year-end)—	end)	\$1 ½ 62½ c	12-24 12-24 2- 1	11-29 11-29 1-15
AAA	tlantic Relining utocar Co., \$3	, 4% conv. pfd. A que preferred (quar.)	ir.)	\$1 75c	1- 1	1- 5
A	utomatic Voting	cts Corp. (year-end) _ Machine (irregular) _ ance Co. (Hartford) (c		050	12-28	12-14 12-10 12- 4
	Extra			.40c	1- 3 1- 3 1- 3 1- 3	12- 4 12- 4 12-20
A	viation Corp. ()	(quar.) (quar.) Del.) (year end)		37.720	1- 3 12-20 12-23	11-30
	Class B	ommon		30c	12-24	12-10 12-18 12-18
B	aldwin Locomot	ills ive Works (year-end) apolis RR., pfd. (init	io1)	50g 75c \$2.40	12-21 12-20 12-22	12- 6
В	ancroft (J.), 79	preferred (accum.)		\$2½ \$2½	4-22 8-16	4-12 8- 2
В	angor & Aroost	% preferred (accum.) accum.) accum.) accum.) ook RR., 5% pfd. (ac accum.) ectric, 7% pfd. (quar. Investing Corp., com (quar.) of Canada, 7% pref. (p., common (year-end i (quar.) (quar.) y Co. (quar.) quar.) quar.)	cum.)	\$1 1/4 \$1 1/4	11-16 12-24 1- 1	10-30 11-23
B	angor Hydro-El 6% preferred (ectric, 7% pfd. (quar. quar.))	\$134 \$1½	1-3	12-10 12-10
B	6% preferred arber-Ellis Co.	(quar.)of Canada, 7% pref.	s-a)_	7½C	12-31	12-10 12-10 12-31
Ba	5½% preferred stian-Blessing	p., common (year-end l (quar.) Co. (quar.))	25c 68 ³ / ₄ c	12-23	12-14
Ba	\$5½ preferred ath Iron Works	(quar.)		\$1.371/2	1- 1 1- 3	12-15 12-15
50	Special \$4.25 preferred	y Co. (quar.) (quar.) (lass A (increased) (quar.) (quar.) g Co. (quar.) Ltd., common (quar.) (quar) o of Canada (quar.) Corp. (quar.)		35c 65c	1- 1 1- 1	12-13 12-13 12-13
Be	eatty Brothers, Class B (initia	class A (increased)		137½c 112½c	1- 3 1- 3	12-15 12-15
Be	ech Creek RR.	(quar.)		1\$3½ 50c \$1	1- 3 1- 3 1- 2	12-15 12-10 12+ 6
Be	elding-Corticelli 7% preferred	Ltd., common (quar.)	‡\$1 ‡\$1.75	1- 3 1- 3	11-30
36	ndix Aviation neficial Industr	Corp. (quar.) rial Loan, common (q	uar.)	1\$2 75c 30c 15c 62½c	1-15 12-31 12-31	12-23 12-17 12-15
36	Year-end \$2½ preferred	rial Loan, common (q		15c 62½c	12-31 12-31	12-15 12-15
36	6% preferred (ethlehem Steel C	quar.) Corp., 7% preferred (q	uar.)	75c \$1 ³ / ₄	1- 1 1- 3	12-18 12- 3
31	7% preferred (ltmore Hats, L nks Manufactur	td. (quar.)		\$13/4 \$15c	1- 3	12-3 12-31
3i	rmingham Elec \$6 preferred (c	tric, \$7 preferred (qu	ar.)_	\$134	1-3 1-3	12-13 12-17 12-17
31 31 B1	rmingham Fire ack & Decker I	Insurance (year-end) Mfg. Co. (quar.)		50c 40c	12-20 12-22	12-6 12-10
31	och Brothers T ue Ridge Corp.	obacco, 6% pfd. (qua (resumed)	r.)	\$1½ 50	12-23 12-27 12-28	12-21 12-6
31 31 30	ue Top Brewing umenthal (Sidn ihn Aluminum	ey), 7% pfd. (quar.). Brass (year-end)		\$130c \$134 \$116	12-31	12-15
30	oth (F. E.) Co. orden Co. (year	, \$3 preferred (accum	.)	75c 60c	1- 2 12-20	12-15 12- 7
30	oston & Albany oston Elevated	(1938 series) (quar.) me & Cement— quar.) corp., 7% preferred (q quar.) td. (quar.) ing Co. (year-end) tric, \$7 preferred (qu quar.) Insurance (year-end) fig. Co. (quar.) cear-end) obacco, 6% pfd. (quar.) gear-end) chacco, 6% pfd. (quar.) gear-end) pass (year-end) gear-end) pass (year-end) gear-end) pass (year-end) gear-end) pass (year-end) pass (year-end) cons (quar.) RR. Ry. (quar.) Property Trust (quar.) Rregular) rregular) rring Co. (year-end) Sons (quar.) Ltd. (quar.) propered (s-a) n.) n.) n.) n.) light & Power— (quar.)		\$2.25 \$1.1/4	1- 1 12-31 1- 2	12-14 11-30
30	oston Personal oston Wharf (i	Property Trust (quar.)	16c \$1	12-23 12-31	12-16 12- 1
31	wer Roller Bea rech (E. J.) & 1 Extra	Gons (quar.)		30c	12-20 12-20 12-20	12-14 12- 4
Bı	alorne Mines, Extra	Ltd. (quar.)		120c 110c	1-15 1-15	12-20 12-20
5)	class A (accur Class A (accur	% preferred (s-a)		\$3½ \$2½ \$1½	1- 1 12-31 3-31	12-24 12-24 3-24
B:	azilian Tractio	n Light & Power— (quar.)		1\$11/2	1- 3	12-15
B	ndgeport Brass 5½% preferred iggs Manufactu	(quar.) (Co., common (quar.) (quar.) (ring Co. (quar.) (common (irreg.) (g class A (quar.)		25c \$138 50c	12-31 12-31 12-24	12-16 12-16 12-17
Bi	illo Mfg. Co., \$2 participating	common (irreg.)		25c 50c	1- 1 1- 1	12-15 12-15
Bi	itish Columbia	Electric Power & Gas	Co	\$25c	1- 3	12- 3 12-20
81	ompton Pulp &	(quar.) Power, class A (quar.) Paper (quar.) as. common	.)	\$50c \$25c	1-15	12-31 12-27
	b'o partic, prei	erred (quar.)		75c 75c	12-23 12-23	12- 8 12- 8
31	own-Forman D					
31	\$5 prior prefer	red (quar) Collender Co.— quar.)		\$1.25 \$1.25	1- 3	12-17

2.	014		11, 1		HE COMMERCIAL & FINAN	CIAL	CIINO	MICE	Wonday,	Decem	DCI ZU	, 1343
***	Name of Company	Per share \$13/4	When Payable 1- 3	Holders of Rec. 12-15	Name of Company Cluett Peabody & Co. Inc., com. (year-end)		When Payable 12-24		Name of Company duPont (E. I.) de Nemours & Co.—	Per share	When Payable	
В	ucyrus-Erie, 7% preferred (quar.) uffalo National Corp. (year-end) ulding Products, Ltd. (quar.) ullard Company	50c \$15c 50c	12-20 1- 3 12-28	12-13 12-15 12- 3	7% preferred (quar.) Colgate-Palmolive-Peet, \$4½ pfd. (quar.) Common (extra)	\$1.75 \$1.061/4 \$1	1- 3 12-31 12-23	12-24 12- 7 12-14	\$4½ preferred (quar.)	\$1.50	1-25 1- 2 1- 2	1-10 12-15 12-15
ВВ	Extraullova Watch Co. (quar.)urd Piston Ring (quar.)	50c 50c 10c 15c	12-28 12-21 12-20 1- 3	12-3 12-9 12-10 12-10	Colonial Ice Co., common (resumed) \$6 preferred, class B (quar.) \$7 preferred (quar.) Columbus & Southern Ohio Electric	\$1.50 \$1.75		12-21 12-21 12-21	Eastern Corp., 5% conv. prior pfd. (s-a)	50c 75c \$11/8	1- 1 1- 1 1- 1	12-18 12-15 12-15
B	urlington Steel (quar.) ush Terminal Bldgs., 7% pfd. (accum.) ush Terminal Co., 6% preferred (quar.) utler (P. H.) Co., 5% conv. pfd. (quar.)	75c \$1.50 31¼c	1- 1 1- 3 1- 3	12-15 12-17 12 20	6% preferred (quar.) 6½% preferred (quar.) Combustion Engineering Co. (year-end)	\$1½ \$1% \$2	1- 3 2- 1 12-28	12-15 1-15 12-23	Eastern Rolling Mill (resumed) Eastern Steamship Lines Inc.— \$2 conv. preferred (quar.)	10c	12-23	12-10
В	tte Copper & Zinc (year-end) yrndum Corp., \$5 partic. pfd. cl. A (s-a)	31 1/4 c 25 c \$2.50	1- 3 12-20 1- 6	12-20 12-6 12-30 12-30	Commercial Alcohols, 8% preferred (quar.) Common Commercial Credit Co., common (quar.) 41/4% conv. preferred (quar.)	10c 15c 75c	1-15 1-15 12-28 12-28	12-31 12-31 12- 7 12- 7	Eastern Theatres, Ltd. (interim) Eastman Kodak Co., common (quar.) . 6% preferred (quar.) Eaton Paper Corp.—	\$1 1/4 \$1 1/2	12-31 1- 3 1- 3	12-15 12- 4 12- 4
C	\$3 partic. preferred (s-a) \$7 2nd preferred (s-a) alifornia Electric Power— 5¼% conv. preferred (initial)	\$1.50 \$3.50 \$1.32	1- 6 1- 6 1- 1	12-30 12-30 12-15*	Commercial Investment Trust (quar.) Commercial Solvents Corp. Commonwealth Investment Co.	75c 30c 8c	1- 1 12-20 12-24	12-10* 12- 3 12-10	\$3.50 non-cum. preferred (accum.) Easy Washing Machine, class A (year-end)_ Class B (year-end)	\$1% 25c 25c	1- 3 12-29 12-29	12-15 12-14 12-14
C	alifornia Ink Co. (quar.)alumet Hecla Consolidated Mining (irreg.) amden & Burlington Co. Ry. (s-a)	50c 20c 75c	12-20 12-22 1- 3 1- 3	12-10 12-11 12-15 12-13	Commonwealth Securities, \$6 pfd. (accum.) _ Commonwealth & Southern Corp.— \$6 preferred (accum.) Commonwealth Water Co., 5½ % pfd. (quar.)	\$1 \$1	12-22 12-24 1- 3	12- 8 12-10 12-11	Easy Washing Machine, Ltd.— Common (initial) 7% preference (quar.) Eaton & Howard Balanced Fund (quar.)	\$25c \$17½c 20c	1- 3 1- 3 12-24	12-20 12-20 12-17
C	anada Bread Co., 5% pfd., class B (quar.) 6% 1st preferred (quar.) anada Cement Co., 6½% pfd. (accum.) anada Cycle & Motor, common (quar.)	\$62½c \$\$1.50 \$\$1.25 \$30c	1- 3 12-20 12-27	12-13 11-25 12-10	Commonwealth Water, & Light Co.— \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.75	1- 3 1- 3	12-11 12-11	Extra Eaton & Howard Stock Fund Extra	10c 20c	12-14 12-24 12-24	12-17 12-17 12-17
С	Extra5% sinking fund 1st preference (quar.)anada Machinery Corp., Ltd	\$20c \$\$1 1/4 \$50c \$15c	12-27 12-27 12-21 1-25	12-10 12-10 12-10 12-20	Confederation Life Association (Ontario)— Quarterly Coniaurum Mines Ltd. (reduced) Connecticut Gas & Coke Securities—	\$\$1½ \$4c	12-31 12-22	12-24 11-19	Economy Grocery Stores (quar.) Ecuadorian Corp. Ltd. (year-end) Edison Brothers Stores (extra) Edwards Manufacturing Co., 8% pfd. (quar.)	25c 5c 40c 50c	12-28 12-31 12-20 1-3	12-18 12-10 12-13 12-15
C	anada Northern Power Corp., com. (quar.) 7% preferred (quar.) anada Packers, Ltd. (quar.) anada Permanent Mortgage (quar.)	\$1.75 \$1 \$1 \$2	1-15 1- 3 1- 3	12-20 12- 1 12-15	\$3 preferred (quar.) Connecticut Light & Power, com. (year-end) Consolidated Bakeries of Canada Ltd.	75c 75c \$20c 10c	1- 3 1- 1 1- 3 12-23	12-15 12- 4 12-10 12- 1	El Dorado Oil Works El Paso Electric (Del.), 6% pfd. B (quar.) 7% preferred A (quar.) El Paso Electric Co. (Texas)—	\$1½ \$1¾ \$1¾	12-23 1-15 1-15	12-17 12-31 12-31
C	anada Steamship Lines, 5% preferenceanada Southern Ry. Co. (s-a)anada Wirebound Boxes, class A (accum)_anadian Breweries, \$3.40 preferred (quar.)_	\$11/4 †\$1/2 \$371/20 \$850	1-3 2-1 1-3 1-1	12- 1 12-28 12-10 11-15	Consolidated Biscuit Co. (quar.) Consolidated Cigar Corp. (year-end) Consolidated Dry Goods Co. Consolidated Edison Co. of N. Y.—	\$2 25c	12-21 12-3	12-14 12-24	\$4.50 preferred (quar.) El Paso Natural Gas Co., common (quar.) Elastic Stop Nut, common (quar.)	\$1 1/8 60c 25c	1- 3 12-28 12-20	12-15 12-10 12-10
С	anadian Bronze Co., Ltd., common (quar.) Extra 5% preferred (quar.)	\$37½c \$50c \$\$1¼	2- 1 2- 1 2- 1 1- 3	1-10 1-10 1-10 12-15	\$5 preferred (quar.) Consolidated Film Industries— \$2 preferred (accum.) Consol. Gas Elec. Light & Power (Balt.)—	\$1¼ 25c	2- 1 12-31	12-31 12- 6	6% preferred (quar.) Electric Auto-Lite Electric Controller & Manufacturing Co Electric Household Utilities	75c 50c \$1.75 15c	1- 1 12-24 12-20 1- 3	12-20 12-3 12-4 12-22
	anadian Canners, Ltd., common (quar.)	\$12½c \$25c \$5c \$15c	1- 3 1- 3 1- 3	12-15 12-15 12-15	Common (quar.) 4½% preferred B (quar.) 4% preferred C (quar.)	90c \$11/8 \$1	1- 3 1- 3 1- 3	12-15 12-15 12-15	Electric Ferries Inc., 6% prior pfd. (quar.) Electric Products Consol. (Seattle, Wash.) — Quarterly	\$1.50 20c	12-30 12-21	12-20
C	Participatinganadian Car & Foundry, partic, pfd. (quar.)anadian Celanese Ltd., common (quar.)	15c 153c 125c	1-3 1-10 12-31 12-31	12-15 12-21 12-17 12-17	Consolidated Investment Trust (Boston)— Quarterly Special Consolidated Laundries, \$7.50 pfd. (quar.)—	20c 80c \$1%	12-28 12-28 2- 1	12-15 12-15 1-15	Year-end Electric Storage Battery (year-end) Electrographic Corp. (resumed) Elizabethtown Water Co. (s-a)	10c 50c 25c \$2.75	12-21 12-21 12-23 12-24	12-10 12- 1 12-15 12-18
C	Extra Founders rights 7% preferred (quar.)	‡\$1 ‡\$1.75 ‡\$1½	3-15 12-31 1- 3	12-31 12-17 12- 3	Consolidated Mining & Smelting of Canada— Semi-annual Extra	#50c #75c	12-31	12- 1 12- 1 12-17	Extra Elmira & Williamsport RR, Co.— 7% preferred (s-a)	50c \$1.60	12-24	12-18
C	6% preferred (quar.)nadian Converters, Ltd. (quar.)nadian Fire Insurance (s-a)nadian Food Products (quar.)	\$1½ \$50c \$2 \$50c	1- 3 12-31 1- 3 1- 2	12- 3 12-15 12-20 11-30	Consolidated Retail Stores, com. (increased) 8% preferred (quar.) Consolidated Steel, Ltd., common \$1.75 preferred (quar.)	25c \$2 \$25c \$4334c	1- 3 1- 3 1- 1 1- 1	12-17 12-17 12-15 12-15	Emerson Drug Co., 8% preferred (quar.) Emporium Capwell Co., common (quar.) 4½% preferred (quar.) Engineers Public Service, \$5 pfd. (quar.)	50c+ 35c 56¼c \$1¼	1- 3 1- 3 1- 3 1- 3	12-15 12-22 12-22 12-14
C	anadian Foreign Investment Corp.— 8% preferred (quar.)anadian General Electric Ltd. (quar.)	‡\$2 ‡\$2	1- 3 1- 3	12- 1 12-15	Consolidated Water Power & Paper (quar.) _ Consolidation Coal, \$2.50 preferred (quar.) _ Consumers Power, \$4½ preferred (quar.) _	50c 62½c \$11/8 \$11/4	12-21 1- 1 1- 3 1- 3	12-6 12-16 12-10 12-10	\$5½ preferred (quar.) \$6 preferred (quar.) Eversharp, 5% preferred (quar.) Ex-Cell-O Corp. (quar.)	\$13/8 \$1½ 250 650	1- 3 1- 3 1- 3 12-22	12-14 12-14 12-20 12-10
C	anadian Indemnity (s-a)nadian Industries Ltd., 7% pfd. (quar.)nadian Light & Power Co. (s-a)nadian Oil Cos.—8% preferred (quar.)	‡\$4 ‡\$13/4 ‡50c ‡\$2	1-3 1-15 1-5 1-3	12-18 12-15 12-24 12-15	\$5, preferred (quar.) Continental Assurance Co. (quar.) Extra Continental Baking Co., common	50c 50c 50c	12-31 12-31 1-22	12-15 12-15 1- 7°	Year-end Fairchild Aviation Corp. (year-end)	20c 50c	12-23 12-23	12-10 12- 9 12-17
C	& Power Co., Ltd., ordinary anadian Westinghouse Co. Ltd. (quar.)	‡\$1 ‡50c	12-23 1- 3	12-24 12-15	8% preferred (quar.) Continental Oil Co. (Del.) (quar.) Continental Steel Corp., common (year-end) 7% preferred (quar.)	\$2 25c \$1 ¹ / ₄ \$1 ³ / ₄	1- 1 12-27 12-20 12-20	12-17* 12- 6 12- 6 11-22	Falconbridge Nickel Mines (interim) Falstaff Brewing Corp., 6% preferred (s-a) Famous Players Canadian Corp., Ltd. Year-end	‡7½c 3c ‡50c	12-22 4- 1 12-31	11-17 3-18 12-15
C	nnadian Wirebound Boxes Ltd.— \$1½ class A	37½c 50c 10c	1-3 12-29 12-28	12-10 12-16 12-18	Continental Telephone, 6½% pfd. (quar.)	\$15/8 \$13/4 \$1	1-3-44 1-3-44 12-28	12-15 12-15 12-15	Fanny Farmer Candy Shops (quar.) Extra Fansteel Metallurgical, \$5 pfd. (quar.)	37½c 25c \$1¼	12-21 12-21 12-20	12- 1 12- 1 12-15
C	apital Transit Co. apital Wire Cloth & Mfg., \$1½ pfd. (quar.) arnation Co., common (s-a) Extra	50c ‡37c 50c	12-21 1-28 1- 3 12-20	12- 4 12- 1 12-14 12-14	\$3 prior preference (quar.) Copper Range Co. Craddock-Terry Shoe Corp., common. 5% 1st preferred (8-40)		12-31	12-15 11-30 12-18 12-18	Farmers & Traders Life Insurance Co. (quar.) Quarterly Faultless Rubber Co. Federal Bake Shops, common (quar.)	\$2.50 \$2.50 50c	1- 1 4- 1 1- 1 12-31	12-11 3-11 12-15 12-11
C	4% 1st preferred (quar.)arolina Clinchfield & Ohio Ry, (quar.)arolina Power & Light, \$7 pfd. (quar.)	\$1 \$1 ¹ / ₄ \$1 ³ / ₄	1-3 1-20 1-3	12-14 1-10 12-14 12-14	4% 2nd preferred (s-a)	\$1½ 37½c 50c	12-31 12-31 1- 3 12-24	12-18 12-18 12-18 12-14	5% preferred (s-a) Federal Drop Forge Federal Insurance (N. J.) (quar.) Federal Mining & Smelting (reduced)	75c 50c 35c 50c	12-31 12-20 1- 3 12-20	12-11 12-6 12-23 12-1
Ca	\$6 preferred (quar.) rrthage Mills Inc., 6% pfd. A (quar.) 6% preferred B (quar.) se (J. I.) Co., common (year-end)	\$1½ \$1.50 60c \$4	1- 3 1- 3 1- 3 12-24	12-13 12-13 12-12	Crowley Milner & Co., 6% prior pfd. (accum.) Crown-Zellerbach Corp. (year-end) Crum & Forster, 8% preferred (quar.)	\$3 25c \$2	1- 1 1- 3 12-23	12-20 12-13 12-10	Federal Motor Truck (quar.) Federal Water & Gas (year-end) Fenton United Cleaning & Dyeing—	10c 40c	12-21 12-24	12-11 12-10
Ca Ca	7% preferred (quar.)talin Corp. of America (year end) lanese Corp. of America, common	\$1.75 10c 50c \$1.25	1- 3 12-20 12-31 1- 1	12-11 12- 1 12-17 12-17	Cuban-American Sugar, 5½% pfd. (quar.) 7% preferred (quar.) Cuban Telephone, common 6% preferred (quar.)	\$13/8 \$13/4 \$1 \$11/2	12-22 12-22 12-31 12-31	12-11 12-11 12-15 12-15	7% preferred (quar.) Ferro Enamel Corp. (year end) Fidelity & Guaranty Fire Corp. (Balt., Md.) Fidelity Fund, Inc. (quar.)	\$13/4 25c 50c 15c	1-15 12-21 1- 3 12-24	1-10 12-6 12-23 12-17
Ce	5% prior preferred (quar.)	\$1.75 \$1.75 75c	1- 1 1- 1 12-31	12-17 12-17 12- 9	Cunningham Drug Stores— 6% class A prior preference (quar.) (s-a) Curtis Publishing Co., \$4 prior pfd. (quar.)	\$3 75¢	1- 3-4 12-24		First National Stores, Inc. (quar.) First State Pawners Society (quar.)	17c 62½c \$1¾	12-24 1- 3 12-30	12-17 12-13 12-20
Ce	entral Illinois Light, 4½% pfd. (quar.) — ntral Kansas Power, 4¾% pfd. (quar.) — ntral Maine Power Co.— 5% series preferred (quar.) — 5%.	\$1½ \$1.18 62½c	1-3 1-15	12-20 12-31 12-10	\$4 prior pfd. (accum.) (payment clears all arrears) Curtiss-Wright Corp. (year-end) Davega Stores Corp., common (irreg.) 5% conv. preferred (quar.)	75c 75c 20c	1- 3 12-23 12-20	12- 3 12- 3 12-11	Flambeau Paper Co., 6% preferred (quar.) Florence Stove Florida Power & Light, \$7 preferred (quar.) Florsheim Shoe, class A	\$1½ 50c \$1¾ 50c	1-3 12-28 1-3 1-3	13-21 12-17 12-18 12-20
	\$6 preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)	\$1½ \$1½ \$1¾ \$134 15c	1- 1 1- 1 1- 1 1- 3	12-10 12-10 12-10 12-20	5% conv. preferred (quar.) Davenport Hosiery Mills, common (year-end) 7% preferred (quar.) David & Frere, Ltd., class A (quar.)	31 1/4 c \$1 1/4 \$1 3/4 \$1 25 c	12-24 12-21 1- 1 12-31	12-15 12-16 12-16 12-15	Class B Food Machinery Corp. (quar.) Foote Bros. Gear & Machine, common Forbes & Wallace Inc., \$3 pfd. cl. A (quar.)	25c 35c 25c 75c	1-3 12-31 1-15 1-3	12-20 12-15 1- 5 12-24
Ce	ntral Paper Co., Inc	#3c 75c 12½c	1- 3 12-20 12-24	11-30 12-10 12-15	Davidson-Boutell Co., 6% preferred (quar.) Dayton & Michigan RR., 8% pfd. (quar.) De Jay Stores Debenture & Securities Corp. of Canada—	\$1.50 \$1 25c	1- 1 1- 4 1- 3	12-15 12-15 12-15	Ford Motor (Canada), class A Class B Formica Insulation Co. (quar.)	‡25c ‡25c 50c	12-21 12-21 12-23	12- 2 12- 2 12- 8
CI	nampion Paper & Fibre, 6% pfd. (quar.) narleston Transit Co., 6% preferred (quar.) nesapeake-Camp Corp., 5% pfd. (quar.) nesapeake & Ohio Ry. (irregular)	\$1½ \$1½ \$1¼ 75c	1- 1 12-20 1- 3 1- 1	12-15 12- 1 12-20 12-10*	5% preferred (s-a) Deep Rock Oil Corp Dejsel-Wemmer-Gilbert Corp	‡\$2½ 25c 37½c	1- 2 12-20 12-24	12-27 12-10 12-10	Foster & Kleiser Co., 6% pfd, cl. A (quar.) Foster Wheeler, 6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.)	37½c 37½c 37½c 37½c	1- 1 1- 1 4- 1 7- 1	12-15 12-15 3-15 6-15
CI	nicago Artificial Ice (year-end) nicago Burlington & Quincy RR. (year-end) nicago Corp., \$3 preferred (quar.)	\$1 \$3 75c	12-20 12-23	12-11 12-13	Delaware Fund Inc. (extra) Delaware Hillsdale & South Western RR. (s-a) Delaware Power & Light Co.— 4% preferred (initial quar.)	\$1.25 \$2 \$1	12-22 1- 2 12-31	12- 8 12-20 12-10	6% prior preferred (quar.) 7% preferred (quar.) Fostoria Pressed Steel Corp. (year-end) Foundation Co. of Canada (quar.)	37½c \$1¾ 75c ‡35c	10- 2 1- 1 12-22 1-21	9-15 12-14 12-31
C	\$3 preferred (accum.) 5% preferred (quar.) icago & Eastern Illinois RR. (initial)	\$2.25 50c \$1 ¹ / ₄ 50c	12-24 1- 3 12-20	12-16 12-21 12- 7	Delaware RR. (s-a) Delta Electric Co. (quar.) Extra	\$1 20c 10c	1- 3 12-20 12-20	12-15 12-12 12-12	Freiman (A. J.), 6% preferred (accum.) Frick Co Fruehauf Trailer Co. (special)	\$1.50 \$1½ 25c	1- 1 12-20 12-24	12-15 12- 8 12-15
C	nicago Flexible Shafticago Great West'n Ry., 5% pfd. (accum.) nicago Mail Order (year-end) nicago Pneumatic Tool Co., common	\$1 \$1 ¹ / ₄ 30c 50c	12-24 12-27 12-23 12-23	12-14 12-14 12-10 12-15	Dentist's Supply, 7% preferred (quar.)————————————————————————————————————	\$13/4 75c 221/2c 50c	12-23 12-20 12-20 12-21	12-23 11-30 12-10 12-11	Fuller (George A.) Co., common (year-end) \$3 convertible preferred. 4% conv. preferred (quar.) Fyr-Fyter Co, class A (quar.)	\$2 \$3 \$1 50c	12-24 12-24 1- 1 1-15	12-15 12-15 12-15 12-31
	\$3 conv. preferred (quar.) \$2.50 conv. prior preferred (quar.) hickasha Cotton Oil (quarterly)	75c 62½c 25c	12-23 12-23 1-14-44 1	12-15 12-15 2-14-44	DeWitt Hotel Inc. (year-end)	\$1.25 75c 20c	12-20 3-1-44 12-20	12- 4 2-10-44 12-10	Gair (Robert) Co., common (year-end) 6% preferred (quar.) Gannett Co. Inc., class B preferred (quar.)	30c 30c \$1.50	12-22 12-22 1- 3	12-10 12-10 12-15
C	Quarterly Quarterly Quarterly nicksan Tool, common	25c	4-14-44 7-14-44 10-14-44 12-20	6-14-44 9-14-44	biGiorgio Fruit Corp., common (initial) \$3 partic. preferred (s-a) \$3 partic. preferred (participating)	\$1½ \$1½ \$1½	12-22 1- 3 1- 3	12- 7 12- 7 12- 7	Garrett Corp., common 5% conv. preferred (quar.) Garfinckle (Julius) & Co., common (quar.) 5½% preferred (initial quar.)	10c 31 1/4 c 20c 34 1/8 c	12-20 12-20 12-31 12-31	12-10 12-10 12-15 12-15
C	6% preferred (quar.) hillicothe Paper, 4½% preferred (quar.) hristiana Securities Co., 7% pfd. (quar.) incinnati Gas & Electric, 5% pfd. A (quar.)		12-20 1-3 1-3 1-3	12-10 12-20 12-20 12-15	7% preferred (accum.) Disher Steel Construction, Ltd.— \$1.50 class A conv. pref. (accum.) Distillers CorpSeagrams, Ltd., 5% pfd. (quar.	\$1 ³ / ₄ \$1 ¹ / ₂ \$1 ¹ / ₄	12-22 12-24 2- 1	12- 7 12- 3 1-15	Gatineau Power Co., common (quar.) 5% preferred (quar.) 5½% preferred (quar.) Gemmer Mfg. Co.—	\$15c \$\$1 ¹ / ₄ \$\$1.38	12-31 1- 1 1- 1	12- 1 12- 1 12- 1
C	5% preferred (quar.)5% preferred (quar.)	\$11/4 \$11/4	3- 1 6- 1	2-15 5-15	Dixie Cup Co., \$2½ class A (quar.) Dixon (Joseph) Crucible Doehler Die Casting (interim) Dominion Coal Co., 6% preferred (accum.)	62½c 75c 75c \$1.88	1- 3 12-23 12-24 1- 2	12-10 12-14 12-10* 12-10	Class A \$3 partic. preference A (quar.)—— General American Investors, \$6 pfd. (quar.) General American Transportation Corp.—	75c \$1½	1- 3	12-24 12-20
	5% preferred (quar.) 5% preferred (quar.) incinnati & Suburban Bell Tele. Co. (quar.) incinnati Street Ry. (year-end)	\$1 ¹ / ₄ \$1 ¹ / ₄ 85c 40c	9- 1 12-1-44 1 1- 3 12-15	8-15 1-15-44 12-17 12- 1	Dominion Foundry & Steel Ltd. (quar.) Dominion Glass Co. Ltd., common (quar.)	\$35c \$\$11/4 \$\$1.75	1- 3 1- 5 1- 5	12-10 12-28 12-28	Year-end : General Baking Co., \$8 pfd. (quar.)	\$11/4 \$2 11/2 c 91/2 c	12-28 12-24 12-21 12-21	12-13 12-11 12- 3 12- 3
	ities Service Power & Light Co.— \$5 preferred (quar.) \$6 preferred (quar.)	\$11/4 \$11/2	12-28 12-28	12-15 12-15	Dominion Stores, Ltd. (quar.) Dominion Textile, Ltd., common (quar.) 7% preferred (quar.) Dominion Woollens & Worsteds—	\$10c \$\$1\frac{1}{4} \$\$1\frac{3}{4}	12-20 1- 3 1-15	11-24 12- 3 12-15	General Brewing Corp., common. 6% convertible preferred (quar.). General Bronze Corp. General Fireproofing Co., 7% pfd. (quar.).	25c 15c 30c	12-20 12-31 12-20	12-10 12-20 12-10
C	\$7 preferred (quar.) itizens Water Co. (Pa.), 7% pfd. (quar.) itizens Wholesale Supply, 6% pfd. (quar.) ity Auto Stamping Co. (quar.)	\$134 \$1.75 75c 15c	12-28 1- 3 1- 3 12-21	12-15 12-11 12-30 12-10	6% non-cum, partic, preferred (interim) Dow Chemical, \$4 preferred A (initial) Draper Corp. (quar.)	#60c 59c 75c		12- 8 12- 1 11-27	General Mills, 5% preferred (quar.) General Motors Corp., \$5 preferred (quar.) General Outdoor Advertising, 6% pfd. (quar.)	\$13/4 \$11/4 \$11/4 \$11/2	1- 3 1- 1 2- 1 2-15	12-20 12-10* 1-10 2- 1
C	ayton Silver Minesearing Machine Corp. (quar.)eveland Builders Supply	1½c 25c 50c	12-20 12-29 1- 3	12- 1 12-15 12-20	Dravo Corp., 6% preferred (quar.) Dresser Manufacturing Co Driver-Harris Co. Dry Pack Corp., new common (initial)	75c \$1 60c 50c		12-24 12-11 12-13 12-14	General Paint Corp., \$2.67 preferred (quar.) General Printing Ink, common	67c 10c \$1½	1- 1 12-24 1- 3	12-16 12-15 12-15
C	eveland Electric Illuminating, common	50c \$1 1/8 \$1		12-10 12-10 12-10	Duke Power Co., common (year-end) 7% preferred (quar.) Dun & Bradstreet, \$6 preferred (quar.)	\$13/4 \$1.75 \$1 ¹ / ₂	12-23 1- 3	12-6 12-15 12-20	\$6 preferred (postponed dividend) \$5.50 preferred (postponed dividend) General Refractories	\$13/8 30c	12-8-43 1 12-8-43 1 12-28	0-15-37 12- 7
Cl	imax Molybdenum Co. (quar.)inchfield Coal Corp., common7% preferred (quar.)	30c 25c \$1.75	12-24 12-20 2- 1	123 12-10 1-20	Dunlop Tire & Rubber Goods Co.— 5% preferred (s-a) Common (interim)	‡62½c	12-31 12-31	12-15 12-15	Georgia Fower, \$5 preferred (quar.) \$6 preferred (quar.) General Steel Wares Ltd.		12-24	
	inton Water Works Co., 7% pfd. (quar.)_orox Chemical Co. (quar.)	\$1.75 75¢	1-15 12-20	1- 3 12-10	Duplan Corp., common (year-end)8% preferred (quar.)	50c \$2		12-10 12-10	General Telephone Corp., \$2½ pfd. (quar.)_ Common	62½c 40c	1- 1 12-24	12-15 12-13

