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

Abraham & Straus, Inc .- New Director-

Philip A. Benson, President of the Dime Savings Bank of Brooklyn, has been elected to the board of directors.—V. 160, p. 1961.

Admiral Corp.—Output in 10 Months \$36,500,000—

Admiral Corp.—Output in 10 Months \$36,500,000—
Corporation made and delivered to the Government \$36,500,000 in radar and radio communications products in the ten months ended cot. 31, and expects to produce and deliver approximately \$45,000,000 worth of equipment to the armod services for the entire year, Ross D. Siragusa, President, has announced. These sales are the largest in the company's history and compare with \$16,000,000 for 1943.

The corporation has set a sales goal of approximately \$38,000,000 for the first post-war year of unlimited production, which would compare with an output of approximately \$12,000,000 in the last year of civ.lian production immediately preceding the war, Mr. Siragusa disclosed.

closed.

The \$38,000,000 production figure includes the domestic line of radios, refrigerators, electric ranges, and home freezers plus export and manufacturing of automatic record changers for other set makers, Mr. Siragusa said. Of this output, a \$30,000,000 volume is anticipated for merchandise bearing the Admiral brand, a \$15,000,000 volume in radio sales and an equal figure in home appliances. Admiral has established complete national distribution through approximately 70 companies.—V. 160, p. 1961.

Air Associates, Inc .- 20-Cent Distribution-

The directors on Nov. 6 declared a regular dividend of 20 cents per share on the common stock, par \$1, payable Dec. 8 to holders of record Nov. 30. On Sept. 8, last, the company paid an extra dividend of 20 cents and a regular of like amount. Payments of 20 cents and a regular of like amount. Payments of 20 cents each were also made on March 8 and June 8, 1944.

In 1943, the following dividends were paid: March 25 and June 25, 12½ cents each; Sept. 25, 20 cents regular and 35 cents extra; and Dec. 24, 20 cents.—V. 160, p. 1393.

Air Lines Terminal, Inc.—Changes in Personnel-

At the annual meeting of stockholders held on Oct. 31, Herbert J. Lyall, Eastern Traffic Manager of American Airlines, was elected President. D. A. O'Connor, Northern Division Manager of Eastern Air Lines, was elected Vice-President, and W. S. Allen, Manager of the Terminal Corp., was re-elected Secretary-Treasurer.

Aircraft Accessories Corp.-Transfer Agent-

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock, par 50 cents per share.

-V. 160, p. 1857.

Alabama Great Southern RR .- \$4.50 Dividend-

The directors have declared dividends of \$4.50 per share on the ordinary stock and on the preferred stock, both payable Dec. 20 to holders of record Nov. 14. A similar distribution was made on June 29, last, and on June 26 and Dec. 24, 1943.—V. 160, pp. 1521 and 1857.

Alabama Power Co .- Earnings-

Period End. Sept. 30-	1944Mo	nth1943	.194412 M	los.—1943
Gross revenue	\$2,800,217	\$2,725,221	\$31,780,710	\$29,680,387
Operating expenses	1.222,393	1,057,247	12,514,616	9,096,429
Prov. for deprec	273,600	265,600	3,259,200	3,140,400
Provision for taxes	731,000	770,320	8,723,657	9,178,633
Gross income	\$572,724 303,026	\$632,054 286,144	\$7,283,237 3,209,399	\$8,264,925 3,125,074
Net income Divs. on pref, stock	\$269,698 189,082	\$345,910 189,082	\$4,073,838 2,268,986	\$5,139,851 2,268,986
Balance	\$30,615	\$156,828	\$1,804.852	\$2,870,865

Allegheny Ludlum Steel Corp.—Earnings—

Period End. Sept. 30—
1944—3 Mos.—1943
1944—9 Mos.—1943
1944—9 Mos.—1943
1945—9 Mos.—1945
1945—9 Mos.—1945
1945—9 Mos.—1945
1945—9 Mos.—1945
1945—9 Mos.—1943
1945—9 Mos.—

Note—The preferred stock has been called for redemption as of Dec. 1, 1944. Retirement of the preferred stock will have the effect of increasing future annual earnings on the common stock by slightly more than \$1.54 a share, the company stated. The above figures give effect to a credit for 10% excess profits tax refund.

To Pay 95-Cent Dividend-

The directors on Oct. 26 declared a dividend of 95 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 1. Distributions of 35 cents cach were made on March 31, June 30 and Sept. 30 of the current year. Total dividend payments in 1944 will be \$2 per share, the same as paid in 1943.—V. 160, p. 1729.

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Aluminum Co. of America-50-Cent Dividend-

Aluminum Co. of America—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 11 to holders of record Nov. 20. A like amount was paid on March 10, June 10 and Sept. 11, this year. On Dec. 10, 1943, a payment of \$1 per share was made.
Prior to the three-for-one stock split-up in Oct. 1943, the company paid \$1 per share on March 12, June 10 and Sept. 10, 1943.
The directors also declared the usual quarterly dividend of 1½ % on the preferred stock, payable Jan. 1-to holders of record Dec. 11.—V. 160, p. 1073.

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

Quarter End: Sept. 30-	1944	1943	1942	1941
Gross oper, income	\$6,487,063	\$4,948,440	\$4,041,652	\$3,909,780
Profit after Fed. tax	4,095:089	3,027,458	2,319,708	2,290,974
Total income	4,222,431	3,111,711	2,430,695	2,400,410
Depr., depl., drill. exp.,	2,972,153	2,095,373	1,667,878	1,682,785
Net profit	\$1,250,328		\$762,817 \$0.97	\$717,625 \$0.91
Earns. per com. share_	\$1.59			
Note—No provision w		red necessa	ry for Fed	eral excess

American Barge Line Inc. (& Subs.)-Earnings-

9 Months Ended Sept. 30-	1944	*1943	1942	
Net profit	\$2,788.251	\$2,119,428	\$920,076	
Fed. inc. & exc. profits taxes	1,936,700	1,414,100	500,700	
Reserve for contingencies	177,000	239,000	75,000	
Net income	\$674,551	\$466,328	\$344,376	
Earnings per share	\$2.24	\$1.55	\$1.15	,
*Revised figures -V 160 p 1857		* 1 1 1 1	, ,,,,	

FIRM

Bids - - Offerings Unlisted Securities

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American Bank Note Co.-Earnings-

	19	44	19	43
9 Mos. End. Sept. 30— Earnings Depreciation	Company \$2,224,028 199,957	Consol. \$3,083,631 246,061	Company \$2,322,537 223,654	Consol. \$3,203,121 278,472
Balance Misc. income Div. from foreign subs.	\$2,024,071 31,978 123,252	\$2,837,570 93,235	\$2,098,883 17,171 94,972	\$2,924,649 84,318
TotalOther deductionsPfd. div.—foreign subs.	\$2,179,301 99,441	\$2,930,805 184,429 27,379	\$2,211,026 119,538	\$3,008,967 222,783 27,215
Prov. for inc. and exc. profits taxs Post-war refund (est.) Prov. for conting.	1,533,000 Cr124,000	1,983,866 Cr146,072	1,500,000 Cr120,000 125,000	1.964,818 Cr142,000 125,000
Buefit for the period	4680 860	¥8881.203	8586.488	*\$811,151

*The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange. The above figures do not include the results of operations of the British subsidiary for the month of September.

Earned Surplus Account For 9 Months Ended Sept. 30, 1944

Earned surplus Dec. 31, 1943	Company \$4,046,484 680,860	Consol. \$5,617,698 881,203
Total Preferred dividend Common dividend	\$4,727,344 202,304 389,965	\$6,498,901 202,304 389,065
Earned surplus Sept. 30, 1944	\$4,135,075	\$5,906,632

American Can Co .- Can Output Up-

American Can Co.—Can Output Up—

"Thirty-seven per cent more sardine cans have been manufactured and deliverd so far in the current season than last year," R. L. Sullivan, Vice-Preside,t said on Oct. 30.

The company, Mr. Sullivan said, was operating to the limit of its capacity because of what fishermen on the Maine coast described as the largest season catch heretofore experienced. Only a few more weeks of the present exceptional fishing conditions may be expected when demand for cans will again be normal.

Capacity production will continue, Mr. Sullivan said, in the sardine container manufacturing plants of the company at Lubec and Portland which supply the packers on the coast of Maine. Output for the 1944 season, as of Oct. 21, was 20% more than the entire calendar year of 1943, and this was done in spite of the ever present labor shortage and need for using substitute materials.

Production in company plants this year has exceeded all previous records, cans for nearly 3,400,000 cases having already been shipped as against a previous high in any year of 3,100,000 cases. Necessity for prorating cans comes about through the unexpected recordbreaking run of fish this season.

It has been reported that additional quantities above the 55% of the pack already set aside for Government use will be required.

Consolidates All Manufacturing Facilities-

Russell C. Taylor, Vice-President in charge of general line manufacturing for this company, will assume responsibility for all the company's container manufacturing plants, both general line and packer's, D. W. Flegis, President, announced on Nov. 7. Mr. Taylor is also a director of the company.

Consolidation of all manufacturing plants under Mr. Taylor follows the recent creation of a new department of research and development headed by James A. Stewart, Vice-President, who formerly was in charge of packer's can manufacture.—V. 160, p. 1521.

American Car & Foundry Co.-Receives Order-

This company on Oct. 30 announced the receipt of an order from the Missouri Pacific RR. for 1,000 all-steel box cars. They will be built at the St. Louis plant.—V. 160, p. 1857.

American & Foreign Power Co., Inc .- Files Plan With

American & Foreign Power Co., Inc.—Files Plan With SEC—To Have Common Stock Only—

The company and Electric Bond & Share Co. have filed a joint application with the SEC pursuant to Section 11 (e) of the Act for approval of a plan the stated purposes of which are the simplification of the capital structure of Foreign Power by substituting for its present capital structure one consisting only of no par value common stock and debt; the fair and equitable distribution of voting power among the security holders of Foreign Power; and the settlement and discharge of various claims and counterclaims among Foreign Power, Bond and Share and their respective security holders.

A hearing on the application will be held before the SEC on Dec. 12. Foreign Power is a holding company, organized in Maine, which has 101 subsidiary companies engaged in utility and other businesses in Argentine, Brazil, Chile, China, Colombia, Costa Rica, Cuba, Ecuedor, Guatemala, India, Mexico, Panama and Venezuela.

The plan, states that the public holds the entire \$50,000,000 of 5% debentures due 2030, 465,195 shares (97.12%) of the preferred stock

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which are not readily marketable.

INOUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y. (\$7), \$321,216.55 shares (83%) of the \$6 preferred stock, 411,650 shares (16.02%) of the second preferred stock, series A (\$7), 1,311,138 shares (59.80%) of the common stock, 720,210.80 (11.02%) of the option warrants to purchase common stock and 3 (100) preferred stock allotment certificates, and that Bond and Share owns the entire \$330,000,000 3% serial notes, 13,800 shares (2.82%) of the preferred stock (\$71, 65,809.10 shares (17%) of the \$6 preferred stock, 2,158,236 shares (85.98) of the second preferred stock, series A (\$71, 81,500 shares (40.20%) of the common stock and 5,812,884 (88.95%) of the option warrants to purchase common stock.

The net over-all effect on the security structure of Foreign Power of the action contemplated in and proposed by the plan will be the substitution for the present security structure of the company of one consisting of \$119,281,200 principal amount of 5% debentures due 2030 and 2,500,000 shares of no par value common stock. Common capital account will be reduced by \$237,101,765 to provide for the creation of a capital surplus of \$19,285,0074 and for the making of certain other adjustments in connection with the proposed reorganization.

In connection with the foregoing Foreign Power will create an inside of \$69,281,200 of new debentures with the proposed reorganization.

zation.

In connection with the foregoing Foreign Power will create an issue of \$69,281,200 of new debentures with the same provisions insofar as may be lewfully permitted as those of the \$50,000,000 god debentures, 5% series due 2030, now outstanding, which debentures have been series permitted under the agreement dated March 1, 1930, between Foreign Power and City Bank Farmers Trust Co., as

may be a new series permitted under the agreement dated Match 1930, between Foreign Power and City Bank Farmers Trust Co., as 1930, between Foreign Power and City Bank Farmers Trust Co., as 1930, between Foreign Power's existing 5% debentures will not be disturbed; that the holders, other than Bond and Share, of Foreign Power's existing preferred stock (87) will receive, for each share held, \$80 of new 5% debentures due 2030, \$20 in cash and one-half share of common stock; that the nolders, other than Bond and Share, of Foreign Power's existing \$6 preferred stock will receive, for each share held, a like amount of new debentures and cash and 3/7 of a share of common stock; that the nolders, other than Bond and Share, of Foreign Power's existing second preferred stock, series A (\$7), will receive, for each share held, one-half share of common stock; and that the holders, other than Bond and Share, of Foreign Power's existing second preferred stock, series A (\$7), will receive, for each share held, 1/50 of a share of common stock will receive, for each share held, 1/50 of a share of common stock will receive, for each share held, 1/50 of a share of common stock.

Bond and Share, of Foreign Power's existing common stock will receive, for each share held, 1/50 of a share of common stock.

Bond and Share will be divested of all of its present interest in and against Foreign Power and it will transfer to Foreign Power \$19,500,000-of debentures, due May 1, 1948, of Cuban Electric Co., a subsidiary of Foreign Power. Bond and Share will receive cash in the amount of \$1,592,210, \$6,368,700 of 5% debentures due 2030 and 1,897,693 shares of common stock.

Of the total new capitalization of Foreign Power, security holders other than Bond and Share will own \$112,912,500 of 5% debentures due 2030 and 75.9% of common stock.

Foreign Power may borrow on notes payable to banks an amount not in excess of \$5,000,000 to be used together with cash on hand for the payments to the public holders of its existing preferred stock (\$7) an

(\$7) and \$6 preferred stock and to Bond and Share as set lefth above.

No certificates for debentures in fractions of \$100 or for fractional shares of common stock will be issued but scrip will be issued in iteu thereof which will not be entitled to any debenture holders' or stock-holders' rights, except that when combined in lots aggregating respectively one or more full \$100 principal amounts of debentures, or one or more full shares of common stock, such scrip may be exchanged for such debentures or shares as the case may be within a period of one year after the effective date of the plan. All debentures and shares of common stock reserved for issuance in exchange for scrip and not issued in connection therewith within the one-year period will be sold by Foreign Power in the open market within 60 days after the expiration of such one-year period and the sole rights of the holders of such scrip certificates thereafter shall be to their pro rata shares of the respective proceeds of such sales without interest thereon.

ers of such serip terhitates thetated thereon.

Foreign Power and Bond and Share request, if the Commission approves the plan, that the Commission institute court proceedings for its enforcement as contemplated by Section 11 (e) of the Act.

The plan provides that the approval of the plan by the Commission, its confirmation by the court and its consummation by the parties shall have the effect of a complete compromise, settlement and discharge of all claims and counterclaims of the parties or their various security holders as such, against the parties and wholly-owned subsidiaries including, but not limited to, those relating in any way to, arising out of or involving service or construction fees or charges or the debt or security holdings of Bond and Share in Poreign Power and its subsidiaries or predecessors or the conduct or management of Foreign Power or its subsidiaries or predecessors to the effective date of the plan, including in such claims but without limitation thereto, those specifically referred to in the plan which form the alleged basis for causes of action in stockholders' derivative actions specifically enumerated in the plan and any claims involved in the proceedings as onumerated in the plan and any claims involved in the proceedings as onumerated in the plan which were instituted by and are conding before the Commission. The Commission is petitioned, if it approves the plan to fix and determine the amounts of the payments, if any, to be made by Foreign Power to the plaintiffs or their attorneys or accountants in the court actions enumerated in the plan by way of reimbursement for disbursement or allowances for legal or accounting services.

The plan also states that its effectuation is subject to obtaining

way of reimbursement for disbursement or allowances for legal or accounting services.

The plan also states that its effectuation is subject to obtaining from the United States Treasury Department a closing agreement or closing agreements as to the tax consequences of the transactions necessary to carry out the plan which will be satisfactory to the managements of the corporations affected, and subject to the Commission's reciting in its order that the relevant transactions of the plan are necessary or appropriate to the integration on simplification of the holdings company system of which Foreign Rewen is a member and necessary or appropriate to effectuate the provisions of Subsection (b) of Section 11 of the Act, all in accordance with the meaning and requirements of the Internal Revenue Code as amended, including Section 1808 (f) and Supplement B thereof.—V. 160, p. 1857.

American Gas & Power Co. - SEC Permits Sale of

Bangor Gas Co. Shares—

The Securities and Exchange Commission approved Oct. 30 the proposal of the company to sell all of the common stock of the Bangor (Me.) Gas Co. to Irwin E. and Sidney A. Kane, Providence, B. I., for \$122,500 plus net earnings available for common stock from Aug. 31 to the date of sale. The stock consists of 6,000 shares of \$80 par value.

value.
Proceeds are to be deposited with the trustee of American's debenture indenture as substitute collateral for securities being sold.
The purchasers are partners in Benjamin N. Kane Investment Co., a family partnership.—V. 160, p. 1289.

American Light & Traction Co.-Files Plan at SEC-

American Light & Traction Co.—Files Plan at SEC—The company has filed a plan with the SEC providing for its liquidation and dissolution as soon as practicable in two major steps. The company is a subsidiary of United Light & Railways Co., which is a part of the United Light & Power holding company system.

The first step involves the payment to the preferred stockholders of the amount to which they are entitled in cash and the second step involves the consummation of a series of transactions and the distribution of the remaining assets in kind to the common stockholders. American Light will deposit in trust an amount equal to the parvalue of the outstanding preferred stock, or \$25 a share plus an amount equal to the unpaid dividends. The amount to be placed, in trust, exclusive of unpaid dividends, is \$13,048,100. American proposes to use approximately \$8,750,000 of funds now held in its treasury and to borrow temporarily the balance or to obtain the balance by selling a portion of its assets. At any time after the deposit the preferred stockholders will be entitled to receive their pro rata share of the cash so deposited. of the cash so deposited,

of the cast so deposited.

After making the deposit required to be made for the benefit of the preferred holders the plan provides that American shall carry out the second step of its liquidation by distributing its remaining assets among its common holders in such a manner and upon such terms and conditions as shall be approved by the Commission and American Light is required to submit detailed plan providing for such distributions.

Preliminary transactions contemplated, by the plan are summarized as follows

Recapitalization of Milwaukee Gas Light Co. and refunding of that company's outstanding first mortgage bonds and preferred stock.

Transfer of the property and assets of Milwaukee Solvay Coke Co. to Milwaukee Gas Light Co.

Recapitalization of Madison Gas & Electric Co. and refunding of that company's outstanding first mortgage bonds and preferred stock. Disposition of certain real estate owned by American Light in Michigan and of certain real estate owned by Consolidated Building Co. in Wisconsin and liquidation of the latter company.

Sale by American Light to non-affiliated interests of its investment American Coal Co.

in American Coal Co.

Organization of a new company to construct, own and operate a natural gas pipe-line extending from the Hugoton gas fields in Kansas, Oklahoma and Texas to an eastern terminus in Detroit, with a branch running from Illinois into Wisconsin to furnish natural gas to, communities served by Michigan Consolidated Gas Co., Milwaukee, Gas Light Co. and Madison Gas & Electric Co. and to various other cities and communities in Illinois, Towa and Missouri.

and communities in highes, low and Missouth. It is contemplated that the common stock of the new pipe-line company will be owned by Michigan Consolidated, Milwaukee Gas Light and Madison Gas, and that greater portion of American Light's investment in common stock of Detroit Edison Co. will be utilized in financing the project.

After the various transactions contemplated have been completed or arrangements made for their completion the common stocks of Michigan Consolidated Gas Co., Milwaukse Gas Light Co. and Madison Gas & Electric Co, would be distributed pro rata to common holders of American Light.

Gas & Electrio Co, would be distributed pro rata to common holders of American Light.