	Per.	When Holde			Per	wnen	Holaers		Dan	****	
Name of Company General Time Instruments, com. (year-end)	share 50c	Payable of Re 12-24 12-14	4	Name of Company Indiana General Service Co., 6% pfd. (quar.)	\$1.50	Payable	of Rec. 12- 7	Name of Company Liquid Carbonic Corp., common (quar.)	Per share	Payable	of Rec.
\$6 preferred (quar.) General Tire & Rubber, 6% preferred A	\$1.50	1- 1 12-14 12-31	À	Indiana & Michigan Electric Co.— 6% preferred (quar.)	\$1.50	1- 3	12- 7	Extra 4½% preferred A (quar.)	25c 25c	1- 3	12-11 12-11
Gillette Safety Razor, \$5 preferred (quar.) — Gimbel Brothers, \$6 preferred (quar.)	\$1.50	2- 1 1- 3 1-25 1-10	0	7% preferred (quar.)	\$1.75 30c	1- 3 1- 3	12- 7 12-15	Liquidometer Corp. Little Long Lac Gold Mines (irregular)	\$1 ½ 20c	2- 1 12-20	1-15 11-26
General Water Gas & Electric, \$3 preferred Gleaner Harvester Corp.	75c 25c	1- 3 12-15 12-30 12-15	5	Indianapolis Power & Light, common 5 1/4 1/2 preferred (quar.)	300	1-15 1- 1	1- 5 12-22	Little Schuylkill Navigation RR. & Canal (s-a) Loblaw Groceterias, Inc., common (reduced)	75c	12-30	12-10 12-17
Glen Alden Coal Co. Glen Falls Insurance Co. (quar.)	40c 40c	12-20 11-30	8 .	Industrial Acceptance Corp., com. (interim)	\$1.25	1- 3 12-31	12-13 11-30	Lock Joint Pipe, common (monthly)	15c \$1 \$4	2-25 12-31	2-11 12-21
Extra Glidden Co., common	25c 30c	12-23 12- 8 1- 1 12-11	1	5% conv. preferred (quar.) Industrial Brownhoist Corp.—	\$11/4	12-31	11-30	Locke Steel Chain (quar.)	\$2 30c	12-31 1- 3 12-27	12-21 12-24
4½% convertible preferred (quar.)	56 1/4 c 25 c	1- 1 12-11 12-30 12-18	8	60c conv. 1st preferred (irreg.)	15c	1- 1 12-28	12-15 12-17	Lockheed Aircrait Corp. Loew's Inc. (quar.)	50c	12-28	12-17 12-18 12-17
Globe-Wernicke Co., 7% preferred (quar.)	\$1.75 2c	1- 3 12-20 12-21 12- 4	4	Ingersoll-Rand, 6% preferred (s-a) Inspiration Consolidated Copper	25c	1- 3 12-20	12- 6 12- 3	Loew's (Marcus) Theatres 7% pfd (quar)	\$11/2	12-31 12-31 12-31	12-17
Goldblatt Bros., \$2½ conv. preferred (quar.) Goddbaux Sugars Inc., class A (quar.)	62½c	1-3 12-10 1-1 12-18	8	Inspiration Mining & Development Co., Ltd.— Resumed	120	1-15	12-10	Lone Star Cement Corp. (quar.) Loomis-Sayles Mutual Fund	75c 20c	12-23	12-10 9-30
\$7 preferred (quar.) Golden State Co. Ltd. (quar.) Goodman Manufacturing Co. (year-end)	20c \$1.75	1-1 12-18 1-15 12-31 12-20 12-20	1	Inter-City Baking Co. Ltd Interlake Steamship Co. (year-end)	\$75c \$1.25	12-28 12-23	12-14 12-13	Loomis-Sayles Second Fund (quarterly) Lord & Taylor (quar.)	50c	1-15	9-30 12-17
Goodrich (B. F.) Co., \$5 preferred (quar.) Goodyear Tire & Rubber of Canada—		12-20 12-20 12-15		International Business Machines— Stock dividend International Cellucotton Products (quar.)	5%	1-28	1-14*	Class A (quar.)	37½c	12-23	12-15
Common (quar.)	\$63c	12-31 12-15 12-31 12-15		International Harvester Co., common (quar.)	37½c 50c	1- 2 1-15	12-18	Louisville Gas & Electric Co. (Ky.) com	25c 37½c	12-23	12-15 12-31
Extra 5% preferred (quar.) Gorton-Pew Fisheries Co. (quar.)		12-31 12-15 1-3 12-23	5	International Metal Industries, Ltd.— Class A (interim) 6% convertible preference (quar.)	‡25c	1- 3	12-10	5% preferred (\$100 par) (quar.)	\$1.25 311/4 C	1-15 1-15	12-31 12-31
Gotham Hosiery Co. (year-end) Grant (W. T.) Co., common (quar.)		12-23 12-16 1-3 12-15	6	6% convertible preference "A" (quar.)_ International Minerals & Chemical, com	1\$11/2	2- 1 2- 1	1-10 1-10	Louisville & Nashville RR. (year end) Lunkenheimer Co., 61/2 // preferred (quar.)	60	12-24	11-29 12-24
5% preferred (quar.) Granite City Steel (year-end)	25c 35c	1- 3 12-15 12-24 12-14	5.	4% preferred (quar.) International Nickel Co. of Canada—	50c \$1	12-30 12-30	12-17 12-17	Lynchburg & Abingdon Telegraph Co. (s-a)	40c \$3	1-3	12-15 12-15
Great American Insurance (quar.) Great American Investing Inc. (initial quar.)	25c	1-15 12-20 1-15 12-20	0	71% preferred (quar.)International Nickel Co. of Canada (quar.)_	\$1.75 50c	2- 1 12-31	1- 3 12- 1	Macy (R. H.) & Co. (quar.) Mahoning Coal RR., common (special)	\$61/4	1- 3 12-29	12-7 12-20
Great Lakes Paper, \$2 partic, pref. B (accum.) \$2 pfd. A (accum.) Great West Saddlery, 6% 1st pfd. (quar.)	75c	12-31 12- 1 12-31 12- 1	1 0	International Ocean Telegraph Co. (quar.) International Paints, 5% pfd. (accum.)	\$1.50 150c	1- 3 1-12	12-31 12-11	5% preferred Manischewitz (B.) Co., 7% pfd. (quar.)	\$11/4	1-3	12-20 12-20
6% 2nd preferred (quar.)	175c	12-31 12- 2 12-31 12- 2		International Power Co., 7% pfd. (quar.)_	7\$1.75 45c	1- 3 1- 1	12-10 12-15	7% preferred (quar.) Mansfield Tire & Rubber Co., 6% pfd. (quar.) Common (quar.)	\$13/4 30c	4- 1	3-20 12-15
Great Western Sugar, common (quar.)	50c \$1 ³ 4	1-3 12-15 1-3 12-15	5	International Silver Co., 7% pfd. (quar.) International Telegraph (Me.) (s-a)	\$1.75 961/3C	1- 1 1- 4	12-17 12-15	Manufacturers Life Insurance Co. (Toronto, Ont.) (s-a)	25c	12-20	12-10
Greenfield Tap & Die, common (year-end)	50c \$1½	12-20 12-8 12-20 12-8	В .	Interstate Department Stores, common 7% preferred (quar.)	25c \$1.75	1-15	12-24	Mapes Consolidated Mfg. (quar.) Margay Oil Corp. (quar.)	‡\$6 50c	1-3	12-24 12- 1
Greenwich Gas, common (year-end)	15c 24c	1- 3 12- 1 12-31 12-20	1	Investment Co. of America (quar.)	25c ‡25c	12-23 1-15	12-15 12-15	Marion Reserve Power, \$5 preferred (quar.) _ Marion Water Co., 7% pfd. (quar.)	25c \$11/4 \$1.75	1-10 1- 1	12-20 12-15
\$11/4 participating preferred Participating 4	31 1/4C 88/100c	12-31 12-20 12-31 12-20)	Island Mountain Mines Ltd. (irreg.)	175c 12½c	1-15 12-20	12-15 11-29	7% preferred (quar.)	\$1.75 17½c 17½c	1-3 1-15 1-15	12-11 12-20
Greenwich Water System, Inc.— 6% preferred (accum.) Greyhound Corp., common (quar.)	\$2.25	12-31 12-11		Jamaica Public Service, Ltd., com. (quar.)	17c	1- 3 1- 3	11-30 11-30	Marshall Field & Co. 6% preferred (quar)	\$2	12-27 12-31	12-20 12-10
Extra 5 1/2 1/20 - preferred (quar.)	25c	12-21 12-10)	5% preference C (quar.)	X11/4 %	1- 3 1- 3	11-30 11-30	6% preferred 2nd series (quar.)	\$11/2	12-31 12-31 12-31	12-15 12-15 12-15
Griesedieck Western Brewery, com. (irreg.) 5½/2, preferred (quar.)	\$11/4	12-28 12-14	1	7% preference B (quar.) Jamaica Water Supply, common (quar.)	50c	1- 3 12-31	11-30 12-15	Maryland Drydock Co., common	37½c \$1¾	12-31 12-26 1- 1	12-15 12-10 12-15
Group No. 1 Oil Corp. Group No. 2 Oil Corp.	\$50	12-27 12- 6	3	\$5 preferred (quar.) Jefferson Electric Co. (year-end) Jersey Central Power & Light	\$1 1/4 \$1	12-31 12-28	12-15 12-15	Massachusetts Investors Second Fund Massachusetts Plate Glass Insurance (s-a)	14c 50c	12-23	12-10 12-25
Gruen Watch Co., common	15c	1-3 12-15	5	Jersey Central Power & Light— 5½% preferred (quar.)	\$13%	1- 1	12-10	Master Electric Co	2c 35c	12-24 12-20	12-15
Grumman Aircraft Engineering Corp.— Year-end	5174C	12-21 12-11	10-16	6% preferred (quar.) 7% preferred (quar.) Jewel Tea Co., Inc., common (quar.)	\$1½ \$1¾	1- 1	12-10 12-10	7% preferred (quar.)	25c \$13/4	12-24 12-24	12- 7 12- 7
Guilford Realty Co., 6' preferred (accum.) Gulf Mobile & Ohio, \$5 preferred	\$21/2	12-28 12-18	3	41/4% preferred (quar.) Johns-Mansville, common (year-end)	\$1.06 1/4	12-20 2- 1	12- 6 1-18	6% preferred (quar)	\$1½	1-15	12-31
Gulf Power Co., \$6 preferred (quar.)	\$1.50	1- 3 12-20)	7% preferred (quar.) Jones & Laughlin Steel, common	75c \$134	12-24	12-10 12-17	McCrory Stores Corp. (quar.) McGraw Electric Co. (extra)	25c 50c	12-22 12-29	12-10 12-13
7% preferred A (quar.) Halifax Insurance (s-a)	140	12-31/ 12-17 1-3 12-10		5% preferred B (quar.)	50c \$11/4 \$11/4	1-6	12- 3 12- 3	McGraw-Hill Publishing Co. (year-end) McIntyre Porcupine Mines, extra	25c \$\$1.11	12-20	12-10 11- 1
Hall (W. F.) Printing (quar.)	25c 25c	12-20 12- 6 12-20 12- 6		Kansas City Power & Light	\$1.50	1- 1 1-15	12- 3 1- 3	McKee (A. G.) & Co., class B.	75c \$1	1- 2 1- 2	12-20 12-20
Haloid Co. Hamilton United Theatres, 7% pfd. (accum.)	20c 1\$11/4	1- 4 12-15 12-31 11-15		\$6 preferred B (quar.) Kansas City Southern Railway Co	\$11/2	1- 1	12-14	McKesson & Robbins, \$4 pfd. (initial quar.) McLeod Cockshutt Gold Mines (interim)	\$1 ‡5c	1-15 12-30	1- 4 12-15
Hammermill Paper, common (quar.) 4/2% preferred (quar.) Hanover Fire Insurance (N. Y.) (quar.)	\$1.12½	12-20 12-4 1-3 12-15		Kansas Electric Power, 5% preferred (quar)	\$2 \$1.1/4	12-23 1- 3	12- 9 12-15	McManus Petroleums, Ltd., partic pfd. (s-a) McQuay-Norris Mfg. Co. (quar.) McWilliams Dredging Co.	130c 62½c	1-3	12-23 12-22
Hanover Fire Insurance (N. Y.) (quar.) Harbison-Walker Retractories 6% preferred (quar.) Harnischfora Corn common (quar.)	30c	1- 3 12-16	100	\$6 Dreferred (quar.)	\$1.75 \$1.50	1- 3 1- 3	12-14 12-14 12-14	Mead Johnson & Co. (quar.)	25c 75c	12-29 1- 3	12-15 12-15
Marinschieger Outp., Common (quar.)	\$1½ .15c	12-20 12- 9	100	Kansas-Nebraska Natural Gas Co.— Common (quar.) \$5 preferred (quar.)		12-24	12-15	7% preferred (s-a) Meadville Telephone, 5% preferred (s-a)	\$1.25 35c	1- 3	12-15 12-15
5% preferred (quar.)	\$1.25	12-20 12- 9 12-20 12- 9	100		\$1.25	1- 1	12-15	Mengel Co. common (year-end)	62½c 130c 25c	1- 2 1-17 12-21	12-15
Harrisburg Gas, 7% preferred (quar.) Harrisburg Railways (year-end)	\$134 15c	1-15 12-31 12-22 11-30		Kaynee Co., 7% preferred (quar.) Keith-Albee-Orpheum Corp.— 7% conv. preferred (quar.)	\$13/4	12-23	12-16	Merchants & Miners Transportation (quar)	\$1 1/4 50c	12-21 12-31 12-29	11-30
Harrisburg Steel, common (quar.) Extra Harshaw Chemical Co.	30c 30c 25c	12-22 12-8 12-22 12-8 12-22 12-10	3 800 00	refley Island Lime & Transport	\$1.75 20c	1- 3 12-20	12-20 12-10	Merchants Refrigeration, 7% preferred	\$1.75 25c	2-1-44 12-24	12-15
Harvill Corp. Hat Corp. of America, class A	10c 25c	1-11 12-17	He ,	Kelsey Haves Wheel class A	25c 37½c	1- 3 1- 2	12-18 12- 3	51/4% preferred (quar.)	\$11/8	1- 2	12-15 12-15
Class B 6½% preferred (quar.)	25c	12-27 12-15 12-27 12-15 2-1 1-14		Class B Kendall Co. Kendall Refining (year-end)	37½c 40c	1- 2 12-20	12- 3 12- 9	Merrimac Hat Corp., common (extra)	\$1½ 25c	12-22	12- 2 12-22
Haverty Furniture, \$1½ preferred (quar.) Hayes Industries, Inc. (irregular)	37½c 25c	1-1-12-20		Kennecott CopperYear-endYear-end	40c 25c	12-20 12-22	12- 9 11-29	Metal & Thermit Corp., 7% preferred (quar.)	62½c \$1.75	1- 1 12-22	12-16 12-11
Hazel-Atlas Glass Co. (quar.) Heller (Walter E), common (quar.)	\$1.25 10c	1- 3 12-17 ⁴ 12-27 12-17	*	Ken-Rad Tube & Lamp Corp,— Class A (year-end)	\$1	12-22	11-29	Metropolitan Edison, \$5 preferred (quar.) \$6 preferred (quar.)	\$11/4	1- 1 1- 1	12- 1 12- 1
Extra	25c	12-27 12-17 12-27 12-17		Kimberly-Clark (quar.)	37½c ‡8c 25c	12-20 12-30 1- 3	12-10 11-30	\$7 preferred (quar.) \$6 prior preferred (quar.) \$7 prior preferred (quar.)	\$13/4 \$1½	1- 1	12- 1 12- 1
Helme (G. W.) Co., common (irreg.)	\$11/4.	1-3 12-4		6% preferred (quar)	50c \$1½	12-23 1- 2	12-10 12-10 12-10	Meyer-Blancke Co., 7% preferred (quar.) Michigan Associated Telephone—	\$1.75	1- 1 12-27	12- 1 12-20
Hercules Motors Corp. Hercules Powder Co. (year-end)		12-23 12-13 12-21 12-10		Kings County Lighting 5% pfd (seems)		-15-44 12-23	12-10 12-30 12-10	6% preferred (quar.)	\$11/2	1- 3	12-15
Hibbard Spencer Bartlett & Co. (monthly)	15c 15c	1-28 1-18		7% preferred (accum.)	\$2.55 \$2.97½	12-23 12-23	12-10 12-10 12-10	6% preferred (quarterly)6% junior preferred (quarterly)	\$1.50 \$1.50	1- 3	12-15
Hickok Oil Corp., 5% preferred (quar.)	31 1/4 c \$1 3/4	1- 1 12-18 1- 1 12-18		Class B	25c 25c	12-27 12-27	12-15 12-15	6% preferred series 1940 (quarterly) 7% preferred (quarterly)	\$1.50 \$1.75	1-3	12-15 12-15
Hinde & Dauch Paper, common 5% preferred (quar.) Hinde & Dauch Paper (Canada) (quar.)	50c \$11/4	12-28 12- 1 12-28 12- 1	A My Fus	Klein (D Emil) (quar.)	37½c 25c	12-27 12-24	12-15 12-14	Midland Grocery Co. 6% preferred (c-a)	25c \$3	1-3 12-20 1-1	12-15 12- 1 12-27
Hinde & Dauch Paper (Canada) (quar.) Holland Furnace Co Hollander (A.) & Sons, Inc. (extra)	‡25c 50c	12-20 12- 1 12-27 12-10		\$2.70 preferred (quar.)	62½c 67½c	12-29 12-29	12-22 12-22	Mid-West Refineries Inc. common	5c 61/4c	12-29 12-30	12-27 12-14 12-20
Hollinger Consolidated Gold Mines (monthly) Holly Development (quar.)	25c ‡5c 1c	1- 4 12- 6 12-31 12-16 1-25 12-31	3-1	Kresge Department Stores, common	\$1½ 25c	1- 1 12-28	12-18 12-18	Midwest Tool & Mfg. (quar.) Miller Tool & Mfg. Co. (year-end) Minneapolis Gas Light Co.—	5c	12-29	12-20
Extra Holophane Co,		1-25 12-31 12-22 12-11 1-3 12-15		4% preferred (quar.) Kroger Grocery & Baking— 6% 1st preferred (quar.)	\$1	12-28	12-18	\$5 participating units (quar.) Minnesota Power & Light Co. 7% pfd (quar.)	\$11/4 \$1.75	1-3 1-3	12-20 12-15
Holt Renfrew & Co., 7% pfd. (accum.) Hooker Electrochemical, 6% pfd. (quar.)	1\$31/2	1-15 12-31 12-31 12-10		La Crosse Telephone common (irreg.)	\$1½ \$1¾	2- 1	12-17	6% preferred (quar.)	\$1.50 \$1.50	1-3 1-3	12-15 12-15
Hoover Ball & Bearing Co	500	12-22 12-10 12-24 12- 9		6% preferred (quar.)	10c \$1½		12-10 12-10	Mississippi Power, \$6 preferred (quar.) \$7 preferred (quar.)	\$1½ \$1¾	1-3 1-3	12-20 12-20
Houdaille-Hershey, class A (quar.)	62½c \$1	1- 2 12-20 1-15 12-31*		70c preferred class A (quar.) La Plant-Choate Manufacturing Co	17½c	12-30	12-22	Mississippi Valley Public Service— 6% preferred B (quar.)	\$11/2	1- 3	12-15
5% preferred (quar.) Houston Light & Power (monthly)	\$11/4 30c	1-15 12-31* 1-10 12-20		\$1 conv. preferred (quar.)	15c 25c	12-31	12-20	Mississippi River Power, 6% pfd. (quar.) Missouri Edison Co., \$7 preferred (quar.) Mobile & Birmingham BP, 4% pfd. (c.a.)	\$11/2	1- 3 1- 3	12-15 12-17
Houston Natural Gas, common (year-end)	75c 62½c	12-22 12-10 12-22 12-10		Lamaque Gold Mines Ltd (interim)	\$3.50 \$10c	1-15 1- 1 2- 1	1- 4 12-20	Mobile & Birmingham RR., 4% pfd. (s-a) Modern Containers, Ltd., common (quar.) 51/6% preferred (quar.)	\$2 ‡30c	1-3	12-1 12-20
Houston Oil (Texas), 6% preferred 6% preferred (accum.)	75c \$1	12-21 12-10 12-21 12-10		Lambton Loan & Investment (Ontario)	37½c		12-31 12-17	5½% preferred (quar.) Modine Mfg. Co. (quar.) Mohawk Liquer Corp.	\$1%a 50c	1- 3	12-20 12-10
Howell Electric Motors Howes Bros. Co., 6% preferred (quar.)	12½c \$1.50	12-28 12-15 12-21 12-10		(Irregular) Extra	‡\$1 ‡50c	1-3 1-3	12-15 12-15	Molybdenum Corp. of Amer. Monarch Life Assurance (Springfield, Mass.)	12½c	1- 3 12-20	12-15 12-10
7% 1st preferred (quarterly)		12-21 12-10 12-21 12-10	50 100	Landed Banking & Loan (Ontario) (quar.)	62½c ‡\$1	1- 2 1- 3	12-15 12-27 12-15	Semi-annual Moneta Porcupine Mines (s-a)	\$1.20	1-3	12-17
Howe Scale	\$2 40c	12-20 12-18 12-20 12-10		Langendorf United Bakeries, 6% pfd. (quar.)	‡17½c 75c	1- 3 1-15	12-10 12-31	Monongahela Valley Water Co.— 7% preferred (quar.)	2c	1-15	12-22
Humble Oil & Refining, new stock (initial) Hummel-Ross Fibre Corp.	71/2C	12-27 12-4 12-30 12-15	TV.	Class B	50c 6c	1-15 1-15	12-31 12-31	Monongahela West Penn Public Service—	\$1.75 43%c	1-15	1- 3
Extra 6% preferred (quar.) Hunt's Ltd. class A (interim)	\$112	12-30 12-15 3-1 2-15	1	Latrobe Electric Steel Co	30c	12-27	12-15	Monroe Chemical Co., \$3.50 pfd. (quar.) Montana-Dakota Utilities, common	87½c	1- 1 1- 1 12-29	12-15 12-15 12-15
Hunt's Ltd., class A (interim) Class B (interim) Huron & Erie Mortgage Corp. (quar.)	‡50c ‡50c ‡\$1	1- 3 12- 6 1- 3 12- 6		Extra	60c 20c	12-31 12-31	12-21 12-21	5% preferred (quar.) Montgomery Ward & Co., common (quar.)	\$11/4 500	12-29 12-29 1-15	12-15 12-15 12-10
Huttig Sash & Door, 7% preferred (quar.)	\$13/4	1- 3 12-15 12-30 12-20		6% preferred (s-a) Participating Lehigh Cool & Novigeties (see	\$3 \$9.52	12-31 12-31	12-21 12-21	\$7 class A (quar.) Montreal Telegraph Co. (quar.)	\$13/4 \$48c	1-15 1-15	12-10 12-10 12-15
Ideal Cement Co. (quar.)	15c	12-22 12-10 12-22 12-10		chigh Portland Coment Co. 400 and	50c \$1	12-20 1-3-44	12-13 12-14	Monumental Radio, v.t.c. (quar.)	50c 155½c	12-24	12-15 12-15 12- 1
Illinois Bell Telephone Co	\$134	12-31 12-20	. 1	Lerner Stores Corp. common (increased)	\$2 62½c	12-22	12- 3	7% preferred A (quar.)	\$66½c \$1¾	1-3	12- 1 12- 1 12- 1
Illinois Central RR. Co.— Leased Lines, 4% gtd. (s-a) Leased Lines, 4% gtd. (s-a)	\$2 \$2	1- 3 12-11 7- 1 6-10	1	Levy Brothers Co., Ltd. (interim) Liggett & Myers Tobacco, 7% pfd. (quar.)	\$13/4	12-27	12-15 12-10	7% preferred B (quar.) Moore (Wm. R.) Dry Goods (quar.)	\$13/4		12- 1
Imperial Tobacco of Canada— Ordinary (inter'm)	‡10c			ink Belt Co., 61/2% preferred (quar.)	\$1.621/2		12-13 12-15	Morrison Cafeterias Consolidated— 7% preferred (quar.)	\$1.75	1- 3	12-24
Incorporated Investors	20c	12-22 12-6		Extra Class B	5c	12-31	12-18	Morris Plan Bank (New Haven) (quar.) Motor Finance Corp., \$5 preferred (quar.) _	\$11/2 \$1.25	12-24 12-29	12-15 12-18
Independent Pneumatic Tool, v.t.c Indiana Associated Telephone Corp.—	50c	12-27 12-14	1	\$1 conv. preferred (quar.)	5c 25c 50c	12-31	12-18 12-18	Munising Paper, 5% 1st preferred (quar.)	40c 25c	12-27	1-20
\$5 preferred (quar.)	\$1.25	2- 1 1-10		6 1/2 % preferred (quar.)	\$15%	3-1	2- 5 3-15	Munsingwear, Inc. (year-end) Murphy (G. C.) Co., 434% preferred (quar.)	\$1.18%	12-23	12-16
\$3 preferred (quar.)	75c	1- 1 12-20	- 1	Lipton (Thomas J.), Inc., 6% pfd. (quar.)	50c	12-22 12-22	12-10 12-15	Murphy Paint Co., common (quar.)			
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	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	share	Payable	of Rec.	Name of Company	4 01		Holders of Rec.
Murray Ol	nio Mfgemical Co. of America—	30c	12-22	12-11	Pacific Indemnity (quar.) Extra Pacific Lighting, \$5 preferred (quar.)	50c 10c \$11/4	1- 2 1- 2 1-15	12-15	Richfield Oil Corp	\$1.50	1- 3	12-11
6% pref Mutual Sy	stem, Inc., 6% pfd. (quar.)	\$1½ 37½c 50c	12-28 1-15 12-28	12-16 12-31 12-15	Pacific Public Service Co. (quar.)	10c \$13/4	12-28 12-31	12-18 12-15	Riverside Metal CoRiverside Silk Mills, class A (quar.)	50c \$50c \$2	12-21 1- 3 1- 3	12-14° 12-10 12-20
Myers (F.	E.) & Bro. Coator	12½c	12-28	12-11	6% preferred (quar.)	\$1½ 40¢ \$1¼	1-15 12-21 1- 2	12-31 12- 3 12-15	Rochester & Genessee Valley RR. (s-a) Rochester Telephone, common (quar.) 4½% 1st preferred A (quar.)	\$11/4	1- 1 1- 1	12-20 12-20
71/2 % pi	referred (s-a)	93¾c	1- 3 1- 3	12-21	Page-Hersey Tubes (quar.) Pamour Porcupine Mines (interim) Paramount Pictures, Inc. (increased quar.)	‡5c 40c	12-20 12-29	11-19 12-10	Robbins (Sabin) Paper, 7% preferred Rockwood & Co., 5% prior pref. (quar.)	\$1.75	1- 1 12-31	12-21 11-23
\$5 1st 1	preferred (quar.)	\$1.25 50c \$1.75	1- 3 1- 3	12-21 12-21	Park & Tilford, 6% conv. preferred (quar.)	75c 25c	12-20 12-30 12-20	12- 1 12-16 12- 3	Roeser & Pendleton (quar.) Rolland Paper, Ltd., common (quar.) 6 //c preferred (quar.)	25c 15c \$1½	1- 1 2-15 3- 1	12-10 2- 5 2-15
National A	erred class C (quar.)Automotive Fibre (special)Aviation Corp. (year-end)	50c	12-20 12-22	12- 2	Parker-Wolverine Co. Parrafine Cos., common (quar.) 4% preferred (quar.)	30c 50c \$1	12-23 1-15	12-10 1- 4	Rollins Hosiery Mills Inc. (irreg.)	25c 15c	1- 4 12-30	12-24 12- 9
Mational I	Biscuit Co	30c 40c ‡50c	1-15 12-22 1- 3	12-10* 12-15 12- 3	Paymaster Consolidated Mines, Ltd. (interim)	\$1½	1-10	12-10	Rome & Clinton RR. Roos Brothers, \$6.50 preferred (quar.)	\$2 \$1% 50c	1- 3 2- 1 12-20	12-21 1-15 12-10
	Breweries, Ltd., common (quar.) = ferred (quar.) = Candy Co. Inc. (increased quar.) =	‡43c 50c	1-3 1-1	12-3 12-13°	Peerless Casualty, 6% preferred (s-a) Peninsular Telephone, common (quar.) \$1.40 cumulative class A (quar.)		12-31 1-1-44 2-15-44	12-20 12-15 2-5-44	Common (quar.) Ruberoid Co. (year-end) Rubinstein (Helena), class A (quar.)	70c 25c	12-21	12-10 12-10 12-20
7% 1st	preferred (quar.)	\$1.75 \$1.75 25c	1- 1 1- 1 12-20	12-13* 12-13* 12- 6	Penn Traffic Co. (irregular)	15c 75c	1-24 12-24	1-14 12- 9	Russell Industries, Ltd., common (quar.)	120c 1\$134	12-27 12-27 12-23	12-10 12-10 12- 4
National C	Cash Register, com. (year end) n (quar.) Casket Co. Inc., \$7 pfd. (quar.)	25c \$1.75	1-15 12-31	12-30 12-15	Extra Pennsylvania Edison, \$2.80 preferred (quar.)	\$2 70c \$11/4	12-24 1- 3 1- 3	12- 9 12-10 12-10	Safety Car Heating & Lighting (quar.) Extra Safeway Stores, 5% preferred (quar.)	\$1 \$1½ \$1¼	12-23 12-23 1- 1	12- 4 12-18
National (Chemical & Mig.	15c 50c 75c	2- 1 2- 1 2- 1	1-11 1-15 1-15	\$5 preferred (quar.) Pennsylvania Forge (quar.) Extra	15c 10c	12-30 12-30	12-17 12-17	St. Croix Paper Co., 6% preferred (s-a) St. Lawrence Corp., 4% conv. pfd. A (accum.)	\$3 ‡25c	1- 3 1-15	12-23 12-27
\$3 conv	preferred (quar.) Enameling & Stamping (year-end)_ Erie, 5% non-cum. 1st pfd. (s-a)	\$1 \$21/2	12-24 12-20	12-14 12- 1	Pennsylvania Glass Sand, common (quar.) = 5% preferred (quar.) =	25c \$11/4	1- 1 1- 1	12-15 12-15	St. Lawrence Paper Mills, 6% pfd. (accum.) 6% preferred (accum.) St. Louis Bridge, 6% 1st preferred (s-a)	‡75c 75c \$3	12-21 1-15 12-23	12- 1 12-27 12-15
3% non- National I	-cum. 2nd preferred (s-a) Funding Corp., class A (quar.)	\$1½ 35c 35c	12-20 12-20 12-20	12- 1 12- 8 12- 8	Pennsylvania Power & Light Co.— \$7 preferred (quar.) \$6 preferred (quar.)	\$1.75 \$1.50	1-3 1-3	12-15 12-15	3% 2nd preferred (s-a) St. Regis Paper, 7% preferred (accum.)	\$1½ \$1¾	12-23 1- 2	12-15 12-10
Mational C	(quar.)	137½c 25c	1- 3 12-30	12- 7 12-23	\$5 preferred (quar.) Pennsylvania Sugar Co., 5% pfd. (quar.)	\$1.25 12½c 62½c	1- 3 1- 1 12-31	12-15 12-15 12-15	San Francisco Remedial Loan Association— Quarterly Sangamo Electric Co	37½c 85c	12-31 12-28	12-15 12-16
National I	Lead, common (quar.)	12½c 25c \$1½	12-24 12-24 2- 1	12-10 12-10 1-21	Pennsylvania Telephone, \$2.50 pfd. (quar.) Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.)	\$11/4	1-3 1-3	12-15 12-15	Savannah Electric & Power Co.— 8% debenture A (quar.)	\$2 \$1%	1- 3 1- 3	12-10 12-10
Wational N	ferred B (quar.)	37½c	1- 3	12-20	Peoples Gas Light & Coke	\$1.75	12-29 1-15 1- 3	12-10 12-21 12-11	7½% debenture B (quar.) 7% debenture C (quar.) 6½% debenture D (quar.)	\$134 \$15/8	1- 3 1- 3	12-10 12-10 12-10
National S	Screen MfgScrew & Mfg. Co. (year-end)	87½c 87½c 50c	1-3 1-3 1-1	12-20 12-20 12-15	Peoria Water Works, 7% preferred (quar.)_ Pepeekoe Sugar (year-end) Pepsi-Cola Co	30c 50c	12-20 12-20	12-13 12-10	Schenley Distillers, 5½% pfd. (quar.) Schit Paper Co., \$4½ preferred (quar.)	\$13/8 \$11/8	1- 3 2- 1	12-20 1-20°
National S	Standard Co. (quar.) Steel Car, new common (initial) Sugar Refining	25c 25c	1-15 1- 3	12-15 12-15	Stock dividendPerfection Stove (quar.)	1% 37½c 12c	12-20 12-27 12-31	12-10 12-18 12- 1	\$4 preferred (quar.) Scoville Mfg, Co. Scranton Electric, \$6 preferred (quar.)	\$1 50c \$1½	2~ 1 12-23 1~ 3	1-20° 12- 9 12- 7
National S	Supply, \$2 preferred (accum.)	\$138 \$138	12-27 12-27 12-27	12-10 12-10 12-10	Perron Gold Mines, Ltd. (quar.) Pet Milk Co., common (quar.) 41/4% preferred (quar.)	25c \$1.06 1/4	12-21 1- 1	12- 1 12-11	Scaboard Surety Co. (special) Sciberling Rubber, 5% class A pfd. (quar.)	80c \$11/4	12-27 1- 1	12-20 12-15
- Mational	r preferred (quar.) rool Co. (year-end) Dil Co. (year-end)	\$1½ 15c \$1		12-3 12-13	Pfaudler Co. (irregular)	25c \$11/4 \$11/2	1- 3 1- 3 1- 3	12-21 12- 1 12- 1	\$2½ prior preferred (quar.) Common (year-end) Selected American Shares (year-end)	62c 25c 24c	1- 1	12-15 12-15 12-17
Nehi Corp \$5.25 1s	t preferred (quar.)	12½c \$1.31¼	1-1	12-15 12-15 12-10	\$6 preferred (quar.) Philadelphia Electric Co., common (quar.) \$1 preference common (quar.)	30c 25c	12-31 12-31	11-30 11-30	Seneça Falls Machine Co Seton Leather Co. (irregular)	10c 35c	12-20 12-22	12-10 12-15
New Engla	(J. J.) Co., common (quar.) and Fire Insurance (quar.) pshire Fire Insurance Co.—	60c 13c	1- 3	12-15	Philadelphia Electric Power, 8% pfd. (quar.) Philadelphia & Trenton RR. (quar.)	50c \$2½ 25c	1- 1 1-10 12-27	12-10 12-31 12-17	Shaler Co., class A (quar.) Class B Shamrock Oil & Gas Co., common		12-20	
Common Epecial	ı (quar.)	40c 20c 15c	1- 3	12-13 12-13 12- 4	Philco Corp. (year-end) Phillips Packing Co. Phoenix Insurance (Hartford) (quar.)	25c 50c	12-22	12-16 12-15	6% preferred (s-a)	\$3 30c	1- 1 1- 1	12-15 12-15
Year-en	Inc. (quar.)d dy Power & Light Co.—	40c	12-20	12- 4	Extra Pickle Crow Gold Mines (interim)	\$1 ‡5c \$1	1- 2 12-31 1-10	12-15 11-30 12-15	Sharon Steel Corp., common \$5 conv. preferred (quar.) Shattuck (Frank G.) Co. (quar.)	25c \$1.25 10c	1- 1	12-11 12-11 12- 1
\$6 prefe	v Water Co., 7% pfd. (quar.)	\$1.75 \$1.75 \$1 ³ / ₄	1-3	12-3 12-11 12-10	Pierce Butler Radiator (irreg.) Pierce Governor Co. (year-end) Pittsburgh Forgings Co.	30c 25c	12-31 12-27	12-20 12-15	Extra Sheep Creek Gold Mines (quar.)	60c ‡3c	12-21 1-15	12-1 12-31
Extra	on & Northern RR. (quar.) and Laundry, 61/2% pfd. (accum.)	25c \$15/8	12-27	12-10 11-30	Pittsburgh Fort Wayne & Chicago Ry.—	\$13/4 \$13/4	1- 3 1- 3	12-10 12-10	Sherman Lead Co. (year-end) Sherritt Gordon Mines (interim) Sherwin-Williams of Canada, 7% pfd. (quar.)	‡3c		11-12
17ewport 1	News Shipbuilding & Dry Dock— v. preferred (quar.)	\$11/4 50c	2- 1 12-22	1-15 12- 8	7% preferred (quar.) Pittsfield & North Adams RR. Corp. (s-a) Pittsburgh Screw & Bolt	\$2.50 10c	1- 3 12-21	12-31 11-26	Simon (H.) & Sons, Ltd., common (quar.)	#15c #\$134	12-23 12-23	12- 3 12- 3
New Engle	n (year-end)and Tel. & Tel. (irreg.)	\$1 ¹ ₂ \$1	12-31 1-15	12-10 11-20	Pittsfield Coal Gas (quar.)	\$1 \$3 \$2½	12-23 12-20 12-20	12-20 12-10 12-10	Simplex Paper (irregular) Skenandoa Rayon, common 5% preferred A (quar.)	25c	1-15	1- 3
New York	& Harlem RR., common (s-a)	\$21/2 \$21/2 85c	1- 3	12-24 12-24 12-14	Class B preference (initial) Planters Nut & Chocolate (quar.) Plymouth Cordage (quar.)		1-3 1-20	12-15 12-31	5% prior preferred (quar.) Sloss-Sheffield Steel & Iron, com. (reduced)	\$1¼ 20c	12-31 12-21	12-10 12-11*
New York	and Honduras Rosario (year-end) Mutual Telegraph Co. (s-a) Power & Light, \$6 pfd. (quar.)	75c \$1½	1-3 1-3	12-31 12-15	Plymouth Cordage (quar.) Special Employee's stock (special)	\$1 10c 10c		12- 1 12- 1 12- 1	\$1.20 preferred Smith (L. C.) & Corona Typewriter, com \$6 preferred (quar.)		12-28	12-13
7% pre Niagara S	Share Corp. of Md., cl. B common	\$13/4 10c \$11/2	12-29	12-15 12-10 12-10	Special Plymouth Oil Co		12-22 1- 1	11-29* 12-15	Smith (Howard) Paper Mills, 6% pfd. (quar.) Sonotone Corp.	\$1½ 5c	1-20 12-23	12- 1
Niagara V	ferred class A (quar.) Wire Weaving, Ltd. (quar.) File Co	‡25c 30c	12-31 12-20	12- 1 12- 8		50c	Maria 19		Solar Manufacturing Corp. (irregular) Sorg Paper, 4-6% preferred B (accum.) South Carolina Power, \$6 1st pfd. (quar.)	. \$1	1- 3	12-15
Extra _ Nippissing	Mines (year end)	80c 10c 50c	12-23	12- 8 11-27 12-13	Port Huron Sulphite & Paper— Common (year-end) 4% non-cum, preferred. Porto Rico Power Co. Ltd., 7% pfd. (quar.)	\$1 \$134	12-30 1- 3	12-24 12-10	South Penn Oil (quar.)	40c	12-21	
North Am	arks Industrieserican Aviation Inc. (year-end)erican Co.—	\$1		12-13	Potash Co. of America	50c 175c		12-10 12-20	South Pittsburgh Water Co.— 4½% preferred (quar.) South Porto Rico Sugar, common (interim)	\$1.12½ 50¢		
& Ele	(stock div.) 1 sh. of Pacific Gas- ctric com. for each 100 shs. held ect to approval of the SEC)		1- 3	12- 3	6% non-cum, partic, preferred (quar.) 6% lst preferred (quar.) Pratt & Lambert Inc. (year-end)	‡\$1½ 50c	1-15 12-23	12-20 12- 9	8% preferred (quar.) South West Pennsylvania Pipe Lines & Southeastern Greyhound Lines, com. (quar.)	\$2 50c	12-20	12- 74
6% pre	ferred (quar.)	75c 71%c	1- 3	12-10 12-10	Premier Gold Mining, Ltd. (reduced)	11c 25c 61/4c	1- 1	12-15 12-10 12-10	Extra Southern California Edison—			2-15
\$6 1st 1	erican Car Corp.— preferred A (quar.)———— preferred B (quar.)—————	\$1½ \$1½		12-22 12-22	5% 1st preferred (quar.) 5% 2nd preferred (quar.) Preston East Dome Mines (quar.)	62½e 15c	1- 1 1-15	12-10 12-15	5% original preferred (quar.) 5½% preferred C (quar.) Southern Canada Power, common (quar.)	3438C	1-15	12-20
North Am 80c pric	erican Finance Corp., class A or preferred (quar.)	12½c 20c	12-20 12-20	12-10 12-10	Price Brothers & Co., Ltd., 5½% pfd. (quar.) Propper-McCallum Hosiery, 5% pfd. (s-a) Proprietary Mines, Ltd. (irregular)	\$138 \$2½ \$8c	1- 1 1- 3 1- 7	11-30 12-24 12- 7	6% partic, preferred (quar.) Southern Natural Gas (year-end)	\$1½ 50c	1-15 12-24	12-20 12-13
North Am	ferred (quar.)erican Rayon, class A (year end)(year end)	87½c 75c 75c	12-22	12-10 12-14 12-14	Providence Washington Insurance (quar.)	25c 40c	12-24 12-24	12-10 12-10 12- 8	Southern New England Telephone (quar.) Southern Pacific Co. (year-end) Southwest Natural Gas, \$6 pfd. A (accum.)	\$1	12-22	11-29*
Worth & T	or preferred (quar.)	75c 75c	1- 1 12-24	12-22 12-16	Providence & Worcester RR. Provincial Paper, 7% preferred (quar.) Prudential Investing	9472	1- 3	12-15 12-15	Southwestern Associated Tel., \$6 pfd. (quar.) Southwestern Gas & Elec., 5% pfd. (quar.)	\$11/2	1- 1	12-15
Northern	r Oil, Ltd., 7% pfd. (accum)	\$83/4c \$2 50c	1-15	12- 6 12-31 12- 4	Prudential Personal Finance, class A (yrend) Public Service Co. of Colo.—	7½c	12-31	12-24 1-15	Southwestern Life Insurance Co. (Dallas)— Quarterly Southwestern Public Service—		1-14	1-12
Northern 6% pre	Ontario Power, common	‡12c ‡\$1%		12-31 12-31	Common (initial quar.) Public Service Co. of Okia., 5% pfd. (quar.) Public Service Corp. of New Jersey—	411/4C \$11/4		12-24	Common (initial quar.) Common (represent two months period	Laria des	Tale 1	S. Kenney .
\$6.50 p	Greyhound Lines Inc.— preferred (quar.)————————————————————————————————————	\$1.62½ \$1.50	12-21 1- 3	12-10 12-16	Common	25c 50c	1-14		ending Aug. 31) 6½% preferred (quar.) Spencer Kellogg & Son—	8 1/3 c \$15/8		
Norwalk T Novadel-A	Fire & Rubber, 7% pfd. (quar.)	87½c 50c 7½c	12-27	12-17	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4 \$1 3/4 50c	12-31 12-23	11-29 12-13	Stock dividend (one share for each five	20%		
Ogden Co	el Corp. (quar.)rp, (subject to the approval of the	250	12-29	12-22	Common non-voting (quar.)	50c \$13/4 \$11/4	1- 3	12-20	Spicer Mig. Corp., common \$3 preferred (quar.) Springfield City Water, 6% pfd. C (quar.)	75c	1-15	1-5
Ogilvie Flo	our Mills, common (quar.)ss Co., class A (year-end)	‡25c 55c 55c	12-24	12- 8	Puget Sound Power & Light, \$5 pfd. (quar.) Puget Sound Pulp & Timber Co.— 6% preferred (quar.)	30c	1- 1	12-14	7% preferred A (quar.)	\$13/4 \$13/4	12-28	
Ohio Citie	es Water Co.— ferred class A (accum.)	\$3	1- 3	12-11	Pure Oil Co., common (year-end)	\$11/2	11	12-10	Springfield Fire & Marine Insurance (quar.) Extra Springfield Gas & Electric Co., 7% pfd. (quar.)	. 25c	c 1- 3	3 12-15*
5% pric	or preferred (quar.) nless Tube, \$1.75 prior pref. (quar.)	\$1.50 \$1.25 43 ³ / ₄ 0	12-22	11-17	5% preferred (quar.) Quaker Oats, common (reduced) (quar.) 6% preferred (quar.)	75c \$1½	12-24 2-29	12- 1 2- 1	Square D Co., common 5% preferred (quar.)	500		
Ohio Serv	cum. preferred (quar.)	\$1.25	1- 1	12-10	Radio Corp. of America, common	87½c	1- 1	12-13	Squibb (E. R.) & Sons— \$5 preferred series A (quar.)————————————————————————————————————	\$1.061/4	2-1	
Cklahoma	ter Service, class A (year-end)	\$1½ 350 750	12-31	12-15	Ralston Steel Car Co., common	500	12-31 1- 3	12-20 12-14	Stahl-Meyer, prior preferred (initial) Staley (A. E.) Mfg., common (year end)	\$31/2	2 12-20 C 12-20	0 12-10
\$5½ co Omar, In	onv. prior preferred (quar.)	\$13a	12-31 12-21	12-15 12- 8	Reading Co., 2nd preferred (quar.)	500			\$5 preferred (quar.) Standard Coated Products, \$1 pfd. (accum.) Standard Fruit & SS., \$3 partic. pfd. (accum.)	150	c 12-20	0 12-10
Omnibus	eferred (quar.) Corp., common (resumed) eferred (quar.)	\$1½ 250 \$2	12-23	12-10	Realty Mortgage (Birmingham, Ala.)— Non-cumulative preferred Reed Drug, common (quar.)	\$1 7½0	12-28	12-15	Standard Fuel, 6½% pfd. (accum.) Standard Oil Co. (Ohio), 5% pfd. (quar.)	1\$2		3 12-15
Ontario I	Loan & Debenture (quar.)	‡\$1½ ‡250	1-3 2-15	12-15 1-15	Class A (quar.)	83/40 871/20	1- 1	12-20	Standard Paper Manufacturing Co.— Common (irregular) 6% preferred (quar.)	750	c 12-29	9 12-15
7% pre Orpheum	eferred (quar.) Co. Inc. (year-end) ator, common (irreg.)		2 12-20	12- 7	Red Roller Bit Co. (irregular) Reliable Stores, common (quarterly) 5% convertible preferred (quarterly)	371/20	12-21 12-21	12-15 12-15	Standard Screw Co., 6% preferred A (s-a). Stanley Works (The), 5% preferred (quar.).	311/40	3 1-3 c 2-15	3 12-17 5 1-29
\$6 pref Ottawa E	Terred (quar.)	\$1½ \$500	2 12-20 c 1-3	11-23 12- 1	Reliance Manufacturing, com. (year-end)	\$13/4	1- 2	12-23	Starrett (L. S.) Co. (irregular) Stayton Oil Co. (quar.) Stecher-Traung Lithograph Corp.—	_ 150	c 12-2	7 12-15
5% pre	ight Heat & Power Co., com. (quar.) ferred (quar.) l Power, \$4½ dividend ser. (quar.)	\$1.25 \$1.25 \$1.76	5 1-1	11-10	Remington Arms Co., common (year-end) Remington-Rand, common (interim) \$4½ preferred (quar.)	\$11/8	1- 2	12-10 12-10	5% preferred (quar.)	371/20	c 12-3	1 12-17
Oversea & Pacific-A	Securities Co. Inc. (year-end(merican Investors, pref. (quar.)	371/20	c 12-27 c 1-3	12-17 12-15	Republic Steel Corp., common	\$11/2	1- 1	12-10	Stedman Brothers, Ltd., common (quar.) 6% conv. preferred (quar.) Steel Products Engineering (quar.)	- ‡75c	c 1- 3	3 12-20 7 12-15
Pacific &	onv. prior preferred (quar.) Atlantic Telegraph Co. (s-a) an Co. (quar.)	\$13 50 25	c 1-3	12-15	6% preferred A (quar.) Reynolds Metals Co., 5½% pfd. (quar.) Reynolds (R. J.) Tobacco, com. (year-end)	\$1.371/2	1-3	12-15* 12-10	Sterchi Bros. Stores., 6% preferred (quar.) Stokely Bros. & Co., 50% prior pfd. (quar.)	750	c 12-20 c 1-	0 12-15 1 12-23
Pacific C	cost Aggregates (quar.)	30	12-20	12-10	Class B (year-end)	200	1- 3	12-23	Strawbridge & Clothier, 5% pfd. (accum.) \$5 preferred (quar.) Stroock (S.) & Co. (year-end)	- \$11/4	4 1-	1 12-10
Pacific G	reyhound Lines— onv. preferred (quar.)				Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)		5 1- 1 5 1- 1	12-15 12-15	Sun Glow Industries (quar.)	121/20		5 12-31
			1.1	***								

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Name of Company	>er shar	.,	n Holders
Sundstrand Machine Tool (quar.) Sunray Oil Corp., 5½% preferred (quar.) Sunshine Mining (quar.)	68 ³ 4	c 1-	12-11
Superneater (quar.)	25	c 1-15	1 12-18
Superior Steel Corp. Supersilk Hosiery Mills, 5% preferred (s-a). Swift & Co. (quar.) Sylvania Electric Products.	\$21 30	C 1- 3 2 1- 3 C 1- 1	
		c 12-20	12-9
Sylvanite Gold Mines (quar.) Tacony-Palmyra Bridge, common (year end) Class A (year end) 5% preferred (quar.) Taggart Corp., \$2.50 preferred (quar.)	50 35	c 12-30 c 12-30	12-15
Taggart Corp., \$2.50 preferred (quar.) Talcott (James) Inc., common (quar.)	\$1½ 62½ 10	4 2- 1 c 12-31 c 12-27	12-17 12-16 12-15
Extra 5½% partic, preferred (quar.) Tamblyn (G.) Ltd. common (quar.)	68 ³ 4	c 12-27 c 1- 1	12-15
5% preferred (quar.) Tech-Hughes Gold Mines, Ltd. (interim)	\$62½ \$10	c 1-3 c 1-3 c 2-1	12-10 12-10 12-31
Taggart Corp., \$2.50 preferred (quar.) Talcott (James) Inc., common (quar.) Extra 5½% partic. preferred (quar.) Tamblyn (G.) Ltd., common (quar.) 5% preferred (quar.) Tech-Hughes Gold Mines, Ltd. (interim) Texas Co. (quar.) Texas Water, \$6 prior preferred (quar.) Texon Oil & Land	\$11/2 10	c 1-3 2 2-1 c 12-27	12- 3* 1-17 12- 6
Textiles, Inc., common 4% preferred (quar.) They Shovel Co. common (year and)	10 25	2 2-1 c 12-27 c 1-3 c 1-3	12-18
Thompson Products, Inc., com. (year-end)_ Tide Water Associated Oil, com. (year-end)_	75 25	c 1-3 1 12-23 c 12-27 c 12-22	12-10 12-17 12- 3
Textiles, Inc., common. 4% preferred (quar.) Thew Shovel Co., common (year-end). Thompson Products, Inc., com. (year-end). Tide Water Associated Oil, com. (year-end). \$4.50 preferred (quar.). Timken Detroit Axle. Tip Top Tailors, Ltd., common (quar.). 7% preferred (quar.). Tonopah Mining of Nevada (year-end). Tooke Brothers, Ltd. (initial). Toronto General Trusts Corp. (quar.).	\$1 1/2 500 \$7 1/2	3 1-3 C 12-20 C 1-1	12-10
7% preferred (quar.) Tonopah Mining of Nevada (year-end) Tooke Brothers, Ltd. (initial)	\$\$13/ 30	1- 1 12-28 1- 3	12-3 12-10
Toronto General Trusts Corp. (quar.) Toronto Mortgage Co. (quar.) Traders Finance, 6% preferred A (quar.) Trailer Co. of America, 7% pfd. (quar.)	‡\$1 ‡\$1½	1 9	12-15 12-10 12-15
Trans-Lux Corp. (resumed)	\$1½ \$1¾ 10¢	1-3	12-24
Trico Products (quar.) Trusts & Guarantee Co. Ltd. (Toronto) (s-a) Tubize Rayon Corp., new (initial quar.)	621/20	12-20	12- 8
The above company was formerly known	250 \$13/4	1-3 1-1 1-1	12-17 12-17
as Tubize Chatilion Corp. Twin City Rapid Transit, 7% pfd. (accum.) Twin Coach Co. Twin Disc Clutch (quar.) 208 South La Salle Street Corp. (quar.) Udylite Corp. (year-end) Ulen Realization Corp. (liquidating)	\$13/4 300	12-24 12-23	12-18 12-16
Twin Disc Clutch (quar.) 208 South La Salle Street Corp. (quar.)	750 500	12-24	12-14 12-18
Ulen Realization Corp. (liquidating) Union Eag & Paper Corp. (year-end)	150 150	12-21 12-22 12-27	12-6
Ulen Realization Corp. (ilquidating) Union Eag & Paper Corp. (year-end) Union Carbide & Carbon Union Investment Co., 7.8% preferred (quar.) Union Pacific RR, (quar.) United Carbon Co. United Corporations Ltd. cl. B. (year-end)	75c 95c \$1½	1- 1 1- 3	12-3 12-20 12-4
United Fuel Investments	75c	12-21.	12-13
United Gold Equities of Canada (irreg.)	‡75c ‡5c	12-30	12-10 12-15
United Light & Railways Co. (Del.)—	50c 581/3c	12-27	12- 7 12-15
6% preferred (monthly) 6% preferred (monthly)	53c 50c	1- 3 1- 3 1- 3	12-15 12-15 12-15
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) United N. J. RR. & Canal (quar.) United Pacific Insurance (Company)	\$11/4 \$11/4	4-1-44	12-17 3-15-44
United N. J. RR. & Canal (quar.) United Pacific Insurance Co. (quar.)	\$11/4 \$21/2 \$11/2	1-10	6-15-44 12-20 12-10
United N. J. RR. & Canal (quar.) United Pacific Insurance Co. (quar.) United Shoe Machinery, common (quar.) 6% preferred (quar.) U. S. Cold Storage Corp.	62½c 37½c	1- 5	12-14 12-14
6% preferred (quar.) U. S. Cold Storage Corp.— 4% partic, preferred (quarterly) U. S. Foil Co., 7% preferred (accum.) U. S. Fool Co., 7% preferred (accum.)	50c \$1.75	1-10	12-23 1- 5*
\$6 2nd preferred (accum.) United States Guarantee Co. (quar.)	\$1½ \$5 40c	12-27	12-20 12-20 12-7
VI-11-1 CA A CA A	50c \$2.50 \$1.75	12-21 1- 3	12- 7 12- 7 12-20
United States Gypsum, common (quar.) 7% preferred (quar.) 11 S Interpolational Securities	50c \$134	12-31 1- 3	12-20 12-15 12-15
United States Guage, common (s-a) 7% preferred (s-a). U. S. International Securities. \$5 1st preferred (accum.) U. S. Leather Co., conv. partic. class A (irreg.) Convertible partic. class A (irreg.)	\$13/4 50c	12-27 1-15	12-20 12-10
Convertible partic class A (irreg.) 7% prior preference (quar.). United States Lines, 7% prior pref. (s-a) United States Pipe & Foundry Co.— Outstead States Pipe & Foundry Co.—	50c \$134 35c	5-15	4-10 11-12 12- 2
United States Pipe & Foundry Co.— Quarterly U. S. Playing Card (quar.) U. S. Plywood Corp., common \$1.50 conv. preferred	50c	12-20	11-30*
U. S. Plywood Corp., common \$1.50 conv. preferred U. S. Potash Co., common (year-end)	30c \$1.18 ³ / ₄	1- 1 1-20 1- 3	12-16 1-10 12-20
U. S. Fotasi Co., common (year-end) U. S. Sugar Corp., \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	50c \$1.25 \$1.25	12-27 1-15-44 4-15-44	12- 3 1- 3* 4- 3*
\$5 preferred (quar) 6.4% preferred A (quar.) 6.4% preferred A (quar.)	\$1.25 40c	7-15-44 3-10-44	2-25*
U. S. Steel Corp., common	40c \$1	6-10-44 12-20	5-25* 11-19
United Stockyards Corp.— 70c conv. preferred (quar.) United Stores Corp., \$6 1st pfd. (accum.) United Utilities Inc. (s-a)	17½c \$8 20c	1-15 12-23 12-24	12-30 12-13 12- 8
Extra Universal Cyclops Steel Corp, (year-end) Universal Leaf Tobacca common (guar)	10c 65c \$1	12-24 12-29	12- 8 12-16
Universal Cyclops Steel Corp, (year-end) Universal Leaf Tobacco, common (quar.) 8% preferred (quar.) Upper Michigan Power & Light—6% preferred (quar.) Uptea Knitting Co—	\$2	2- 1 1- 3	1-12 12-17
Of preferred (quar.) 5% prior preferred (quar.)	75c 621/30	100	12-27
Utica Knitting Co.— 5% prior preferred (quar.) Valve Bag, 6% preferred (quar.) Van de Kamp's Holland Dutch Bakers, Inc.— Comnon (year-end).—		12-31 12-20	12-10
\$6.50 preferred (quar.) Van Norman Co. (year end) Ventures, Ltd., common (interim)	\$1% 45c	12-20	12- 4 12- 4 12-10
Victor Chemical Works (von and)	‡10c ‡\$1.25 35c	12-30 1- 3 12-23	12- 7 12-20 12-13
Virginian By 6% professed (quar.)	\$1½ 37½c 37½c	12-20	11-30 1-15 4-15
6.6% preferred (quar.) 6.6% preferred (quar.) 6.6% preferred (quar.) Common (quar.) Vulcan Detinning Co., common (irreg.)	37½c	8-1-44 12-22	7-15 12-13
7% preferred (quar.)	\$2½ \$1½ \$1¾	12-20 3-20 1-20	12-10 3-10 1-10
	\$13/4 \$\$1 30c	1- 3	4-10 12-20 12- 4
Wagner Baking Corn common (woon and)			12-15 12-15
(7% preferred (quar) §3 2nd preferred (quar) Wagner Electric Corp. (quar) Waialua Agriculture Co. (year-end) Waldorf System (quar)	75c 50c 80c	1- 3 12-20 12-24	12-15 12- 1* 12-14
Waiworth Co., 6% preferred (s-a)	30c	12-20 12-29	12-10 12-15 12-13
Ware River RR., gtd. (s-a) Warren (S. D.) Co. (year-end) Warren Brothers, class C. (initial)	\$31/2	1- 5 12-22	12-31 12- 5
warren (S. D.) Co. (year-end) Warren Brothers, class C (initial) \$2.50 class B (s-a) \$1.35 class A (s-a) Waukesha Motor Co. (guar)	50c \$11/4 671/20	12-20 2- 1 2- 1	12- 7 1-15 1-15
Waukesha Motor Co. (quar.) Wayne Knitting Mills, common (year-end) 6% preferred (s-a)	25c \$1 \$1½	1-3 12-24 1-1	12-15 12-14 12-14
	7-76		