After the Commission approves the plan it will be submitted to vote of stockholders. If plan shall become effective by a vote of the stockholders, it shall become effective as of date of the vote. If plan should not become effective by a vote of stockholders, the company shall request the Commission to apply to Federal District. Court to enforce the plan, and in that event it will become effective when the Federal Court enters its decree.

The application states that liquidation of American Light is desirable from a business standpoint and is necossary to enable its parent, United Light & Rallways Co., and American to comply with the Commission's order of Aug. 5, 1941. Complete liquidation of American Light will effect full compliance with that part of the Commission's order requiring American to dispose of its interests in Detroit Edison and American Coal Co.

While complete liquidation of American Light will not effect full compliance with Commission's order of Aug. 5, 1941, insofar as United Rallways is concerned, the application states if will constitute the major step in that direction by distributing to the public a large portion of outstanding common stocks of the Michigan and Wisconsin operating subsidiaries. United Rallways, being the direct owner of the remainder of such securities, will be in a position to formulate plans for their disposition.—V. 160, p. 1674.

American Machine & Metals, Inc.—Earnings-

ted States G	auge Co. si		
19443 N			os.—1943
\$4,783,922	\$4,691,412	\$15,632,887	\$13,071,222
4,075,538	3,884,338	12,734,447	10,596,590
\$708,384	\$807,074.	\$2,898,439	\$2,474,632
415,373	283,610	1,084,037	755,007
\$293,011	\$523,464	\$1,814,402	\$1,719,625
22,635	11,186	52,235	36,061
\$315,646	\$534,650	\$1,866,637	\$1,755,686
27,812	1,522	63,013	3,974
131,500	403,000	1,275,900	1,321,000
\$156,334	\$130,128	\$527,724	\$430,712
\$0.46	1\$0.47	/* †\$1.54	1\$1.5
	1944—3 N \$4,783,922 4,075,538 \$708,384 415,373 \$293,011 22,635 \$315,646 27,812 131,500 \$156,334	1944—3 Mos.—1943 \$4,783,922 \$4,691,412 4,075,538 3,884,338 \$708,384 \$807,074 415,373 283,610 \$293,011 \$523,464 22,635 11,186 \$315,646 \$534,650 27,812 1,522 131,500 403,000 \$156,334 \$130,128	\$4,783,922 \$4,691,412 \$15,632,887 \$4,075,538 \$3,884,338 \$12,734,447 \$708,384 \$807,074 \$1,5373 \$283,610 \$1,084,037 \$22,635 \$11,186 \$52,235 \$11,186 \$52,235 \$1315,646 \$534,650 \$1,666,637 \$27,812 \$1,522 \$63,013 \$131,500 \$403,000 \$1,275,900 \$156,334 \$130,128 \$527,724

*After deducting in 1944 minority interest in United States Gauge Co, earnings, amounting to \$2,511. †Based on 342,250 shares outstanding on Sept. 30, 1944. †Based on 273,800 shares outstanding on Sept. 30, 1943. §Incuding minority interest.—V. 160, p. 618.

American Metal Co., Ltd.-Earningsiary Companies 80% or More Owned)

Prof. bef. items below_ Other income (net)	1944—3 1 \$1,267,492 382,542	Mos.—1943 \$962,363 310,818	\$3,670,967	s3,714,226 1,727,645
Total income	\$1,650,034 104,643	\$1,273,181	\$5,124,194 373,143	\$5,441,871 569,873
Admin. and gen. exp., etc.	104,043.	114,540	313,143	000,014
Pay, under employees'	51,666	46,078	153,786	141,796
Taxes, other than inc.				Section 1
taxes and taxes incl.	202,251	208,791	631,561	649,792
Prov. for U. S. and for-				Jackson San
eign income tax	296,933	140,811	943,706	977,387
Depreciation	262,974	197,548	794,296	575,919
Depletion	1,646	1,827	5,536	5,475
Write-down of invests	98,934	20,250	. 245,509	87,285
Prov. for conting, res	89,584	99,020	386,934	807,509
Min. interests' propor-		A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100
consol, subsidiaries	1,996	2,492	4,457	8,926
'Total net income	\$539,406	\$441,822	\$1,585,266	\$1,817,907
Earns, per com, share after pfd, div. require.	\$0.36	\$0.28	\$1,05	\$1.24
Note—No provision ha excess profits tax,—V. 16		ie or is belie	eved to be I	equired for

American Power & Light Co. (& Subs.)-Earnings-Period End. Aug. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943 subsidiaries—
Operating revenues
Operating expenses
Federal taxes
Other taxes rop, retire. & depl. 2,931,859 11,726,020 11,825,471 2,920,467 10,365,917 39,504,646 43,238,601 83,390 396,233 317,859 9,583,607 Gross income et int. to public and other deductions 9,683,994 10,449,307 39,900,879 43,556,460 3,854,230 16,188,817 15.735.249 4.146.289 23,712,062 6,597,898 27,821,211 7,161,833 17,114,164 20,659,378 4,001,414 4,808,928 Portion applie. to min. Balance 9,225 48.472 57.297 10.986 Net equity in income of subsidiaries 3,990,428 4,799,703 17,065,692 20,602,081 American Power & Light Co.— Net equity (as above) __ Other income ____ 4,822,617 17,227,793 146;845 (454,214 656,289 2,375,807 20,673,892 Total ____ 4,045,215 2,690 380.806 331,380

Bal. to consol. earned \$3,237,548 \$3,963,337 \$14,016,966 \$17,203,510 *Full dividend requirements applicable to respective periods whether earned or unearned.—V. 160, p. 1394.

American Rolling Mill Co. (& Subs.) - Earnings-

*1944—3 Mos.—1943 1944—9 Mos.—1943 \$916,350 \$2,174,708 \$3,357,841 \$5,404,405 \$0.14 \$0.58 \$0.64 \$1.35 Period End. Sept. 30—
*Net earnings _______
†Earns. per com. sh.____ After all charges including adjusted Federal excess profits tax, normal tax and surtax as provided in the 1942 Revenue Act. 10n 2,868,738 shares outstanding.

2,868,738 shares outstanding.

Note—Referring to the decrease in third quarter earnings Charles R. Hook, President, said that a \$500,000 retroactive wage increase recently ordered by the War Labor Board for employes of the Shaffield Steel Corp. of Kahasa City, Mo., a wholly owned Armco subsidiary, has been charged to third quarter operations. Also, he revealed that Armco's contingent reserve set aside during the quarter just ended was \$300,000 more than was created during the same quarter of 1943.

For the first nine months of 1944, the company's contingent reserve is approximately \$900,000 more than for the similar period of 1943.— (V. 160, p. 977.

American Stores Co .- OPA Files Two Suits-

American Stores Co.—OPA files Two Suits—
The district office of Price Administration at Philadelphia filed two suits in the U. S. District Court Nov. 3 against the company. One charges company with false grading of meats and selling them above ceiling prices. The other charges the company with having overdrawn its ration bank accounts by millions of points and with failing to keep vital records required by OPA regulations.

November 13 has been fixed by the court to hear motions by OPA for preliminary injunctions requiring the company to cease and desist in alleged price violations and to keep proper records pending final hearing.

hearing.

William Park, President of the company, issued a statement denying the charges as made by OPA. Mr. Park stated: "We are amazed at this action of the OPA in view of the fact that a meeting was arranged with OPA officials for Nov. 8, to go over the entire matter. The company emphatically denies the charges as made by OPA."—V. 160, p. 1730.

American Tobacco Co.-Trustee & Registrar-

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent for \$100,000,000 of 25-year 3% debentures due Oct. 15, 1969, issued under an indenture dated Oct. 15, 1944. See offering in V. 160, p. 1858.

American Water Works & Electric Co., Inc.—Output-Power output of the electric properties of this company for the eek ending Nov. 4, 1944 totaled 85,772,000 kwh., an increase of 3,20% over the output of 75,789,000 kwh. for the corresponding 13.20% over week of 1943.

Income Account of Company Alone

Period End. Sept. 30— Earnings—dividends, in-		Mos.—1943	Alone 1944—12 M	Ios.—1943
terest, etc.	\$1,998,036 419,535	\$2,023,368 405,012	\$2,929,213 604,262	\$3,022,007 564,299
Net earnings Int., amort, of debt dis-	\$1,578,501	\$1,618,356	\$2,324,951	\$2,457,708
count, etc.	613,903	653,243	827,137	877,798
Net income Preferred dividends	\$964,598 900,000	\$965,113 900,000	\$1,497,814 1,200,000	\$1,579,910 1,200,000
Balance Per share on 2,343,10	\$64,598 5 shares	\$65,113 outstanding	\$297,814	\$379,910
(excluding shares held	in system		\$0.13	\$0.16
Consolidated Income	Account o	f Company	and Subsid	iaries
Period End. Sept. 30-		Mos.—1943		Aos1943
Gross earnings	\$58,370,180	\$55,446,065	\$77,501,445	
Oper, exps. & maint,	24,563,553	21,943,659	32,530,453	28,780,283
Federal taxes on income	9,225,384	8,745,500	12,271,173	11,743,804
Other taxes	4,977,110			6,701,840
Deprec., retire. & depl	4,825,546	5,082,390	6,498,910	6,705,600
Amort, of prop. acct.	684,061	402,071	853,695	660,201
Gross income Interest, amort, of debt	\$14,094,526	\$14,102,715	\$18,748.660	\$18,700,367
disc. & premium (net),			A Laborator	
etc., of subsidiaries	6,390,665	6,457,829		
Preferred divs, of subs.	3,950,600	3,950,600	5,267,467	5,267,467
Minority int. in subs	208,433	214,602	270,125	284,183
Balance	\$3,544,828	\$3,479,684	\$4,704,653	\$4,545,368
Interest, amort, of debt				497 40
disc., etc., of Amer. W. W. & El. Co., Inc.	613,903	653,243	827,137	877,798
Net inc., incl. special	5.4.00			
tax adjustm't—see	2,930,925	2,826,441	3,877,516	3,667,570
Net inc. bef. special		2-2-2 - 5-2	-	14" NO 15" VI
tax adjustment	\$1,800,048	\$1,959,294	\$2,463,786	\$2,581,284
Special tax adjustment			1,413,730	1,086,286
Net inc. incl. spec. tax adjustment Net inc. per com. sh	\$2,930,925	\$2,826,441 \$0.45	\$3,877,516 \$0.54	\$3,667,570 \$0.59
On 2,343,105 shares (before special tax adju	of commo	n stock af 7, 160, p. 19	ter preferred 162.	dividends

Arizona Edison Co			.	1 / A P
Period End. Sept. 30-		os.—1943	1944-12 N	
Operating revenue	\$650,525	\$636,113	\$2,453,867	\$2,345,114
Electricity, gas & water		4 7	A street his	Age of the second
purchased	173,814	173,317	619,924	602,009
Other oper, exp	181,336	162,940	629,595	595,188
Maintenance	37,179	42,207	129,604	172,099
General taxes	49,343	54,171	199,835	174,121
Prov. for Fed, income &				
excess profit staxes	70.991	56,244	308,891	185,753
Depreciation	66,600	66,600	262,484	271,480
Net oper. rev	\$71,262	\$80,634	\$303,534	\$344,464
Other income	5,396	6,029	22,420	21,078
Gross income	\$76,658	\$86,664	\$325,954	\$365,542
Interest	28,905	45,022	150,222	197,779
Other deductions	635	726	1,859	2,904
Preferred dividends	5,625	per an per sea	10,687	
Balance	\$41,493	\$40.916	\$163,186	\$164,859
Surplus begin, of per'd	534,761	487,728	528,644	482,781
Total	\$576,255	\$528,643	\$691,830	\$647,640
Less:				
Refinancing adjustmen	ts (net)		42,323	
Federal income tax pri				38,979
Sundry adjustments (n			Cr48	17,188
Dividends paid			73,301	62,829
Surplus end of peri	od	ar as by the one one of an or by .	\$576,255	\$528,644
_V. 160, p. 722.				

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

6	12 Months Ended Sept. 30—	1944	1943	1942
	Net profit from operations—————	\$6,866,372	\$7,562,365	\$5,529,226
	Prov. for inc. & exc. profs. taxes—	5,008,606	5,991,100	4,233,701
	Net profit	\$1,857,766	\$1,571,265	\$1,295,525 \$1.57

Note—Deduction has been made for depreciation and all other charges (including provision for year-end inventory adjustment in amount of \$200,000 for 1944), and income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended

Sept. 30, 1944, has been made on the basis of the rates fixed by the applicable revenue acts of 1943, and after deduction of post-war refundable portion of excess profits tax of \$534,000 in 1944 and \$503,394

1943. Included in the consolidated net profit for the 12 months ended pt. 30, 1944, are the earnings of Carr-Lowrey Glass Co. from the te of acquisition, May 19, 1944.—V. 160, p. 722.

Archer-Daniels-Midland Co .- 50-Cent Dividend-

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. On Sept. 1, last, the company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of blike amount.—V. 160, p. 1730.

Armour & Co.-Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$65,000,000 first mortgage 20-year 3¼% sinking fund bonds, series E, due Sept. 1, 1964, which are issued and outstanding.—V. 160, p. 1179.

Assocated Dry Goods Corp.—Sales Rise-

Period End. Oct. 28— 1944—13 Weeks—1943 1944—39 Weeks—1943 Sales by sub. store cos. \$25,123,762 \$22,541,164 \$68,267,121 \$62,365,716—V. 160, p. 978.

Associated Gas & Electric Co.-Weekly Output-

The trustees of the Associated Gas & Electric Corp. report for the week ended Nov. 3, 1944, that the net electric output of the Associated Gas & Electric group was 127,367,351 kwh., an increase of 3,922,157 kwh., or 3.2% over the corresponding week in 1943.—V. 160, p. 1962.

Atlantic City Gas Co .- Tenders Sought-

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 m., EWT. Nov. 24, 1944, receive bids for the sale to it as of Dec. 1, 1944, or first mortgage 5% sinking fund gold bonds due 1960 to an amount sufficient to exhaust the sum of \$25,052, at prices not to exceed 105 and interest.—V. 158, p. 1821.

Atlantic, Gulf & West Indies S. S. Lines.-Payment

Atlantic, Gulf & West Indies S. S. Lines.—Payment—Payment of \$428,333 to Agwilines, Inc., of New York City, for the loss of its pre-war Clyde-Mallory liner "Henry R. Mallory," which was sunk by terpedo with heavy loss of life early in 1943, has been authorized by the War Shipping Administration, it was announced on Nov. 5. In addition to that amount, allowance is given the owner for loss due to delay in settlement, in accordance with the rules of the Advisory Board on Just Compensation appointed by the President.

The "Henry R. Mallory," 5,730 deadweight tons, was built in 1916 by the Newport News Shipbuilding & Dry Dock Co. She was long in the New York-Galveston run under the Clyde-Mallory flag, and was under bareboat requisition by the War Shipping Administration only a month before she was sent to the bottom while on war service.

To Pay \$3 on Common Shares-

The directors on Nov. 8 declared a dividend of \$3 per share on the common stock, par \$1, and a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, both payable, out of 1944 net earnings, on Dec. 12 to holders of record Dec. 1. A distribution of \$3 per share was made on the common shares on Dec. 15, last year. On June 12, this year, the company paid \$2.50 on the preferred stock, the same rate as on June 15 and Dec. 15, 1943.—V. 160, p. 723.

Automatic Products Corp.—Replies to SEC Charges-

Kenneth M. Spence, as counsel for the defendants in the SEC suit,

States:
The suit by the SEC (see under British Type Investors, Inc., in V. 160, p. 1859) alleging that Automatic Products Corp. had violated the Investment Company Act of 1940 by falling to register as an investment company came as a complete surprise to its officers and directors.

the Investment Company came as a complete surprise to its officers and directors.

Automatic Products Corp. shares have been listed on the New York Curb Exchange since prior to the passage of the Investment Company Act and have been registered with the SEC under the Securities Exchange Act of 1934. All reports required by the Commission pursuant to the latter Act have been filed, and the Commission bas been fully informed by these and other reports regarding all of its transactions as fully as if the company had been registered under the Act of 1940. The first time that the Commission, or any representative therof, indicated that Automatic was an investment company was on Oct. 14, 1944. 10 days prior to the filing of the suit.

As soon as Automatic received this indication from the Commission, counsel were immediately consulted and this subject was under advisement when the sult was instituted. The company has today (Oct. 26) registered with the Commission as an investment company under the 1940 Act.

Automatic became an "investment company" within the meaning of the 1940 Act, principally by reason of the appreciation in the value of its holdings of Majestic Radio & Television Corp. Automatic's stock holdings in Majestic have appreciated in market value in excess of \$1,000,000, due principally to the outstanding management of Eugene A. Tracey.

The directors of British Type Investors, Inc., Allied International Investing Corp. and Automatic, who are defendants in this suit, emphatically deny any charge of breach of trust or mismanagement. Their management has resulted, during the period covered by the SEC complaint, in a large increase in the asset value of these companies. The directors have used their best business judgment and at all times have acted in what they believe to be the best interests of the companies. They are confident that the trial of this suit will vindicate their actions.—V. 159, p. 2298.

Bangor Me.) Gas Co .- New Control-See American Gas & Power Co.-V. 159, p. 2.

Barber Asphalt Corp.—Earnings-

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943 *Profit \$230,589 \$130,404 \$604,298 \$407,434 *After depreciation, taxes, etc.—V. 160, p. 978.

Beacon Participations, Inc.—Not Investment Firm-

The SEC has handed down an order granting the application of company, now known as Hereford Corp., that it be no longer regarded as an investment company within the meaning of the Investment Company Act of 1940. The Hereford Corp. is now primarily engaged through a controlled company, in a business other than that of investing, reinvesting, owning, holding or trading in securities.

The former policy has been revoked by the company's security holders who authorized the primary engagement of the company as a real estate concern.—V. 160, p. 1627.

Belden Manufacturing Co.-Earnings-

9 Mos. End. Sept. 30— Net sales nilled. Net income before depreciation Provision for depreciation	1944 \$8,309,725 1,060,251 179,681	1943 \$8,345,949 1,451 738 168,294
Net income before Federal taxes. Provision for Federal taxes (estimated) Provision for contingencies	\$880,570 579,000 46,381	\$1,283,444 856,057 45,171
Net income Shares of capital stock outstanding Farnings per share The book value per share of capital stock (excluding contingency and working reserves)		

Bell Telephone Co. of Pa.—Earnings—

Period End, Sept. 30-	1944-Mc	nth-1943	1944-9 N	Ios.—1943
Operating revenues	\$8,363,670	\$8,080,879	\$76,210,533	
Uncollectible oper. rev.	6,678	8,756	63,885	
Operating revenues	\$8,356,992	\$8,072,123	\$76,146,648	\$72,393,479
Operating expenses	5,707,272	5,618,788	50,926,677	48,897,517
Operating taxes	1,477,623	1,179,775	14,410,628	11,720,016
Net oper, income Net income —V. 160, p. 1627.	\$1,172,097 739,947		\$10,809,343 6,816,546	

Bellows Fall (Vt.) Hydro-Electric Corp. - Would Merge-

Liquidation of the corporation and merging of it with New England Power Association has been suggested as a method for financing a proposed power dam on the Connecticut River at Wilder, Vt., and Lebanon, N. H. Treasurer Hanson of the Bellows-Falls company and also of New England Power Co., Connecticut River Co. and New England Power Association, recommended the plan at a joint hearing by the Federal Power Commission and New Hampshire Water Control Commission. According to this plan, the New England Power Co. also would be merged with the Power Association.—V. 157, p. 2444.

Bendix Aviation Corp.—Radio Compass Production at

Record Height—

A total of 75,430 radio compasses has been delivered to allied forces since Pearl Harbor by the corporation's Bendix radio division in Baltimore, William P. Hilliard, General Manager, announced on

Nov. 3.

This division has produced a total of 37,830 compasses since they first were introduced as a mainstay of aerial navigation, Mr. Hilliard

disclosed.

During October the company delivered to the Army and Navy twice as many radio compasses as were manufactured in any year prior to the war emergency, he said. A recent peak month's production totaled more than 5,000 units, he added.

Many of the improvements made to increase effective range, accuracy and sensitivity of new-type automatic radio compasses and other communications devices which comprise the bulk of the company's war-time production will be incorporated in the line of home radio sets which the company plans to manufacture and market in its Baltimore plants as soon as the military situation permits, it was stated.—V. 160, p. 1859.

Blaw-Knox Co.-Earnings-

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943
*Net profit \$524,314 \$372,404 \$1,390,113 \$1,153,132
Earnings per **Jare_ \$0.39 \$0.28 \$1.04 \$0.86

*After reserves have been provided for income and excess profits xes, and for estimated contingencies.

taxes, and for estimated contingencies.

William P. Witherow, President, reported that dollar volume of war output had increased considerably in the third quarter of 1944, due primarily, he said, to increased production of the Navy 40 MM anti-aircraft guns from the Naval Ordnance Division at York, Pa. The company, he stated, assumed full management of this plant last June at the request of the U. S. Navy.—V. 160, p. 1964.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

1942

Borg-Warner Corp. (& Subs.)-Earnings-1944

-	*Net operating profit Other earnings	\$52,090,758 950,512	\$50,418,351 562,925		
	Total earnings	2,244,544 569,241		1,785,239 255,220	
	and excess profits taxes	-	40,629,411	-	
,	Net income after taxes	\$2.47	(A)	\$2.59	
	After deduction of factory, add	ministrative	and selling	expenses,	

°After deduction of factory, administrative and seiling expenses, but before deduction of depreciation, amortization, renegotiation adjustments; Federal taxes and sundry charges. †On 2,336,735 shares of \$5 par common stock outstanding in 1944 (2,336,718 in 1943), after deducting 125,184 shares owned by Borg-Warner Corp. in both periods.

Consolidated Balance Sheet, Sept., 30, 1944

Assets—Cash in banks and on hand, \$31,080,862; cash in banks restricted to expenditures under contracts with U.S. Govt. departments and prime contractors thereto, \$8,163,050; U.S. Treasury bonds and certificates of indebtedness and \$79,900 of Dominion of Canada bonds, \$15,255,700; accounts and notes receivable, \$25,390,606; materials, supplies, work in process and finished goods cless reserve), \$26,944,497; stocks, bonds and notes of other companies and miscell, investments (incl. 125,184 shares of Borg-Warner common stock), \$1,097,479; post-war refund of Federal and Canadian excess profits taxes, \$3,880,946; property, plant and equipment cless reserve for depreciation and amortization of \$15,973,338], \$13,969,016; prepayments and deferred charges, \$1,595,823; patents (less amortization), \$587,770; goodwill, \$1; total, \$127,965,750.

Liabilities—Accounts payable, \$7,240,183; customers' deposits on orders, \$10,384,758; accruals (incl. accrued payroll), \$7,903,251; provision for Federal income taxes, 1944 and prior years and for renegotiation applicable to years 1943 and 1944 cless U.S. tax notes totaling \$21,616,209, \$38,575,848; deferred credits to income, \$45,306; reserves for contingencies, \$7,286,768; reserves for warranties, \$1,146,107; reserves for special purposes, \$322,446; common stock (issued and outstanding, 2,461,919 shares), \$12,309,595; paid-in and capital surplus, \$10,801,330; earned surplus, \$31,950,157; total, \$127,965,750.

Notes—No provision has been made for fluctuations in foreign ex-

-No provision has been made for fluctuations in foreign ex-

Taxes for 1944 were based on rates provided by the present Revenue aw but no provision was made for post-war refund of excess profits

New Presidents of Divisions

Arch A. Warner has been elected as President and General Manager of Borg-Warner's Rockford Drilling Machine Division, Rockford, Ill., to succeed E. C. Traner, who after more than 25 years with the company is retiring from active direction of all its operations to become Chairman of the supervisory board. Mr. Warner formerly was Works Manager of Mechanics Universal Joint, also a Borg-Warner division at Rockford.

At Rockford.

Arthur P. Emmert, former Vice-President in charge of manufacturing, has been named President of Warner Gear division of Borg-Warner Corp. to succeed C. S. Davis, Borg-Warner President, who has headed the Warner Gear division since 1932. Mr. Davis has retired from the presidency of Warner Gear to give his exclusive time to the parent corporation in Chicago, it was explained.

Other changes in the division include the appointment of E. S. Russey as Vice-President and General Manager, and the naming of J. O. Moore as Works Manager.

Mr. Russey succeeds John M. Simpson who, at his own request, was relieved of the active routine management of the company with which he has been associated since 1911. Mr. Simpson, will serve as Chairman of the supervisory board and as active consultant in administration and engineering problems of the division.—V. 160; p. 1731.

Rower Roller Rearing Co _ Earnings_

APO II OL AUDILOL APOL		2200000		
9 Mos. End. Sept. 30— Gross profit Exps. and deprec	\$4,706,973 859,543	1943 \$4,010,630 754,209	1942 \$2,820,411 548,420	1941 \$2,670,857 501,776
Operating profit	\$3,847.430 63,945	\$3,256,421 42,131	\$2,271,990 25,182	\$2,169,081 35,633
Total income Fcd. inc. & exc. profits taxes, etc	\$3,911,375 2,953,500	\$3,298,552 2,319,000	\$2,297,172 1,669,492	\$2,204,714 1,274,278
Net profit *Earnings per share of common stock	†\$957,875 \$3.19		7	\$930,436 \$3.10
² On 300,000 shares of provision for contingence	outstanding. ies and \$30	†Before o	leducting \$2 /idends decl	107,000 for ared.

Note—No specific provision has been made for enegotiation for the year ended Dec. 31, 1943, or for the nine months ended Sept. 30, 1944. Provisions for contingencies, however, were made in the amounts of \$300,000 and \$207,000, respectively. Renegotiation proceedings for the year 1943 are now in progress but were not concluded at Oct. 27, 1944.

Assets—Cash, \$2,734,820; accounts receivable, customers, \$1,336,645; inventories, \$1,285,153; cash surrender value of life insurance, \$17,059; Ahlberg Bearing Co., common stock, at cost, \$117,196; post-war refund of Federal excess profits tax, \$643,000; property accounts, at cost (less reserve for depreciation of \$1,772,930), \$1,188,235; land, buildings, machinery and equipment (being amortized over five years, less reserve for amortization of \$693,274), \$580,193; patents, at nominal amount, \$1; deferred charges, \$161,414; total, \$8,063,717.

Liabilities—Accounts payable, trade, \$272,029; customer's advances, \$91,200; accrued payrolls, \$141,380; employees' war bond purchases and withholding tax, \$115,003; miscellaneous accrued taxes, \$853,700, est, provision for Federal income tax (less U. S. Treasury notes, tax series, of \$3,135,000, \$976,706; reserve for contingencies, \$557,000; capital stock (outstanding 300,000 shares of \$5 par value), \$1,500,000; carned surplus, \$4,324,830; total, \$8,063,717.—V. 160, p. 723.

Brazilian Traction, Light & Power Co., Ltd.-Earns.-

(Expressed in United States Currency)

Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943

Gross earns. from oper. \$5,028,701 \$4,499,306 \$43,188,668 \$38,403,201

Operating expenses _____ 2,301,537 2,108,070 20,435,582 17,504,865

\$2,727,114 \$2,391,236 \$22,753,086 \$20,898,336 "Net earnings _

*Net earnings _____ \$2,727,114 \$2,391,236 \$22,753,086 \$20,898,330
*Before depreciation and amortization.

Notes—The operating results as shown in dollars are taken at average rates of exchange which are necessarily to some extent arbitrary. All figures will be subject to final adjustment when the annual accounts are made up.

Temporary rates for certain of the services continue in effect pending the determination of permanent rates.

Gas rationing owing to fuel shortage is now in effect in Rio, Sao Paulo and Santos.—V. 160, p. 1395.

Brewing Corp. of America-New Director-

William L. Bayer of Montreal, President of Canadian Bronze Co., Ltd., and Noorduyn Aviation, Ltd., has been elected a director. Mr. Bayer is also a director and a member of the executive committee of Canadian Breweries, Ltd., which holds stock in the American company. He is also Chairman of the board of the American company. Ltd.; vice President of H. Simon & Sons, Ltd.; and on the boards and executive committees of Canadian Vickers, Ltd., and The Robert Mitchell Co., Ltd., all of Montreal. He is also a director of The Massey-Harris Co., Ltd., and the Montreal Life Insurance Co.—V. 160, p. 1522.

Bristol-Myers Co. (& Subs.)-Earnings-

\$729,218 \$1,888,947 \$2,013,044 \$1.09 \$2.83 \$3.01 \$545,821 \$0.82 After all charges and reserves, except taxes. †On 667,250 shares of capital stock outstanding.—V. 160, 1076.

Broulan Porcupine Mines Ltd. - Pays 4-Cent Dividend—Acquires an Interest in the Financing of Two New Concerns—

New Concerns—

The company on Oct. 31 paid an interim dividend of four cents per share in Canadian funds to shareholders of record Sept. 30. On Feb. 29, last, a distribution of 4½ cents per share was made, which makes 8½ cents for the year 1944. Payments of three cents each were made on Jan. 15. May 31 and Sept. 30, 1943.

The company has acquired a 20% interest in the financing of Laroma Midlothian Mines, Ltd., through the purchase of 120,000 shares for \$25,000 and has the right to purchase 20% of the additional 1,700,000 shares under option at prices ranging from 30 cents to 80 cents per share. Laroma acquired, for 1,200,000 shares, a group of 45 claims including the discovery group in the new Midlothian area, located 40 miles south of Porcupine.

A 26½% interest in the financing of Goldhawk Porcupine Mines, Ltd., has been acquired and 240,000 shares have been purchased for \$96,000. Broulan has the right to purchase 480,000 additional shares at 50 cents per share over a period of several years. Goldhawk has acquired the Gold Island group and other claims in the Night Hawk area of the Porcupine camp for 1,100,000 shares and \$225,000. The claims acquired, plus land under the lake which will be secured under license of occupation, cover an area of 1,488 acres.—V. 160, p. 826.

Buffalo Bolt Co .- Two New Directors-

David Van Alstyne, Jr., and A. D. Armitage have been elected directors, thus enlarging the board from seven to nine members.

Mr. Van Alstyne is senior partner of the New York investment banking firm of Van Alstyne, Noel & Co., while Mr. Armitage is President of the J. H. Williams Co. of Buffalo, N. Y., and President of Aluminum Forgings, Inc., of Erie, Pa.—V. 160, p. 1291.

Buffalo General Laundries Corp.—Partial Redemption

The corporation is asking for tenders on its first mortgage extended 6½% bonds in an amount to exhaust \$10,650. The company will pay not in excess of \$100 for bonds which currently have been quoted at \$75 bid; \$85 asked.

The funds to be used for the purchase of bonds have accrued from the sale of the unoccupied Harvey Laundry Building, 90 Chenango St., Buffalo, N. Y., which has been sold to the Buffalo Apparatus Corp., scientific supplies.

Buffalo General Laundries Corp. has approximately \$450,000 of onds outstanding.—V. 150, p. 4118.

Buffalo Niagara & Eastern Power Corp.—Reorganiza-

A hearing on two plans for reorganization of the corporation, intermediate holding company in the Niagara Hudson System, was held by the Securities & Exchange Commission at Philadelphia on Nov. 9. One plan was filed by Niagara Hudson Power Corp., the other by BNE. The purpose of the filings was to comply with the SEC order, issued June 19, 1944, that Buffalo, Niagara & Eastern reclassify its capital stock in such a way that the \$1.60 second preferred, the Class A and the common stock be changed into a single class of new common

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stock. This action of SEC followed rejection by the New York P. S. Commission of a plan of reorganization of Niagara Hudson System companies into a single statewide operating utility company, that reorganization plan having been formulated when the SEC brought proceedings against Niagara Hudson and BNE under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935.

Niagara Hudson owns all of the BNE class A stock, 501,493 shares outstanding, and also substantially all of the common stock, 2,020,125 shares outstanding.

Bufialo, Niagara & Eastern own all of the common stocks of the following utility companies, operating in western New York State; Buffalo, Niagara Electric Corp., The Niagara Falls Power Co., Niagara, Lockport & Ontario Power Co., and the Lockport & Newfane Power & Supply Co.

Lockport & Ontario Power Co., and the Lockport & Newfane Power & Supply Co.

Both reorganization plans submitted to the SEC provide for the Both reorganization plans submitted to the SEC provide for the consolidation of BNE and these operating subsidiaries with the exception of The Niagara Falls Power Co., which will continue as a subsidiary of the proposed new company that will reult from the consolidation.

Under provisions of the Niagara Hudson plan, the \$1.60 second preferred stockholders would receive approximately .65% of the new common stock and Niagara Hudson, as owner of the present class A and common, would receive approximately .35%. The plan filed by .3 P. The plan filed by .3 P. The follows substantially the pattern of the parent company's plan the matter of corporate set-up, but under its terms approximately .91% of the common stock in the new company would be allotted to the present BNE \$1.60 second preferred and only 9% to Niagara . Consumments of the present set the province of the company would be allotted to the present BNE \$1.60 second preferred and only 9% to Niagara .

Hudson.

Consummation of the reorganization plan is subject to the approval of the New York PSC as well as of the SEC.—V. 160, p. 1731.

Burlington Mills Corp.—Expands Nylon Hosiery Capacity-

This corporation has purchased an interest in Harriman Hosiery Mills, one of the largest manufacturers of seamless hosiery in the United States. With the additional capacity provided by Harriman's 1,500 line gauge seamless machines, Burlington Mills will be able to offer a complete line of both seamless and full-fashioned nylon hosiery after the war.

after the war.

The Burlington Hosiery Sales Co, will sell the Harriman production, but other than this the Harriman management will remain the same, with M. W. Walter as President and James Tarwater as Vice-President in charge of manufacturing.—V. 160, p. 1731.

Burlington-Rock Island RR.—Earnings—

September— Gross from railway Net from railway Net ry, oper, income	1944 \$292,841 106,846 53,403	1943 \$184,056 70,083 49,758	\$1942 \$199,316 57,168 21,336	1941 \$95,222 7,444 . *3,714
From January 1— Gross from railway—— Net from railway——— Net ry. oper. income—— *Loss.—V. 160, p. 152	2,209,338 825,545 446,457	2,158,661 801,205 467,997	1,298,368 289,787 109,803	898,311 91,439 *31,715

Butler Brothers, Chicago—Plans Refinancing—To Increase Par Value of Common Shares—

Crease Par Value of Common Shares—

The company on Nov. 3 announced a program that is being recommended to shareholders to refinance its present preferred stock and to provide additional capital for post-war growth, and to raise the par value of the common stock from \$10 to \$15 a share.

T. B. Freeman, President, said that shareholders will be asked, at a special meeting called for Dec. 8, to authorize 150,000 shares of \$100 par value cumulative preferred stock, which will be issuable in series. If approved the company expects around the first of the year to issue 100,000 shares or \$10,000 000 in par value of this new stock with a dividend rate of 4½%. It is contemplated that this new \$10,000,000 issue will be given national distribution through a group of investment bankers headed by Harriman Ripley & Co., Inc.

Funds obtained from the sale of the new preferred stock will be used to the extent needed to retire the \$8,127,360 in par value of the 5% convertible preferred stock now outstanding at \$31 per share and dividends. The balance will be added to working capital for use in the company's post-war expansion.

At the special meeting on Dec. 8 shareholders will be asked to approve an increase of \$5,831,430 in the stated capital of the company. This will be effected by raising the par value of the company. This will be effected by raising the par value of the company taken from earned surplus. There are 1,166,286 shares of common stock from earned surplus. There are 1,166,286 shares of common stock now issued.

When the proposed program has been completed the company's networth will be represented by \$10,000,000 in 412.6 aumulative preferred worth will be represented by \$10,000,000 in 412.6 aumulative preferred worth will be represented by \$10,000,000 in 412.6 aumulative preferred stock and the proposed program has been completed the company's performed the company's post-var expansion.

stock now issued.

When the proposed program has been completed the company's net worth will be represented by \$10,000,000 in 4½% cumulative preferred stock, \$17,494,290 in common stock, and approximately \$8,500,000 in earned surplus. The unissued 50,000 shares of the new preferred stock will be available as a source for additional working capital later, if needed.

Sales for Month and 10 Months Ended Oct. 31

Period End. Oct. 31-	1944 Mo		Mos.—1943
Wholesale sales	\$10,233,790 1,526,702		\$88,187,669 11,809,944

Canada Permanent Mortgage Corp.-Proposed Acquisition-

See Real Estate Loan Co. of Canada, Ltd., below .- V. 147, p. 1919.

Canadian Pacific Railway-Earnings-

Period End. Sept. 30- 1944-Mo	nth-1943	1944-9 M	los.—1943
Gross earnings 27,630,612 Working expenses 23,939,942		\$ 237,952,981 211,331,860	\$ 216,019,305 183,257,444
Net earnings 3,690,670	3,784,765	26,621,121	32,761,861
10 Days Ended October 31— Traffic earnings		1944 \$9,926,000	1943 \$8,462,000

Capital Transit Co., Washington, D. C. — Hearing on Proposed Financing Plan—

The Securities and Exchange Commission has set Nov. 20 for a hearing on an application by company, to issue and sell under bidding \$12,500,000 of series A 4% first mortgage bonds, due in 1964. Company also proposes to borrow \$2,500,000 on 2.65% unsecured serial notes. Proceeds, together with other available funds, would be used to redeem \$18,062,246 in company securities held by the public. 7, 15, 159, p. 2299.

determines 11 11

Carpenter Steel Co.-Earnings-

3 Mos. End. Sept. 30— 1944 1943 1942 1 1941 Net profit______ \$\$255,960 1\$303,374 \$352,261 \$545,625

**S45,625 **S45,

New Official-

At the annual meeting held on Oct. 30, John Moxon was appointed Treasurer and Secretary and was also made a member of the board of directors. He succeeds Joseph H. Pendleton who had held both offices prior to his death on Oct. 7, 1944.—V. 160, p. 1859.

Celanese Corp. of America—Special Offering—A special offering of 9,900 shares of common stock (no par) was made Nov. 8 at \$33% per share with a commission of 60 cents by Paine, Webber, Jackson & Curtis. The offering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 18,048 shares and allothere were made on a basis of 54.0%. There were 110 ments were made on a basis of 54.9%. There were 110 purchases by 42 firms; 2,745 was the largest allotment, 5 the smallest.—V. 160, p. 980.