		-	-	-
	Name of State of Stat	Per	When	Holder
	Name of Company	share		e of Rec
	Wellington Fund, Inc. (irregular)	42c	12-28	12-14
	7% preferred (cuar)			
	Welington Fund, Inc. (irregular) Welch Grape Juice Co. 7% preferred (quar.) 7% preferred (quar.) Wesson Oil & Snowdrift	\$1.75	2-29-44	2-14-44
	7% preferred (quar)	\$1.75	5-31-44	5-15-44
	Wesson Oil & Snowdrift West Jersey & Seashore RR., common (s-a) West Kotonay Power & Light— To preferred (quar.) West Objo. Gas. Co.	\$1.75 25c	8-31-44	8-15-44
	West Jersey & Seashore RR. common (s-a)	\$11/2		77-10
	West Kootenay Power & Light-	\$1.72	T- 2	12-15
	7% preferred (quar.)	\$\$13/4	19-31	12-14
	West Ohio Gas Co.	100	12-20	12-14
	West Penn Electric, class A (quar.)	\$13/4	12-30	12-13
	7% preferred (quar.) West Ohio Gas Co. West Penn Electric, class A (quar.) West Penn Power, common 4½% preferred (quar.) West Texas Utilities, \$6 pfd. (quar.) West Virginia Pulp & Paper (irregular) West Virginia Water Service Co. \$6 preferred (quar.) Western Grocer Co. (Iowa), 7% pfd. (s-a)	30c	12-24	12-10
	West Toyog Hillitian of and	\$11/8	1-15	12-20
	West Virginia Pulp & Penar (invest)	\$11/2	12-24	12-15
	West Virginia Water Service Co	15c	1-3	12-15
	west virginia water Service Co.— §8 preferred (quar.) Western Grocer Co. (Iowa), 7% pfd. (s-a) Western Grocers Ltd., common (quar.). 7% preferred (quar.) Western N. Y. & Pa. Ry., common (s-a). 5% preferred (s-a). Western Tablet & Stationery, com. (yrend) 5% preferred (quar.) Westmoreland, Inc. (quar.). Westmoreland Water Co., 6% pfd. (quar.) Weston George Ltd. (quar.) Weston George Ltd. (quar.)	41.50	100	
8	Western Grocer Co. (Iowa), 7% nfd (s-a)	\$1.00	1- 3	12-15
	Western Grocers Ltd., common (quer)	\$3 1/2 1750	1 3	12-22
	7% preferred (quar.)	181 75	1-15	12-15
	Western N. Y. & Pa. Ry., common (s-a)	\$11/6	1-10	12-15 12-31
	5% preferred (s-a)	811/4	1- 3	12-31
	western Tablet & Stationery, com. (yrend)	50c	1- 3	12-20
	Westmandered (quar.)	\$11/4	4- 1	3-22
	Westmoreland, Inc. (quar.)	25c	1- 3	12-15
	Weston (George) I.td (quer.)	\$1.50	1- 3	12-11
	Westvaco Chlorine Products 641/ mtd	\$20c	1- 3	12- 4
	Wheeling Steel Corp. common (year and)	\$1 /8	2-1	1-10
	\$5 conv. prior preferred (quar)	750	12-23	12- 1
	Whitaker Paper, common (quar.)	01/4	12-23	12- 1
	7% preferred (quar.)	\$134	12-27	12-11
	Whitman (Wm.) Co., 7% pfd. (quar.)	\$1.75	1- 1	12-11 12-11
	Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1- 3
	Will & Baumer Candle, 8% pfd. (quar.)	\$2	1- 3	12-23
	Westmoreland Water Co., 6% pfd. (quar.) Weston (George) Ltd. (quar.) Weston (George) Ltd. (quar.) Wheeling Steel Corp., common (year-end) \$5 conv. prior preferred (quar.) Whitaker Paper, common (quar.) 7% preferred (quar.) Whitman (Wm.) Co., 7% pfd. (quar.) Wichita Water Co., 7% preferred (quar.) Wilsil. Ltd. (quar.) Wilsil. Ltd. (quar.) Wisconsin Investment Co. (irregular) Wilson & Co., \$6 preferred (accum.) Winters & Crampton Corp.	‡25c	1- 2 12-22	12- 1
	Wilson & Co. de professor (irregular)	86	12-22	12- 8
	Winters & Crampton Corp.—	S11/2	2- 1	1-12
	7% conv. preferred (quar.)	102/	1.232	1000
	7% conv. preferred (quar.) 7% conv. preferred (quar.) Wisconsin Electric Power—	1834c	2-15	
	7% conv. preferred (quar.)	183/4C	5-15 8-15	4-29
	Wisconsin Electric Power—	10740		7-31
	Wisconsin Electric Power— 6% preferred (1897) (quar.) Wiser Oil (quar.) Extra Woodley Petroleum Co. (quar.) Woodward Iron Co. (year-end) Woodward & Lothrop, common (quar.) Common (year end) 7% preferred (quar.) Worthington Pump & Muchinery Corp.—	\$11/6	1-31	1-15
	Wiser Oil (quar.)	25c	1- 3 1- 3	12-11
	Extra	25c	1- 3	12-11
	Woodley Petroleum Co. (quar.)	10c	12-28	12-13
	Woodward from Co. (year-end)	75c		12-13
	Common (year and)	50c	12-28	
	7% preferred (quer)	30c	12-28	12-16
	Worthington Pump & Muchinery Corn	\$1%	12-28	12-16
	Common (resumed)	60	12-20	10.10
	7% preferred A (quar.)	\$13/4	1- 1	12-10 12-15
	6% preferred B (quar.)	\$11/2	1- 1	12-15
	Wrisley (A. B.) Co., 6% pfd, (year-end)	811/2	1- 3	12-29
	7% preferred (quar.)	\$13/4	1- 3 1- 3	12-29
	Wright Aeronautical Corp. (year-end)	\$7	12-22	12- 3
	Wright-Hargreaves Mines, Ltd. (reduced)	161/4c	1-3 2-1 1-3	11-26
	Vale & Towns Mfg Co.	50c	2- 1	1-20
	York Corneration (initial)	15c	1- 3	12-10
	Youngstown Steel Car (quar)	150	1- 4	12-20
	Youngstown Sheet & Tube-	156	12-23	12-10
	5½% preferred A (quar.)	¢134	1- 1	10 4
	7% preferred (quar.) Worthington Pump & Machinery Corp.— Common (resumed) 7% preferred A (quar.) 6% preferred B (quar.) 6% preferred B (quar.) Wrisley (A, B.) Co., 6% pfd, (year-end) 7% preferred (quar.) Wright Aeronautical Corp. (year-end) Wright-Hargreaves Mines, Ltd. (reduced) Wright-Hargreaves Mines, Ltd. (reduced) Wright-Hargreaves Mines, Ltd. (reduced) Vrigley (Wm.) Jr. Co., common Yale & Towne Mfg. Co. York Corporation (initial) Youngstown Steel Car (quar.) Youngstown Sheet & Tube— 5½% preferred A (quar.) Zonite Products Corp.	20c	12-20	12- 4 12- 8
			12-20	12- 0
	x Less 30% Jamaica income tax.			
			All The	
	tPayable in Canadian	non-res	idents' t	ax.
	†Payable in U. S. funds, less 15% Canadian ‡Payable in Canadian funds, tax deductible resident tax, 15%; resident tax, 7%. a Less F	at th	e source	. Non-
	a Less I	sritish	income t	ax.
		~	12	-

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 Dec. 8: Decreases of \$518,000,000 in holdings of United States Government securities and of \$1,146,000,000 in United States Government deposits, and an increase of \$424,000,000 in demand deposits-adjusted.

an increase of \$424,000,000 in demand deposits-adjusted. Loans to brokers and dealers in securities declined \$36,000,000, and other loans for purchasing or carrying securities \$60,000,000. Commercial, industrial, and agricultural loans increased \$16,000,000.

Holdings of Treasury bills declined \$157,000,000 in New York City, \$80,000,000 in the Chicago District, and \$364,000,000 at all reporting member banks. Holdings of Treasury certificates declined \$38,000,000 in the Chicago District, \$28,000,000 in New York City, \$22,000,000 in the Boston District, and \$107,000,000 at all reporting member banks. Holdings of Treasury notes declined \$26,000,000, and of obligations guaranteed by United States Government, \$19,000,000.

Demand deposits-adjusted increased in nearly all dis-

Demand deposits-adjusted increased in nearly all districts, the principal increases being \$170,000,000 in New York City, \$42,000,000 in the Chicago District, \$34,000,000 in the San Francisco District, \$31,000,000 in the Boston District, and \$30,000,000 in the Cleveland District;

the increase at all reporting member banks was \$424,-000,000. United States Government deposits declined in all districts, the total decrease being \$1,146,000; the principal decreases were \$485,000,000 in New York City, \$161,000,000 in the Chicago District, and \$98,000,000 in the San Francisco District.

Deposits credited to domestic banks declined \$57,000,-000 in New York City and \$41,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of do	llars)				
	100	Inci	ease	(+	or
Assets—	1, 8, 8, 4	Decre	ase (()	Since
Loans and investments—total	12-8-43	12-1	1-43		2-9-47
Loans and investments—total	50,535		631		12,091
Loans-total	10,926	*****	99	+	622
Commercial, industrial, and agricultura	1			6	4
Loans to hypkons and dellar	6,395		16	Princered.	- 0
Loans to brokers and dealers in securities	1,411	-	36	+	660
Other loans for purchasing or carrying	1. 1 h				
securities	575	-	60	+	192
Real estate loans	1,123	******	2	-	81
Loans to banks	83	-			61
Other loans	1,339	. None		headay	201
Treasury bills Treasury certificates of indebtedness	3,554	reference	364	-	63
Treasury notes	9,058		107	+	5,670
Treasury notes	4,857	-	26	+	620
U. S. bonds Obligations guaranteed by U. S. Government	17,597	. harmon	.2	+	5,914
Other securities	t 1,757	-		Nemple	170
Reserve with Federal Reserve Banks	2,786	7	14		511
Cash in vault	8,789	+	4	-	1,053
Balances with domestic banks	575	+ "	30	+	10
Liabilities—	2,155	-	39	-	573
	1				
Demand deposits-adjusted		+ .	424	+	5.064
Time deposits	6,076	+	. 33	+	873
o. o. dovernment deposits	7,985	-1.	146	, Despisor	4.573
Interbank deposits: Domestic banks	fire and				
Foreign bonks	8,712	. men	41	-	683
Foreign banks	801	+	. 9	+	8.3
		- 4	42	+	107
Debits to demand deposit accounts except interbank and U. S. Gov't accounts,		1		2.0	
during week	11,624				
	-2,001	-	-		

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

(In thousands of dollars)
Increase (+) or Decrease
(-) Since
Dec. 15, '43 Dec. 8, '43 Dec. 16, '42 Assets 19,643,265 193,940 - 52,750 + 15,123 - 918,015

Other cash	193,940 299,478	+ 15,123	+ 172,613
Total reserves		+ 6,354	+ 3,915
Secured by II S Gov't obli	20,136,683	- 31,273	- 741,481
gations, direct & guarant'd Other bills discounted	90,127	- 17,766	+ 85,717
Total bills discounted	50,127	15 500	5,069
Industrial advances	10,558	- 17,766 + 28	+ 80,64
U. S. Govt. securities, direct	20,000	,T 20	- 3,955
Bonds	1,588,969	+ 4.222	-1,152,15
Notes	676.900	- 34,000	- 659,06-
Certificates	2,186,250	+100,300	+1,237,209
Bills	6,561,570	- 72,787	+6,050,550
Total U. S. Govt. securities.		-	10,000,000
direct and guaranteed	11,013,689	- 2,265	+5,476,543
Total bills and securities	11,114,374	- 20,003	motion of the state spins a
Due from foreign banks	136		+ 5,553,240
F. R. notes of other banks	72,629	+ 3,365	+ 23,659
Uncollected items	2,203,621	+563,753	+ 373,817
Bank premises	38,288	+ 1	- 1,771
Other assets	56,036	- 11,740	25,814
Total assets	33,621,817	+504,103	+ 5.181.739
Liabilities-		the state of	
F. R. notes in act. circulation_ Deposits:	16,636,130	+108,386	+4,617,027
Member bank- reserve acct	12,932,082	+ 363,029	- 585,005
U. S. Treasurer -gen, accts.	379,481	-306,237	+ 366,364
Foreign	1,441,750	- 6,122	+ 639,931
Other	179,913	- 36,051	- 181,157
Total deposits	14,933,226	+ 14,619	+ 240,133
Deferred availability items	1,614,405	+ 380,415	+ 277,943
Other liabs., incl. accrd. divs	9,291	- 804	+ 2,765
Total liabilities	33,193,052	+ 502.616	
Capital Accounts-	55,250,002	+ 502,010	+5,137,873
Capital paid in	151,772	000	1000
Surplus (Section 7)	160,411	+ 926	+ 5,923
Surplus (Section 13b)	26,829	per les par unit	+ 2,909
Other capital accounts	89,753	501	+ 43
Total liabilities & cap. accts.	with the same of t	+ 561	+ 34,985
Ratio of total res. to deposit &	33,621,817	+ 504,103	+5,181,739
F. R. note liabilities combined Commitments to make indus-	63.8%	3%	- 14.4%

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

DEC. 10 TO DEC. 16, 1943, INCLUSIVE

Country and Monetary Unit		Noon Buyin	ng Rate for Cab Value in United	le Transfers in N States Money	ew York	
Argentina, peso— Official. Free Australia, pound. Brazil, cruzeiro—	251247* . 3.228000	Dec. 11 \$.297733* .251247* 3.228000	Dec. 13 \$.297733* .251247* 3.228000	Dec. 14 \$.297733* .251247* .3.228000	Dec. 15 \$.297733* .251247* 3.228000	Dec. 16 \$.297733* .251247* 3.228000
Official Free Canada, dollar—	.051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*
Official Colombia, peso England, pound sterling India (British), rupee Mexico, peso Newfoundland, dollar—	892343 .572766* 4.035000 .301215 .205820	.909090 .893750 .572766* 4.035000 .301215 .205820	.909090 .894843 .572766* 4.035000 .301215 .205820	.909090 .894531 .572766* 4.035000 .301215 .205820	.909090 .893125 .572766* 4.035000 .301215 .205820	.909096 .893671. .572766* 4.035000 .301215 .205820
Official Free Vew Zealand, pound Jnion of South Africa, pound Jruguay, peso—		.909090 .891250 3.244203 3.980000	.909090 .892500 3.244203 3.980000	.909090 .891875 3.244203 3.980000	.909090 .890625 3.244203 3.980000	.909090 .891250 3.244203 3.980000
ControlledNoncontrolled	,658300* .529760*	.658300* .529760*	.658300* .529760*	,658300* .529760*	.658300* .529760*	.658300* .529760*

*Nominal rate.

General Corporation and Investment News

(Continued from page 2476)

Thatcher Manufacturing Co.-Earnings-

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 *Net profit \$141,433 \$64,831 \$307,773 \$146,919 †Earn. per com. share. \$0.26 Nil \$0.01 Nil

*After charges and Federal taxes. Nine months Federal taxes were \$312,000 in 1943 and \$210,410 in 1942. †On 146,831 shares.

Net sales for the nine months ended Sept. 30, 1943, amounted to \$8,922,929 as compared with \$6,926,983 in the like 1942 period.—

V. 158, p. 1077 \$8,922,929 as V. 158, p. 1077.

(John R.) Thompson Co. (& Subs.)-Earnings-

9 Months Ended Sept. 30— 1943 1942 1941 Net profit. \$569,363 \$176,782 \$66,478 Earnings per share \$1.92 \$0.59 Nil *Net profit_____ †Earnings per share_____

\$1.92 \$0.59 Nil *After depreciation, Federal and State income taxes (of \$123,000 in 1942), etc. †On 296,300 shares of common stock. ‡Loss.

Sales for the nine months ended Sept. 30, 1943, totaled \$11,369,360, against \$9,222,852 in 1942.—V. 158, p. 1772.

Thompson Products, Inc.-Initial Preferred Div.-

The directors recently declared an initial quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 3 (see offering in V. 158, p. 2087).—V. 158, p. 2368.

Tonopah Mining Co. of Nevada-Extension-

The SEC Dec. 1 announced a further extension to Feb. 1, 1944, the temporary exemption of the company from the provisions of Investment Company Act of 1940. The temporary exemption extended pending decision by the Commission on the question whet the company's exemption application should be granted or denied V. 158, p. 2368.

Trans-Canada Air Lines-Traffic Rises

This company carried 116,696 passengers, 3,021,771 pounds of mail and 656,877 pounds of express for the first ten months of 1943, according to O. T. Larson, Vice-President. This was an increase over the corresponding period last year of 30,841 passengers, 1,293,380 pounds of mail and 378,913 pounds of express.—V. 157, p. 2054.

Tubize Rayon Corp.—Admitted to Unlisted Trading-

Tubize Kayon Corp.—Admitted to Christed Trading—The new common stock (par \$1) has been admitted to unlisted trading on the New York Stock Exchange. The stock was issued in exchange for old common stock (par \$1) and class "A" stock (par \$1) of Tubize Chatillon Corp. (the old name) on the basis of ½ share of new common stock in exchange for each share of old common stock and four shares of new common stock in exchange for each share of class "A" stock.—V. 158, p. 2988.

20 Wacker Drive Building Corp., Chicago-To Vote on

20 Wacker Drive Building Corp., Chicago—To Vote on Consolidation—

A special meeting of stockholders to vote on a proposed merger of this company with the LaSalle Industrial Finance Corp., will be held Dec. 28, James C. Thompson, President, announced on Nov. 30.

The merger plan proposes the reclassification of the stock of the Wacker company, and the extension of the corporate powers of the successor company, to be called General Industries Corp., to include the activities of the finance company.

The 20 Wacker Drive Building Corp., incorporated in 1928 to build the 45-story office building, opera house and theater, at that address, has lost money continuously since that time.

If the merger is effected, the new company will have the following authorized and outstanding capital stock:

\$5 par class A preferred, 90,307 shares authorized and outstanding; \$5 par class B preferred, 500,000 shares authorized and outstanding; \$5 par class B preferred, 500,000 shares authorized and 101,000 shares outstanding; and \$1 par common, 600,000 shares outstanding; and \$2 par common, 600,000 shares outstanding; and \$2 par common, 600,000 shares outstanding; wacker now has 90,307 outstanding shares of \$6 no par cumulative preferred, or each share of which, with dividend accumulations of \$72, holders would receive, under the plan, one share of the new class A preferred, which would carry cumulative dividends of 30 cents a share, payable semi-annually and guaranteed for three years by the General Finance Corp.

Wacker also has outstanding 101,000 shares, all owned by the General Finance Corp., for each of which one common share of the new company would be issued.

LaSalle has outstanding 18,262 shares of class A stock, each of which would be exchanged for three fifths of a share of new class B preferred and \$1.5 in cash.

In addition to the entire common stock of Wacker, General Finance Corp. also owns 9,566 shares of Wacker preferred, 4,863 shares of LaSalle class A, and 177,318 shares of LaSalle common stock.

To finance the co

Twin Coach Co.-Earnings-

9 Months Ended Sept. 30—	1943	1942
*Net profit	\$302,684	
Earnings per common share	\$0.64	
*After charges and Federal income and excess	profits	taxes. †On
472,500 shares of capital stock.—V. 158, p. 778.		

Twin City Rapid Transit Co.-Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accruals for the year 1936 on the 7% cumulative preferred stock, par \$100, payable Dec. 24 to holders of record Dec. 18. A similar distribution was made on Oct. 20, last, compared with \$3.50 each on July 1, 1943, and on Aug. 21 and Dec. 31, 1942. These were the first distributions since July 15, 1937, when \$7 per share was disbursed. —V. 158, p. 2088.

Union Trusteed Funds, Inc.—Extra Distributions

The directors declared regular and extra dividends on six classes of stock, payable Dec. 20 to holders of record Dec. 13, as follows:

	Payable De	cember 20	Total 1943
Class-	*Regular	†Extra	Payments
Union bond fund "A"	80.47	\$0.75	\$1.69
Union bond fund "B"	0.46	0.56	1.48
Union bond fund 'C"	0.17	0.52	0.92
Union preferred stock fund	0.50	0.17	1.15
Union common stock fund "A"	0.23	m. set que	0.41
Union common stock fund "B"	0.15		0.23
*From net dividend or interest	income less	expenses.	†From net
realized profits V. 157, p. 1951.			

United Air Lines Transport Corp.—Registers With SEC

United Air Lines Transport Corp.—Registers With SEC

The company on Dec. 9 filed with the Securities and Exchange Commission a registration statement detailing the new financing plan which will be voted on at a special meeting of the company's stockholders Dec. 22 and through which the cempany expects to raise more than \$10,000,000 for post-war development.

The filling is based on the assumption that the stockholders will authorize 200,000 shares of preferred stock, of which there will be an initial series of 105,02 shares. This is described as 44% cumulative preferred stock with a \$100 par value, convertible prior to Jan. 1, 1954. The statement also details features of United's proposed increase in authorization of common stock from 2,000,000 to 2,500,000 shares; increase in the par value of such common stock from \$5 to \$10, and authorization of 100,000 shares of management stock.

The registration statement includes a provision that the preferred stock will be redeemable at the option of the corporation at \$107.50 per share on or before Jan. 1, 1946; at \$105 per share after Jan. 1, 1946 and on or before Jan. 1, 1946, and at \$102.50 per share after Jan. 1, 1946.

Other previsions relate to a sinking fund for the retirement of prefunded teach, the

Jan. 1, 1954.

Other provisions relate to a sinking fund for the retirement of preferred stock, the issuance of additional preferred stock, and voting privileges of preferred stockholders. The company further stated that the stockholders will vote to change the name of the corporation to United Air Lines, Inc.

Comparative Consolidated Income Statement (Incl. Subs.)