Central Arizona Light & Power Co.—Earnings—

Continua Tarabound	might be a offer out		1 10
Period End. Sept. 30— Operating revenues Operating expenses Federal taxes Other taxes Property retirement res. Amort. of limited-term investments	1944—Month—1943 \$565,220 \$556,533 286,284 290,570 107,963 66,735 39,479 37,012 41,300 40,750 1,073 3,132	1944—12 N \$6,388,991 3,409,942 1,096,384 451,106 486,808	fos.—1943 \$5,743,901 2,989,323 471,984 401,674 513,007
Net oper revs	\$89,121 \$120,334 526 209	\$925,697 9,210	\$1,330,044 7,447
Gross income Int. on mortgage bonds Other interest Int. charged to construction (Cr)	\$89,647 \$120,543 18,958 18,958 1,155 1,045	\$934,907 227,500 13,175	\$1,337,491 227,500 12,218 3,573
Net income Dividends applicable to	\$69,534 \$101,295	\$704,018 108,054	\$1,101,346 108,054
Balance		\$595,964	\$993,292

Central Illinois Light Co.—Earnings—

Period End. Sept. 30-	1944-Mon	th-1943	194412 M	
Gross revenue	\$938,493	\$873,051	\$12,182,516	\$11,492,491
Operating expenses	400,219	3.63,555	4,986,465	4,607,302
Deprec. & amort	128,500	128,000	1,540,500	1,536,000
Provision for taxes		219,431	3,581,381	, 3,164,500
Gross income Int. & other deducs	\$160,518 53,024	\$162,065 53,011	\$2,074,170 636,222	\$2,184,689 674,241
Net income Divs. on pref. stock	\$107,494 41,802	\$109,054 41,802	\$1,437,948 501,606	\$1,510,448 501,606
Balance	\$65,693	\$67,252	\$236,342	\$1,008,842

Central New York Power Corp.—Bids for Purchase of Bonds

Bids for the purchase as a whole of an issue of \$48,000,000 general mortgage bonds due Oct. 1, 1974, will be received by the corporation at Room 1822, 15 Broad St., New York 5, N. Y., up to 12:00 o'clock noon, Eastern War Time, on Nov. 14, 1944. Successful bidder must specify the coupon rate.—V. 160 p. 1860.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

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

Period End. Sept. 30-	1944-3	Mos1943	1944-12	Mos1943
Gross oper, revs.	\$59,317	\$69,935	\$328,934	\$318,891
Operation	39,212		200,927	188,346
Maintenance	672	4,345	14,887	17,991
Prov. for deprec., re- tirements & deple	5,105		30,199	33,416 20,051
General taxes	3,866 2,162		4,227	15,099
Federal inc. taxes	2,162	1,001	1 1,221	
Net oper. income Non-oper. income	\$8,300 940		5 \$60,684 2,962	\$43,988 3,092
Gross income Interest deductions	\$9,240 5,626		18,143	\$47,080 17,827
Net income	\$3,614	\$4,542	\$45,503	\$29,253
Dividend No. 5-	Contract to			

Dividend No. 5-

The directors on Oct. 30 declared a dividend of 10 cents per share on the common stock, payable Dec. 9 to holders of record Dec. 1. Like amount was paid on Dec. 10, last year, on Dec. 21, 1942, on Dec. 20, 1941, and on Dec. 16, 1940.—V. 160, pp. 1180, 827.

Central States Power & Light Corp.—Gets Approval to Liquidate-

The United States District Court for Delaware has approved the phase of company's plan for liquidation covering the sale of its remaining utility properties and the retirement of its 5½% bonds. The court's enforcement order was requested by the SEC, which previously approved the transactions.

The portion of the plan presented to the court covers Central States' sale of its "Iowa-Minnesota properties" to Interstate Power Co. for \$2.750,000 and the retirement of its 5½% first mortgage and first lien bonds, due 1953, at the unpaid principal amount plus accrued interest. After the completion of this portion of the plan, Central States' cash assets will be allocated among holders of its other seurities under another plan to be filed with the SEC in the near future. See, also V. 160, p. 1732.

Central Vermont Public Service Corp.—Calls Pfd.—

The corporation on Dec. 4, next, will call all of its outstanding \$6 preferred stock at \$107.50 per share, plus accrued dividends. Payment will be made at the Old Colony Trust Co., registrar, 45 Milk St., Boston, Mass.

Softing Mass.

Sufficient funds for the redemption of the shares so called have been deposited with the trust company, and all holders of certificates therefor may present the same for redemption and payment at the full redemption price at once.—V. 100, p. 1965.

Century Ribbon Mills, Inc.—Extra Distribution—

The directors on Nov. 6 declared an extra dividend of 10 cents per share and a quarterly dividend of 10 cents per share on the no par yalue common stock, both payable Dec. 15 to holders of record Dec. 1. A distribution of 10 cents per share was made on Sept. 15, last, which was the first payment on the stock since Feb. 15, 1938.—V. 160, p. 1396.

Certain-teed Products Corp.—Sells Its Stock Interest in Sloane-Blabon Corp.—Rawson G. Lizars, Chairman, in a letter to the stockholders on Nov. 6, stated in part as

On Nov. 3, 1944, the corporation sold to Alexander Smith & Son Carpet Co. its entire investment in the Sloane-Blabon Corp. for \$2, 750,000 cash. This investment, the major portion of which was acquired in 1931, in the shares of Sloane-Blabon, was carried as an in vestment (not as a current asset), in Certain-teed's balance sheet a \$2,608,007.

The shares of Sloane-Blabon Corp. sold comprise the following:

(a) 6,097 shares, or 25.18% of the \$100 par value, 6% class A preperred stock. No dividends were received on these shares prior to

340. The maximum income received in any one year on these shares

was \$72,516 in 1943 and net available after income taxes was \$68,165. Except for \$3 per share paid in March, 1944, no further dividends have been declared or paid in 1944. Arrears amount to \$24.50 per share. Total dividend arrearages on the outstanding class A preferred stock amount to \$593,096.

(b) 9,608 shares, or 63.94% of the \$100 par value, 5% class B preferred stock. This issue of preferred stock has never paid a dividend and is currently \$56.66% per share in arrears. Total dividend arrearage on the outstanding class B preferred stock amount to \$651,530.

(c) 38,454 shares, or 50.84% of the common stock. These shares have never paid a dividend.

For the nine months ended Sept. 30, 1944, Sloane-Blabon reported net income, after all charges, of \$101,812, as compared with \$237,585 for the same period in 1943.

Certain-teed Products Corp. has negotiated an advantageous long term contract for the sale of feit to Sloane-Blabon Corp.—V. 160, p. 1965.

Chicago & Eastern Illinois RR.—Earnings—

CITACON OF MINISTER		20201		
September	1944	1943	1942	1941
Gross from railway	\$2,672,967	\$2,680,019	\$2,287,813	\$1,555,517
Net from railway	682,446	980,920	920,717	399,440
Net ry. oper. income	93,835	229,272	455,036	140,202
From January 1-		a make a w	1 11 1 4 1	
Gross from railway	.25,894,680	.24,019,460	16,808,740	13,643,253
Net from railway	7,892,086	9,300,161	5,164,384	3,660,313
Net ry. oper. income	2,419,113	3,101,315	2,320,538	1,553,680
-V. 160, p. 1523.		or Maria a serior	100	and the second

Chicago Rock Island & Pacific Ry.-Large Signal Installation Soon-

Stallation Soon—

The installation of automatic block signals on the Rock Island Lines' stretch of track between Albright, Neb., and Limon, Colo. a distance of 486 miles, will begin as soon as materials are obtained and signal crews are available to do the work, J. D. Farrington, Chief Executive Officer of the road, announced on Nov. 6.

The \$797,000 installation is being made to expedite heavy war traffic on this trunk line running between Chicago and Denver and Colorado Springs, with connections for Pacific Coast ports. Traffic from the Kansas City and St. Louis gateways is also carried over this line, beginning with the junction at Belleville, Kan.

As a result of laying heavier rail and re-ballasting during the last several years, this route is now in condition to handle traffic at high speeds, and the new signal installation will greatly facilitate movements through the territory, Rock Island officials point out.

According to a study made by the road's signal department, traffic on this line has almost doubled in the past live years, and further increases are expected with the growing emphasis on the war in the Pacific.—V. 160, p. 1966.

Clark Equipment Co.-Earnings-

(Including Clark-Celfor Tool Corp.)

9 Mos. End. Sept. 30-	1944	1943	1942	1941
Gross profit	\$12,344,161	\$9,210,484	\$12,825,224	\$6,539,093
Miscellaneous income	243,746	194,403	109,720	77,766
Total income	\$12,587,907	\$9,404,887	\$12,934,944	\$6,616,859
Admin, and selling exps.	1,327,488	1,235,199	1,205,206	925,297
Discounts allowed	241,751	265,114	326,185	164,753
Spec. amort. of war facil.	450,489	446,487	383,353	
Interest paid	106,308	62,429	31,434	6,652
Depreciation	421,126	436,296	507,062	554,124
Federal taxes	±8,261.000·	†5,316,721	*9,250,000	*3,423,000
Net profit	\$1,779,744	\$1,642,641	\$1,231,704	\$1,523,033
Preferred dividends		67,223	67,355	99,696
Common dividends	534,636	534,636	534,636	534,636
Surplus	\$1,177,886	\$1,040,782	\$629,713	\$688,701
Shs. com. stk. (no par)		237,616	237,616	237,616
Earns, per share		\$6.63	\$4.90	\$5,98

**Including excess profits tax and in 1942, \$1.500,000 estimated additional Federal income and excess profits taxes. †Includes Federal excess profits tax (less post-war credit of \$532,000), \$4,780,000; also, additional amount due U. S. Government for renegotiation of 1942 war contract prices in amount of \$104,722.

Includes excess profits tax (less post-war excess profits tax retund credit of \$545.000) and renegotiation of war contracts for 1944—estimated.—V. 160, p. 621.

Cleveland, Cincinnati, Chicago & St. Louis RR. -

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon, Nov. 16, 1944, teceive bids for the sale to it of St. Louis Division first collateral trust mortgage bonds sufficient to exhaust the sum of \$56,630 at prices not to exceed 105 and interest.—V. 160, p. 1860.

Cleveland & Pittsburgh RR.—Bonds Authorized—

Cleveland & Pittsburgh RR.—Bonds Authorized—
The ICC on Oct. 21 authorized the company to issue not exceeding \$11.000.000 general and refunding mortgage 3% bonds, series C, to be sold at 100.45 and accrued interest, and the proceeds applied with other funds to the redemption of a like amount of outstanding bonds. Authority was granted to the Pennsylvania RR, to assume obligation and liability, as lessee and guarantor, in respect of these bonds. Each bidder was required to designate in his bid the rate of interest to be borne by the bonds in multiples of one-eighth of 1%. Four bids representing 118 parties were received, of which the most favorable was that of Auchincloss. Parker & Redpath. Their bid of 100.45 and accrued interest being for bonds bearing interest at the rate of 3% has been accepted. The cost of the proceeds on this basis will be approximately 2.97% per annum. It is represented that the bonds will not be offered publicly.

The net saving to result from the proposed refinancing is estimated at \$7.097.108. This is computed by deducting from the interest which would be payable on the outstanding series A and series B bonds at the rate of 4½% per annum from their respective redemption dates to Oct. 1, 1974, the maturity date of the proposed bonds, \$14,742,158, in the interest to be payable on the series C bonds at the rate of 3% per annum from Nov. 1, 1944, to maturity and giving effect to the retirements to be made through operation of the sinking fund, \$7.001.500, giving on this basis a saving in interest during the life of the new bonds of \$7,740,658. From this amount has been deducted \$43,550, representing the difference between the call premium of the bonds to be redeemed, \$645,450, plus taxes and other expenses of \$4,600, or \$693,050 and the premium to be paid by the purchaser of the new bonds \$49,500, resulting in the net saving shown above of \$7,097,108. In addition, it is estimated that the Pennsylvania system will benefit to the extent of approximately \$56,000 through deductions for income

Clorox Chemical Co .- To Split Up Shares-

The stockholders will vote Nov. 27 on approving a proposal to change the authorized capital stock from 120,000 shares, par \$10 each (109,613 shares outstanding), to 360,000 shares, par \$3.33\frac{1}{2}\) each, three new shares to be issued in exchange for each \$10 par share outstanding.—V. 160, p. 1524.

Columbia Gas & Electric Corp.—Hearing Postponed-

The Securities and Exchange Commission has postponed until further notice a hearing on corporation's proposed merger of United Fuel Gas Co. and Warfield Natural Gas Co., scheduled for Nov. 1.—V. 160, p. 1733.

Columbia Pictures Corp. (& Subs.)-	-Earnings		
Fiscal Years Ended June 30— Gross earnings Féderal income, excess profits and capital stock	1944 \$6,235,460	1943 \$5,481,842	
taxes	4,229,625	3,679,562	
Net earnings Earnings per common share	\$2,005,835 \$4.89	\$1,802,280 \$4.36	

The balance sheet as at June 30, 1944, shows current assets of \$21,052,386 and current liabilities of \$5,690,146, resulting in working capital of approximately \$15,362,000.—V. 160, p. 725.

Commonwealth Edison Co. (& Subs.)-Earnings-

COMMANDANTI DITATA					
Period End. Sept. 30-	1944—9 M	os.—1943	1944—12 M	os.—1943 .	
Operating revenues	139,986,785 55,488,329	133,608,104 53,389,079	187,236,826 74,962,863	178,312,972 71,145,589	
Maintenance Provisions for taxes: State, local & miscell.	8,032,449	6,818,112	10,567,679	9,164,263	
Federal income	17,598,744 11,147,000	16,903,897 10,932,200	23,323,438 14,824,900	22,397,437 14,651,393	
Fed. exc. profits, less post-war credit Provision for deprec Write-down of intang	3,741,800 14,824,113 3,419,700	2,760,300 14,545,990 2,401,180	4,669,700 19,924,433 4,278,520	2,527,100 19,548,840 4,301,180	
Net oper. income Other income	25,734,650 800,505	25,857,346 203,222	34,685,293 1,321,420	34,577,170 503,431	
Gross income Interest, etc., deducts. (net)	26,535,155 9,992,526	26,060,568 9,839,002	36,006,713 13,292,651	35,080,601 13,108,237	
Consolidated net inc. Shares outstg. Sept. 30.	16,542,629 12,721,388	16,221,566 12,718,684	22,714,062 12,721,388	21,972,364 12,718,684	

Shares outsig, Sept. 30. 12,721,388 12,718,684 12,721,386 12,718,684 Earnings per share... \$1.30 \$1.28 \$1.79 \$1.73 Notes...(1) Total sales of electricity in kilowatt-hours were 7,833.638,195 in the first nine months of -1944 compared with 7,307,969,300 in the corresponding period of 1943, an increase of 7.2%. Total electric revenues increased 5.2%. (2) Total sales of gas in therms were 227,540,933 in the first nine months of 1944 compared with 229,433,615 in the corresponding period of 1943, a decrease of 0.8%. Total gas revenues increased 1.5%. (3) On Oct. 25, 1944, company completed the refinancing program authorized by stockholders at the special meeting held on Oct. 5, 1944. The \$155,000,000 of the company \$3% bonds were sold to underwriters at 103% and publicly offered by the underwriters at 104%...

Commonwealth Light & Power Co.-Liquidation Plan

The SEC has epproved a liquidation plan representing a compromise of litigated claims for the bankrupt estates of the Commonwealth Light & Power Co. and its subsidiary, the Inland Power & Light Corp. The plan was filed by John E. Dwyer, trustee of Inland, and Walter Bachrach, trustee of Commonwealth, both of whom were appointed in reorganization proceedings under the Bankruptcy Act by order of the U. S. District Court for the Northern District of Illinois, Eastern Division.

The plan provides in substance that Inland and Commonwealth.

Division.

The plan provides in substance that Inland and Commonwealth will be liquidated and dissolved and the assets distributed among the respective creditors. Creditors of Inland and Commonwealth other than Middle West will receive cash in specified amounts, and Middle West will receive a certain amount of cash and the remaining portfolio securities of Inland. The participations accorded the different classes of claimants represents a negotiated compromise of their conflicting claims.

of claimants represents a negotiated compromise of their conflicting claims.

Public holders of Inland bonds will be paid (a) an initial distribution of \$66.75 in cash for each \$100 in principal amount of bonds (\$2,417,618 aggregate payment) and (b) their aliquot portion of a 74% share of a remaining fund, made up of the cash remaining after (1) the initial distribution of cash and securities to creditors as provided in the plan, (2) all taxes and all fess and expenses of the reorganization proceedings have been determined and paid, and (3) a release of any balance remaining in any tax serow fund established or to be established in connection with the sale of The Kansas Power Co. common stock and the sale of Missouri Edison Co. common stock. The three (A, B and C) series of such bonds will be treated on an equal basis.

Public holders of Inland debentures will be paid \$30 in cash for each \$100 in principal amount of said debentures (\$246,660 aggregate payment).

payment).
Public helders of Commonwealth bonds will be paid \$30 in cash for each \$100 in principal amount of said bonds (\$32,226 aggregate payment)

ent). Middle Westawil' be paid in full satisfaction of all claims against land and Commonwealth:

Middle Mi

such shares near by animon stock of Missouri Edison (all such common stock outstanding) to which the plan assigns a value of

common stock outstanding?

\$285,000;

d. A 26% share of the remaining fund referred to above.

Central Hanover Bank & Trust Co. will be paid \$1,108 and Guaranty

Trust Co. will be paid \$750 for certain services as tructees under the

Inland bond and debenture indentures, respectively. Such payments

were previously allowed by the court and will be paid in full.

The following creditors of Inland and Commonwealth will be paid

\$30 in cash for each \$100 in principal amount thereof.

Principal Amount

	Principal Amoun
Creditor-	of Claim
The Kansas Power Co.	\$60,000
Commonwealth of Virginia	10,942
State of Maryland	1,150
Miscellaneous claims	268

Miscellaneous claims 268

The claim of Commonwealth regainst Inland in the amount of \$3,449,647 is accorded no participation as such.

No provision is made for participation by any of the preferred or common stockholders of Inland or by the common stockholders of Commonwealth for the stated reason that the fair value of the assets of Inland and Commonwealth, respectively, is substantially less than the aggregate amount of indebtedness.

All holders of securities and claims who fail to present or surrender their securities as provided in the plan or fail to release their claims within five years after the final decree shall lose all rights to participate in the distribution provided for in the plan.—V. 159, p. 2633.

Commonwealth & Southern Corp. (& Subs.) - Earnings

Period End. Sept. 30-	1944-Mo	nth-1943	1944—12 M	os.—1943
Gress revenue	17,300,349 7,692,185	16,756,878 6,991,281	209,816,697 36,067,646	196,362,635 71,533,815
Deprec. & amort Provision for taxes	2.214,778 3.954,782	1,852,003	25,972,265 56,993,315	22,807,034 57,822,787
Gross income	3,438,604	3,379,398	40,783,470	44,198,999
Divs, on pfd. stk. of subs.	1,510,545 928,254	1,366,893 976,853	16,272,243 11,284,525	16,496,869 11,721,918
Other deductions	234,003	196,196	1,691,572	
Net income	765,802	839,456	11,535,129	13,592,983

Net income__ 765,802

*Before dividends on preferred stock of parent corporation.

Note—Dividends were paid in full on the corporation's \$6 series preferred stock to Jan. 1, 1935; \$3 per share per annum was paid from that date to April 1, 1942; \$4.75 per share was paid during 1943; and dividends of \$1.25 per share were paid on April 5, July 1 and Oct. 3, 1944. At Sept. 30, 1944, dividend arrears of \$28.25 per share on the outstanding shares of preferred stock (not including fractional scrip), after taking into account dividend paid on Oct. 3, 1944, amount to \$41.857.968. after taking \$41,857.968.

Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of

territory served for the week ended Nov. 2, 1944 amounted to 249,555,867 as compared with 244,818,938 for the corresponding week in 1943, an increase of 4,766,929 or 1.95%.—V. 160, p. 1966.

Connecticut General Life Insurance Co., Conn.—Air Travel Insurance Coverage Liberalized-

Conn.—Air Travel Insurance Coverage Liberalized—

For the first time in the history of aviation full life insurance coverage without extra premium has been made available to passengers on this country's air transport lines anywhere in the world, Frazar B. Wilde, President, announced on Nov. 4.

He further stated that world-wide coverage is also being liberalized as to the pilots and crew members of these lines, and that under the new rulings other commercial pilots, private pilots and their passengers will also be eligible for life insurance.

Simultaneous announcement of this liberalization of the company's underwriting rules in regard to air travel was made in Chicago at the annual meeting of the Institute of Home Office Underwriters.

Mr. Wilde said: "Our company can now, on the basis of facts, provide life insurance coverage to passengers, pilots and crew members of this country's regular airlines anywhere in the world; and, further, it can offer life insurance coverage to those engaged in private flying, a field in which I expect to see tremendous growth in the post-war era."—V. 160, p. 548.

Consolidated Edison Co. of New York, Inc .- Output-The company on Nov. 8 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 5, 1944, amounted to 172,900,000 kwh., compared with 214,100,000 kwh. for the corresponding week of 1943, a decrease of 19.2%. Local distribution of electricity amounted to 188,600,000 kwh., compared with 205,600,000 kwh. for the corresponding week of last year, a decrease of 18.0% -V. 160, p. 1966.

Consolidated Gas Utilities Corp.—Debentures Called-

The corporation has called for redemption on Nov. 28, next, all of its outstanding 10-year 5% debentures due March 1, 1951, at 102½ and interest. Payment will be made at The First National Bank & Trust Co...of Oklahoma, trustee, Oklahoma City, Okla, Holders may obtain immediately the full redemption price thereof, including accrued interest to Nov. 28, 1944, by presenting the debentures at the office of the trustee,—V. 160, p. 1182.

Consumers Power Co.—Earnings—

		41 1000		10.00
Period End. Sept. 30—Gress revenue Operating expenses Deprec. & amort Provision for taxes	\$4,785,327 2,132,199 822,091 756,995	nth—1943 \$4,633,310 1,903,089 567,289 1,198,152	1944—12 M \$60,081,592 23,881,373 9,120,683 14,606,290	\$56,439,894 21,356,719 7,530,574 14,724,758
Gross income Int. and other deducs	\$1,074,042 508,112	\$964,780 387,613	\$12,473,246 4,983,190	\$12,827,843 4,752,227
Net income Divs. on pref. stock Amort. of pref. stock expense, etc	\$565,930 285,427	\$577,166 285,427	\$7,490,056 3,424,818	\$8,075,616 3,424,818 195,835
Balance	\$280,503	\$291,739	\$4,065,238	\$4,454,963

Container Corp. of America (& Subs.) - Earnings-1944-3 Mos.-1943

†Nat profit before Fed. inc. taxes *Prov. for Fed. inc. tax.	2,330,588			\$6,728,328 4,885,531
War and post-war res.	\$652,900 200,000		\$2,248,044 600,000	
Net profit Earnings per share	*** * \$0.58	\$0.68	\$1,648,044 \$2.11	\$1.74

*Provision for Federal income taxes is net after deducting post-war excess profits tax refund amounting to \$166,488 for the three month period of 1944, and \$582.501 for the nine month period of 1944. For the same periods in 1943 the deductions were \$228,657 and \$481,214, respectively.

Net after all charges including depreciation, provision for yearend adjustments, and all taxes.

te—Shipments for the nine month period ended Sept. 30, 1944, \$52,488,000 as compared with \$44,624,000 for the corresponding months period in 1943, an increase of 18%.—V. 160, p. 324.

Continental Can Co., Inc .- Year-End Dividend-

The directors on Nov. 8 declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25. Interim dividends of like amount were disbursed on March 15, June 15 and Sept. 15, last. Like amounts were also paid in each quarter during 1943.—V. 160, p. 1966.

Continental Oil Co. (& Subs.) - Earnings

Gross oper. income Costs, taxes (*), oper. & admin. exps.	\$35,011,032	\$32,227,034	\$97,654,471	\$89,038,902 67,181,380
Deple., deprec. & sur- rendered leaseholds Intangible devel. costs	\$9,026,823 2,222,442 4,779,525		\$26,271,567 6,612,469 11,499,463	
Net oper income Other income Other deductions Provision for post-war contingencies	\$2,024,855 Cr148,591 13,618	\$3,574,874 Cr340,245 20,032	V 1, 12	Cr1,586,381 56,369
Net income Earnings per share	\$2,159,827 \$0.46 estimated	\$0.77	,\$1.87	\$10,453,052 \$2.23 me taxes.

*Includes provision for estimated State and Federal income taxes.

Note—Because of the unusually heavy drilling program, intangible development costs, which the company currently charges against income, are considerably greater than those incurred in 1943. As a consequence, carnings are lower.

During the first nine months of 1944 the company completed 313 wells, compared with 212 completions during the same period of fast year. Largely as a result of new well completions, the company's production for September, 1944, averaged 87,856 barrels per day, compared with 81,013 barrels per day in September, 1943. Production for the first nine months of 1944 averaged 5,181 barrels per day more than was produced during the same period of 1942.

Cash and Government securities, including tax notes, amounted to \$16,036,829 on Sept. 30, 1944, which compares, with \$19,221,414 on Sept. 30, 1943. During the 12 months period ended Sept. 30, 1944, long-term debt was reduced \$3,058,526.

The company has been advised by the Government that it realized no excess profits from renegotiable sales during 1942. Schedules and data covering renegotiable sales in 1943 will be completed and filled during the early part of November.—V. 160, p. 1182.

Crane Co.-Te Redeem \$4,000,000 of Debentures

The company has called for redemption on Dec. 20, rext, \$4,000,000 of outstanding 10-year 24% sinking fund debentures due Oct. 1, 1950, at 102 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 160, p. 1182.

Creole Petroleum Corp.-Larger Distribution-

The directors on Nov. 3 declared a dividend of 75 cents per share on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 1. This compares with 50 cents per share paid on June 10, this yearnoum 1943 the company paid a dividend of 25 cents and an extra 04,25 cents on Dec. 15.—V. 160, p. 1078. 10, 230-14.

Crown Drug Co.-October Sales Rose 7.4%

Period End. Oct. 31—Sales

Davison Chemical Corp. (& Subs.)-Earnings

Quarters Ended—	Sept. 25, '44 Sept. 29, '43
Net sales Net income, after all charges, but before taxes Federal, foreign and State income taxes	\$5,637,079 \$5,132,25 5 733,998 462,595
Net income after taxes	\$226,098 \$274,186

The working capital as of Sept. 25, 1944 totaled \$7,270,892, compared with \$7,053,228 at June 30, 1944. The working capital as of Sept. 29, 1943 amounted to \$6,347,439.

Current Assets and Current Liabilities, Sept. 25, 1944

Current Assets—	
Cash	\$3,452,240
Treasury tax savings notes, series C	2,482,770 3,152,264 267,261
Total	\$9,354,536
Current Liabilities— Accounts payable	\$961,859
Notes payable to banks, serial note due Jan. 19, 1945Accruals payable	300,000 357,199
Provision for Federal and State income taxes (less Treasury tax savings notes, series C, of \$882,744)	464,586
Total	\$2,083,644
Sept. 25, '44 June 30, '44 Earned surplus' \$3,170,752 \$2,944,654	\$2,352,250

Decca Records, Inc. (& 5)	ius.)—Eari	IIII gs		
9 Mos. End. Sept. 30-1 1944	1943	1942	1941	
*Net income \$743.832	\$679,676	\$554,992	\$519,651	
Outstanding shares 388,325	388,325	388,325	388,325	,
Earnings per share \$1.91	\$1.75	\$1.43	\$1.36	

The stockholders on Oct. 31, 1944 approved a Retirement Plan for employees.—V. 160, p. 1861.

*After charges and provision for Federal and State taxes (including reserve for Federal excess profits taxes in 1942 and 1941). The taxes for 1944 amounted to \$749,606, in 1943 to \$778,286 and in 1942 to \$550,000.—V. 160, p. 981.

Delaware Power & Light Co. (& Subs.) - Earnings-Period End. Sept. 30— 1944—9 Mos.—1943 1944—12 Mos.—1943

Total (oper, revenues	\$9,415,905	\$8,654,199	\$12,438,618	
Operat	ing expenses	5,034,218	4,246,722	6,552,025	5,625,179
place	, renewals & re-	835,734	834,990	1,126,043	1,112,586
Provisi	on for taxes:			1	
Fede	ral income taxes_	775,252	690,650	1,009,425	
Fed	l. exc. prof. taxes	803,380	516.675	1,064,803	666,483
	r Federal taxes_	200,354	185,494	262,519	244,945
	e & local taxes	257,874	257,786	335,832	341,825
Brot	oper, revenues	\$1,509,093	\$1,921,882	\$2,087,971	\$2,575,589
		9,022	Dr966	11,102	10.642
Other	income	8,022	Diano	11,102	10,012
Cun	ss income	e1 518 115	\$1 020 916	\$2,099,073	\$2,586,231
Total	income deductions	452,393	961,820		
Net	income	†\$1,065,722	\$959,096	\$1,433,765	\$1,317,559
	t of nost-war reser		to 81 cents	per share	on 1,162,600

shares of common stock tafter deducting preferred dividends amounting to \$120,000. Previous years figures restated for comparative purposes.

purposes.

Notes—(1) The above statement of earnings includes the operations of Eastern Shore Public Service Co. (merged into Def. Pwr. & Lt. Co. Oct. 15, 1943) and subsidiary companies, including predecessors.

(2) Provision for Federal income and excess profits taxes do not reflect savings in such taxes resulting from the refinancing effected by the company and its subsidiary companies during the year 1943.—V. 160, p. 1398.

Delta Air Corp.-Record Traffic Gains-

Gains of 65% in passengers, 43% in mail and 25% in express are reported by Delta Air Lines for the month of October, compared with the same month last year.

The increases were made possible largely by the return of airliners from the Army, according to R. S. Webber, General Traffic Manager, who pointed out that the company's system load factor for the month was 90.7%.

Delta carried 19.526 revenue passengers in October, compared with 16,859 in September and 11,944 in October, 1943. Revenue passenger miles (carrying one passenger one mile) totaled 7,490,615 in October, 1944.

Mr. Webber said mail pound miles amounted to 207,117,055 in October, compared with 175,168,634 in September and 4,526,413 in October of last year. Express pound miles were 30,935,257 for October, in comparison with 30,280,694 in September and 24,703,404 during October, 1943.

October, in comparison with 30,280,094 in September and 21,00,702 during October, 1943.

Mr. Webber said the volume of air travel for October was the greatest experienced thus far.—V. 160, p. 1861.

Denver Tramway Corp. (& Subs.)-Earnings-

9 Mos. Ended Sept. 30-	1944	1943	1942
Operating revenue	\$5,244,557	\$4,923,191	\$3,396,712
Operating expenses	2,674,620	2,333,036	1,780,258
Depreciation	514.475	519,239	479,863
Taxes, other than Fed. income	315,897	268,244	259,755
Net operating income	\$1,739,565		\$876,834
Other income	10,726	3,966	10,874
Total income	\$1,750,291	\$1,805,637	\$887,709
Interest on gen. and ref. bonds	109,331	145,488	180,606
Prov. for Fed. & State taxes on inc.	766,000	768,500	242,000
Net income	** \$874,960	\$891,648	\$465,103

Net income taxes, including disputed items involving deprecation, have been settled with the Treasury Department through the year 1939. Federal income tax returns for the years 1940, 1941 and 1942, have, been examined by the Treasury Department and additional income taxes of approximately \$447,000 are proposed by the examiner. Such proposed additional income taxes will be protested. It is believed that such additional income taxes as may finally by determined to be legally due have already been provided for in the accounts.—V. 160, p. 623.

DeWitt Clinfon Hotel, Inc. (Formerly Albany Metro-politan Hotel), Albany, N. Y.—To Redeem Bonds—

All of the outstanding first mortgage fee sinking fund 61/4% gold bonds have been called for redemption on Dec. 1, next, at 100 and interest. Payment will be made at The Continental Bank & Trust Co., successor trustee, 30 Broad St., New York, N. Y.—V. 148, p. 3685; V. 141, p. 2274.

Diamond Shoe Corp.—October Sales Off 11.1%-

Period End. Oct. 31-Sales \$2,353,833 \$2,664,518 \$24,308,237 \$24,006,369

The above sales are those for the corporation and includes the A. S. Beck chain of shee stores.—V. 160, p. 1629.

Diana Stores Corp.—October Sales 11.9% Higher-Period End. Oct. 31-The corporation operates 26 women's apparel shops in Atlantic States.—V. 160, p. 1629.

Dixie Cup Co.—Earnings-12 Months Ended Sept. 30-*Net income \$893,707 \$849,924 †Earnings per share on 202,606 common shares \$2.20 \$1.99 *After taxes including Federal excess profits tax. †After dividend quirements on class A stock.—V. 160, p. 623.

9 Mos. End. Sept. 30— 1944 1943 1942

Ballion production _____ \$3,973,798 \$4,356,897 \$5,016,753

Development, oper. and general costs ______ 1,687,930 1,649,856 2,023,497

Prov. for taxes, est. _____ 749,036 883,437 983,127

Outside explor. expense 27,000 27,000 29,288

Reserved for deprec. ____ 62,622 82,081 1941 \$5,867,625 2,060,100 1,346,754 30,000 Operating profit ____ Miscellaneous earnings_ \$1,447,210 \$1,714,523 666,896 474,059 \$1,899,317 492,549 \$2,430,770 470,527 Net profit, etc. \$2,114,106 \$2, carnings per share \$1.09 *On 1,946,688 shares of capital stock \$2,186,581 \$1.12

New General Manager-

New General Manager—

J. H. Stovel has resigned his position as General Manager, effective as of March 1, 1945. He will continue, however, as Managing Director of the company and its subsidiaries in the capacity of Vice-President and director. Robert E. Dye, Assistant General Manager since 1935, will become General Manager to succeed Mr. Stovel.

The Dome Exploration Co. (Quebec), Ltd., of which James G. McCrea is General Manager, will expand its activities to cover all exploration work on behalf of Dome Mines wherever opportunities present themselves. In this connection Mr. McCrea will open an office in Toronto. He also will continue his other duties as General Manager and a director of Sigma Mines (Quebee), Ltd.—V. 160, p. 1734.

(The) Drackett Co.-Definitive Debentures Ready-

The Irving Trust Co., as trustee, on Nov. 2 announced that the efinitive 5% 15-year sinking fund debentures are available for elivery at its office, One Wall St., New York, N. Y.—V. 160, p. 1967.

Dresser Industries, Inc .- Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 103,000 additional shares of common stock (par \$1) upon official notice of issuance, in connection with the acquisition of all the properties and assets, together with the business and good will, of International-Stacey Corp., making the total number of shares of stock listed and to be listed 453,000 shares.—V. 160, p. 1967.

Duro-Test Corp. (& Subs.) - Earnings-

(Including wholly-owned subsidiaries)

Fiscal Years Ended July 31—	1944	1943
Net sales	\$2,454,959	\$1,450,481
Net profit after taxes and charges	77,923	54,979
Earnings per share	*\$0.35	+\$0.22
On 223,743 shares of capital stock. †On 24	3,743 shares	of capital

Eagle-Picher Lead Co .- Redemption of 6% Pfd. Stock

All outstanding shares of 6% preferred stock (par \$100 per share) have been called for redemption on Jan. 1, 1945, at 105 and dividends. Fayment will be made at The Western Bank & Trust Co., Cincinnati, Ohio.

Holders may present said shares at any time before date set for redemption at either the bank above mentioned or at the Guaranty Trust Co., 140 Broadway, New York, N. Y., and receive the full redemption price, plus accrued dividends to Jan. 1, 1945.—V. 160, p. 1967.

Eastern Corp .- To Place \$2,500,000 of Bonds Privately -Negotiations are in progress for the private sale of \$2,500,000 first mortgage 334% bonds which if consummated will be issued presently. It is contemplated that the proceeds will be used to retire the present 5% bonds and prior preferred stock, to provide \$500,000 for postconstruction purposes and to add approximately \$200,000 to working capital.

Combined Profit and Loss and Earned Surplus Accounts

9 Months Ended Sept. 30— Net sales	1944 \$7,048,618	1943 \$6,889,353
Cost of sales	5,829,290	5,852,975
Gelling shinning and general evnences	. 471 490	458.189
Interest on long-term debt	53,297	55,377
Miscellaneous deductions (net)	Cr4.477	14.525
Provisions for Federal income taxes	000,000	
Tovisions for rederal income taxes	280,000	234,000
Net profit	\$419,080	\$274,287
Balance at beginning of period	1,969,497	1,466,011
Adjustment of over provision for Fed. inco	me -	
Total	69 560 577	\$1,740,298
Total Dividends on preferred stock	6,243	7,058
Dividends on common stock	0,243	
Purchase of employees' retirement annuities	103,713	25,005
		*
Balance at end of period	\$2,266,461	\$1,708,235
Earnings per common share	\$1.90	\$1.22
Consolidated Balance Sheets		
(Including Canadian Subs		
Assets-	1944	1943
Cash (less sink, fund requirement shown belo	(w) \$366 155	
United States Treasury notes	700 000	
Dominion of Canada Victory Loan Bonds	10,000	
Receivables (less reserves)	1,037,766	
inventories (except pulpwood)	1,031,100	
Pulpwood and logging operations		1,029,650
Cash required to be deposited for retire, of bo		762,770
Cash on deposit with trustee for bonds		
Prepaid items and deferred charges		28,922
Tipeallanesses and deferred charges	76,357	100,315
Miscellaneous investments, &c/		38,495
Plant, prop. and timberlands (less reserves	5,339,671	5,258,689
· Total	\$9,667,927	\$8,922,303
Liabilities-	3	4
Accounts payable	\$304,312	\$251,774
Federal income taxes	460.904	
Other accrued liabilities	184,752	
Reserve for contingencies	150,000	
Operating reserves	150,000	
First mortgage 5% bonds due 1953	21,285	
6 (prior professed steels (per relya 600)	, 1,408,150	
50 prior preferred stock (per value \$20)	241,000	
Commons tock (par value \$10)	2,148,302	
Capital surplus	2,482,761	
Earned surplus since Dec. 31, 1938	2,266,461	1,708,235
Total	\$9,667,927	\$8,922,303
	09,001,921	00,042,303
V. 160, p. 1293.		

East Coast Public Period End. Sept. 30—	1944-3	Mos.—1943	1944—12	Mos.—1943
Total oper. revenues Oper. rev. deductions		\$223,217 181,242	\$788,622 645,112	\$752,713 656,717
Operating income	\$58,160 670		\$143,510 2,601	\$95,996 2,719
Gross income	\$58,830 16,743	\$42.484 16,659	\$146,111 67,122	\$98,715 75,012
rov. for Fed. income taxes (company)				4,650
Balance surplus	\$42,087	\$25,824	\$78,989	\$19,052
Note—The consolidated bense of properties and 0. 624.				

Eastern Massachusetts Street Railway Co.-Earnings-
 Period End. Sept. 30—
 1944—Month—1943
 1944—9 Mos.—1943

 Railway oper, revenues.
 \$1,189,967
 \$1,068,816
 \$10,549,356
 \$10,229,57

 Railway oper, expenses.
 78,919
 703,683
 6,763,423
 5,996,28

 Taxes
 268,277
 263,077
 2,389,150
 2,671,34
 2,671,347 \$134,500 3,424 \$102,056 \$1,396,783 32,243 \$1,622,929 36,082 \$105,922 \$1,429,026 \$1,659,011 Gross corporate inc...
Int. on funded debt,
rents, etc....
Depreciation
Provision for post-war \$137,924 24,610 70,328 239,684 610,377 256.957 669.290 Cr30,000 re-adjustments \$42,986 \$578.965 \$642.764 \$40,671 Net income before provision for retirement losses for 1943.-V. 160, p. 1861.

Eastern Utilities Associates (& Subs.) - Earnings-

Income Statement of Holding Association Only
12@Months Ended Sept. 30— 1944
Dividends from subsidiary companies \$1.231.637
Dividends from Fall River Elec, Light Co. 232,368 1943 \$1,208,123 213,004 1944 \$1,231,637 232,368

Total \$1,464,005

xpenses 39,461

axes (including income taxes) 79,377 \$1,421,127 Expenses
Taxes (including income taxes) 40,920 84,883 \$1,295,324 21,114 Balance ______Interest ____ ____\$1,345,167 _____19,869 Balance for dividends \$1,325,298 1,234;155 Balance to surplus_____

Statement of Combined Income (Intercompany Items Eliminated).