Period End. Sept. 30-	. 1943-3 N	los.—1942			
		\$6,804,521	\$20,317,922		
		2,743,477	11,055,036		
		418,439	2,273,023		
		245,986	738,142	1,063,355	9
Net salvage on equip- ment sold	3,589	*Cr2,178	41,907	13,041	
other taxes	45,000	30,040	135,000	90,463	
	91.421	72 367	296,562	222,984	
Gasoline and oil taxes_	92,925	96,421	265,646	297,386	
Net earns, from opers	\$1.942.953	\$3,199,969	\$5,512,606	\$4,572,625	
Other income (net)	149,676	162,725	477,635	260,568	
Matal income	\$2 092 629	\$3 362 694	\$5.990.241	\$4,833,193	
*Federal income taxes_	940,888	1,345,035	2,685,100	1,933,235	
	¢1 151 741	\$2 017 659	\$3 305 141	\$2,899,958	
Earnings per share				omnuted at	3
	ment sold Prop., franchise and other taxes Unemployment and old age benefit taxes Gasoline and oil taxes Net earns. from opers, Other income (net) Total income *Federal income taxes Net income Earnings per share	Total operating revs. \$7,607,860	Total operating revs. \$7,607,860 \$6,804,521 2,743,477 418,439 799,175 418,439 236,330 245,986 Net salvage on equipment sold	Total operating revs. \$7,607,860 \$6,804,521 \$20,317,922 \$0 \$0 \$2,743,477 \$1,055,036 \$4,216,467 \$2,743,477 \$1,055,036 \$2,743,477 \$1,055,036 \$2,743,477 \$1,055,036 \$2,273,023 \$245,926 \$7,38,142 \$2,273,023 \$245,926 \$7,38,142 \$2,000, \$1,000 \$3,589 \$Cr2,178 \$41,907 \$1,000	Total operating revs. \$7,607,860 \$6,804,521 \$20,317,922 \$17,239,537 \$0 \$0 \$11,055,035 \$9,318,793 \$9,318,793 \$1,1055,035 \$1,660,890 \$9,318,793 \$1,660,890 \$1,925,535 \$1,925,925 \$1,623,535 \$1,663,555 \$1,6645 \$1,663,555 \$1,6645 \$1,663,555 \$1,6645 \$1

The Federal income tax provisions for 1943 have been computed at the rates provided in the 1942 Revenue Act. No provision has been made for Federal excess profits tax for the nine months ended Sept. 30, 1943, since the corporation does not anticipate that the net income for the calendar year 1943 will be sufficient to become subject to such tax. If the net income for the calendar year 1942 should be sufficient to become subject to such tax, the Federal taxes on income for the nine months ended Sept. 30, 1943, would be increased by approximately \$1,700.000.

Statistics of Commercial Operations

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 Rev. passenger miles 101,810,512 81,217,470 259,882,248 218,865,611 Mail ton miles 2,699,736 1,865,899 7,613,620 4,522,250 Express ton miles 1,076,336 1,106,193 2,906,424 2,714,154 Revenue plane miles 5,673,726 5,166,975 15,866,971 17,082,195 A gain of 42% in United Air Lines' revenue passenger miles over the corresponding month last year was shown in estimated figures for November operations released on Dec. 11 by Harold Crary, Vice President in charge of traffic.

The company flew 32,148,400 revenue passenger miles last month, according to Mr. Crary, as compared with 22,705,939 during November, 1942. Airplane miles totaled 2,028,180, as compared with 1,614,030 for the same month a year ago, a gain of 26%—V. 158, p. 2297.

United Fruit Co.—Dividend Increased—
The company has declared a quarterly dividend of 75 cents a share, payable Jan. 15 to holders of record Dec. 23. In the previous three quarter of the current year payments were 50 cents each, while a year ago 75 cents a share was declared.—V. 158, p. 1864.

United Milk Products Co.—Year-End Dividends

United Milk Products Co.—Year-End Dividends—
The directors have declared a dividend of \$1.25 per share on both the common and \$3 cumul. & partic, preferred stocks, no par value, payable Dec. 20 to holders of record Dec. 15. Regular distributions of 50 cents per share on the common stock and of \$1.25 per share on the preferred stock were-made on Jan. 2, April 1, July 1 and Oct. 1, this year. These payments are the same as made to the stockholders during the year 1942.

The directors also declared a regular dividend of 50 cents per share on the common stock and one of \$1.25 per share on the preferred stock, both payable Jan. 3 to holders of record Dec. 15.—V. 158, p. 779.

United States Fidelity & Guaranty Co.—Extra Div.—

The directors on Dec. 15 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$2, both payable Jan. 15 to holders of record Dec. 31. Extras of like amount were disbursed on Jan. 15 and July 15, 1943.—V. 158, p. 1944.

United States & International Securities Corp. — To Pay \$1.75 Dividend on Account of Arrearages—

A dividend of \$1.75 per share has been declared on account of accumulations on the \$5 cumulative first preferred stock, no par value, payable Dec. 27 to holders of record Dec. 20. This compares with \$1.25 paid on Sept. 30, last, and \$1 each on March 31 and June 30, 1943. During 1942, the following distributions were made: Oct. 27, \$1.25; Nov. 28, \$2.50; and Dec. 28, \$1.25.—V. 158, p. 1181.

Utah Light & Traction Co.—Redemption of Bonds-

The company announces that it has deposited with the Bankers Trust Co., as trustee, 16 Wall St., New York, N. Y., funds for the redemption on Dec. 15, 1943, of the outstanding 30-year first and refunding mortgage series A, 5% bonds, due Oct. 1, 1944, at par and acrued interest to maturity. Payment is being made at the trust company upon presentation of the bonds for redemption.—V. 158, p. 2089.

Utah Power & Light Co.—\$42,000,000 Bonds Offered—Mention was made in these columns Dec. 13 of the public offering Dec. 10 by a nation-wide underwriting syndicate of 38 investment houses, headed by the First Boston Corp., of \$42,000,000 first mortgage bonds 334% series. The bonds, due 1968, were priced at 100.625 and interest: Subscription books have been closed.

The bonds are dated Dec. 1, 1943; due Dec. 1, 1968. Interest payable June 1 and Dec. 1, in New York City at the principal office of Guaranty Trust Co. of New York, trustee.

Sinking Fund

Sinking Fund
To retire a principal amount of bonds as follows: Fixed sinking fund, \$500,000 per year 1944 to 1967, incl.; conditional sinking fund, \$350,000 per year 1948 to 1953, incl.; \$500,000 per year 1954 to 1964, incl.; and \$400,000 per year 1952 to 1967, incl.
The amounts of the conditional sinking fund to be payable after deducting annually from consolidated gross operating revenues, operating expenses, taxes, rentals, 15% of adjusted operating revenues (including in such 15% all maintenance expenditures), all interest charges and \$500,000 fixed sinking fund. Any deficiency to be carried over to the succeeding year. Sinking-fund requirements may be anticipated.

Maintenance and Replacement Fund

Maintenance and Replacement Fund
Annually an amount equal to 15% adjusted gross operating revenues,
excluding transportation earnings and transportation expense, will be
expended for maintenance of, and gross additions to, the properties
of Utah company, and Western Colorado Power Co. and leased properties of Utah Light & Traction Co.; any deficiency to be deposited in
eash or purchased bonds, with the corporate trustee.

Redemation Provisions

Redemption Provisions (a) General redemption price of bonds. Bonds will be redeemable

at the opinion of the Utah company in whole or in part, on at least 30 days' notice at the following redemption prices (expressed in persecutages of the principal amount), together with accrued interest to

the date fixed for	redemption:	The second second	157
If redeemed dur	ing 12 months pe	eriod ending Nov. 30,	resp. years:
1944105 %		1956102 % %	1962 101 1/4 %
194510478%	1951103 % %	19571021/2%	1963101 1/8 %
19461043/4 %	1952 103 1/4 %	195810238%	1964101 . %
19471045/8 %	1953 103 1/8 %	195910134%	1965 - 10034%
19481041/2 %	1954103 %	196010156 %	1966100% %
	19551023/4 1/6	19611011/21/6	19671001/2 %
and thereafter, 10	0%.		

and thereafter, 100%.

(b) Special redemption price of bonds. Bonds will be redeemable at the opinion of the Utah company upon like notice with cash deposited with the corporate trustee for the maintenance and replacement fund or the sinking fund requirement or with such proceeds of the release, of property as must be applied to retire bonds at the following special redemption prices (expressed in percentages of the principal amount); together with accrued interest to the date fixed for redemption:

If redeemed during 12 months	period ending Nov. 30, resp. years:
1944100% % 1950100% %	1956100% 1962100% %
1945_100% % 1951_100% %	19571001/2 % 196310038%
1946100% % 1952100% %	19581001/2% 19641001/4%
1947_10034% 1953_10058%	19591001/2 % 19651001/4 %
194810034 % 19541003/8 %	19601001/21/6 19661001/41/6
19491003/4 % 19551005/8 %	1961_100% 1969_100% %
and thereafter, 100.	

Company

Company was formed under the laws of Maine on Sept. 6, 1912. It is a public utility operating in southeastern Idaho, northern and central Utah and southwestern Wyoming and is also a registered public utility holding company under the Public Utility Holding Company Act of 1935. It is engaged principally in the business of generating, transmitting, distributing and selling electric energy and to a limited extent in providing central steam heating service in the commercial district of Sait Lake City.

Company has two subsidiaries, the Colorado company which supplies electric service in the southwestern portion of Colorado and the Traction company which owns and operates a transportation system in Sait Lake City. The Traction company also owns certain electric power and light properties which are, however, leased to the Utah company for 99 years from Jan. 1, 1915, and are operated by the Utah company in connection with its own properties.

For the 12 months ended Sept. 30, 1943, consolidated eperating revenues were \$18,584,845, of which approximately 87% was derived from the sale of electric service, 12% from transportation service and 1% from steam heating service.

Purpose of Issue

The net proceeds, exclusive of accrued interest, to be received by

the sale of electric service, 12% from transportation service and 1.6 from steam heating service.

Purpose of Issue

The net proceeds, exclusive of accrued interest, to be received by the company from the sale of the \$42,000,000 first mortgage bonds, 3% series due 1968, together with at least \$2,000,000 of cash from itstreasury and such furtner amount, if any, from the general funds of the Utah company as may be required, for the following purposes:

(a) To pay principal to maturity on Utah company's 30-year first mortgage 5% gold bonds, due 1944, of which \$28,119,000 were outstanding at Sept. 30, 1943, together with interest of \$702.975 from Aug. 1, 1943, to Feb. 1, 1944.

(b) To pay principal to maturity on Utah company's first lien and general mortgage gold bonds, series of "4½s due 1944," of which \$4,068,000 were outstanding at Sept. 30, 1943, together with interest of \$91,530 from Aug. 1, 1943, to Feb. 1, 1944.

(c) To pay or cause to be paid, principal to maturity on Traction company's 30-year first and refunding mortgage gold bonds, series A, 5%, of which \$11,813,000 were outstanding at Sept. 30, 1943, together with interest of \$590,650 from Oct. 1, 1943 to Oct. 1, 1944, these bonds having been guaranteed as to principal and interest by Utah company. The duplicate interest in connection with these transactions will amount to \$264,835 for the Utah company alone and \$757,043 for the Utah and Traction companies.

Guranty Trust Co. of New York, as trustee under Utah company's first mortgage dated Feb. 2, 1914, and its mortgage and deed of trust-dated May 1, 1920, will be authorized to pay, on or after Dec. 15, 1943, to the holders of that company's outstanding 30-year first mortgage gold-bonds series of "4½s due 1944," the principal amounts thereof, together with interest thereon to Feb. 1, 1944, and to give notice of such immediate payment.

Bankers Trust Co., as trustee under Traction company's first and formal meaning that the authorized to pay, and the authorized to pay and the authorized to pay and the

with interest thereon to Feb. 1, 1944, and to give notice of such immediate payment.

Bankers Trust Co., as trustee under Traction company's first and refunding mortgage dated Sept. 18, 1914, will be authorized to pay, on or after Dec. 15, 1943, to the holders of that company's outstanding 30-year first and refunding mortgage gold bonds, series A, 5%, the-principal amounts thereof, together with interest to Oct. 1, 1944, and to give notice of such immediate payment.

Funded Debt and Capital Stock (Giving Effect to Recent Financing)

	Authorized	Outstanding
First mtge. bonds, 334 % series due 1968	\$250,000,000	\$42,000,000
6% gold deb. bonds, series A due 2022		5,000,000
\$7 cumulative preferred stock (no par)	300,000 shs.	207,605 shs.
\$6 cumulative preferred stock (no par)	210,000 shs.	41,921 shs.
Common stock (no par)	3,000,000 shs.	3,000,000 shs.
*IInlimited except by earnings requireme	nte of indenture	

Summary of Earnings for Stated Periods

12 Mos. Ended-	Sept. 30, '43	Dec. 31, '42	Dec. 31, '41	Dec. 31, '40
Operating revenues	\$18,584,845	\$16,954,827	\$15,106,933	\$14,440,220
Operation	6.726,814	6,139,529	5,506,905	5,357,332
Maintenance	1,168,741	1,105,507	810,665	737,958
Renew, of motor coaches	73,552	130,086	112,909	95,012
Depreciation	1,335,030	1,219,605	1,179,461	1,092,000
Prov. for deferred maint.	225,000	MI NO NO AND AND AND AND		Secure of the second
Taxes, other than inc	1,935,380	1,955,992	1,954,971	1,937,633
Provision for income &				
excess profits taxes	2,323,201	1,505,200	693,815	430,488
Net oper. revenues	\$4,797,124	\$4,898,908	\$4,848,205	\$4,789,795
Other income, net	8,617	8,054	4,947	5,154
Gross income	\$4,805,741	\$4,906,962	\$4,853,152	\$4,794,950
Interest on mtge. bonds	2.183,509	2,234,477	2,268,242	2,268,330
Interest on deb. bonds	300,000	300,000	300,000	300,000
Amort. of debt discount		Section 1999		
and expense	154,230	158,028	160,162	160,162
Other int. and deducts	37,602	31,362	21,551	20,306
Int. charged to constr	Cr11,274	Cr1,729	Cr8,146	
Net income	\$2,141,674	\$2,184,824	\$2,111,341	\$2,046,151
	Tim dame	rult awa		

	Underwriters	
	The names of the several underwriters and the respective amounts' underwritten are as follows:	
	The First Boston Corp. \$2,404,000 The Wisconsin Co. \$775,000	
	Blyth & Co., Inc. 2,404,000 A. G. Becker & Co., Inc. 516,000	
	Goldman, Sachs & Co. 2,404,000 Central Republic Co. (Inc.) 516,000	
	Harriman Ripley & Co., Laurence M. Marks & Co. 516,000	
	Inc2,404,000 Arthur Perry & Co., Inc. 516,000	
	Kidder, Peabody & Co. 2,404,000 Whiting, Weeks & Stubbs	ě
,	Mellon Securities Corp., 2,404,000 Inc. 516,000	1
	Smith, Barney & Co 2,404,000 Dean Witter & Co 516,000	
	Stone & Webster and Edward L. Burton & Co. 258,000	
	Stone & Webster and Edward L. Burton & Co. 258,000 Blodget, Inc. 2,404,000 Hayden, Miller & Co. 258,000	
	Union Securities Corp. 1,680,000 Granbery, Marache &	ċ
	Coffin & Burr, Inc. 1,422,000 Lord 258,000 Blair & Co., Inc. 1,422,000 J. A. Hogle & Co. 258,000	
	Eastman, Dillon & Co. 1,422,000 Starkweather & Co. 258,000	;
	Glore, Forgan & Co 1,422,000 G. H. Walker & Co 258,000	
	Harris, Hall & Co.(Inc.) 1,422,000 Auchincloss, Parker &	
	F. S. Moseley & Co 1,422,000 Redpath 207,000	٠
	Paine, Webber, Jackson The Illinois Co. of Chi. 155,000	
	& Curtis1,422,000 Bosworth, Chanute, Shields & Co1,422,000 Loughridge & Co 104,000	
	Tucker, Anthony & Co. 1,422,000 Perrin, West & Winslow,	•
	White, Weld & Co 1,422,000 Inc 104,000	ŀ
	Spencer Trask & Co 775,000 Ure, Pett & Morris 104,000	

To Pay Bonds-

The Guaranty Trust Co. of New York as corporate trustee, 140 Broadway, New York, N. Y., is prepared to pay principal and full interest to maturity on the above utility company's first mortgage 5% bonds and its first lien and general 4½s maturing on Peb. 1, 1944.

—V. 158, p. 2368.

United States Steel Corp.—Subsidiary Plant Starts

According to officials of Geneva Steel Co., a subsidiary, coke was produced on Dec. 14 for the first time in the by-products coke ovens at Geneva, Utah. This is the initial phase of operations at the \$180,-000,000 steel plant near Provo, designed to supply ship plates for the West Coast shipbuilding program, the announcement says. In August of this year, Geneva Steel Co. contracted with Defense Plant Corporation to operate this great war plant for the duration without profit or fee.

To supply coal for coking purposes, which in turn will supply coke and other fuels for the Geneva Steel Plant, the Geneva mine in south-eastern Utah was developed and is now shipping coal to Geneva's by-products coke plant.

products coke plant.

The next major step in operations expected to be taken during the current month will be the production of pig iron in the first of three blast furnaces. Following this, the first three of nine open hearth furnaces will go into service for the production of steel ingots. Finally, upon completion of shipment and erection of the required facilities, the rolling mills will begin to turn out war critical ship plates,

When the Geneva plant swings into full operation it will produce approximately 1,200,000 tons of steel ingots annually, the announcement concludes.—V. 158, p. 2368.

Vanadium Corp. of America-25-Cent Distribution-

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable Dec. 31 to holders of record Dec. 24. Like amounts were disbursed on April 10, July 15 and Oct. 15, last. The only payment in 1942 was one of 25 cents on May. 4.—V. 158, p. 1479.

Wabash RR.-Notes-

The ICC on Nov. 15 authorized the company to issue not exceeding \$230,303 of promissory notes, to be delivered to the Boatmen's National Bank, St. Louis, in evidence of, but not in payment for, the unpaid principal amount on certain conditional-sale and lease contracts.—V. 158, p. 2297.

Washington Water Power Co. (& Sub.)-Earnings-

Period Ended Oct. 31-	1943-M	onth-1942	1943-12	Mos.—1942	
Operating revenues	\$1,095,928	\$1,035,750	\$12,618,794	\$11.837.137	
Operating expenses	426,026	488,034	4,920,447		
Federal taxes	96,248	Cr94,257	1,374,162	1,220,648	
Other taxes	70,831	71,313	1,197,309	1,129,616	
Property retirement res.	y territoria				
appropriation	90,939	90,638	1,095,677	1,088,559	
Net oper, revenues	8411 004	h400 000	04.004.400		
Other income, net	\$411,884	\$480,022	\$4,031,199	\$3,163,902	
Other medile, net	3,090	1,635	51,089	38,955	
Gross income	\$414,974	\$481,657	\$4,082,288	\$3,202,857	
Interest on mtge, bonds	64,167	64,167	770,000	770,000	
Other int, and deducts.	8,916	4,546	120,130	84,808	
Int. charged to constr	-	Cr7,808	Cr852	Cr10.232	
				0.10,000	1
Net income	\$341,891	\$420,752	\$3,193,010	\$2,358,281	
Dividends applicable to	preferred sto	ock	622,518	622,518	
-V. 158, p. 1774,		Sistate (part)		A de la companya del companya de la companya del companya de la co	

Western Electric Co., Inc.-50-Cent Distribution-

The directors on Dec. 14 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 23. Similar payments were made on March 31, June 30 and Sept. 30, this year. Payments in 1942 were as follows: March 31, 50 cents; and June 30 and Sept. 30, 25 cents each,—V. 158, p. 2198.

Western Grocer Co. (Iowa) -Offer to Stockholders-

The Sprague Warner-Kenny Corp. of Chicago, has sent an offer to all common shareholders of Western Grocer Co. of Marshalltown, Iowa, to buy not less than 75,635 shares of Western Grocer common stock at \$17.50 a share. No change in management or policy of operation of either company or its subsidiaries is contemplated, it was stated.

The Western Grocer Co. operates 10 cameries and 15 wholesale distributing houses. The two concerns, together, would supply approximately 40,000 retail dealers throughout the country.

1 The Western Grocer Co. has 102,511 shares of \$20 par common stock, and 8,649 shares of \$100 par 7% cumulative preferred stock outstanding —V. 158, p. 1286.

Wheeling & Lake Erie Ry .- Extra Distribution-

The directors have declared a dividend of 75 cents per share and an extra dividend of \$1.50 per share on the common stock, both payable Dec. 28 to holders of record Dec. 23. Distributions of 75 cents each were made on this issue on April 1, July 1 and Oct. 1, last. Payments in 1942 were as follows: April 1 and July 1, \$1 each; Oct. 1, 75 cents; and Dec. 28, a regular of 75 cents and an extra of \$1.—V. 158, p. 2298.

Western Union Telegraph Co.—Changes Made in lethod of Counting Chargeable Words in Domestic Messages-

Messages—

Effective Dec. 1, 1943, certain changes were made in the method of counting chargeable words in the text of messages between points within the United States, exclusive of a few points in the state of Minnesota where the telegraph offices are operated by the Canadian National Teelgraphs:

Groups consisting of combinations of letters, figures and other characters are now counted together at the rate of five characters per word, instead of counting mixed groups of letters, figures and

characters are now counted together at the rate of five characters per word, instead of counting mixed groups of letters, figures and characters by sequences as heretofore. For example, a mixed group such as AB123CD which was formerly counted as three words will now be counted as two words.

Punctuation marks (period, comma, colon, semicolon, etc.) are not counted or charged for regardless of where they appear in the text of the message. Heretofore punctuation marks were not counted or charged for when used in the ordinary manner of correspondence, but were counted and charged for when they appeared as part of a group of figures or letters or mixed figures and letters.\(^{\text{N}}\)

Certain symbols which had been counted as one word each, are now counted as one character in the groups in which they appear. For example, \$100 which was formerly counted as two words will now be counted as one word.

The single count of words applies only to dictionary words in the eight authorized languages (English, German, French, Italian, Dutch, Portuguese, Spanish and Latin). Expressions in common commercial or correspondence use which are not dictionary words will be counted and charged for at the rate of one word for every five characters.

Trade names which are not dictionary words will be counted and charged for at the rate of five letters per word, instead of at the single word count as formerly. Dictionary or non-dictionary words in languages not authorized, initials written without being spaced, abbreviations, and mutilated dictionary words will also be counted and charged for at the rate of one word for every five characters.

All proper names will be counted and charged for a conting to the number of separate words, or separate words and separate initials which they contain. Names of countries, states, cities, towns, etc., consisting of, more than one word will be counted according to the number of words they contain and not as one word as heretofore.

Initials in any proper name, or as an abbreviation for a proper

Appointment of Theodore B. Gittings, Western Union Superintendent at Washington, D. C., as Assistant Vice-President, with headquarters at Washington, was announced on Dec. 2.

The appointments of Harry Baach as Assistant to the Vice-President, with headquarters in New York, and of Kenneth W. Heberton as Assistant to the Vice-President, reporting to Mr. Gittings, were also announced.

announced.

A. Kyle Mitchell succeeds Mr. Gittings as Superintendent at Washington, D. C.
Mr. Baach had been Assistant Vice-President of the Postal Telegraph-Cable Co. for four years. Previously he was General Supervisor of Tariffs, Rates and Contracts for that company.
Mr. Heberton, who had served as Executive Representative since June, had been Eastern Division Cable Manager and Assistant to the Eastern Division Sales Manager. He also had served as Superintendent at Utica, Syracuse and Newark, N. J.

Earnings For October and Year to Date

Earnings For October and Year to Date

Earnings For October and Year to Date

For October, 1943, Western Union earned a net income of \$405.034 after all taxes and charges, President A. N. Williams reports. Gross operating revenues for the month amounted to \$14,755.591.

Mr. Williams points out that these figures are not comparable with the figures for October, a year ago, since they include the consolidated operations of Western Union and Postal Telegraph from Oct. 8. Because of the heavy loss at which Postal had been operating, the October net income for Western Union is somewhat reduced.

"Integration of the two telegraph systems is proceeding successfully," Mr. Williams stated, "with the objective of making the most efficient and economical use of the combined personnel and facilities. However, it will be some time before sufficient savings can be effected

to offset the deficit at which Postal's business has previously been

Earnings for October and Year to Date

Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 Oct. gross oper. revs. Oper. inc. before Fed. taxes on income. 184,000 Ret income, after chgs. 4,755,591 12,126,557 129,213,266 110,331,493 12,126,557 129,213,266 110,331,493 12,126,557 129,213,266 110,331,493 12,126,126 12,126,126 12,126,126 12,126,126 12,126,126 12,

Westinghouse Electric & Mfg. Co.-Employees Seek

Wage Increase—

A demand for a 17-cent-an-hour wage increase has been unanimously voted by union representatives of 80,000 employees of this company, it was announced on Dec. 15.

The action was taken at a recent meeting of the Westinghouse Conference Board of the United Electrical, Radio and Machine Workers of America, CIO, made up of representatives from 40 local unions of Westinghouse employees throughout the nation. The vote of the union delegates was unanimous.

In addition to the 17-cent wage demand, the union conference voted to press a demand for a monthly cost-of-living bonus based upon possible further increases in the cost of living.

The 17-cent-an-hour wage demand is based upon the national wage policy of the UE-CIO, adopted at a recent meeting of its General Executive Board, which calls for the establishment of Jan. 1, 1944, as a new "Stabilization date".—V. 158, p. 2298.

(R. C.) Williams & Co., Inc. -30-Cent Distribution-

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Dec. 22 to holders of record Dec. 17. Like amounts were disbursed on Jan. 15 and July 15, this year, and on Jan. 10 and July 6, 1942.—V. 158, p. 1579.

Willys-Overland Motors, Inc.—New President-

Ward M. Canaday, Chairman of the board, has been elected President and will continue as Chairman. Hs succeeds Joseph W. Frazer, p. 1286.

Wisconsin Central Railway-Interest-

Interest due Jan. 1, 1936, and July 1, 1936 on the first general mort-gage 50-year 4% gold bonds, due 1949, will be paid beginning Dec. 23, 1943. Payment on bonds represented by certificates of deposit will be made to holders of record at the close of business on Dec. 16, 1943. Interest on bonds is payable at office of Bank of Montreal, New York.—V. 158, p. 2397.

Wisconsin Mutual Insurance Co. of Madison, Wis. Authority Sought to Make Payment to Creditors

Authority for payment of a 50% dividend on approved claims against the defunct Wisconsin Mutual Insurance Co. of Madison, is requested in a petition of Commissioner Morvin Duel filed with the Dane County (Wis.) Circuit Court. Judge Herman Sachtjen will hold a hearing at 10 a.m. Dec. 18. The petition states that the liquidator has \$118,566 on hand, and that claims of \$116,694 have been allowed by the court. Claims of \$53,880 remain outstanding and claims of \$12,317 are in litigation.—(New York "Journal of Commerce.")

Wisconsin Power & Light Co.—Earnings —

Operation End. Sept. 30—		los.—1942	1943-9 M	los.—1942
Operating revenues Oper. exps. and taxes	\$3,539,122	\$3,013,964	\$13,251,211	\$11,813,568
(other than Federal)	2,295,823	1,989,807	8,519,391	7,504,500
*Federal income taxes	113,100	207,500	557,400	688,562
and excess prof. taxes	411,200	165,800	1,280,800	833,165
Net oper, income Other income (net)	\$718,998	\$650,857	\$2,893,619	\$2,787,340
outer meome (net)	18,822	17,766	57,424	23,269
Gross income	\$737,820	*\$668,623	\$2,951.043	\$2,810,609
Int. and other deducts	319,262	317,775	1,289,172	1,263,394
Net income	\$418,558	\$350,848	\$1,661,871	\$1,547,213
Pfd. stk. div. require	278,468	278,902	1,115,263	1,115,699
Balance	\$140,090	\$71,946	\$546,607	\$431,514
, p. 1102.	2 40 4 4 1			

State and City Department **BOND PROPOSALS AND NEGOTIATIONS**

ARKANSAS

Craighead County, Bay Special Consolidated Sch. Dist. No. 21,

Ark.
Bond Call—C. J. Perry, President of the school district, is calldent of the school district, is calling for payment at par and accrued interest on Jan. 16, all outstanding bonds issued by said district under date of Jan. 16, 1937, due on Jan. 16, 1957. The bonds must be presented for payment with all unmatured interest coupons attached, to the Union National Bank of Kansas City, Mo., on and after Jan. 16, after which date the bonds will cease to bear interest, provided funds for their payment are on deposit with the paying agent at that time.

Hot Springs, Ark

Hot Springs, Ark. Bonds Purchased—A s -A syndicate

1949, \$35,000 in 1951, \$37,000 in 1953, \$39,000 in in 1952, \$42,000 \$44,000 \$46,000 1955 in 1958, \$45,000 in 1960, \$48,000 in 1962, \$51,000 1961 \$50,000 in 1962, \$52,000 in 1964, 1963, 1965, 1967, \$53,000 \$55,000 in 1966, \$56,000 in \$58,000 in 1968, \$60,000 in \$62,000 in 1970, \$63,000 in \$65,000 in 1972, \$66,000 in 1969, 1971, 1971, \$65,000 in 1972, \$66,000 in 1973, \$67,000 in 1974, \$70,000 in 1975, \$72,000 in 1976, \$74,000 in 1977, \$76,000 in 1978, \$78,000 in 1977, \$76,000 in 1981, \$81,000 in 1982, and \$51,000 in 1983. Principal and interest (J-D) payable in New York. These bonds, issued under Act 131 of the General Assembly of the State of 1933, as amended, constitute, in 1933, as amended, constitute, in the opinion of counsel, valid and binding obligations of the city, payable both as to principal and interest solely from the gross revenues of the water works system to the extent processory. Bonds Purchased—A syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Stifel, Nicolaus & Co., of St. Louis, Eldredge & Co., of New York, Walter, Woody & Heimerdinger, of Cincinnati, Lewis W. Cherry Co., and E. L. Villareal & Co., both of Little Rock, recently purchased \$2., 075,000 3% water revenue bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$30,000 in 1946, \$32,000 in 1948, \$34,000 in 1948, \$34

1950, \$36,000 in 1952, \$38,000 in 1952, \$38,000 in 1954, \$40,000 in 1954, \$40,000 in 1958, \$43,000 in 1958, \$45,000 in 1958, in ity approved by Chapman & Cutier of Chicago and Rose, Loughborough, Dobyns & House of Little Rock.