Period End. Sept. 30— 1944—Month—1943 1944—12 Mos.—1943 Subsidiary Cos.
Operating revenues
Operation
Maintenance
Taxes (incl. inc. taxes) \$913,583 \$11,413,126 \$11,064,308 541,873 6,706,973 6,469,874 43,067 525,601 457,001 137,283 1,832,058 1,690,450 \$930,685 567,517 45,662 137,620 6,469,874 457,001 1,690,450 \$2,446,983 \$2,348,494 304,988 Net oper, revenues___ Non-oper, income-(net) _ \$179,836 27,129 \$191,360 26,031 \$207,015 63,255 \$217,391 63,255 \$2,653,482 759,100 \$2,864,552 762,225 Balance ______ Retirement res. accruals \$1.894.382 \$2,102,327 \$143,760 37,272 478,900 18,119 490,126 20,239 109 Balance \$106,438 \$113,372 \$1,397,363
Preferred div. deducts.: B. V. G. & E. Co. 77,652 \$1,591,961 77,652 Balance _____Applicable to minority interest_____

Eastern Utilities Associates— Earnings of subsidiary cos. (as above)—— Non-subsidiary income \$1,300,255 232,368 \$1,492,080 213,004 Total ______Expenses, taxes and interest_____ Balance available for dividends and surplus_ \$1,393,916 \$1,558,167 -V. 160, p. 1524.

\$1,300,255 \$1,492,080

Applicable to E. U. A.__

Electric Power & Light Corp. (& Subs.) - Earnings Period End. Aug. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943 Subsidiaries—
Operating revenues
Operating expenses:
Operation
Maintenance
Pederal. taxes
Other taxes
Property retire. & depl.
res, appropriations— 33,213,769 31,786,662 136,335,848 135,334,111 12,034,458 11,176,675 48,290,623 45,568,082 2,094,447 1,649,801 7,726,591 6,437,780 5,431,450 4,751,597 21,352,587 17,868,421 2,870,503 2,984,219 11,678,107 12,717,935 22,752,426 5,243,420 20,812,011 4.874.447 29,989,467 5,980,950 26,475,929 286,250 Net oper, revenues... Rent for lease of plants 5,908,464 86,250 29,989,467 427,322 5,822,214 41,174 Operating income ---Other income (net) Gross income _____ let interest to pub. & other deductions ____ 6.011.988 26,777,615 30,416,789 5,863,388 2,626,230 2.836.091 12.864.673 12.383,272 3,175,897 13,912,942 18,033,517 Balance 3,237,158 Balance
†Transfers to and from
franchise reserve (net)
‡Preferred divs, to pub.
Portion applic, to min.
interests Cr13,211 1,548,323 5,792,164 6,760,824 69,947 348,018 79,166 Net equity of El. Pr. & Lt. Corp. in inc. of subs. (consol.)...
Elec. Power & Light Co
Net equity (as above)...
Other income 7,785,971 10,934,950 1.453.068 1,557,627 1,453,068 3,277 10,934,950 8,165 1,557,627 4,022 7,785,971 7,753 Total
Fed. taxes, other than
Federal income taxes
Other taxes 1,456,345 1.561,649 7,793,724 10,943,115 13,780 37,957 772,500 1,495,583 35,000

863,831 1,024,448 5 438.904 Net credit after adjustment of \$16.667 overprovision for Federal capital stock tax applicable to the eight months ended Aug. 31, 1942. In accordance with the provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. Full dividend requirements applicable to respective periods whether earned or unearned.

5,976 4,825 152,504 373,896

1,515,632 70,600

3,441 4,902 210,275 373,896

Expenses
Int, & other deductions
Prov. for Fed, inc, taxes

Earnings of Company Only

Period End. Aug. 31-1944—3 Mos.—1943 1944—12 Mos.—1943 \$693,531 \$765,323 \$2,909,313 \$3,670,825 Period End. Aug. 31—
Gross income
Fed. taxes, other than
Fed. income taxes
Other taxes
Expenses
Int. & other deductions
Prov. for Fed. inc. taxes 3,441 *Cr4,996 373,896 1,495,583 35,000 1,515,632 70,600 Net income \$101,017 \$228 122 \$554 493 \$1 577 379

°Net credit after adjustment of \$16,667 overprovision for Federal capital stock tax applicable to the eight months ended Aug. 31, 1942.

—V. 160, p. 1862.

Ebasco Services Inc.—Weekly Output—

For the week ended Nov. 2, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

물리의 누리마다 마일 마음생이 그 얼마를 받는 말니?	-Thous	ands of K	nowatt Ho	
	11 35 1		-Incre	ase
Operating subsidiaries of—	1944	1943	Amount	Pct.
American Power & Light Co	177,169	190,893	*13,724	¥7.2
Electric Power & Light Corp	92,422	97,640	*5,218	\$5.4
National Power & Light Co	100,702	99,521	1,181	1.2
*Decrease.				

Note—The above figures do not include the system inputs of any ompanies not appearing in both periods.—V. 160, p. 1967.

Elk Horn Coal Corp.—Bonds Called—

There have been called for redemption on Dec. 1, next, at 101 and terest, \$97,100 collateral trust 4% sinking fund bonds due Dec. 1, 566. Payment will be made at the Mercantile Trust Co. of Baltimore, ustee, Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 160, 100. p. 1293.

Elliott Co., Jeannette, Pa.-Earnings-

Results for 9 Months Ended Sept. 30, 1944

Net profits ______arnings per share on 189,190 ¼ com. shares outstanding \$483,249 \$2.01 "After estimated reserves for Federal income taxes and renegotia-tion, which is equivalent, but after provision for preferred dividends. —V. 160, p. 983.

Erie Railroad-Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$13,-000,000 first consolidated mortgage 31/4 % bonds, series E, due Oct. 1, 1964.—V. 160, p. 1967.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Fairbanks Co. (& Subs.)-Earnings-

3 Mos. End. Sept. 30—	1944	1943	1942	1941
*Operating profit	\$196,655	\$255,620	\$254,403	\$208,216
Deprec. of plant & equip. Misc. credits (net) Est. Fed. income taxes_	9,372	9,691	9,414	15,918
	1,924	1,633	2,812	183
	†134,000	†191,000	†197,000	†99,000
Net income	\$55,207	\$56,562	\$50,801	\$93,481

*After charging manufacturing, selling, administrative expenses and provision for bad debts. fincludes excess profits tax, and in 1942 includes contingencies.—V. 160, p. 727.

Falconbridge Nickel Mines Ltd .- Earnings-

Quarters Ended—	Sept. 30, '44 Jun	e 30, "44 Sel	st. 30, 43
Earnings statements: Gross oper, profit Provision for taxes Deprec. & deferred development	90,000	\$597,415 91,000 310,011	\$438,199 44,500 299,840
Net profit	\$192,577	\$196,405	\$93,859
Capital expenditures: Plant and equipment		82,447	44,286
Note—Above figures are subject operating revenue.	to audit and an	re exclusive	of non-

Current assets: Quarters Ended: Sept. 30, 44 June 30, '44 Sept Cash and accounts receivable....
Securities at cost (market value of those listed)....
Investments in associated cos....
Metal inventories at cost.... \$5,938,553 \$3,620,661 \$4,226,255 332.887 2,245,387 653,392 51,750 51,750 2,139,239 2,202.224 74,959 820.049 2,094,097 Deposit re power supply______ Mill, mine and refinery supplies_ 873,051 931,387 \$8.028.629 \$9.005.047 Total current assets _____ \$9,423,633 Total current assets
Less current liabilities:
Wages payable
Accounts payable
Taxes payable \$107,621 \$108,828 \$107,905 352,514 190,931 360,006 223,021 83,612 Total current liabilities_____ Total current liabilities \$651,066 \$691,855 \$649,031

*Net assets 8,772,567 8,313,192 7,379,599

*Included are Norwegian items as per information available viz.:

Cash and receivables, \$212,635; metal inventories at cost, \$1,009,068; deposit re power supply, \$74,959; refinery supplies, \$88,852; total, \$1,395,514. Less payables of \$55,755. Balance, \$1,339,759.—V. 160,

(M. H.) Fishman Co., Inc.—October Sales—

__V. 160, p. 1525.

Florida Power & Light Co.—Earnings—

Period End. Sept. 30-	1944-M	onth-1943	1944-121	Mos.—1943
Operating revenues	\$1,764,137	\$1,595,519	\$22,180,162	\$18,975,114
Operating expenses	812,805	651,553	8,929,944	6,966,813
Federal taxes	162,204	242,364	3,534,312	2,270,145
Other taxes	86,016	84,841	980,183	944,167
Prop. retirement res	175,000	175,000	2,100,000	2,100,000
Net oper, revs	\$528,112	\$441.761	\$6,635,723	\$6,693,089
Other income (net)	2,784	1,929	21,142	7,941
Gross income	\$530,896	\$443,690	\$6,656,865	\$6,701,930
Int. on mortgage bonds	131.250	216,667	1.960.903	2,600,000
Int. on debenture bonds	51,563	110,000	802,321	1,320,000
Other int. & deductions	105,668	28,369	996,217	357,329
Net income	\$242,415	\$88,654	\$2,897,424	\$2,424,601
V. 100, p. 1130.				

Food Fair Stores, Inc .- Earnings-

40 Weeks Ended-	C	ct. 7, '44	O	ct. 2, '43	Oc	t. 3, '	42
Profit.		3,062,278 414,809 \$0.96		397,308			73
Earnings per common share Number of stores in operation		71	-	\$0.91 73			76
- to ' Ye become and provision	of	\$704 TA	1 100	1044	¢ nnn	CEO	4

After all charges and provision of \$294,100 in 1944, \$293,000 in and \$450,350 in 1942 for Federal and State income taxes.— 160, p. 1967.

Foremost Dairies, Inc.-Stocks Offered-Public offering of 13,000 shares of 6% cumulative preferred stock (\$50 par), and 75,000 shares of common stock (par 20 cents) was made Nov. 6 by an underwriting group headed by Allen & Co. The preferred stock was priced to the public at \$50 per share and the common stock at \$7 per share. This offering does not represent any new financing on the part of the company, as all the shares are presently outstanding. The stock is being sold for the account of J. C. Penney and Paul E. Reinhold, who will receive the proceeds therefrom will receive the proceeds therefrom.

Will receive the proceeds therefrom.

Company is engaged in the manufacture and distribution of ice cream and dairy products through its wholly-owned subsidiaries, Foremost Dairies, Inc., of the South and Tarrier Co. of Delaware. Company through its subsidiaries purchases and markets under the trade name "Foremost" such items as milk, other dairy products and ingredients for manufacturing ice cream, such as cream, condensed milk, sugar, fruits and flavors. Sales consist principally of milk, cream, buttermilk, butter, cottage cheese, ice cream, ices, sherbets, and frozen confections. Its business is conducted at 20 plants.

**Inderwitters—The names of the undarwatters and the respective.

Underwriters—The names of the underwriters and the respective

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	Pfd.	Com.
Allen & Co.		5,000
George D. B. Bonbright & Co.	1.000	-2,500
J. C. Bradford & Co		3,000
Buckley Bros.		8,500
Courts & Co.	1.000	5,000
G. W. Crawford Co., Inc.	300	3,000
R. S. Dickson & Co.	1.250	7,000
Clement A. Evans & Co., Inc.	1,000	
R. H. Johnson & Co.	250	3.500
Johnston Lemon & Co	500	8,500
Kirchafer & Arnold	5,000	12,000
V. M. Manning Mohawk Valley Investing Co.		2,000
Mohawk Valley Investing Co	250	3,000
Peltason, Tenenbaum Co.	500	4.500
Clyde C. Pierce Corp. Scherck Richter Co.	1.000	1,000
Scherck (Richter Co	1.1111.7	4,500
Varnedoe, Chisholm & Co., Inc.	500	
Weil & Co.	450	2.000
-V. 160. p. 1525.		100
- 1. 100, P. 1040.	4 . 5 . 1	

Fraser Companies, Ltd. - \$7,000,000 of Bonds Being Placed Privately—It was announced on Oct. 30 that the company is placing privately in the United States \$7,000,000 of 3½% first mortgage and collateral trust bonds, dated Jan. 1, 1945, and maturing Jan. 1, 1965. These bonds will be payable as to principal and interest in United States currency only.

United States currency only.

The company recently announced the calling for redemption of all its outstanding bonds and those of its subsidiary. Restigouche Co., Ltd. The parent company's bonds are being called on Jan. 1 at 103 and accrued interest, and the Restigouche bonds on the same date at 101 and accrued interest. Both issues are payable as to principal and interest at the option of holders in United States, Canadian or sterling currencies. On Dec. 31, 1943, date of the company's last financial statement, there were outstanding \$5,529,500 Fraser 6% first mortgage bonds, due Jan. 1, 1950, and \$3,413,500 Restigouche 6% sinking fund mortgage bonds due Feb. 1, 1948.

Funds for the redemption of the outstanding 6% bonds are being provided in part by the new issue of \$7,000,000 3½% first mortgage and collateral trust bonds. The balance of funds required for redemption will be provided out of the company's resources.—V. 160, p. 1967.

Gatineau Power Co .- To Redeem Debentures-

The company announces that it will redeem on Dec. 1, next, a its outstanding 5% sinking fund debentures due 1949 at 101 interest. Payment will be made at The Royal Bank of Canad Montreal, Toronto, Vancouver, Winnipeg and Halifax, Canada.—V. p. 1735.

General Investors Trust-Earnings-

(Not including realized and unrealized gains or losses on securities

or capital expense.) 9 Mos. End. Sept. 30— Income: cash dividends Stock div. sale Interest on bonds, etc	1944 \$76,763 14,557	1943 \$73,500 18,052	1942 \$66,535 575 23,563	1941 \$81,640
. Total income	\$91,320	\$91,552	\$90,673	\$103,006
of gross income) Other expenses	5,479 7,594	5,493 9,920	4,262 8,325	6,180 9,547
Net income for period Divs. paid and accrued -V. 160, p. 535.	\$78,247 69,885	\$76,139 71,370	\$78,085 74,239	\$87,278 79,354

General Motors Corp.—Chevrolet Aluuminum Forgings Output at Record-

Ings Output at Record—

The corporation's Chevrolet Motor Division has produced and shipped more than 100,000,000 pounds of aluminum forgings from its Saginaw, Mich., plant in a period of 22 months, it is announced. This is the Inregest of four aluminum forge plants operated by Chevrolet in support of the war effort. The corporation's announcement further went on to save.

Early in 1942 the Aluminum Section of the War Production Board requested Chevrolet to provide additional facilities to produce 4,000,000 pounds of heavy-aluminum forgings per month. The facilities, owned by the Defense Plant Corporation and operated by Chevrolet, were completed and the first forging produced on Dec. 7, 1942, the first anniversary of Pearl Harbor. The first shipments were made two marks later weeks later

weeks later.

Shipments averaged 4,500,000 pounds per month for the entire period of operation against a rated capacity of 4,000,000 pounds. The largest single month's production exceeded 6,400,000 pounds.

One of the principal products of this plant has been airplane propeller forgings, including those used on the B-29. Total production of propeller blades has exceeded 31,500 in a single month.

The other three Chevrolet aluminum forge plants have been engaged in producing smaller parts, with corresponding less tonnage, but equally important in the manufacture of airplane engines and airplanes. These include crankease sections, pistons, landing gear trunnions and similar items. In this case pieces are more important than tonnage, and monthly shipments have exceeded 400,000 pieces in some months from the three plants.

75-Cent Common Dividend-

The directors on Nov. 6 declared a dividend of 75 cents per share on the outstanding common stock, par \$10, payable Dec. 9 to holders of record Nov. 16. A like amount was paid on Murch 10, June 10 and Sept. 9, this year. In 1943 the company made distributions of 50 cents per share in each quarter.—V. 160, p. 1968.

General Printing Ink Corp. (& Subs.) - Earnings-

9 Mos. End. Sept. 30— Operating profit Other income	1944 \$821,636 44,705	1943 \$853,715 45,221	1942 \$719,227 • 42,195	\$1,403,599 61,657
Gross income	\$866,341	\$898,937	\$761,422	\$1,465,257
Other deductions Prov. for Federal taxes	128,805	138,728		204,091
(norm.' & exc. profit)	317,986	341,295	291,414	514,783
Net profit Shs. com, stk. outstang,	\$419,549	\$418,914	\$322,258	\$746,383 735,000
Earnings per share——V. 160, p. 728,	735,000 \$0.37	735,000	735,000 \$0.23	\$0.80

General Refractories Co.-Earnings-

Net sales	* 19443 M \$4,707,916			\$25,447,077
Cost of sales and exp.	4,457,445	5,201,549	18,228,969	22,014,458
Gross profit bef. oth. income Other inc. from various	\$250,471	\$672,863	\$1,815,152	\$3,432,619
sources	28,442	29,935	275,193	147,900
Profit Depr., depl. & amortiz. Corp. and prop. taxes Amortization	100,100	\$702,798 190,976 127,433 186	\$2,090,345 792,168 395,125 3,470	752,628 545,184
Interest Other deductions	21,182	20,343 7,724	79,617 92,724	87,150 246,749
Fed. and Penn. income taxes & exc. profits tax (est.)	1,234	165,504	206,006	988,929
Net income		\$190,634 \$0.41	\$521,234 \$1.11	\$955,317 \$2:04

*Net-loss. †On 469,713 common shares (no par).

*Note-loss. 70n 469,713 common shares (no par).

Notes—(1) Net income for the nine months of this year totaled \$171,870, or 36 cents per share, which compares with \$563,736, or \$1.20 per share for the same period of 1943.

(2) In reporting the above results for 1944 no provision has been made for anticipated benefit to be derived from "two-year carry-back and carry-over" of unused excess profits credits. The estimated credits arising from this source for the fine months ended Sept. 30, 1944, amount to \$351,557. Of this total \$178,968 applies to the third quarter.

1944, amount to \$351,557. Of this total \$178,968 applies to the third quarter.

Balance Sheet, Sept. 30, 1944

Assets—Cash. \$2,235,120; U. S. Government securities, \$552,000; accounts and notes receivable (less reserve), \$2,212,114; inventories, \$3,243,816; accrued interest receivable, \$4,292; post-war refund of excess profits taxes (estimated), \$4,421; miscellaneous stocks and bonds, at cost or nominal value, \$17,680; investment in Northwest Magnesite Co. (4,000 shares common stock, at cost, less reserve), \$515,000; notes receivable and accrued interest, \$570,173; deferred accounts, \$257,223; repair parts, etc., \$542,113; employees' war savings bond account (cash and securities), \$60,319; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$7,317,166), \$11,212,503; total, \$21,417,274.

Liabilitles—Accounts payable, trade and others, \$328,710; accrued accounts, \$675,133; notes payable, account of acquisition of The Kentucky Fire Brick Co. (due 1945 to 1949), \$460,000; 34% promissory notes due Jan. 1, 1957, \$2,146,000; reserves for contingencies, \$192,171; employees' group insurance reserves, \$1,657; collections from employees for purchase of U. S. war savings bonds, \$50,819; capital stock (469,713 shares of no par value), \$12,394,738; capital surplus, \$611,338; carned surplus, \$4,556,707; total, \$21,417,274.—V. 160, p. 526.

General Steel Castings Corp.—New Director—

Ralph Kelly has been elected a member of the board of directors He is President of The Baldwin Locomotive Works.—V. 160, p. 1968.

General Telephone Corp. (& Subs.)-Earnings-

Period Ended Sept. 20— Operating revenues Oper. expenses and taxes Miscell. deductions (less other inc.)	1944—9 Mo \$22,080,719 \$18,874,807 91,129	\$20,427,748 17,087,240	12 Mos. '44 \$29,193,726 ‡24,958,930 131,199	
Net earnings Interest and other deductions.	\$3,114,783 1,788,753	\$3,245,387 1,788,110	\$4,103,597 2,371,323	The State of
Net income Divs. on pfd. stock of corp	\$1,326,030 328,125			
Income balance Includes: General taxes Federal normal income & surtaxes Federal excess profits tax Post-war refund. credit	3,649,247	1,646,945 1,166,541 2,979,232	2,333,384 1,558,593 4,689,282	
†Certain retroactive adjustments				

*Certain retroactive adjustments made during the latter part of 1943 have been distributed to the periods to which applicable.

*Also after charge of \$181,000 which represents an amount which is equivalent to the additional Federal income and excess profits taxes which would have been payable on 1944 earnings if a subsidiary company did not have the benefit, for tax purposes, of deductions for discount, redemption premiums and expenses incident to the refinancing of funded debt. Such amounts have been credited to unamortized debt discount, premium and expense as a partial offset to the items included therein applicable to the bonds which were refunded.—V. 160, p. 626.

General Water Gas & Electric Co.—Sells Boise Water

General Water Gas & Electric Co.—Selis Boise water Corp.—
The company controlled by International Utilities Corp., has consummated the sale of its Boise (Idaho) Water Corp., a subsidiary.
From the proceeds of the sale General has liquidated both its \$100,000 bank loan and the \$385,700 owned its International Utilities Corp., parent. It is also redeeming 5,987 shares of its \$3 preferred stock at \$62.50 a share and dividends.

General Water has applied to the New York P. S. Commission and to the Securities and Exchange Commission for permission to sell its equity in the Rockland Gas Co., Inc., subsidiary to Rockland Light & Power Co. The price to be realized from this transaction probably will be somewhere around \$650,000 to \$660,000.—V. 160, p. 1400.

Georgia Power Co.-Earnings-

Period End. Sept. 30-	1944Mor	1th-1943	1944—12 M	
Gross revenue	\$4.119.300	\$4,046,683	\$48,940,324	\$46,616,178
Operating expenses	1,942,005	1,789,238	21,907,772	17,470,242
Deprec. & amort.	468,167	393,000	5,942,501	4,670,206
Provision for taxes	1,010,619	1,075,051	12,348,486	14,314,083
Gross income Int. & other deducs	\$698,510 298,260	\$789,394 308,021	\$8,741,564 3,700,098	\$10,161,647 3,767,580
 Net income Divs. on pref. stock	\$400,250 223,005	\$481,373 223,005	\$5,041,466 2,676,064	\$6,394,067 2,676,Q64
Balance	\$177,245	\$258,368	\$2,365,402	\$3,718,003

Cillette Safety Razor Co (& Subs.) - Earnings-

Cilicute Saicty Razor Co. (ee Dubbij	20111111	,	
Depreciation	1944 \$9,994,837 222,110	1943 \$7,656,243 229.002	1942 \$6,858,313 213,285	
Foreign & domestic inc., exc. prof. and U.S. capital stock taxes	7,068,783	-5,066,895	4,379,992	
Net income Amt. earned per sh. of pid. stock Amt. earned per sh. of com. stock	\$2,703,943 \$9.61 \$0.82	\$2,360.346 \$8.39 \$0.65	\$2,265,037 \$7.79 \$0.58	,
V 160 p 626		100	100 100	

Graham-Paige Motors Corp. - To Double Alligator

Output—
Production of versatile "alligators"—the amphibian tank which has proved itself in some of the most bitterly-contested campaigns in the Pacific and is now playing an important role in the invasion of the Phillipines—will be doubled at the corporation's plants within the next 30 days, it was announced on Nov. 3 by Raymond J. Hodgson, President.

President.

In announcing the company's largest contract of the war, he said that plant facilities have been expanded and that work on new assembly lines is nearing completion.

Mr. Hodgson disclosed that the present contract for LVT-4 type amphibian tanks will be completed by the middle of November and that the new Navy order will be for an improved model which has never before been in action.—V. 160, p. 1969.

Good Humor Corp.-Larger Distribution-Earnings

The directors have declared a dividend of 60 cents per share on the mimon stock, par \$1, payable Nov. 1 to holders of record Oct. 25, his compares with 50 cents paid on Nov. 10, last year, and 40 cents Nov. 15, 1442 This compares w on Nov. 16, 1942.

Warren C. Fielding, Secretary, on Oct. 18, also announced that "the estimated net earnings for the year 1944 will be approximately \$300,000." This compares with \$216,000 estimated a year ago for 1943.

—V. 158, p. 1937.

Goodall-Sanford, Inc.—Securities Offered—Union Securities Corp. and W. C. Langley & Co. headed an underwriting group that offered Nov. 6 \$2,800,360 3½% sinking fund debentures, dated Nov. 1, 1944, due 1956, at 103% and accrued interest, and 226,566 2/12 shares of common stock at \$22,75 per share. The securities are is sued and outstanding and do not constitute new financing in behalf of the company. The company is a continuation by merger of the business of Sanford Mills and Goodall Worsted Co.

Listing—Company intends to make application in due course fo the listing of the common stock on the New York Stock Exchange

the listing—company intends to make application in due course for the listing of the common stock on the New York Stock Exchange. History and Business—Company is a Maine corporation which, through a merger effective Oct. 19, 1944, is continuing the businesses theretofore carried on by Goodall Worsted Co. and Sanford Mills. Sanford Mills was incorporated in Maine June 9, 1877, to take over and operate mills for weaving mohair plush fabrics which Thomas Goodall had established at Sanford, Me., in 1867.

Goodall Worsted Co. was incorporated in Maine Oct. 19, 1889, to construct and operate mills for spinning wool and mohair yarn and weaving worsted textiles which the Goodall family had decided to add to their earlier enterprises at Sanford, Maine.

Originally the businesses of Sanford and Goodall, despite their separate corporate identities, were operated substantially as one enterprise. The principal mills of the two companies are located in Sanford, Me. L. C. Chase & Co. the business of which was acquired by Sanford Mills in 1932, and which is now operated as a subsidiary of the company were sole selling agents for the products of Ganford Mills, and also distributed some of the products of Goodall Worsted Co.

Company invends to continue to carry on the businesses heretofore

Milis, and also distributes stated Co.

Company intends to continue to carry on the businesses heretofore conducted by Sanford and Goodall and their respective subsidiaries which consists primarily of the production of a variety of specialty fabrics woven from blended fibers.

Sales and Earnings
(Except as indicated, figures are for fiscal year ended Nov. 30 in each year, in the case of Sanford Mills, and are for the fiscal year ended July 31 in each year, in the case of Goodall Worsted Co.)

Fiscal Year	Consolidated	l Net Sales	Consolidated	d Net Income	
or Period	Sanford	Goodall	Sanford	Goodall	
1935	\$9,147,829	\$5,160,605	\$1,410,250	*\$357,413	
1936	10,806,962	7.824.832	2,081,676	923,176	
1937	12,432;408	9:066,182	1,467,930	622,489	
1938	4,349,439	7,531,985	170,495	31,879	
1939	5.585,430	6.924.355	368,004	Def156,704	
1940	6.970,641	8,663,777	511.543	15,158	
1941	10.514,151	8,353,975	875,482	Def163,452	
1942	12,951,585	11.315,931	584.979	11,234,111	
1943	13.848.910	11,019,157	584,111	810,391	į
1944	†7,867,393	11.238:617	†461,937	597,839	
Por ten month			ight months	ended July	3

July 31. Findles \$232,065 profit on sale of Cincinnati plant.

Por ten months ended July 31. Ffor eight months ended July 31. fincludes \$232,065 profit on sale of Cincinnati plant.

Acquisition by Purchasers of Stock Interests in Goodall and Sanford Goodall Worsted Co. and Sanford Mills were effectively controlled by members of the Goodall family until Oct. 3, 1944. In August, 1944, members of the Goodall family and their husbands and wives, and trusts of; which they were the beneficiaries, owned (a) approximately 43% of the outstanding stock of Goodall Worsted Co., which had, 79,384 shares of capital stock outstanding in the hands of approximately 43% of the outstanding stock of Goodall Worsted Co., which had, 79,384 shares of capital stock outstanding in the hands of approximately 1,210 stock-holders. In addition, members of the Hopewell family (who are not related to the Goodall family, but had been identified with the management of Sanford Mills for many years) owned approximately 13% of the outstanding stock of Sanford Mills.

Union Securities Corp. and W. C. Langley & Co. first became interested in the purchase of controlling stock interests in Goodall and Sanford through Elmer L, Ward, now President of the company, who was then a director of Goodall Worsted Co. and had been active in the Goodall management, for more than ten years. Mr. Ward advised Langley that the members of the Goodall family wished to dispose of their holdings of Goodall Worsted Co. and Sanford Mills. Accordingly, Union and Langley formed a group of investment banking firms to purchase from the members of the Goodall family and from certain members of the Hopewell family their stock interests in Goodall and Sanford.

Under date of Aug. 28, 1944, Union entered into an agreement with William H, Marland, Harvey D. Thornburg, Thomas M. Goodall

firms to purchase from the members of the Goodall family and from certain members of the Hopewell family their stock interests in Goodall and Sanford.

Under date of Aug. 28, 1944, Union entered into an agreement with William H. Marland, Harvey D. Thornburg, Thomas M. Goodall and W. N. Campbell (representatives of the Goodall family) whereby Union agreed to purchase from such sellers (a) 34,343 shares of Goodall stock (approximately 43% of the total outstanding), at \$55 per share, and (b) 113,240 shares of Sanford stock (approximately 48% of the total outstanding), at \$60 per share. The purchase agreement provided, among other things, that (i) Union would make an offer not later than Oct. 10, 1944, to all stockholders of Goodall and Sanford to buy their stock at the same prices it agreed to pay to the sellers, and (ii) Union might, with the consent of the sellers, assign its rights under the purchase agreement in whole or in part.

Under date of Aug. 28, 1944, Union entered into various counterparts of an agreement with Hill, Barlow, Goodale & Wiswall, Boston, as escrow agents, and stockholders, holding an aggregate of 21,462 shares of Sanford stock. The agreement provided that the Sanford stockholders becoming parties thereto granted Union the option to purchase their Sanford stock at \$40 per share at any time on orbefore Oct. 3, 1944.

Under date of Aug. 25, 1944, Mr. Ward entered into various counterparts of an agreement with Boston Safe Deposit & Trust Co., as secrow agent, and stockholders holding an aggregate of 4,464 shares of Goodall stock, under which (a) such stockholders agreed to execute and deliver to Mr. Ward, at his request, proxies authorizing Mr. Ward to vote such stockholders Goodall stock for any purpose at any meeting of stockholders of Goodall stock for any purpose at any meeting of stockholders of Goodall stock to Mr. Ward at \$55 per share. All the stockholders Goodall stock in favor of the plan of merger and recapitalization of Goodall and Sanford, and accordingly Mr. Ward did not purchas

Goodall and Sanford, and accordingly Mr. Ward did not purchase any Goodall stock under the agreement.

'Under date of Sept. 22, 1944, Union entered into an agreement with Mr. Ward, pursuant to which (a) Union assigned to Mr. Ward its right to purchase under the purchase agreement an aggregate of 21,950 shares of Goodall stock, at \$55 per share, (b) Union agreed to assume, at Mr. Ward's request, any and all obligations which Mr. Ward might incur under the Goodall escrow agreement to purchase Goodall stock, and (c) Mr. Ward agreed to assign to Union, at its request, any or all of his rights to purchase Goodall stock under the Goodall escrow agreement. The Ward agreement provided that Union would use its best efforts to cause a merger and consolidation of Goodall and Sanford to be consummated.

Under date of Sept. 22, 1944, Union entered into an agreement with Langley and the other investment banking firms, pursuant to which Union assigned to the several purchaser (a) its rights to purchase Goodall stock and Sanford stock under the purchase agreement, exclusive of the 12,950 shares of Goodall stock to be purchased by Mr. and Mrs. Ward, and (b) its rights to purchase Sanford stock under the Sanford stock under the Sanford stock under the Sanford stock under the Each of the several purchasers agreed to assume its proportion of all obligations and expenses incurred or to be incurred by Union under the purchase agreement, the Sanford option agreement and the

Goodall escrow agreement. The names of the several purchasers, and their respective participations in the transaction, are as follows:

Union Securities Corp 16.75%	Stone & Webster and	
W. C. Langley & Co 16.75%	Blodget, Inc	9.00%
W. C. Langley & Co 10.13 /	A. C. Allyn and Co., Inc.	5.50%
Blyth & Co., Inc 9.00%	A. C. Allyli and Co., The	5.50%
The First Boston Corp 9.00%	Hemphill, Noyes & Co	
Harriman Ripley & Co.,	Paul H. Davis & Co	3.50%
Inc. 9.00%	F. S. Moseley & Co E. H. Rollins & Sons, Inc.	3.50%
Smith, Barney & Co 9.00%	E. H. Rollins & Sons, Inc.	5,00 /0

Inc. 9.00% F. S. Moseley & Co. 3.50% Smith, Barney & Co. 9.00% F. S. Moseley & Co. 3.50% Smith, Barney & Co. 9.00% F. H. Rollins & Sons, Inc. 3.50% On Oct. 3, 1944, the several purchasers purchased from the sellers under the purchase agreement an aggregate of 21,393 shares of Goodall stock, at \$55 per share, and purchased from the stock-holders who had become parties to the Sanford option agreement an aggregate of 21,462 shares of Sanford stock at \$40 per share. On the same date, Mr. Ward purchased 12,040 shares and Mrs. Ward purchased 910 shares of Goodall stock from the sellers under the purchase agreement, at \$55 per share. As a result of these transactions, the several purchasers acquired 26,9% of the outstanding voting stock of Goodall, and approximately 57% of the outstanding voting stock of Goodall, and approximately 57% of the outstanding voting stock of Goodall stock thus owned by Mr. and Mrs. Ward, who had theretofore owned 998 shares of Goodall stock shares of Goodall stock for an aggregate purchase price of \$712,250. In addition to the 13,948 shares of Goodall stock thus owned by Mr. and Mrs. Ward, constituting 17.6% of the outstanding voting stock of Goodall stock thus owned by Mr. and Mrs. Ward, constituting 17.6% of the outstanding voting stock of Goodall scrow agreement, stock of Goodall constituting an additional 5.6% of the outstanding voting stock of Goodall.

Immediately following the closings with the selling stockholders on Oct. 3, 1944, the several purchasers caused meetings of the boards of directors were reconstituted with directors approved by the several purchasers, including persons who had long been identified with the management of the companies but who were not connected with the Goodall family. Union and Langley, on behalf of the several purchasers, then caused to be submitted to the reconstituted boards of directors of Goodall and Sanford the plan of merger and recapitalization was approved by the boards of directors of hoth companies which had been formulated by Union and Langl

such plan.

On Cct. 4, 1944, Union and Langley mailed to all stockholders of Goodall and Sanford an offer on behalf of themselves and the other several purchasers to purchase all or any part of the respective holdings of such stockholders at the same price the several purchasers had paid to the sellers under the purchase agreement, i.e., \$55 per share for Goodall stock and \$40 per share for Sanford stock. Pursuant to this offer, which expired on Oct. 14, 1944, the several purchasers acquired an additional 70.1 shares of Goodall stock and an additional 5,316 shares of Sanford stock.

chasers acquired an additional 70.1 shares of Goodall stock and an additional 5,316 shares of Sanford stock.

The plan of merger and recapitalization was approved at the special meetings of stockholders held on Oct. 19, 1944, by the affirmative votes of holders of approximately 75% of the outstanding voting stock of Goodall and holders of approximately 85% of the outstanding stock of Sanford, and the agreement of merger provided for in such plan became effective on the same day. On the effective date of the merger, the holdings of Goodall stock and Sanford stock of the several purchasers were, pursuant to the terms of the agreement of merger, converted into an aggregate of \$2,800,360 of 3½% sinking fund debentures, due Nov. 1, 1956, and 246,566 2/12 shares of common stock (par \$10) of Goodall-Sanford, Inc. (the present company), constituting 59.6% of such debentures and 44.4% of such common stock, which were held by the several purchasers.

The several purchasers paid an aggregate of \$6,781,190 for the 21,463.1 shares of Goodall stock and 140,018 shares of Sanford stock which they had acquired prior to the merger, which were converted in the merger into such debentures and common stock of the company. Accordingly, the aggregate cost to the several purchasers of such debentures and common stock was \$6,781,191.

Goodall-Sanford Merger

On Oct. 19, 1944. Sanford Mills was merged and consolidated with and into Goodall Worsted Co., which thereupon changed its name to Goodall-Sanford, Inc.

The agreement of merger provided that the authorized capital of the surviving corporation should consist of \$4,700,000 of $3\frac{1}{2}\%$ sinking fund debentures, due Nov. 1, 1956; and 600,000 shares of common stock (par \$10).

The outstanding securities of Goodall and of Sanford were converted into securities of the company as of Oct. 19, 1944, as follows:

verted into securities of the company as of Oct. 19, 1944, as follows: Each of the 78,669 shares of common stock (par \$50) of Goodall then outstanding in the hands of the public (i.e., excluding the 715 shares held by Sanford and the 3,116 shares held in the treasury of Goodall), was converted into 3½ shares of common stock (par \$10) of the company. No common stock of the company was issued in respect of common capital stock of Goodall owned by Goodall or by Sanford.

Each of the 234,978 shares of common stock (no par) of Sanford then outstanding in the hands of the public (i.e., excluding the 24,094 shares held in the treasury of Sanford), was converted into (a) \$20 of debentures, and (b) 1½ shares of common stock (par \$10) of the company. No common stock of the company was issued in respect of common capital stock of Sanford owned by Sanford.

respect of common capital stock of Sanford owned by Sanford.

Immediately following the merger, the company had outstanding \$4,099,560 of debentures and \$55,952\footnote{2}_2\$ shares of common stock. However, the holders of 5.955 shares of Goodall stock and the holders of 1,120 shares of Sanford stock voted against the proposal to merge and consolidate Sanford into Goodall at the special meetings of stockholders held on Oct. 19, 1944, and accordingly are entitled under the applicable Maine statutes to demand to have their shares valued by the Superior Court of York County, Me., and to be paid the value thereof as thus determined. If all the stockholders of Goodall and Sanford who voted against the merger file their written dissents therefrom within one month of the vote and demand the value of their shares, the securities of the company outstanding in the hands of the public will be reduced to \$4,677,160 of debentures and 534,702.5 shares of common stock, and the remaining \$22,400 of debentures and 21,250 shares of common stock will revert to the treasury of the company.

Capitalization—The capitalization of the company as at Oct. 19, 1944, after giving effect to the merger which became effective on that date, is as follows:

Authorized Outstanding Registered

date, is as follows:	The N y			
Land to the state of	Authorized	Outstanding	Registered	•
31/2 % sinking fund	1, 4, 17.4	at the con-	P 1	
deb., due Nov. 1,	\$4,700,000	** ***	San Charlet	
1956		\$4,699,560	\$2,800,350	
Com. stk., \$10 par	600,000 shs.	555,952.5 shs	s. 246,566 2/12 sh	5.