Bond Election—The City Council is said to have authorized a special election for Jan. 15, to submit to the voters \$200,000 3% bonds for construction of an administration building hangar, and bolids for construction of an administration building, hangar, and other requisites for the municipal airport. The bonds will be payable annually from 1947 to 1963. The first payment will be \$9,000 and the final \$13,000.

Kensett Special School District,

par and accrued interest on Jan. 1 outstanding bonds of its issue dated April 1, 1936, Nos. 1RB, 6RB, 7RB, 11RB, 12RB, 13RB, 16RB, 17RB, 23RB, 24RB, 27RB, 30RB, 33RB, 35RB, 37RB, 40RB, 43RB, 44RB, 45RB, 46RB, 47RB, 46RB, 49RB, 50RB, 51RB, 52RB, 54RB, 56RB, 58RB, 59RB, 60RB, 61RB, 62RB, 63RB, 64RB, 65RB, 66RB, 67RB, 72RB, 74RB, 80RB, 66RB, 88RB, 90RB, 92RB, 93RB, 94RB, 95RB, 96RB, 97RB, 98RB, 99RB, 100RB, 102RB, 104RB 99RB, 100RB, 102RB, 104RB, 105RB, 116RB, 125RB and 126RB, 105RB, 116RB, 125RB and 126RB, all maturing April 1, 1961. Said bonds are to be presented for payment with April 1, 1944, and subsequent coupons attached, on and after Jan. 1 at the Commercial National Bank of Little Rock, and shall cease to bear interest on and after date called on and after date called.

Logan County, Ratcliff School Dist.

bear interest on and after date called

Marianna Spec. Sch. District, Ark.

Bond Call-W. G. Hoyle, President, is notifying bondholders that the district is calling for payment on Jan. 1, at par and accrued interest to Jan. 1, 1944, bonds Nos. 6RB to 13RB, aggregating \$8,000, dated Dec. 1, 1940, maturing Jan. dated Dec. 1, 1940, maturing Jan. 1, 1969. Bonds are to be presented for payment at the Commercial National Bank of Little

Morrilton Special School District,

Bond Call - George President, is calling for payment at par and accrued interest to Jan. 1 bonds dated Oct. 1, 1940, Nos. 176RB and 177RB, due Jan. 1, 1061 and Nos. 176RB 178RB 188RB 188R 1961, and Nos. 178RB to 182RB, due Jan. 1, 1962, aggregating \$7,000. Said bonds will cease to Road County, Rateliff School Dist. No. 37, Ark.

Bond Call—C. O. Parker, President, is calling for payment on Jan. 1, at par and accrued interest, all outstanding bonds of the issue dated Dec. 1, 1934, due Jan. 1, 1965, being bonds Nos. 1RB to bonds must be presented to the Commercial National Bank of Little Rock for payment.

Union County, Junction City School District No. 76, Ark

Bond Call - H. J. Williams President, is notifying bondholders that the District is calling for payment at par and accrued interest to Jan. 1, refunding bonds Nos. 13RB to 73RB, aggregating \$30,500. The bonds were issued as of Jan. 1, 1935, maturing Jan. 1, 1945. Jan. 1, 1935, maturing Jan. 1, 1940. Holders of the bonds are to present them at the Commercial National Bank of Little Rock, on and after Jan. 1, 1944, with unmatured coupons attached, for payment. Said bonds will cease to bear interest on and after date called

CALIFORNIA

California (State of)

California (State of)

Bond Call—Charles G. Johnson,
State Treasurer, calls for payment
on Jan. 2, 4% India Basin bonds
aggregating \$14,000, dated Jan. 2,
1911, in denominations of \$1,000.
Nos. 6, 46, 57, 94, 250, 385, 583,
663, 676, 738, 759, 818 are those
called called.

CONNECTICUT

Portland, Conn.

Bonds Sold-An issue of \$195. Bonds Sold—An Issue of \$190,-000 water system bonds were sold on Dcc. 10 to Cooley & Co., of Hartford, as 1.40s, at a price of 100.81, a basis of about 1.31%. Dated Dec. 15, 1943. Due Dec. 15, as follows: \$10,000 in 1944 to 1962, as 1965,000 in 1963. Principal and and \$5,000 in 1963. Principal and interest (J-D) payable in Portland. Legality approved by Reed, Hoyt & Washburn, of New York.

Waterbury, Conn.

Note Sale — The \$700,000 tax anticipation notes offered for sale on Dec. 16—v. 158, p. 2405—were awarded to the First Boston Corp., New York City, at 0.459%, plus a \$5.00 premium. Dated Dec. 28, 1943. Due June 5, 1944. The First National Bank of Boston was the second highest bidder at 0.463%.

FLORIDA

Alachua County Special Road and Bridge District No. 1 (P. O. Gainesville), Fla.

Gainesville), Fla.

Bond Sale — A syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Trust Co., of Georgia, of Atlanta, Leedy, Wheeler & Co., of Orlando, Robinson-Humphrey Co., of Atlanta, and the Ranson-Davidson Co., of Orlando, was the successful bidder for the \$100,000 semi-annual SBA refunding. Semi-annual SBA refunding. semi-annual SBA refunding, Series 1944 bonds as 2.20s, paying a price of 100.49, a basis of about 2.14%. Denomination \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1953.

De Soto County Special Road and Bridge District No. 5 (P. O. Arcadia), Fla.

Arcadia), Fla.

Bond Sale—A syndicate composed of John Nuveen & Co. of Chicago, B. J. Van Ingen & Co. of New York, Trust Co. of Georgia, of Atlanta; Leedy, Wheeler & Co., of Orlando, Robinson-Humphrey Co., of Atlanta, and the Ranson-Davidson Co., of Orlando, was the successful bidder for the \$33.000 semi-annual SBA refund-\$33,000 semi-annual SBA refunding, series 1944 bonds as 2.30s, paying a price of 100.21, a basis of about 2.26%. Dated Jan. 1, 1944. Denomination \$1,000. Due on Jan. 1, 1950.

Hardee County (P. O. Wauchula), Fla.

Bond Sale — The following \$1,-273,000 semi-annual SBA refunding, series 1944, bonds offered for sale on Dec. 7—v. 158, p. 2199—were awarded jointly to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville, as 2.70s, paying a price of 100.012, a basis of about 2.69%:

\$501,000 County bonds. Due on January 1, 1974, with the right to redeem all or any part Monroe County (P. O. Key West), thereof at par plus accrued interest on Jan. 1, 1964, or on any interest payment date thereafter.

District No. 2 bonds. Due on Jan. 1 as follows: \$50,000 in 1952 to 1954, and \$37,000 in 1955.

89 000 Special Road and Bridge 89,000 Special Road and Bridge District No. 3 bonds. Due on Jan. 1 as follows: \$13,000 in 1955, \$50,000 in 1956, and \$26,000 in 1957. 84,000 Special Road and Bridge District No. 6 bonds. Due on Jan. 1 as follows: \$24,000 in

1958, and \$60,000 in 1959. 174,000 Special Road and Bridge

District No. 7 bonds. Due on Jan. 1 as follows: \$60,000 in 1960 and 1961, and \$54,000 in 1962

160,000 Special Road and Bridge District No. 16 bonds. Due on Jan. 1 as follows: \$20,000 in 1962, and \$72,000 in 1963 and

Denomination \$1,000. Interest J-J. Dated Jan. 1, 1944.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale — A syndicate composed of Barcus, Kindred & Co., of Chicago, the Commerce Union Bank of Nashville, Churchill, Sims & Co., of New York, D. E. Arries & Co., of Tampa, McDougal & Condon, of Chicago, and Walter, Woody & Heimerdinger, of Cincinnati, was the successful bidder for the following \$75,000 semiannual SBA refunding series 1944, bonds, offered for sale on Dec. 7, as 2½s, paying a price of 100.17, a basis of about 2.48%:

\$45,000 Plant City special road and bridge district bonds.
30,000 special road and bridge
district No. 2 bonds.

Dated Jan. 1, 1944. Due on Jan. 1, 1956. Legality approved by Giles J. Patterson of Jacksonville...

Giles J. Patterson of Jacksonville.

Indian River County, Wabasso
Bridge District (P. O. Vero
Beach), Fla.
Bond Sale—The \$60,000 semiannual SBA refunding, Series
1944, bonds offered for sale on
Dec. 7 — v. 158, p. 2199 — were
awarded to a syndicate composed
of John Nuveen & Co., of Chicago,
B. J. Van Ingen & Co., of New
York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of
Orlando, Robinson-Humphrey Co.,
of Atlanta, and the Ranson-Davidson Co., of Orlando, as 2.70s, payson Co., of Orlando, as 2.70s, paying a price of 100.283, a basis of about 2.675%. Dated Jan. 1, 1944. Interest payable J-J. Due on Jan.

Lakeland, Fla

Bond Sale—The \$100,000 semi-anual refunding light and water, Series 1944, bonds offered for sale on Dec. 8—v. 158, p. 1983—were awarded to the Clyde C. Pierce Corp. of Jacksonville, as 2.20s, paying a price of 100.03, a basis of about 2.19%. Denomination \$1,000. Due on Feb. 1, 1954.

Martin County (P. O. Stuart), Fla.

Martin County (P. O. Stuart), Fla.

Bond Sale—The \$166,000 semiannual SBA refunding, Series
1944, bonds offered for sale on
Dec. 7 — v. 158, p. 2200 — were
awarded to a syndicate composed
of John Nuveen & Co., of Chicago,
B. J. Van Ingen & Co., of New
York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of
Orlando, Robinson-Humphrey Co.,
of Atlanta, and the Ranson-Davidson Co., of Orlando, as 2.70s, paying a price of 100.21, a basis of
about 2.67%. The bonds are divided as follows: vided as follows: \$12,000 County bonds.

21,000 special road and bridge district No. 12 bonds. 51,000 special road and bridge district No. 16 bonds.

000 special road and bridge district No. 18 bonds.

-The \$700,000 semiannual SBA refunding, series check for 1944, bonds offered for sale on the bonds.

78,000 Special Road and Bridge Dec. 7 — v. 158, p. 2200 — were District No. 1 bonds. Due on Jan. 1, 1951.

187,000 Special Road and Bridge Corp., and the Florida National Bank, both of Jacksonville, joint-lived National Bank, both of ly, as 2s, paying a price of 100.01, a basis of about 1.995%. Denomination \$1,000. Dated Jan. 1, 1944. Due Jan. 1 as follows: \$100,000 in 1945 to 1947, \$150,000 in 1948 and 1949, and \$100,000 in 1950.

Pinellas County, St. Petersburg Special Road and Bridge District No. 13 (P. O. Clearwater), Fla. Bond Sale — The \$50,000 SBA ref. Series 1944, bonds offered for

sale on Dec. 7—v. 158, p. 2200—were awarded to the Union Securities Investment Co., of Tampa, as 2s, at par Dated Jan. 1, 1944. Due on Jan. 1, 1950. Interest J-J.

St. Lucie County Special Road and

St. Lucie County Special Road and Bridge District No. 2 (P. O. Fort Pierce), Fla.

Bend Sale—The \$30,000 SBA refunding, Series 1944, bonds offered for sale on Dec. 7, were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of Atlanta, and the Ranson-Davidson Co., of Orlando, as 2,10s, paying a price of 100.37, a basis of about 2.02%. Dated Jan. 1, 1944. Due Jan. 1, 1949. Interest payable J & J. J & J.

Bond Refunding Authorized—It is reported that the City Council has authorized the issuance of \$5,-232,000 refunding bonds, listed as follows: \$500,000 Series A; \$500,000 Series B; \$1,000,000 Series C, and \$3,232,000 Series D bonds.

Winter Garden, Fla.

Winter Garden, Fla.

Bond Offering — E. M. Tanner, City Clerk, will receive sealed bids until 7:30 p.m. on Dec. 20, for the purchase of \$118,000 3½% refunding bonds. Dated July 1, 1943. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1951, \$9,000 in 1956 to 1958, \$10,000 in 1959, \$1,000 in, 1962 and 1963, \$15,000 in 1967, and \$20,000 in 1968 to 1970. Bonds numbered 186 to 220, inclusive (being the bonds maturing in the years 1967 and 1968), will be optional for redemption as a whole, or from time to time in part, prior to maturity on any interest payment date on or after part, prior to maturity on any interest payment date on or after July 1, 1949, upon terms of par and accrued interest; and bonds numbered 221 to 260, inclusive (being the bonds maturing in the years 1969 and 1970), will be optional for redemption as a whole, or from time to time in part, prior to maturity on any interest pay-ment date on or after July 1, 1954, ment date on or after July 1, 1904, upon terms of par and accrued interest. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. The bonds are issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the City and the purchaser will be required to accept delivery and make payment in New York City, on or before Jan. 1, 1944. The purchaser will be furnished withpurchaser will be furnished with-out cost and as soon as available the legal opinion of Chapman & Cutler, of Chicago, and bids may be conditioned only to that ex-tent. These bonds have been au-thorized for issuance and sale, provided, that the City Clerk has been authorized to exchange any or all of said bonds for a like or all of said bonds for a like amount of the bonded indebtedamount of the bonded indebtedness authorized to be refunded, and all bids for the purchase of said bonds must be upon the basis of purchasing all or such portion of said bonds as have not been so exchanged on or prior to the time of sale and delivery of said bonds to the purchaser. The award of the bonds will be made to the bidder making the most advantageous bid as determined by the City bid as determined by the City Commission in its absolute and uncontrolled discretion, provided, that the right is reserved by said Commission to reject any or all of such bids. Enclose a certified check for 5% of the face value of

ILLINOIS

Camden Township (P. O. Camden), Ill.

Bonds Approved — A recent election resulted in favor of issuing \$10,000 road bonds, it is reported.

Chicago, Ill.

Local Unit Issues Sold in Liquidation — A total of \$1,311,000 of bonds of Chicago governmental units came into the market on Dec. 8 in a liquidation operation by the Woodmen of the World Life

Dec. 8 in a liquidation operation by the Woodmen of the World Life Insurance Society. The bulk of the securities were purchased by an account composed of the First National Bank of Chicago, Braun, Bosworth & Co., and Martin, Burns & Corbett, Inc. The account obtained \$801,000, consisting of \$156,000 of the Chicago Park District and \$645,000 of the Sanitary District of Chicago.

The Chase National Bank of New York purchased \$455,000 of the obligations. Harriman, Ripley & Co., Inc., obtained a block of \$25,000 City of Chicago 4½s of 1954, and a group consisting of the Northern Trust and Savings Bank, and Stranahan, Harris & Co., Inc., purchased \$30,000 Chicago Park District 4s and 3½s of 1955, optional 1946. tional 1946. 1946.

The 156 000 Chicago Park District bonds obtained by the First National Bank account consisted of \$10,000 4½s of 1955, optional 1948, \$5,000 4s of 1955/48, \$3,000 4s of 1955/54, \$28,000 4s of 1955/54, \$28,000 4s of 1955/54, \$28,000 4s of 1955/54.

The \$645,000 Sanitary District bonds purchased by the First National group embraced \$356,000 4s of 1955, callable in 1952, \$203,000 4s of 1955/54, and \$5,000 4\footnote{ws} sof 1955/54, and \$5,000 4\footnote{ws} sof 1955/47. All the Chicago Park and Sanitary District securities were reoffered by the First National account at prices to yield from 1\footnote{ws} for the bonds callable in 1947 to 1.65\footnote{ws} for the bonds due 1955. Bonds purchased by the Chase National Bank included \$310,000 of Chicago Park District 4s, 4\footnote{ws} so The \$645,000 Sanitary District

of Chicago Park District 4s, 41/4s and 41/2s of 1955, callable 1947-49 and \$145,000 Sanitary District of Chicago 4s of 1955, of which \$50,000 are callable in 1947 and \$95,000 of which are optional 1951.

Refunding Planned—A major financing operation will be undertaken by the Board of Education next year, we understand. It will next year, we understand. It will relate to the refunding of a major portion of the Board's outstanding issue of \$22,300,000 of 4½% revolving fund bonds, which mature Aug. 1, 1954, but which become callable on Aug. 1, 1944. The Board has stated that it will avail that of the call provision in the Board has stated that it will avail itself of the call provision in the issue. The outstanding issue originally was sold in 1934 to the RFC to provide cash for the payment of salaries of school teachers and is secured by a first mortage on proporties in downtown ers and is secured by a first mort-gage on properties in downtown Chicago, also the municipal air-port, all owned by the Board, which are valued in millions of dollars. The new refunding issue to be sold will not be secured by a mortgage on the real estate properties of the Board but will be payable from ad valorem taxes.

East St. Louis, Ill.

Bond Sale Contract - The City Council is said to have agreed to sell a \$400,000 issue of Special Cash Working Fund bonds to the Cash working rund bolids to the Midland Securities Co. of Chicago as 234s, at par. Denomination \$1,-000. Due in 1944 to 1958, inclusive, Payable at the Harris Trust & Savings Bank of Chicago.

The Belleville "News-Democrat"

of Dec. 3 commented on the action

of Dec. 3 commented on the action as follows:

The East St. Louis City Council has agreed to sell \$400,000 refunding bonds to the Midland Securities Company of Chicago if an ordinance, providing for the issuance, is approved by the commissioners. The ordinance is now on third reading and final passage is scheduled for next week. scheduled for next week.

The sale was arranged without an advertisement for bids and East St. Louis will receive par for the bonds. They bear interest of 2.75%. A similar issue is selling 2.75%. A similar issue is selling at a premium of \$12 per \$100. By comparison of the price asked for bonds now on sale and bonds for the new issue, bond dealers estimate the Midland firm will realize a profit of \$44,000. A normal

timate the Midland firm will realize a profit of \$44,000. A normal profit in such a transaction would be \$8,000, dealers said.

The action was taken under a new state law which permits cities to sell bonds without a vote of the people and without calling for bids.

Mayor John T. Conners explained the city for the last 20 years had issued tax anticipation warrants annually in the amount of \$400,000 at an interest rate of 4%. The bond issue for the same amount of money, he said, would save the city about \$5,000 annually, because of the lower interest rate on the bonds.

The mayor said, however, that he knew very little about the sale of the bonds and referred inquiries to Finance Commissioner Joseph W. Ganschinietz. Pressed for an explanation of the sale of the bonds to Midland, Ganschinietz said he knew nothing about it either.

Enfield Township (P. O. Enfield), Ill.

Bonds Voted—At an held recently, an issue of \$10,000 road improvement bonds was voted, according to report.

Herrin Road District No. 8-2 (P. O.

Marion), Ill.

Bonds Voted — At a recent election the voters are said to have approved by a wide margin the issuance of \$15,000 highway bonds.

Joliet Park District (P. O. Joliet), Ill.

Fiscal Standing Found Steady-The above district operated on a sound financial basis during the fiscal year which ended June 30, a recently completed audit reveals. Expenses for the year did not exceed receipts. One of the items of which the

commissioners are proud of is that payment of the \$48,000 which was owed to the bond and interest fund from the general fund, was completed during the past year. A payment of \$9,500 was made to the bond and interest fund to close the account, leaving both the bond and interest fund and the general fund in a sound condition.

There are no tax warrants outstanding, Mayor Arthur O. Janke, president of the district, said.

As of June 30, the park dis-ict's bonded indebtedness stood at \$453,000, with the board reducing this figure by \$58,000 an-

Lawrence County (P. O. Lawrence-ville), Ill.

Plans Bond Issue-A resolution was passed at a recent meeting of the County Board calling for an issue of \$36,500 judgment funding bonds, it is said.

Meriden Township (P. O. Meriden), Ill.

Bonds Voted—An issue of \$60,-000 road bonds is said to have been approved at the election held on Nov. 23.

INDIANA

Indianapolis, Ind.

Corneil Approves Barrett Bond Payment—City Council passed an ordinance on Dec. 6 providing for the issuance of \$565,000 bonds to satisfy claims on the long standing deficiency in Barrett Law bonds. The Indianapolis "News" of Dec. 7 reported in part as follows:

Larry Parsons, deputy city troller, told the council that a third bond issue may be necessary, as other bonds straggle in. The first such bond issue, \$185,000, was voted in 1939, shortly after the Indiana legislature passed a law

legalizing the payment in this manner of the fund deficiency.

This deficiency has piled up in various ways, principally through the payment of assessments on improvements for which the bonds were issued before the ten-year expiration date of the Barrett law bonds. As a result of the early payment, the city did not collect interest for the full ten years, although it is liable for the full interest to the bond holders.

Muncie, Ind.

Bond Sale—The \$14,000 refunding of 1943, Series C, bonds offered for sale on Dee. 10, were awarded to the Merchants National Bank, of Muncie, as 11/4s, paying a price of 101.25, a basis of about 1.10%. The next highest bidder was John Nuveen & Co., for 1¼s, naming a price of 100.58. Denomination \$500. Dated Dec. 15, 1943. Due on Dec. 15, 1952. Interest payable J & D.

Dated Dec. 15, 1943. Denom. \$500. Due on Dec. 15, 1952. In-terest payable J-D. The bonds were issued for the purpose were issued for the purpose of refunding certain outstanding bonds of the city which mature on Dec. 15, 1943, and will be the direct obligations of the City payable out of unlimited ad valorem tayes to be levited and cellected. taxes to be levied and collected on all of the taxable property in said city. The legality will be approved by Ross, McCord, Ice & Miller, of Indianapolis.

LOWA

Burnside Consolidated School Dis rrict (P. O. Burnside), Iowa Plans Bond Issue—On Dec. 20 today) the Board of Directors

will meet to institute proceedings to issue \$20,000 refunding bonds.

Cherokee, Iowa

Bond Sale—The \$60,000 airport bonds offered for sale on Dec. 14

V. 158, p. 2302—were awarded jointly to Paine, Webber, Jackson & Curtis of Chicago and the Carleton D. Beh Co. of Des Moines, as 1½s, paying a price of 101.44, a basis of about 1.41%. Dated Feb. 1, 1944. Denomination \$1,000. Interest payable M-N. Due on Nov. 15, as follows: \$2,000 in 1945 and 15, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947, \$2,000 in 1948, \$3,000 in 1949 to 1955, \$4,000 in 1956, \$3,000 in 1957, \$4,000 in 1958, \$3,000 in 1959, \$4,000 in 1958, \$3,000 in 1951, \$4,000 in 1963, \$3,000 in 1961, \$4,000 in 1962 and 1963 and \$1,000 in 1964.

KENTUCKY

Hickman County (P. O. Clinton), Ky.

Bond Call—Harry R. Lynn, State Local Finance Officer, reports that the county 41/4% road and bridge refunding bonds, Nos. 1 to 8, are called for payment on Jan. 15, 1944, at the Chemical Bank & Trust Co., New York City. Interest ceases on Jan. 15, 1944.

Johnson County (P. O. Paintsville)

Bond Offering — W. J. Ward, County Judge, will receive sealed bids until 10 a. m. (EWT) on Dec. 20 (today), for the purchase of \$26,000 3½% road and bridge refunding bonds. Dated Jan. 1, 1944, Denom. \$1,000. Interest payable J-J. Due Jan. 1, 1965, and subject to redemption on Jan. 1, 1960. Enclose a certified check for 10% of amount bid, payable to the County amount bid, payable to the County

Kentucky (State of)

Counties' Debts Refinanced—Counties in the State have refinanced "over \$7,000,000 indebtedness under the provisions of the 1938 County Debt Act at an annual interest saving to the counties in excess of \$70,000," according to Glenn D. Morrow, research assistant in the University of Kentucky's Bureau of Business Research at Lexington.

Mr. Morrow, in an article appearing currently in Public Administration Review, sets forth the finding of the bureau's investigation of "State Supervision of County Debt Administration in Kentucky" Kentucky.'

The bureau's study cited instances in which State assistance has been instrumental in procuring substantial reductions in the amount of the indebtedness. As examples. Mr. Morrow stated that "one county discharged indebtedness of over \$200,000 through the issuance of \$92,000 of 3% bonds; a second county, an indebtedness of approximately \$70,000 through the issuance of over \$110,000 of 4%, and a third county an indebtedness of over \$200,000 through the issuance of \$155,000 of 4% bonds? of 4% bonds.'

Mr. Morrow found in studying the original debt situation that "maturity schedules, interest payment dates and various other fea-tures of most original bonds were poorly geared to county fiscal conveniences" and that "this situ-ation necessitated the accumula-tion of large sinking fund reserves which county officials did not administer successfully."

The university analyst said "the

preponderance of serial and call-able bonds in the refunding issues has materially reduced the problem of sinking fund administration, and that counties which have refinanced their indebtedness with State assistance have been relieved entirely of this perplex ing problem."

The article stated that prior to

enactment of the County Debt Act in 1938 "26 counties were in de-fault and that many others were threatened with default . . . no-thing had been done to assist counties in administering debts which had been accumulating for

ars," adding:
"The immediate objective of the County Debt Act—that of relieving the pressing debt situation which existed at the time of its

which existed at the time of its enactment—is nearly accomplished in relation to road and bridge bonds, and rapid progress is being made toward relieving general fur, ling bond and floating debt difficulties."

In attempting to evaluate the success of State supervision under the County Debt Act, the university's bureau procured the opinions of executives of leading investment institutions experienced in handling Kentucky bonds investment institutions experienced in handling Kentucky bonds relative to the influence of State cfforts on the general credit of Kentucky municipalities.

Kentucky municipalities.

Mr. Morrow's article stated that it was found "the consensus of investment bankers is that efforts of the County Debt Commission and the local finance officer generally has improved the marketability of Kentucky county bonds.

"The investing public generally has tended to associate with State supervision the following actions which it considers beneficial:

"(a) Removal of defaults; (b) official approval of a State finance officer; (c) State administration of county sinking funds; (d) interest shown by the State in the local debt situation; (e) the servicing of bonds by a State official, and (f) the existence of State machinery to assist local officials should difficulties arise.

The article concluded "that the The article concluded "that the broader objectives of the County Debt Act are sound, that a constructive basis is being established for the reorganization of Keniucky county indebtedness, and that satisfactory machinery is in efficient operation for appropriate State control and supervision of county debt administration."

are now in progress and sufficient terest payable J-J. Due on Jan. 10 refundings have been completed as follows: \$2,000 in 1945 and 1946, since the drafting of his article to bring the annual interest savings of the counties to "approx-imately \$100,000 annually," Mr. Morrow said. demption in inverse numerical order at any interest due date on or after Jan. 10, 1949, at 103. Principal and interest payable at the Bedford Loan & Deposit Bank, Bedford. The bonds are issued pursuant to Sections 162,150 through 162.280 of Kentucky Revised Statutes. The county will furnish the approving opinion of Stites & Stites, of Louisville. No bids of less than 103% of the principal of the principal of the state of the principal of the pri cipal amount offered will be con sidered. Said bonds are to be sold subject to the principal of and interest on said bonds not being subjected to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the purchaser and will be awarded to the highest and best bidder. En-close a certified check for \$750.

LOUISIANA

Louisiana (State of)

Tax Collections Gain During Year—Tax collections for the first five months of the current fiscal period are up \$3,160,159 as compared to the first five months of last year, according to an an-nouncement by Acting Collector of Revenue Roland Cocreham.

For the month of November, Cocreham says the increase over the same month last year amounts the same month last year amounts to \$113,487.81, which reflected gains in the following categories of the amounts shown: Alcoholic beverages, \$105,445; beer, \$6,212; income, \$87,932; kerosene, \$11,136; lubricating oil, \$16,716; power, \$31,010; public utilities, \$18,279; refining of petroleum products, \$24,062; severance, \$25,728; to-bacco, \$95,775, and sales tax, \$17,402. \$17 402

Decreases for the month of November as compared to the same month as year ago, Cocreham said, are as follows: Corporation franchise, \$59,644; gas gathering. \$256,296; gasoline, \$142,121; soft drinks, \$23,766, and vehicle ligence \$15,501

drinks, \$23,766, and vehicle license, \$15,591.

The report issued by Cocreham's department points to the decrease in corporation franchise brackets as probably being due to war casualties among the smaller war casualties among the smaller corporations. An increasing numare being dissolved because of the war.'

New Orleans, La.

Bond Call — It is stated by Horace P. Phillips, Secretary, Board of Liquidation, City Debt, that the Board will redeem on 380. 379

Interest on said bonds will cease on and after Jan. 1, 1944. All in accordance with Section 8 of Act No. 96 of 1904.

Vermilion Parish, Prairie Gregg Drainage District, Sub. Drainage District No. 2 (P. O. Erath), La.

Bond Offering — R. E. Golden, Secretary Board of Commission-ers, will receive sealed bids un-til 2 p. m. on Dec. 28, for the pur-chase of \$5,500 not to exceed 4% public improvement bonds. Dated Feb. 1, 1944. Denom. \$500. Interest payable F-A. Due Feb. 1, 1947 to 1952. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. A certified check for \$250, payable to the district, must accompany the bid.

MASSACHUSETTS

plus a premium of \$5.00. Dated the tax rolls for the year 1959, Dec. 14, 1943. Due Dec. 14, 1944. Other bids were as follows:

Bidder— Goldman, Sachs & Co... Discount 0.45 % 0.46 % First Nat'l Bank, Boston-Nat'l Shawmut Bk., Bost. U.4070

Stoughton, Mass

Stoughton, Mass.
Note Sale—The \$100,000 temporary loan offered for sale on Dec.
14 was awarded to the First Boston Corp. at 0.374% discount. The next highest bidder was Second National Bank, Boston, at a discount of 0.389%. Due on Nov. 22, 1944.

MICHIGAN

Ypsilanti, Mich.

Bonds Sold-in connection with Bonds Sold—in connection with the \$96,000 hospital revenue bonds that were offered for sale without success on July 19, it is now stated by Harvey C. Holmes, City Clerk, that the bonds have been sold as 3½s, at par, divided as tollows: \$42,000 to K. K. Martin, Detroit and \$54,000 to local in-Detroit, and \$54,000 to local investors. Interest payable J-D.

It is also reported by Mr. Holmes that the \$134,000 not to exceed 2½% semi-ann, hospital general obligation bonds for which all bids were returned un-opened on March 29, was can-celled because the issue was declared illegal.

MINNESOTA

Mankato School District, Minn.

Bond Sale — The \$1,100,000 building bords offered for sale on Dec. 13—v. 158, p. 2303—were on Dec. 13—v. 158, p. 2303—were purchased by a syndicate composed of the Northwestern National Bank, First National Bank, both of Minneapolis, First National Bank of St. Paul, Paine, Webber, Lockson & Cuttiered tional Bank of St. Paul, Paine, Webber, Jackson & Curtis and John Nuveen & Co., both of Chicago, Milwaukee Co. of Milwaukee, C. F. Childs & Co., of Chicago, Allison-Williams Co., J. M Dain & Co., Piper, Jaffray & Hopwood, all of Minneapolis, Kalmar. & Co., of St. Paul, C. S. Ashmur Co., of Minneapolis, Harold E. Wood & Co., of St. Paul, Woodard-Elwood & Co., of Minneapolis, Caldwell, Phillips Co., of St. Paul, Bigelow-Webb, Inc., of Minneapolis, Park - Shaughnessy Minneapolis, Park - Shaughnessy & Co., and Juran & Moody, both of St. Paul, at a price of 100.136 a net interest cost of about 1.36% as follows: For \$800,000 bonds maturing Dec. 1, \$50,000 in 1945 to 1960, as 1.35s, and \$300,000 maturing \$100,000 Dec. 1, 1961 to 1963, as 1.40s. Dated Dec. 1, 1943. Interest payable J-D. No other bid was received.

Minnesota (State of)
Certificate Offering — Richard
W. Bassett, Conservator of Rural
Credit, reports that he will receive sealed bids at his office, 2651 University Ave., St. Paul, until 11 a.m. on Jan. 4, for the purchase of \$9,450,000 Rural Credit Deficiency Fund certificates of indebtedness. Dated Feb. 1, 1944. Denomination \$1,000. Due \$675,000 Aug. 1, 1956, and Feb. and Aug. 1, 1957, to Feb. 1, 1963. The certificates of this series maturing in 1956 to contitute of first and feb. tificates of this series maturing in 1956 to constitute a first and prior lien and charge upon 50% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1954, those maturing in 1957 to constitute a first and prior lien and charge upon 10% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1955, those maturing in 1958 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1955, those maturing in 1958 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the charge upon 100% of the \$1,500,-000 levy to be extended upon the tax rolls for the year 1956, those maturing in 1959 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be excounty debt administration.

Trimble County (P. O. Bedford),
Ky.

Bond Offering—Sealed bids will
be received until 1:30 p. m. on
Dinistration Review, sets forth
offinding of the bureau's invesgation of "State Supervision of ounty Debt Administration in the prichase of \$31,500 31/4".

Notes Sold—It is reported that \$30,000 tax notes were sold on Dec. 7 at 0.4% discount. Due on
July 20, 1944.

Notes Sold—It is reported that sold be to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1958, those maturing in 1961 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1957, those maturing in 1960 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for th

those maturing in 1962 to constitute a first and prior lien and charge upon 100% of the \$1,500,charge upon 100% of the \$1,500,-000 levy to be extended upon the tax rolls for the year 1960, and those maturing on Feb. 1, 1963, to constitute a first and prior lien and charge upon 50% of the \$1,-500,000 levy to be extended upon the tax rolls for the year 1961, respectively, to the extent necessary for the payment of the principal thereof, respectively, said certificates to be subject to redemption on Feb. 1, 1947, at par, and on any interest payment date thereafter. Thirty days' notice of call for the interest payment date thereafter. Thirty days' notice of call for the redemption shall be given by mailing notice to each agency at which these certificates are payable and to the holder thereof, if known. For the purpose of receiving such notice, the holder or holders thereof may register his or her name, address and certificate number with the State Treasurer. Such certificates may be rer. Such certificates may be registered, registration to be certified by the State Treasurer, and are subject to successive registrations and transfers at the option of the holder or holders. Coupons may be separated from the certificates and surrendered to the cates and surrendered to the State Treasurer for cancellation, in which case the interest will be paid to the registered holder or order. Each bidder must name one rate of interest to be borne by the certificates, the rete to be one rate of interest to be borne by the certificates, the rate to be stipulated in any multiple of ¼ or one-tenth of 1%. Principal and interest payable in lawful money at the fiscal agency of the State in New York or St. Paul. The certificates will be bearer certificates registerable as to principal only, or as to both principal and interest. No bid for less than all of said issue or offering less than par and accrued interest at date of delivery will be accented. Phose delivery will be accepted. 'These certificates will be issued pursuant to the authority contained in Laws of Minnesota, 1941, Chapter 463, as amended by Laws of Minnesota, 1943, Chapter 439, for the purpose of providing means. Minnesota, 1943, Chapter 439, for the purpose of providing money to pay maturing, valid principal and interest obligations of the State, issued by said Department of Rural Credit. The printed certificates will be furnished without cost to the purchaser. All bids are to be subject to approval of legality of the certificates by Wood, Hoffman, King & Dawson, of New York, whose approving opinion wil be furnished the purchaser without charge. A certified check for \$189,000, payable to the State Treasurer, must accomthe State Treasurer, must accompany the bid.

Pine County Sch. Dist. No. 100
(P. O. Cloverton), Minn.
Bonds Offered—Bids were received until Dec. 17, by Charles
J. Lewis, District Clerk, for the purchase of \$6,000 2% refur,ling bonds. Denom. \$500. Dated Nov. 1
1943 Due \$500 from Nov. 1 1. 1943. Due \$500 from Nov. 1, 1946 to 1957; subject to redemption at par on any interest payment date, after notice mailed 30 days prior thereto. Prin. and in. (M-N) payable at the First National Bank, Minneapolis.

MISSISSIPPI

Mississippi (State of) Municipalities Seek Portion of Sales Tax Revenue—A press dispatch from Jackson to the New Orleans "Times Picayune" of Dec.

10 reported in part as follows: The Mississippi Municipal Officers' Association through its executive committee, in session here Wednesday, went on record as favoring a division of the state's lucrative 2% sales tax.

The Mississippi County Super-

Jan. 4. Both committees also favor legislation to exempt their respective local subdivisions from payment of the 6 cent state excise tax on gasoline used in connec-tion with the operation of munic-

ipal and county motor vehicles.

The municipal committee conferred during the day with Governor-elect Thomas L. Bailey.

Mayor J. C. Hamilton of Vicksburg, President of the Municipal Association, quoted Elect Bailey as saying Governor-Elect Bailey as saying he thought the municipalities need some fi-nancial assistance from the state. Mayor Hamilton said his committee will ask the Legislature to provide that one-fourth of the sales tax collections be distributed back to the municipalities and counties on a basis to be worked out. The supervisors have not yet assed on this proposal.

Mayor Hamilton said on the ba-

sis of present sales tax collections, enactment of the proposal would mean distribution to the two political subdivisions of approximately \$3,250,000 annually, and would provide that amount of relief from local taxation.

Amendment of the sales tax law

Amendment of the sates tax fav to provide for exemption of pur-chases and services by municipal-ities will also be sought, as well as exemption of municipal-pur-chased gasoline from the excise

Pointing out that much of the revenue now collected by the state previously was collected by the local governments, Mayor Hamilton said these groups could participate and still leave the state a surplus over needs for op-eration of the state governmental functions.

functions.

Total Announced on Utility
Value—Assessment of public sercorrections operating in value—Assessment of public service corporations operating in Mississippi for 1943 totals \$109,922,503, or \$5,000,000 more than 1942 assessments, and \$12,000,000 more than 1941, according to an official list released recently by the State Tay Commission the State Tax Commission.

the State Tax Commission.
Railroad companies alone represent \$60,644,868 of the total assessments. Others include bridge companies, \$824,655; gas and pipe line companies, \$14,255,925; telephone and telegraph, \$13,849,605; cxpress, \$191,563; sleeping car, \$382,485; power, \$18,079,024; water, \$300,915, and private car companies, \$1,393,463.

companies, \$1,393,463. In 1941 assessment of the public service corporations totaled \$97,504,603 and in 1942, \$104,893,-

The largest single assessment is against the Illinois Central System with its network of subsidiary roads within the State. The amount for 1943 is \$36,210,959. In the railroad group, Gulf, Mobile & Ohio system had the second largest, \$9,638,275, and the Southern Railway System third, \$6,-

Washington County, Riverside Con-solidated School District (P. O.

Greenville), Miss.

Bonds Authorized—The County
Board of Supervisors is said to
have authorized the issuance of
\$75,000 building bonds. The issue
was passed by the Board on petition of a majority of the qualified
electors of the district after bond attorneys declined to approve a previous issue, according to re-

MISSOURI

St. Joseph School District, Mo.

Bond Sale - The \$75,000 semi-Bond Sale — The \$75,000 semi-annual refunding bonds offered for sale on Dec. 13—v. 158, p. 2096 —were awarded to Paine, Web-ber, Jackson & Curtis, of Chicago, as 1½s, paying a price of 100.69, a basis of about 1.46%. Dated Feb. 1, 1944. Due Feb. 1, 1964. The next highest bidders were the City National Bank & Trust Co. Kan-National Bank & Trust Co., Kansas City, for 13/4%, naming a price of 101.72, and Baum, Bernheimer Co., for 13/4%, a price of 101.22 . 101.38.

were purchased recently by the Baum, Bernheimer Co. of Kansas City, at a price of 100.115, a basis of about 0.98%. Denomination \$1,-000. Dated Nov. 15, 1943. Interest payable M-S. Due \$5,000 from March 1, 1945 to 1955. Principal and interest payable at the First National Bank, Kansas City. These bonds, authorized at an election for the purpose of acquiring land for an airport, will be, in the opinion of coursel direct and valid.

Merch 1, 1945 to 1955. Principal and for an airport, will be, in the opinion of coursel direct and valid. of about 0.98%. Denomination \$1,-000. Dated Nov. 15, 1943. Interest payable M-S. Due \$5,000 from March 1, 1945 to 1955. Principal and interest payable at the First National Bank, Kansas City. These bonds, authorized at an election for the purpose of acquiring land for an airport, will be, in the opinion of counsel, direct and validobligations of the entire City, payable from unlimited ad valorem able from unlimited ad valorem taxes which may be levied upon all of the taxable property within the City.

MONTANA

Golden Valley County (P. O. Ryegate), Mont.

Maturity — It is stated by the Clerk of the Board of County Commissioners that the \$76,000 refunding bonds sold to E. M. Adams & Co. of Portland, as 1 1/4s, at a price of 100.078—v. 158, p, 2407—are due \$19,000 on Jan. 1 in 1945 to 1948, giving a basis of about 1.215%. Interest payable J-J.

Second best bid was an offer of 100.065 for 1¼s, tendered by J. M. Dain & Co.

Montana (State of)

Bond Sale - The \$2,401,000 re-Bond Sale — The \$2,301,000 refunding bonds offered for sale on Dec. 10—v. 158, p. 2304—were awarded to a syndicate composed of the Harris Trust & Savings the Harris Bank, of Chicago, National City Bank, of New York, Bank of America National Trust & Savings Association, of San Francisco, Mercantile-Commerce Bank cisco, Mercantile-Commerce Bank & Trust Co., of St. Louis, First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, as 1.10s, paying a price of 100.239, a net interest cost of about 1.039%. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, as follows: \$250,000 in 1046 \$270,000 in 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 next highest group was Lebman Bros First group was Lehman Bros., First National Bank, Minneapolis, First National Bank, St. Paul, North-western National Bank, Minne-apolis, Kalman & Co., Piper, Jaf-fray & Hopwood, and J. M. Dain & Co., bidding for 1.10s, a price of 100.16. Other bidders were:

of 100.16. Other bidders were:
Northern Trust Co., Chicago,
First National Bank, Chicago,
Blyth & Co., First of Michigan
Corp., and Seattle First National
Bank, jointly, for 1.10s, a price
of 100.105.
Shields & Co. Lee Higginson

of 100.105,
Shields & Co., Lee Higginson
Corp., Otis & Co., McDonaldCoolidge & Co., Allison-Williams
Co., Peters, Writer & Christensen, Foster & Marshall, and Kaiser sen, Foster & Marshall, and Kalser & Co., for 1.20% bonds, a price of 100.31.

& Co., for 1.20% bonds, a price of 100.31.

Union Securities Corp., New York, R. W. Pressprich & Co., Salomon Bros. & Hutzler, Braun, Bosworth & Co., C. F. Childs & Co., City National Bank & Trust Co., Kansas City, Stern Bros. & Co., Blair, Bonner & Co., Ryan, Sutherland & Co., Fox, Reusch & Co., and Schwabacher & Co., for 1.20s, a price of 100.26.

Halsey, Stuart & Co., Blair & Co., Inc., Eastman, Dillon & Co., Bacon, Stevenson & Co., Eldredge & Co., Ferris & Hardgrove, Newburger, Loeb & Co., R. S. Dickson & Co., Mullaney, Ross & Co., and Richards & Blum, for 1.20% bonds, a price of 100.16.

Harriman Ripley & Co., Inc., Bankers Trust Co., New York, John Nuveen & Co., Paine, Webber, Jackson & Curtis, Milwaukee Co., Continental Illinois National Bank & Trust Co., Chicago, W. E. Hutton & Co., and Demnsey.

Bank & Trust Co., Chicago, W. E. Hutton & Co., and Dempsey-Tegeler & Co., also for 1.20s, a price of 100.15.

Bond Redemption Notice-It is being Co., for 134%, a price of 101.38.

Sedalia, Mo.

Bonds Sold — It is stated that \$55,000 1% land acquisition bonds

Sold — It is stated that \$55,000 1% land acquisition bonds

Sold — It is stated that \$55,000 1% land acquisition bonds

Sold — It is stated that \$55,000 1% land acquisition bonds

Sold — It is stated that \$55,000 1% land acquisition bonds

Sold — It is stated that \$55,000 1% land acquisition bonds

Sold — It is stated that \$55,000 1% land acquisition bonds

Sold — It is stated that \$55,000 1% land acquisition bonds

Sold — It is stated that \$55,000 1% land acquisition bonds

Sold — It is stated that \$55,000 1% land acquisition bonds

Mina, Nev.

Bonds Voted—At an election held on Dec. 3 the voters approved the issuance of \$20,000 water pipeline construction bonds by a count of 77 to 5.

We can offer

Blocks of **New Jersey Municipals**

ESSEX COUNTY
NEWARK BLOOMFIELD
KEARNY NUTLEY

Maturities 1946 to 1950

J. S. Rippel & Co.

Established 1891 18 Clinton St., Newark 2, N. J. MArket 3-3430 N. Y. Phone—REctor 2-4383

NEW JERSEY

Belleville, N. J.

Plans Note Issue-An ordinance Plans Note issue—In case passed on final reading by the Board of Commissioners recently calling for an issue of cently calling for an issue of \$3,300 not to exceed 6% storm construction bond anticipation notes.

Bloomingdale, N. J.

Bond Issuance Approved—At a meeting of the Borough Council on Nov. 30 an ordinance providing for the issuance of \$20,000 sewer bonds was passed on final reading.

East Rutherford School District, N. J.

Bond Sale—The \$30,000 school bonds offered for sale on Dec. 14 -v. 158, p. 2304—were awarded to Boland, Saffin & Co. of New York, as 1½s, paying a price of 100.179, a basis of about 1.465%. Dated Dec. 31, 1943. Due \$3,000 from Dec. 31, 1944 to 1953. Interest payable J-D. The only other bidder was M. M. Freeman & Co., for 2s, at a price of 100.323.

Jamesburg, N. J.

Bond Issuance Pending -- We quote in part as follows from a news item appearing in the Tren-ton "Times" of Dec. 9:

Jamesburg taxpayers' share of the installation of a sewerage system and disposal plant has been boosted another \$9,000 notwithstanding anticipation that the standing anticipation that the original \$40,000 estimated to be the borough's share in the more than \$400,000 system would be sufficient.

At a special meeting held in Borough Hall on Tuesday night, the first reading of an ordinance calling for the floating of an additional \$9,000 in bonds was given. Final action will be given this on Tuesday, Dec. 21, when it is thought no protest will be pre-

Jersey City, N. J.

Numerous Tax Pleas Filed—The city on Dec. 14 filed nearly 40,000 tax appeals with the State Board of Tax Appeals against decisions by the Hudson County Board of Taxation reducing real estate assessments in Jersey City by \$100,000.

Following the procedure fixed

Following the procedure fixed by law, the city first appealed to the County Board against the decreased assessments. The Board. in a decision issued several weeks ago, affirmed the changes. Members of the County Board were appointed by Governor Edison.

At the time the land and building accompany were reduced by Inc. 1970.

ing assessments were reduced by \$100,000,000, the County Board or-

later in the year may mean large increases in tax payments.

Lower Penns Neck Township Sch. District (P. O. Salem), N. J.

Bonds Voted - The issuance of \$75,000 building addition bonds was approved at the election held on Nov. 29, it is said.

Newark, N. J.

Three Windfalls Aid Tax Rate-Three Windfalls Ald Tax Rate— The City Commission is due to re-ceive three windfalls good for a 21-point drop in the 1944 tax rate. They will more than offset the 17 points lost by a sharp cut in real estate ratables. Unusually high tax collections will account for several more points.

Boom activity in Newark war

plants is expected to boost personalty ratables by as much as \$10,000,000. This would account for around six points. One war plant alone that was assessed \$200,000 in personality for 1943 al-ready has filed tax returns indi-cating a \$1,000,000 assessment for the ensuing year. Another increase of \$1,000,000 is expected from a single public utility company.

Personality assessments based on inventory and other tan-gible and intangible assets for the 12 months ending in October. war plants had not hit their full stride a year ago and the full effect of their activities will not

City tax experts are looking with envious eyes at the \$750,000 due the city from the Federal gov-ernment for the sale of the Sears Roebuck site at Port Newark. Plans are already under way to appropriate as much as \$700,000, if needed to keep the current \$5.31

tax rate from skyrocketing.

The third windfall is a four-point saving through debt reduction. The real savings through debt reduction do not come until 1946 and 1947, too late for the incumbent commissioners to put on a show for the 1945 commission election. In 1946 there will be a 17-point drop through debt retirement and another 15 points in 1947. Seven points will be lopped off in 1945.

There may be some disagree-ment among the commissioners as to the wisdom of appropriating the Sears Roebuck bonanza for a year's operating budget single The city's heavy investment in Port Newark is mortgaged by around \$13,000,000 in outstanding bonds and there are substantial claims against city land titles by the Nugent estate and Edward J. Grassmann.

New Jersey (State of)

Municipalities Share Record Railroad Tax—Local units in New Jersey are to receive \$10,509,829 as their share of the largest tax as their share of the largest tax payments ever paid the State by the railroads. Checks for that sum were forwarded by State Controller Zink on Dec. 15 to County Treasurers for distribution. The amount will be divided between about 500 municipalities in about 500 municipalities in amounts ranging from 61 cents for Stillwater Township, Sussex County, to \$6,132,158 for Jersey City, which receives the lion's share.

The distribution represents 50% of the franchise taxes allotted to municipalities and the second-class railroad property tax levied and collected by the State for the municipalities in which they are situated.

Canal Co. and the New Lora Railroad.
Next to Hudson, which receives \$8,204,442.79 of this year's tax, Essex follows with a total of \$629,811.80, of which Newark receives \$518,082.82. Allotments to other Essex municipalities are:

Fast Orange, \$15,310.92; Orange, \$15

other Essex municipalities are:
 East Orange, \$15,310.92; Orange,
\$15,679.44; Belleville, \$2,620.62;
Bloomfield, \$14,692.18; Irvington,
\$27,405.71; Montclair, \$16,666.74;
Nutley, \$934.12; West Orange, \$1,517.14; South Orange, \$9,355.13;
Caldwell, \$575.41; Essex Fells,
\$816.23; Glen Ridge, \$910.91; Roseland, \$275.49; Verona, \$78.59;
Cedar Grove, \$39.78; Maplewood,
\$1,498.56; Millburn, \$3,351.81.
Allotments to all counties follow:
Atlantic, \$57,408.85; Bergen.

Allotments to all counties follow: Atlantic, \$57,408.85; Bergen, \$189,210.46; Burlington, \$10,373.19; Camden, \$193,057.56; Cape May, \$18,401.68; Cumberland, \$16,442; Essex, \$629,811.80; Gloucester, \$1,580.22; Hudson, \$8,204,442.79; Hunterdon, \$13,787.26; Mercer, \$168,983.37; Middlesex, \$395,123.42; Monmouth, \$53,195.06; Morris, \$48,336.08; Ocean, \$13,305.43; Passaic, \$88,726.10; Salem, \$4,312.67; Somerset, \$42,223.41; Sussex, \$5,280.42; Union, \$296,361.94; Warren, \$45,865.87. \$45,865,87.

Teaneck Township (P. O. Teaneck), N. J.

Bond Offering-Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 P. M. (EWT) on Dec. 28 for the purchase of \$50,000 not to exceed 6% interest series D coupon or registered refunding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1, as follows: \$5,000 in 1948 and 1949, and \$10,000 from 1952 to 1955 incl. Bidder to name a single rate of interest, expressed in multiple of \(\frac{1}{2}\) or \(\frac{1}{2}\) o of 4 of 170 of 1%. Frincipal and interest (J-D) payable at Bergen County National Bank, Hackensack. A certified check for \$1,000, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the greeceful hidder. furnished the successful bidder.

NEW YORK

Cattaraugus County (P. O. Little Valley), N. Y.

Debt Redemption Reported— Gratifying progress is paying off the bonded indebtedness of Cattaraugus county is recorded in the annual report of County Treasurer Richard L. Farnham, which covers the fiscal year Nov. 1, 1942, to Oct. 31, 1943.

In 1928 Cattaraugus County had a bonded indebtedness of \$2,575,-000. During the past year this has been reduced by \$159,000, and in February next there will be paid from appropriations in the current budget \$149,000. This will leave a balance of outstanding bonds of \$745,000 \$745,000.

This debt of \$745,000 will be no light burden on Cattaraugus county taxpayers for another half decade, especially in view of the enormous taxes imposed by the Federal government; but it seems small as compared with the two and a half millions of indebtedness which the county had in 1928.

Interest payments on the bonded debt still are large. In 1944 they will amount to \$21,000.

In 1928 they were \$110,062.

If no new bonds are issued in the meantime, Cattaraugus county will emerge debt-free in 1951. A will emerge debt-free in 1951. As schedule in the county treasurer's report shows that \$134,000 in bonds will be payable in 1945, \$118,000 in 1946, \$120,000 in 1947, \$123,000 in 1948, \$\$5,000 in 1949,

and the same amount in 1950, and the same amount in 1950, and that \$60,000 in 1951 will pay the last of the bonds.

The county had no temporary indebtedness at the close of the 1942-43 fiscal year—the first time

in over 20 years, the report states. that the county budget has had no provision for this item.

Huntington (P. O. Huntington), N. Y.

Bond Sale—The \$33,000 coupon or registered refunding water bonds offered Dec. 16—v. 158, bonds offered Dec. 16—v. 158, p. 2408—were awarded to Newburger, Loeb & Co., New York, as 1¾s, at a price of 100.26, a basis of about 1.73%. Dated Nov. 1, 1943 and due Nov. 1, as follows: \$1,000 in 1956; \$6,000, 1958; \$2,000, 1959; \$1,000, 1960; \$11,000 in 1961 and 1962, and \$1,000 in 1963. Second high bid of 100.28 for 1.80s was made by Bacon Stevenson & Co., New York City.

New Rochelle, N. Y.

Bonds Approved — Edwin B. Kungott, Deputy State Comptroller, reports that on Dec. 10, the State Comptroller's office isthe State Comptroller's office issued an order approving an issue of \$200,000 refunding bonds, to care for bonds maturing in the fiscal year beginning Jan. 1, 1944. Due Jan. 1 as follows: \$30,000 in 1949, \$70,000 in 1950, \$60,000 in 1951, and \$40,000 in 1952.

Oneida, N. Y,

Oneida, N. Y,

Bond Offering—Lucy M. Rice,
City Clerk, will receive sealed
bids until 3 p.m. (EWT), on Dec.
21, for the purchase of \$455,000
not to exceed \$5 coupon or registered refunding water series 9
bonds. Dated Dec. 15, 1943. Denomination \$1,000. Due June 15,
as follows: \$28,000 in 1946, \$24,000
in 1947, \$26,000 in 1948, \$16,000
in 1949, \$14,000 in 1952, \$53,000 in
1951, \$38,000 in 1952, \$53,000 in
1953, \$58,000 in 1954, \$55,000 in
1957. Rate of interest to be in
multiples of ¼ or one-tenth of 1%
and must be the same for all of
the bonds. Principal and interest
(J-D) payable at the Chase National Bank, New York City. The
bonds will be valid and legally
binding general obligations of the
City, all the taxable real property
within which will be subject to
the levy of ad valorem taxes to within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to Section 8 of the General Munic-ipal Law and in accordance with ipal Law and in accordance with the order and approval of the State Comptroller for the purpose of paying and refunding a like principal amount of Water bonds. The City has a special charter, Chapter 648 of the Laws of 1911, as amended. 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 purchase the bonds contract to purchase the bonds 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 cast. the purchaser without cost. Enclose a certified check for \$9,100, payable to the City.

Rochester, N. Y.

Rochester, N. Y.

Heavy Tax Collections Reported—Collections of city taxes this year are expected to come within half a million dollars of the 1943 tax levy of approximately 17 million dollars.

During the 11 months, from Jan. 1 to Dec. 1, according to City Treasurer Haskell H. Marks, tax collections totalled \$16,384,177, leaving \$579,486 of the tax levy to be collected in December. November collections amounted to \$116,164.

Collections during December

Municipal Bond Issues Sold During November

In our review of the municipal financing negotiated in the month of November, which was given in these columns on Dec. 13, page 2411, it was noted that the volume of sales during the period amounted to \$36,854,360. Mention also was made of the fact that, as contrasted with the record for many of the earlier months, a considerably larger proportion of the November total represented considerably larger proportion of the November total represented

year, Dec. 1, was \$670,937.

Bond Sale—The \$17,000 semiann, public works bonds offered for sale on Dec. 14—v. 158, p. 2408—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 1.40s, paying a price of 100.28, a basis of about 1.34%. Dated Nov. 1, 1943. Due Nov. 1, as follows: \$2,000 in 1944 to 1951, and \$1,000 in 1952. The only other bid was C. F. Childs & Co., and Sherwood & Co., a joint offer, for 1.60s, at a price of 100.20.

NORTH CAROLINA

Stokes County (P. O. Danbury), N. C.

N. C.
The \$83,000 coupon refunding road bonds offered for sale on Dec. 14, were awarded to Weil Roth & Irving Co., of Cincinnati, at a price of 100.032, a net interest cost of 2.385%, as follows: For \$53,000 maturing on Dec. 1, \$8,000 in 1952, \$12,000 in 1953, \$5,000 in 1954, \$9,000 in 1955 and 1956, \$10,000 in 1957, as 2½s and \$30.000 maturing \$10,000 on Dec. \$30,000 maturing \$10,000 on Dec. \$, in 1958 to 1960, as 2½s. Interest payable J-D. The next highest bidder was John Nuveen & Co., for all bonds as 2½s, at a price of 100.39.

Denom. \$1,000. Dated Dec. 1943. Due on Dec. 1, as follows: \$8,000 in 1952, \$12,000 in 1953, \$5,000 in 1954, \$9,000 in 1955 and 1956, and \$10,000 in 1957 to 1960. Registerable as to principal alone; general obligations; unlimited tax delivery on a rebent Dec. 1, ited tax; delivery on or about Dec. 28, at place of purchaser's choice. Principal and interest payable in New York City.

Swain County, N. C.

Offers Rejected — Charles M. Johnson, State Treasurer, reports that all tenders received in connection with the call on Dec. 14 of the following County bonds were rejected:

were rejected: 2½-4% road and bridge refunding bonds, dated Aug. 1, 1940, due Aug. 1, 1975. 2½-3½% road and bridge interest funding bonds dated Aug. 1, 1940, due Aug. 1, 1955.

North Canton, Ohio

Bond Sale-The \$16,000 storm water sewer bonds offered Dec. 15—v. 158, p. 2409—were awarded to the Ohio Co. of Columbus, as 1½s, at a price of 100.25, a basis of about 1,47%. Dated Dec. 1, 1943 and due \$1,000 on Dec. 1 from 1945 to 1960 incl. Second high bid of 101.193 for 1¾s was made by J. A. White & Co. of Cincinnati. water sewer bonds offered Dec

Ohio (State of)

Municipal Market Steady — J. A. White & Co., Cincinnati, reported under date of Dec. 15 as follows: The Ohio municipal market continues to hold steady, but with activity somewhat more rewith activity somewhat more restricted during the past few days. Our index of the yield on 20 Ohio bonds is today 1.42%, while the yields on 10 high grade Ohios and on 10 lower grades remain at 1.24% and 1.59% respectively. The Ohio market during December has held steady at about the same level as prevailed during the same level

the same level as prevailed during September.

Roseville, Ohio

Sil6,164.

Collections during December last year totalled \$76,408 and Marks said that if this same ratio is maintained this month the levy for 1943 will be collected with the exception of about half a million dollars.

As against this year's balance of \$579,486, the total of unpaid in 1947. Bidders may bid for a Royal Brust, Mayor, proclaimed Dec. 28 as the date for the election.

Roseville, Ohio

Bond Offering — Sealed bids will be received until noon on Dec. 27, by G. R. Sowers, Village Clerk, for the purchase of \$8,000 to improve and enlarge the water distribution system, and \$25,000 for constructing and equipping a fire station.

(Continued on page 2524)

taxes up to the same date last year, Dec. 1, was \$670,937.

Saratoga Springs, N. Y.

Bond Sale—The \$17,000 semiann. public works bonds offered for sale on Dec. 14—v. 158, p.

Van Wert, Ohio

Bond Sale — The \$12,000 improvement bonds offered for sale on Dec. 15—v. 158, p. 2409—were awarded to J. A. White & Co., Cincinnati, as 1½s, at a price of 100.27, a basis of about 1.201%. Dated Dec. 1, 1943. Denom. \$600. Due on March and Sept. 1, 1945 to 1954. The second highest bidder was the Van Wert National Bank, as 1½s, at par.

Yorkville, Ohio

Bond Offering — James Garvella, Village Clerk, will receive sealed bids until noon on Dec. 27 for the purchase of \$18,173.91 not to exceed 4% interest street assessment bonds. Dated Dec. 31, 1943. One bond for \$1,072.01 1943. One bond for \$1,973.91, others \$1,800 each. Due June 1, as follows: \$1,973.91 in 1944 and \$1,800 from 1945 to 1953 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest J-D. A certified check for \$200 payable to order of the village is required.

Youngstown, Ohio
Bond Sale—The \$175,000 garbage disposal plant bonds offered for sale on Dec. 11—v. 158, p for sale on Dec. 11—v. 158, p. 2203—were awarded to a syndicate composed of Fox, Reusch & Co. of Cincinnati, the Baum, Bernheimer Co. of Kansas City, Crouse, Bennett, Smith & Co. of Detroit, Ellis & Co. of Cincinnati and William J. Mericka & Co. of Cleveland, as 1½s, paying a price of 100.491, a basis of about 1.44%. Dated Dec. 1, 1943. Due on Oct. 1 Dated Dec. 1, 1943. Due on Oct. in 1945 to 1959 incl.

The \$200,000 Chestnut Street

opening and extension bonds of-fered for sale at the same time were awarded to McDonald-Coolidge & Co., Fahey, Clark & Co., both of Cleveland, and Stranahan, Harris & Co., Inc. of Toledo, as 134s, paying a price of 101.323, a basis of about 1.615%. Dated Dec. 1, 1943. Due \$10,000 from Oct. 1, 1945 to 1964, incl.

Among the other bids were: For \$200,000, 1³/₄s______100.892

For \$200,000, 1³/₄s______100.892

Fox, Reusch & Co. and
Associates—
For \$200.000 1 %s_____101.71
McDonald-Coolidge & Co.—
and Associates—
For \$175,000, 1 ½s_____100.162
Otis & Co., First Cleveland
Corp., and Paine, Webber, Jackson & Curtis, iointly—

jointly-

For \$175,000, 13/4s ______100.51 For \$200,000, 13/4s ______100.85 Halsey, Stuart & Co., and Mullaney, Ross & Co., jointly—
For \$175,000, 13/4s———100.12
For \$200,000, 13/4s———100.76

OKLAHOMA

Midwest City, Okla.

Bond Election—The following report is taken from the Oklahoma City "Daily Oklahoman" of

Dec. 8:
Plans for a \$225,000 bond election in Midwest City were drawn up Tuesday night by the new community's City Council.
Following the Council action, Royal Brust, Mayor, proclaimed Dec. 28 as the date for the election.

new capital loans, as distinguished from refunding borrowings. The division of the past month's total shows new capital awards of \$21,-410,060, and \$15,444,300 for refunding purposes.

Owing to space limitations, we were not able to give in last week's issue the comparative data usually contained in our review of the financing negotiated in each month, or the detailed list of the individual issues brought out during November. Such data is given herewith.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

1943 Permanent loans (U. S.) 36.854 *Temp. loans (U. S.) 4,690,	,360 17,016,303	1941 \$	1940 \$	1939 \$ 80,095,136 212,496,012
Bonds of U. S. Possessions	Ione None Ione None	None 2,520,492	None 26,474,700	
and Territories N	lone None	110110	None	None
*Includes temporary securities any of the above years.	617 26,966,303 issued by New	187,075,334 York City:	269,962,008 None in N	294,044,508 ovember of

The number of municipalities emitting bonds and the number of separate issues made during November, 1943, were 75 and 86, respectively. This contrasts with 56 and 60 for October.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

1943 1942 1941 1941 1939 1938 1938 1937 1936	Month of November \$36,854,360 17,016,303 69,817,163 77,507,257 80,095,136 157,685,225 47,306,174 64,855,702	For the 11 Months \$417,845,147 505,431,074 891,357,631 1,031,175,500 1,035,785,555 958,487,890 817,084,792 1,020,356,584	1934 1933 1932 1931 1930 1929	92,091,301 82,680,536 29,588,884 54,364,707 88,682,310	475,260,703
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We present herewith our detailed list of the municipal bond

id		tailed list of November	of the mur	nicipal	bon
el.	Agerra colonia de la colonia d	SOLD DURING	NOVEMBER		
st	Page No. Name Rate	Maturity	Amount		
0,	2093 Ada County Independent School		Minount	Price	Bas
e,		1947-1961	r\$180,000	100	M
٠.,	2304 Albany, N. Y. 1.80	1945-1963	r230,000 244,000	100	1.80
	2202 Albuquerque, N. Mex1.20	1944-1963	r110,000	100.04	1.80
	2304 Alliance, Neb.	1944-1963	r243,000	100.65	1.43
r-	1987 Ambridge, Pa11/4	1948-1959	r150,000 50,000	101.13	1.13
ed	2095 Associated Indemnity Corporation,	1044 4000	4. A . W.		1,10
p,	2306 Athens, Ohiovarious	1944-1958 1945-1949	939,000		-
i- &	1866 Auburn, Me0.75	1944-1949	9,000 r30,000	100.43 100.10	0.71
n,	2098 Bellaire Ohio	1944-1949	12,000	100.10	0.71
	1985 Biloxi, Missvarious	1944-1953	10,000	100	4.00
у, 01	2096 Bovey, Minn11/4	1944-1948	25,000 46,000	100.21	1.18
i.	2096 Camden, N. J. 21/	1944-1952 1950-1959	30,000	100.16	1.18
of	2302 Cass County, Ind.	1944-1963	1300,000		2.22
e	2302 Cass County, Ind.		r815,000	100.62	2.59
6:	2203 Chattanooga, Tenn	1947 1960-1968	24,000	100.10	1.92
1	2200 Chicago Sanitary District, Ill. 134	1964	r6,040,000 rd2,000,000	100.03	
	2200 Chicago Sanitary District, Ill134	1945-1962	d1,000,000	100.95	1.66
et	2202 Cincinnati, Ohio	1945-1954 1945-1964	18,500	100.16	1.22
£-	1986 Cleveland, Ohio11/4		71,000 1,025,000	100.09	1 23
e,	2201 Clifton Consolidated School District, Minn. 4 2202 Clinton, N. C. 21/4-31/4			100.03	1.40
<u>[-</u>	2202 Clinton, N. C. 21/4-31/4	1945-1965	9,000		
٠.,		1945-1954	194,000 17,000	100	4 00
1,	1865 Cook County, III.	1963 1963	d3,633,000	100	2.17
IS	2203 Cuyahoga Falls, Ohio	1963 1948-1955	d4,713,000 r80,000	100	2.17
a	2201 Deer Lodge, Mont1.40		r100,000	101.12	1.60
C.	1987 East Lansdowne School Diet Ba 11/4	1945-1954	200,000	101.11	1.06
1,	1987 Ellwood City, Pa.	1.944-1971 1944-1958	60,000 58,000	102.63	1.31
10 m	1987 Ellwood City, Pa. 1 1987 Erie School District, Pa. 0.75 2096 Fayal, Minn. 134	1944-1953	r198,000	100.43	0.92
	2100 Fort Worth Independent School	1944-1951	17,000	101.17	1.49
O.	2100 Fort Worth Independent School District, Texas134	1945-1951	r130,000	100.10	1 50
6	2100 Fort Worth Independent School	at the second of the		100.10	1.57
2	2098 Franklin County Ohio	1952-1954	r173,000	100.10	1.57
	2094 Gary, Ind0.75	1952-1954 1945-1953 1946	25,400 29,000	100.73	1.11
	2100 Fort worth Independent School District, Texas 134	1944-1948	53,000	100.001	0.74 8 .899
1	2201 Henderson, Kv		r209,800		
	2094 Hopkinsville, Ky13/4-2	1955-1962	30,000 r281,000	103.00	1.86
	2201 Iron River Township, Mich.	1946-1965	30,000	101.02	1.00
2	2203 Jefferson Township Pa	1944-1958	40,000	100.57	1.13
	2301 Jefferson County, Fla1.70	1947-1948	50,000 40,000	101.66	1.29
	2306 Leedey, Okla.		27,500	100.00	1.00
-	2204 Marinette, Wis.	1945-1954 1947-1953	. 00,000	100.14	0.97
	2095 Mayfield, Ky.	1955-1962	r175,000 r228,000	100.71	1.13
	2095 Mayfield, Ky. 21/4	1955-1962	r211,000	101.93	2.10
	2203 McCurtain County, Okla.	1944-1969 1948-1960	r100,000	100.00	2,66
	2201 Meridian, Miss21/4	1946-1958	r40,000 r146,500	100	2.25
	1985 Meridian Separate School Dist.,			100	4,40
	1867 Minnesota (State of)	1953-1955	141,000	100.00	
1	1985 Meridian Separate School Dist., Miss. 21/4 1867 Minnesota (State of) 1.10 2201 Montgomery County, Md. 0.80 2202 Mount Gilead, N. C. 3 2203 Multreschoto Tany 3/4	1944-1946	4,050,000	100.30	0.99
	2202 Mount Gilead, N. C. 3	1945-1963	r74,000	100	3.00
1	2100 Norfolk, Va. 180	1956-1959 1953-1962	rd148,000 1,000,000	100.12	1.74
-	2098 North Olmstead, Ohio 934	1945-1953	69,500	100.16 100.44	2.67
1	2306 Oshorn Ohio	1945-1953	r45,000		
5	2094 Perry Township School Township	1946-1965	40,000		
	2094 Perry Township School Township, Indiana 11/4 2099 Philadelphia Pa 21/4	1945-1955	10,500	100.31	1.20
E	2099 Philadelphia, Pa. 3½ 2095 Russellville, Ky. 2 1985 St. Louis County Indep. School	1975 1955-1962	rd900,000		mara
	1985 St. Louis County Inden. School	1955-1962	199,000	101.50	1.89
		1946-1953	84,000	100.028	1 99
1	1984 Simpson County Ky	1944-1959	d79,000		
7	2308 Stoughton, Wis. 2 1987 Swoyerville School Dist., Fla. 23/4	1944-1959 1945-1958 1944-1953	r75,000	** - 'm + + *	
1	1987 Swoyerville School Dist., Fla. 234 1988 Tacoma, Wash. various 2203 The Dalles, Oregon 2 2201 Vicksburg, Miss. 1½ 2201 Warren Township School District No. 4, Mich. 2½ 2307 Warwick, R. I. 1¾ 1984 Washington Suburban Sanitary District, Md. 2 2202 Wilkes County, N. C. 2½-23/4 2302 Wichita, Kan. 1	1944-1963	d3,000,000	100.26 100	2.69
,	2201 Vicksburg Miss		17,500		-
i	2201 Warren Township School District	1944-1958	r79,000	101.28	1.34
	No. 4, Mich	1944-1948	10,000		-
	1984 Washington Suburban Contain	1954-1958	r50,000	100.45	1.71
1	District, Md.	1944-1983	1,500,000	100.55	1.00
1	2202 Wilkes County, N. C21/2-23/4	1953-1962	r84,000	100.55	2.62
	2302 Wichita, Kan.	1944-1953	124,160	100.13	0.97
.	2307 Tankton, S. D	35 years .955-1959	120,000 25,000 1	100 2	3.25
1	Total bond sales for November (75	municipalities	-0,000 1	20 2	.00
1	Total bond sales for November (75 covering 86 separate issues) d Optional, k Not including \$4.690.257	temporary los	\$36,854,360	abt-1	

d Optional, k Not including \$4,690,257 temporary loans or funds obtained by sea and municipalities from agencies of the Federal Government, r Refunding bonds.

Quapaw, Okla.

Bonds Sold — V. B. Anderson,
Town Clerk, reports that the \$31,000 water works refunding bonds
authorized some time ago by the Board of Trustees, have been sold.

PENNSYLVANIA

Dickson City, Pa.

Bond Sale—The \$115,000 coupon refunding and judgment funding bonds offered Dec. 14—v. 158, p. 2409—were awarded v. 158, p. 2409—were awarded between the same of Pitter and the same of Pitter awarded by 150 per awarded by 1 funding bonds offered Dec. 14
—v. 158, p. 2409—were awarded to Johnson & Johnson of Pittsburgh, as 4s, at a price of 100.303, a basis of about 3.95%. Dated Dec. 1, 1943 and due Dec. 1, as follows: \$10,000 from 1945 to 1955 incl. and \$5,000 in 1956. Second high bid of 100.21 for 4½s was made by Walter, Woody & Heimerdinger of Cincinnati.

Frackville, Pa.

Bond Refunding Pending—The Borough Council is said to have authorized John Walesky, Borough Solicitor, to proceed with legal measures to refund bonds issued in 1919 and in 1922.

Pennsylvania (State of) Jobless Fund Taxes To Be Cut \$60,000,000 — A news dispatch from Harrisburg on Dec. 14 reported in part as follows:

ported in part as follows:
Pennsylvania's employers will
save between \$60,000,000 and
\$70,000,000 a year in contributions to the State's Unemployment Compensation Fund under
an "experience rating" plan which
goes into effect Jan. 1, Governor
Martin asserted today.

Under the plan adopted by the

Under the plan adopted by the 1943 Legislature, the normal pay-roll tax of 2.7% is reduced to as low as 1% for employers who maintain steady personnel rolls.

The Governor pointed out that the tax saving to employers will be realized without affecting the payment of jobless insurance benefits to claimants.

Martin issued his statement after receiving a report on the subject from William H. Chesnut, Secretary of Labor and Industry.

"Based on statistics accumulated to date and on the experience of similar plans in other States, it is estimated that constitutions as the states of the sta States, it is estimated that contribution rates throughout the Commonwealth will be on an average of 1.5% of each payroll dollar instead of the present basic 2.7%," the Governor said. The average may go as low as

Pittsburgh, Pa.

Bond Refunding Urged to Meet City Budget—Legislation for the refunding of \$1,000,000 of munic-ipal bonds maturing next year is said to have been considered by the Finance Committee of the City Council on Dec. 7. The refunding operation was agreed upon at a recent meeting of the Council as a method of helping balance the 1944 budget.

By renewing these maturing the Council expects that deficit for the next year will be reduced to a sum that can be met by the increase in taxes of 2½ mills, which already has been approved.

It is proposed to issue the bonds in denomination of \$1,000, to bear interest not exceeding 4%, in accordance with the bids.

Port Allegany, Pa.

Port Allegany, Pa.

Bond Offering — F. S. Cook,
Borough Secretary, will receive
sealed bids until 8 p. m. on Jan.
3, for the purchase of \$15,000
2% refunding bonds. Dated Jan.
15, 1944. Denom. \$1,000. Due
\$1,000 from Jan. 15, 1946 to 1960,
optional on and after Jan. 15,
1951. Prin. and int. (J-J) payable at the First National Bank,
Port Allegany. A certified check
for 2% must accompany bid.

price of 101.526, a basis of about 1.65%. The next highest bidder was S. K. Cunningham & Co., for This tapping of community income supplied to the continued. 13/4s, at a price of 100.126.

The bonds are dated Jan. 1, 1944. Denom. \$1,000. Interest J-J. Due \$12,000 Jan. 1, 1949, 1954, 1962, 1968 and 1974.

Williamsburg, Pa.

Bonds Approved—The Department of Internal Affairs on Dec. 2, approved an issue of \$44,000 1%% refunding bonds.

TEXAS

Dallas, Texas

Bond Election—It is stated by Earl Goforth, City Secretary, that an election is scheduled for Dec. 28 in order to have the voters pass on the issuance of the following bonds aggregating \$15,000,000: \$5,000,000 airport, \$1,500,000 storm sewer, \$6,000,000 street opening and widening, \$1,000,000 water improvement, and \$1500,000 street paying bonds.

\$1,500,000 water improvement, and \$1,500,000 street paving bonds. (This notice supersedes the election report given here on Dec. 13—v. 158, p. 2410.)

McCulloch County (P. O. Brady) Texas

Bonds Refunded—It is reported that the Commissioners Court recently refunded \$28,000 bridge bonds. The interest rate on the former bonds was 4%%, while interest rate on the present bonds is 3%. This will save the county \$3,902 in interest, and the entire saving was net, inasmuch as the exchange was consummated at no cost to the county. cost to the county.

Tarrant County, Castleberry School Dist. (P. O. Forth Worth), Texas

Bonds Sold — A. D. Roach County Superintendent of Schools reports that \$25,000 4% building bonds were sold to the State Board of Education recently. The bonds were authorized at an election held on April 10. Interest payable A-O.

UNITED STATES

United States

Local Units Seen Favoring Pay-As-You-Go System—City officials throughout the country are "sold more than they ever have been before" on the pay-as-you-go sys-tem for financing municipal services, Carl H. Chatters, executive director of the Municipal Finance Officers Association, declared.

Chatters said from his ob-Mr. servation cities are not going be as inclined to borrow after the war as in the pre-war period when there was more extensive construction.

"There is a growing trend toward conservatism," he declared, "and toward paying for city improvements and developments as provements and developments as they are made. For that reason I believe there may be resistance at the local levels toward seeking grants from the Federal Govern-ment for financing post-war proj-ects. However, if Federal monies are offered, some cities might feel they would have to accept.

Mr. Chatters explained that revenues of State governments have far more than doubled in the past two years, whereas local fi-nances have improved only slightly. It seems likely that there will be more financing inspired at the State level than at the mu-nicipal level in the post-war years, he continued.

"About 20 States have passed laws permitting local units to build up reserves of money for post-war use," Mr. Chatters pointed out. "But in the aggrepointed out. "But in the aggregate these reserves will be relatively small. Apparently some localities hesitate to set up reserves of their own on the theory that the Federal Government may come along after the war and give money to rich and poor alike."

come may come either through local income taxes, sales taxes or a municipal share in State taxes. At any rate, Mr. Chatters explained, there probably will be pressure to change local revenue systems. systems.

Municipal financing for some Municipal financing for some time after the war probably will amount to about \$1 billion a year in comparison with the fairly small amount that is being done today, he said, explaining that about all the city financing now have in the property of the state of the said. being done is the refunding of old issues. The tendency is toward shortening the term of bonds considerably and toward the use of serial bonds. After the war we are going to

see a definite tendency toward the issuance of a greater percentage of callable bonds, he asserted. These give municipalities a greater amount of flexibility so that they can step up their retirement of bonds in prosperous times and lessen it in hard times and lessen it in hard times.

States' Revenue From Liquor Continues to Fall—States are continuing to lose ground in their battle for distilled spirits revenues from excise taxes, according to an analysis just completed by Allied Liquor Industries, Inc. The analysis showed that while spirits rev-

sis showed that while spirits revenues collected by the United States Treasury declined 7.7% in October, compared with the like 1942 month, those of the State treasuries dropped 34.5% under October last year.

Federal collections of revenues from the sale of beer rose 30.9% in October over the like 1942 month, reflecting the shift to beer in view of the liquor shortage, but State revenues from beer increased only 1.8% in October over the corresponding month a year corresponding month a year

earlier. New York State reported a de-New York State reported a decline of only 5.5% for last October, compared with the like month last year. However, Allied pointed out, New York in any given month lists excise taxes collected during the previous month, thus, the October collections reflect September sales.

The New York State Department of Taxation and Finance, however, already has released No-

however, already has released November, 1943, excise tax collections on distilled spirits (reflecting October sales this year and therefore more comparable with the results for most other States) and these reveal a sharp decline of 65.3% from receipts of the like

month a year ago.

The average decline for the 18 representative open States in October was 34.5% and compares with a drop of 24.1% for the same States in September, against September of last year.

UTAH

St. George, Utah

Bonds Offered to Public — A \$200,000 issue of 2½% semi-ann. electric revenue refunding bonds is being offered by Edward L. Burton & Co. of Salt Lake City, for general investment. Denom. \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, as follows: \$20,000 in 1950 to 1954, and \$25,000 in 1955 to 1958. Callable at 102.25 and interest in inverse numerical order. on any interest payment date, on 30 days' notice. Prin. and int. (J-J) payable at the Chase National Bank in New York.

Bond Call—It is stated that H. R. Bentley, City Recorder, is calling for payment on Jan. 1, 3¼% electric revenue refunding bonds, amount of \$200,000.

Dated Jan. 1, 1942. Due Jan. 1, as follows: \$20,000 in 1950 to 1954, and \$25,000 in 1955 to 1958.

for 2% must accompany bid.

Ross Township (P. O. Perrysville), Pa.

Bond Sale—An issue of \$60,000 township bonds was awarded to Ralph M. Winters & Co., of Toledo, on Dec. 15, as 134s, at a line rederal Government may come along after the war and give money to rich and poor alike."

1954, and \$25,000 in 1955 to 1958. Said bonds should be presented on or after date called, at the Chase National Bank, New York City, with coupons due Jan. 1, 1944, and subsequent coupons at tached, for payment at par, plus because the highest community accrued interest to Jan. 1, 1944, Co., of Toronto, were the pur-

plus a premium of \$32.50 for each \$1,000 bond. Interest ceases on date called.

Salt Lake County (P. O. Salt Lake City), Utah

Bonds Authorized-The County Commissioners have been granted authority to issue \$1,400,000 tax anticipation of 1944 bonds, it is reported.

VIRGINIA

Newport News, Va.

Newport News, Va.

Bond Sale—The \$350,000 semiann. water works bonds offered for sale on Dec. 13—v. 158, p. 2308—were awarded to Scott, Horner & Mason of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, as 0.65s, paying a price of 100.0085, a basis of about 0.644%. Dated Jan. 1, 1944. Due July 1 1945. The next highbue July 1, 1945. The next highest bidder was the Morris Plan Bank of Richmond, for 0.75s, at a price of 100.01. Other bids were as follows:

WASHINGTON

Seattle, Wash.

Bond Refunding Considered— The Seattle "Times" of Dec. 2 commented editorially as follows: City Council members particu-larly concerned with the financial

problems of municipal govern-ment, believe they have found a way to save considerable money not to be squirreled away, but to be used for good purposes of which the Council has many in mind. The saving is to be in in-terest on city bonds.

There was a time of not so very

long ago, when the city's cash re-sources were sadly depleted, and the burden of unpaid warrants, issued to meet needs during the general depression, became unduly heavy. The Council ably met that situation with a \$3,000,000 bond issue, which has since been reduced to \$2,795,000.

Chairman Levine of the Finance Committee and Chairman Jones of

the Utilities Committee, now propose refunding at something lower than the current interest rate of 43/4%; and with well-grounded hope of scaling the interest down to 2%, or 21/4% at the most, corresponding with rates on the city utility bonds, which always find ready market.

WISCONSIN

Milwaukee, Wis.

City's Tax Rate Cut Two Cents

—The Milwaukee "Sentinel" of
Nov. 25 reported as follows:

Because of a revised estimate of city revenues for 1944, the city tax rate for next year will be \$21.26 per \$1,000 of assesed valua-tion instead of \$21.28 as previously announced, it was stated by William Wendt, city comptroller Wednesday. Combined with the county tax rate of \$9.75, the total assessment per \$1,000 will be \$31.01, a decrease of \$3.86 under the combined rate for 1943.

CANADA

ONTARIO

Leamington, Ont.

Bonds Purchased — Harrison & Co., of Toronto, purchased recently \$515,000 bonds, divided as

\$195,000 2½% improvement bonds, due in 1944 to 1948. 320,000 3% improvement bonds, due in 1949 to 1955. \$195,000

Niagara Falls, Ont.

Bonds Purchased — Harrison & Co., of Toronto, purchased recently, an issue of \$327,682 21/4% semi-anual improvement bonds. Due in 1945 to 1949.

chasers recently of the following 3¼%; semi-annual bonds aggregating \$41,895, at a price of 100.08: \$32,000 Improvement, and \$9.895 Improvement bonds.

Ottawa, Ont.

Bonds Sold — The \$215,500 bonds offered for sale on Dec. 14, were awarded to Monk, Steers & Co. of Ottawa, at a price of 101,93 101.93, a net interest about 1.81%. cost

The bonds are due as follows:

The bonds are due as follows:
\$162,000 21/4% Ottawa Civic Hospital, alterations and extensions, bonds. Denomination \$1,000. Interest J-J. Due July 1, as follows: \$39,000 in 1944, \$40,000 in 1945, \$41,000 in 1946, and \$42,000 in 1947.

1946, and \$42,000 in 1947.
35,500 2½% Sidewalk bonds.
Denominations \$1,000, \$500,
and \$100. Interest J-J. Due
July 1, as follows: \$3,600 in
1944, \$3,700 in 1945, \$3,800 in
1946, \$3,900 in 1947 and 1948,
\$4,000 in 1949, \$4,100 in 1950,
\$4,200 in 1951, and \$4,300 in 1952.

18,000 3% Sewer bonds. Denom-000 3% Sewer bonds, Denominations \$1,000, \$500 and \$100. Interest J-J. Due July 1, as follows: \$1,100 in 1944 to 1947, \$1,200 in 1948 and 1949, \$1,300 in 1950 to 1952, \$1,400 in 1953 and 1954, and \$1,500 in 1955 to 1957.

All the bonds are dated July 1, 1942. Coupon, registerable as to principal. Payable in lawful currency of the Dominion at the Bank of Nova Scotia in the cities of Ottawa, Toronto, and Montreal.

York Tp. (P. O. Willowdale), Ont. Bonds Offered — Sealed bids were received until noon on Dec. 10, by H. G. Goode, Township Clerk, for the purchase of the following 3½% coupon semi-annual bonds aggregating \$41,895.59:

\$32,000.00 improvement bonds. Due in from 1 to 20 years. 9,895.59 improvement 895.59 improvement bo Due in from 1 to 10 years. bonds.

The bonds are callable prior to maturity at face value plus 1%.

QUEBEC

Lewis, Oue.

Bonds Purchased — Laquex & des Rochers of Montreal, purchased recently an issue of \$184,900 31/4% semi-annual improvement bonds. Due in 1944 to 1963.

Montreal. Que.

Montreal, Que.

Interest Payment Announced—
Official notice is being given to holders of Series E 5% bonds matured Sept. 1, 1943, and Series K/2 4¼% bonds matured Oct. 15, 1943, that until further advised semi-annual interest on the bonds will be paid by check at the rate specified on the bonds.

Holders are invited to have

Holders are invited to have their bonds registered by sending them (with exact information as to the name in which they should be registered and the address to which interest checks should be which interest checks should be sent) in the case of residents of the United States, to the Bank of Montreal Trust Company, 64 Wall Street, New York, N. Y., and in the case of residents of Canada, to the Registrar, Department of Finance, City Hall, Montreal, Canada. Interest will be paid, at the option of the holder, in United States or Canadian currency from both registers.

SASKATCHEWAN

Regina, Sask.

Large Debt Reduction Foreseen Large Debt Reduction Foreseen
—Nearly \$4,500,000 of capital debt
will be wiped out next year by
Regina it was announced by D. D.
Ross, city treasurer. It will be the
biggest debt retirement of any
single year in the city's history. A total of \$3,252,585 is represented in the sinking fund consolidated stock, \$1,181,572 in 1944 ordinary debentures and \$24,384 in instalment debentures.