Underwriters—The several purchasers are principal underwriters of the respective amounts of 3½% sinking fund debentures, due Nov. 1, 1956, and common stock acquired by such purchasers upon conversion in the merger of the shares of common stock of Goodall and of Sanford at the time held by them. The names of such selling stock-holders, and the respective amounts of debentures and common stock owned by each of them, are as follows:

	Debentures	Com. Shs.
	Owned	Owned
Union Securities Corporation	\$469,060	41,299 11/12
W. C. Langley & Co	469 060	41.299 7/12
Blyth & Co., Inc.	252.040	22.192 6/12
First Boston Corporation	252.040	22.192 6/12
Harriman Ripley & Co., Inc.	252,040	22.192 6/12
Smith, Barney & Co	252.040	22,102 6/12
Stone & Webster and Blodget, Inc.	252,040	22.192 6/12
A. C. Allyn and Company, Inc.	154,020	13.559 7/12
Hemphill, Noyes & Co	154.020	13.559 7/12
Paul H. Davis & Co.	98.000	8,628 4/12
F. S. Moseley & Co.	98.000	8,628 4/12
E. H. Mollins & Sons, Inc.	98,000	8,628 4/12
mile a series of the demonstration of the series		

e several underwriters named below have agreed to purchase the selling stockholders named above an aggregate of 226,566 2/12

shares of common stock of the company. The names of the several underwriters of the shares of common stock, and the aggregate number of shares thereof which each has agreed to purchase from the selling stockholders, are as follows:

Com, Shs.	Con	nShs.
Union Securities Corp_15,783 2/12	Clement A. Evans & Co	2,000
W. C. Langley & Co 15,783	Granbery, Marache & Lord	3,000
Blyth & Co., Inc, 13,000	Hayden, Stone & Co	3,000 -
The First Boston Corp 13,000	Hornblower & Weeks	5,000
Harriman Ripley & Co.,	W. E. Hutton & Co	5,000
Inc13,000	Jenks Kirkland & Co	1,000
Smith, Barney & Co 13,000	Johnston, Lemon & Co	2,000
Stone & Webster and	Laird, Bissell & Meads	2,000
Stone & Webster and Blodget, Inc 13,000	Lee Higginson Corp	5,000
A. C. Allyn and Co., Inc 8,000	McDonald & Company	3,000
Hemphill, Noyes & Co 8,000	Merrill Lynch, Pierce, Fen-	vitien i
Paul H. Davis & Co 6,000	ner & Beane	5,000
F. S. Moseley & Co 6,000	Newhard, Cook & Co	2,000
E. H. Rollins & Sons, Inc. 6,000	H. M. Payson & Co	2,000
Adamex Securities Corp 3,000	Putnam & Co	2,000
Ames, Emerich & Co., Inc. 2,000	Reynolds & Co	5,000
Baker, Weeks & Harden 1,000	Riter & Co	4,000
Bateman, E.chler & Co 2,000	Spencer Trask & Co	4,000
Boettcher and Company 3,000	Stein Bros. & Boyce	2,000
Alex. Brown & Sons 2,000	Stix & Co	1,000
H. M. Byllesby & Co., Inc. 2,000	Tucker, Anthony & Co	2,000
Central Republic Co 3,000	Van Alstyne, Noel & Co	2,000
Richard W. Clarke & Co.,	Vietor, Common, Dann &	0.000
Inc 3,000	Co	3,000
Eastman, Dillon & Co 5,000	The Wisconsin Company	2,000
Estabrook & Company 3,000		
V 160, p 1969.		H. Mary
 Modern out one of white the substitute of the substit		1 1 1 1 1 1

Granite City Stee	el Co.—E	arnings-	7	
9 Mos. End. Sept. 30— Net sales		1943 \$12,964,131	1942 \$13,601,535	1941 \$13,636,155
Cost of sales, sell., gen. and admin. expenses. Depreciation	14,568,315 714,149	11,545,257 676,195	11,912.217 710,644	12,526,349 740,124
Operating profit Miscellaneous income		\$742,979 33,058	\$978,674 35,470	\$369,681 42,900
Total profit Interest charges Special charges, includ,	83,005	\$776,027 52,687 †375,900	\$1,014,144 91,685 *517,351	\$412,581 104,733
Net profitShs. com. stk. (no par) Earnings per share	§\$364,239	\$337,450 382,488 \$0.88	\$405,108 382,488 \$1,06	\$203,032 382,488 \$0.53
Earnings per smare			din 4100 25	+ Poderal

*Federal income taxes, \$324,000; special charges, \$193,351. †Federal income tax, \$215,000; special charges, \$160,900. ‡Federal income taxes, \$215,000; special charges, \$206,663. \$Before deduction of common dividends totaling \$66,938.

Note—No provision necessary for excess profits tax in 1944, 1943 at 1942.

and 1942.

The company also announces: "We have been renegotiated for the calendar year 1943 and expect to receive clearance from the Government shortly. Also, it is our opinion that renegotiation will not have any effect upon earnings currently reported."—V. 160, p. 430.

(W. T.) Grant Co.—October Sales Up 7.38%

Period End. Oct. 31— 1944—Month—1943 1944—10 Mos.—1943 \$ \$ \$ \$ --- 15,902,372 14,809,823 130,745,000 125,400,186

(H. L.) Green Co., Inc.—October Sales Rose 4.1%-Period End. Oct. 31— 1944—Month—1943 1944—9 Mos.—1943 lles______\$6,160,743 \$5,917,019 \$47,053,606 \$46,555,053 -V. 160, p. 1736.

Grey Nuns of the Cross of Ottawa-Bonds Called-

There have been called for redemption on Jan. 2, next, at 100 and interest, all of the outstanding 3½%-4% bonds dated Aug. 1, 1936, maturing Feb. 1, 1938-1957 (with the exception of the maturity due Feb. 1, 1945, amounting to 811,200 par value), and all of the outstanding 4½% bonds dated July 2, 1939, maturing July 2, 1940-1960. Payment will be made at the La Banque Canadienne Nationale in Montreal and Quebec, Canada, and at the Bank of Montreal in Tecretic Canada. Canada

Toronto, Canada.

There were originally issued \$256,000 of 3 2 4.4% bonds and \$203,000 of 41/2% bonds.—V. 149, p. 2513.

Gulf Power Co.-Earnings-

Guil a Ottor Co	3012 2222 60		New or with \$50 to the		
Period End. Sept. 30-	1944-Mo	nth-1943	.1944-12 M		
Gross revenue	\$351,250	\$321,035	\$4,237,837	\$3,535,399	
Operating expenses	216,625	204,546	2,289,381	1,660,308	
Deprec. & amort	24,000	26,750	296,250	249,000	
Provision for taxes	68,553	53,633	1,087,589	1,054,154	
Gross income Int. & other deducs	\$42,072	\$36,106 16,336	\$564,617 138,777	\$571,937 172,084	
Net income Preferred dividends	\$33,925 5,513	\$19,770 5,513	\$425,840 66,156	\$399,853 66,156	
Balance	\$28,412	\$14,257	\$359,684	\$333,697	

Hackensack Water Co. (&	Subs.)—	carnings-	*
9 Months Ended Sept. 30-	1944	1943	1942
Gross operating revenue	\$3,350,139	\$3,315,866	\$3,195,887
Gross non-operating revenue	12,412	9,846	8,596
Net earnings	1,645,653	1,650,056	1,570,265
Interest charges (net)	398,582	394,803	395,544
Retirement	254,493	248,220	246,044
Normal Federal income and surtax	249,000	323,250	330,225
Excess profits tax	161,250	78,000	83,025
Balance available for dividends	\$582,328	\$605,793	\$515,427

Hamilton By-Product Coke Ovens, Ltd.—Bonds Called

The corporation has called for redemption on Dec. 1, next, all of its outstanding first mortgage 20-year sinking fund bonds, 5%, series A dated Nov. 1, 1935, and all of its outstanding general mortgage 6% sinking fund bonds dated April 1, 1936, at 102 and interest. Payment will be made at The Canadian Bank of Commerce, it Montreal, Hamilton, Toronto, Saint John, Halifax, Winnipeg or Vancouver, Canada.—V. 157, p. 2251.

Hancock Oil Co. of California-Earnings-

9 Mos. End. Sept. 30— Gross oper, income	1944 \$2,461,799	1943	1942 \$1,898,194	1941 \$1,682,779
*Costs. oper. & gen exp.		1,297,765	1,624 924	
Intang, develop, costs	110.963	15,364	22.596	. 91,022
Deprec. & depletion	115,716	90,878	99,849	75,632
†Net income	\$340,086	\$260,983	\$150,826	\$168,409

*Including raw materials, operating, selling and administrative ex-excess, State, county and Federal taxes. †Before allowing for dividends decived amounting to \$243,889 in 1944 and \$4,376 in 1943.—V. 160, p. 1401.

Hawaiian Pineapple Co., Ltd.-50-Cent Dividend-

The directors on Oct. 31 declared a dividend of 50 cents per share on the capital stock; par \$5, payable Nov. 25 to holders of record Nov. 15. This compares with 25 cents paid on Aug. 25, last 50 cents on May 25, 1944, and 25 cents on Feb. 25, 1944. This maked total rayments this year \$1.50 per share, the same rate as paic in 1943.—V. 160, p. 1401.

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

1944—3 Mos.—1943 1944—9 Mos.—194 \$400,000 \$496,000 \$1,234,000 \$1,512, \$0.27 \$0.34 \$0.82 \$1 Period End. Sept. 30—
*Net earnings
†Earns, per com, share.

†Earns. per com, shore_____\$0.27. \$0.34 \$0.82 \$1.03

*Estimated figure after usual deductions for depreciation, depletion, and amortization, and in 1944 after estimated Federal and State income and excess profits taxes of \$364,600. Tax reserves provided are based on an estimate of the requirements under the 1943 tax law. fon 1,334,995 shares of no par common stock.

Note—No reserve for renegotiation of war contracts has been reflected in earnings statement for the three and nine months of 1944, as it is believed no refund for renegotiation will materialize in respect of current year's sales:—V. 160, p. 984.

Hercules Powder Co., Inc.—Earnings-

(Including Subsidiaries in Canada and England)

9 Mos. End. Sept. 30—	1944	1943	1942	\$1941
Net sales and oper. revs.	\$79,043,042	\$91,940,775	\$85,290,589	\$58,940,341
*Profit from operations	12,285,872	19,354,551	21,137,318	13,448,105
Other income	217,625	173,947	31,400	41,622
Total incomeProv. for contingencies_Fed. cap. stock taxFederal income taxFed. exc. prof. taxOther deductions	\$12,503,497 260,000 133,812 ¶1,726,556 **6,895,101 20,080	\$19,528,498 950,000 213,344 \$1,699,994 \$12,421,269 20,621		\$13,489,727 275,290 2.576,754 -6,260,397 -20,655
Net earnings	\$3,527,948	\$4,223,270	\$3,143,457	\$4.356,632
Divs. on pfd. stock	393,696	393,696	393,696	393,696
Divs. on com. stock	1,975,065	1,975,065	2,106,736	2,370,078
†Earn. per com. share	\$2.38	\$2.91	\$2.09	\$3.01

*After depreciation and amortization of \$3,050,599 in 1944, \$3,232,918 in 1943, \$3,628,308 in 1942 and \$3,988,554 in 1941. †On 1,316,710 shares of common stock. ‡Includes \$45,541 foreign income and excess profits. \$After deducting post-war credit of \$1,380,141. [Includes \$71,081 foreign income and excess profits taxes. *After deducting \$766,122 post-war credits.

Consolidated Balance Sheet, Sept. 30, 1944 (Including Subsidiaries in Canada and England)

(Including Subsidiaries in Canada and England)

Assets—Cash, \$7,420,468; U. S. Government securities, \$23,972,650; accounts receivable (less reserve of \$816,344), \$8,997,590; inventories, \$52,923,407; cash and reimbursable items, under U. S. Government cost-plus-fixed-fee contracts (per contra), \$8,133,795; post-war U. S. tax credit (estimated), \$4,202,230; miscellaneous assets, \$122,053; fixed assets (less reserve for depreciation of \$34,232,502), \$17,746,728; goodwill, \$5,000,000; deferred charges, \$178,480; total, \$88,306,693.

Liabilities—Accounts payable, \$3,510,053; accrued accounts, \$1,783,-855; deposits for returnable containers, \$1,309,320; preferred dividend (payable Nov. 15, 1944), \$131,232; Federal taxes (estimated), \$16,-077,884; advances and accounts payable, under U. S. Government cost-plus-fixed-fee contracts (per contra), \$8,133,795; deferred credits, \$91,579; reserves for insurance (including \$189,527 estimated liability on claims), \$1,248,457; reserves for pensions, \$4,738,906; reserve for contingencies, \$2,730,000; miscellaneous reserves, \$93,154; 6; cumulative preferred stock (par \$100), \$9,619,400; common stock (authorized 1,600,000 shares of which 49,465 shares are reserved for sale to employes), 1,355,668 shares of no par value, \$16,945,850; capital surplus, \$4,112,456; carned surplus, \$19,358,227; treasury stock—at cost (8,706 shares preferred and 38,958 shares common), Dr\$1,577,475; total, \$88,306,693.—V, 160, p. 984.

Houston Lighting & Power Co .- Bids for Purchase of

Company is inviting bids for the purchase as a whole from it of 000,000 first mortgage bonds. The bonds are to be dated Nov. 1, and are to mature Nov. 1, 1974. Bids will be received by the com at Conference Room, 14th floor, Guaranty Trust Co., 35 Nassau New York, at to 12 o'clock noon (EWT), on Nov. 13, 1944. The pon rate is to be specified by the bidder.—V. 160, p. 1863.

Incorporated Investors-Earnings-

3 Mos. End. Sept. 30— 1944	1943	1942	1941	
Income from cash dividends and interest \$475.19 Total expenses 76,08		\$438.693 54,323	\$439.614 57,288	
Net income \$399,10 Cash dividend 471,63 V. 160, p. 1295.		\$384,370 463,470	\$382 326 442,582	

Indiana Associated Telephone Corp.—Earnings—

Period End. Sept. 30-	1944M	cnth-1943	1944-9 M	los 1943
Operating revenues Uncollectible oper, rev.	\$204,595 200	\$189,633 180	\$1,785,695 1,800	\$1,639,792 1,620
Operating revenues Operating expenses	\$204,395 108,035	\$189,453 101,667	\$1,783,895 999,495	\$1,638,172 917,755
Rent for lease of oper. property Operating taxes	50 56,598	50 37,102		877 355,800
Net oper income Net income V. 160, p. 1737.	\$39,712 25,657	\$50.634 37,135	\$348,904 219,534	\$363,740 237,008

Indiana General Service Co.—Recapitalization Plan—

Indiana General Service Co.—Recapitalization Plan—A plan for recapitalization of the company, and its dissolution, following its merger with the Indiana and Michigan Electric Co., was filed Nov. 7 with the Securities and Exchange Commission by the two companies and their parent, the American Gas and Electric Co.
American Gas will surrender 24,347 shares of Indiana General's 6% preferred stock to Indiana General in exchange for an equal number of Indiana General's \$100 par value common shares. In addition, it will pay \$65,300 to Indiana General for 653 common shares. Indiana General then will retire with treasury funds the 15,364 shares of 6% preferred stock held by the public at \$110 a share plus accrued dividends at a cost of about \$1,690,040 plus dividends. The company's charter will be amended to state its capital structure at 55,000 shares of \$100 par value common stock.

After Indiana General is merged into Indiana and Michigan, American Gas will surrender to the merged company all of the outstanding shares of Indiana General's common stock on a share-for-share basis in exchange for 55,000 shares of Indiana and Michigan's no-par-value common stock. Indiana General will then be dissolved. Indiana and Michigan will then retire \$5,500,000 of Indiana General's 344% first mortgage bonds at 105½%.

The application said the transactions would "create a stronger operating utility company with an improved capitalization" as well as improving and simplifying operating conditions and service,—V. 159, p. 2635.

Indiana Harbor Belt RR.—Earnings—

Indiana Harbor Belt RR.-Earnings-

	**********			.,,		
×	Period End. Sept. 30-	1944-Mc	nth	1-1947	1944-9 N	Ans1943
	Ry. oper. revs	\$1,357,673	\$1	.403,613	\$12,275,663	\$12,525,787
	Ry. oper. exps	1,120,615	1	,146,037	10,261,027	9,119,211
	Net rev. from ry. oper.	\$237.058		\$260,576	\$2,014.639	\$3,405,578
	Ry, tax accruels	83,393		55.787	761.205	1,313,604
	Equip. and jt. facil. rents	74,967		110,327	842,324	1,035,325
	Net rv. oper. inc	\$78,698		\$94.400	\$411,710	\$1,057,649
6	Otner income	2,990		5,372	40,173	54,950
	Total income	\$81.688		\$99.832	\$451,283	\$1,112,599
	Misc. deducts. from inc.	3,455		3,174	29,596	27,637
	Inc. avail, for fxd, chgs.	\$78.233		\$06,658	\$421,687	\$1,084,962
	Total fixed charges	42,444		41,646	377,514	378,454
	Net income	\$35,789		\$55,012	\$44,173	\$706,508

Indiana & Michigan Electric Co.—To Merge— See Indiana General Service Co.—V. 160, p. 1296.

Inland Power & Light Corp.—Liquidation Plan Approved-

See Commonwealth Light & Power Corp. above.-V. 160, p. 2635

International Hydro-Electric System-Legal Proceedings Against International Paper Co. Recommended-

The International Hydro-Electrical System should sue International Paper Co. to recover substantial sums involved in various transactions bearing on the relationship of the two organizations, it was set forth in a report filed Nov. 1 with United States District Court, Boston, as a result of an effort by the Securities and Exchange Commission to dissolve Hydro-Electric.

as a result of an effort by the Securities and Exchange Commission to dissolve Hydro-Electric.

The recommendation was by Bartholomew A. Brickley, an attorney who more than a year ago was appointed by the court to conduct an inquiry into the relationship of the two.

Previously Hydro-Electric had submitted the case to Ropes, Gray, Best, Coolidge & Rugg, Boston law firm, which reported that, in its opinion, a suit was not justified. The case was then submitted by Hydro-Electric to Robert G. Dodge, Boston attorney, who also reported that there was no justification for a suit.

The SEC had asked the court to enforce its order that Hydro-Electric dissolve under the provisions of the Public Utility Holding Company Act.

Mr. Brickley informed the court that because of a magnitude of the sums which may be recovered through legal proceedings, he recommended that they be instituted either in the Federal courts or in those of Massachusetts.—V. 166, p. 1402.

International Nickel Co. of Canada, Ltd. - Common

Dividend—

The directors on Nov. 6 declared a dividend on the common stock of 40 cents a share in United States currency, payable Dec. 30 to holders of record Nov. 30. This is the 109th dividend declared on the common stock. Distributions in the same amount were made on March 31. June 30 and Sept. 30.

The Canadian Foreign exchange Control Board has authorized the disbursement of the dividend in United States currency in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in sterling in respect of certificates issued by the company's London transfer agency.—V. 160, p. 1737.

NOTE—for mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

International Utilities Corp.-New President-To Pay \$1 Dividend on Common Stock

The new board of directors of this corporation met on Nov. 2: Members of the board are Lowell M. Birrell, Robert L. Clarkson, E. G. Diefenbach, William Harty, Stewart B. Hopps, Joel A. Lipscomb, Alfred Marchev, A. D. McNab, Stewart F. Raymond, Cecil P. Stewart, Frederick H. Stokes, Wendell E. Warner, E. Laurence White and Frederick B. Wilcox.

Frederick B. Wilcox.

Mr. Stewart was elected Chairman of the board and President, and Mr. McNab was elected Executive Vice-President. Other officers were relected. Mr. Stewart succeeded William B. Yeager as President. The board declared a dividend of \$1\$ per share, cut of earnings for the year 1944, on the common stock, payable Dec. 8 to stockholders of record of full shares of common stock at the close of business Nov. 29.

Holders of old certificates for the \$1.75 preferred stock, class A stock and class B stock who have not yet surrendered their certificates for exchange for new common stock ertificates, in accordance with the plan of reorganization, will not receive dividends declared on shares of common stock until the exchange has been effected and they become record holders of certificates for common stock.

The exchange may be effected at the offices of either of the transfer agents, Empire Trust Co., 120 Broadway, New York, N. Y., or Guardian Trust Co., 618 St. James St., Mcntreal, Canada,—V. 160, p. 1633.

Interstate Department Stores, Inc.—October Sales

Period End. Oct. 31— 1944—Month—1943 1944—9 Mos.—1943 Sales \$4,013.460 \$3,843,795 \$29,953,528 \$29,674,652 \$-74,652

Interstate Natural Gas Co., Inc.—To Pay \$1 Dividend—

The directors on Nov. 3 declared a dividend of \$1 per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with \$1.25 per share paid on June 30, last; \$1.10 on Dec. 15, 1943, and \$1 on June 30, 1943.—V. 159, p. 2304.

Investors Fund C, Inc.—Pays 13-Cent Dividend-

The corporation on Oct. 16 paid a dividend of 13 cents per share to shareholders of record Sept 30. A like amount was paid on April 15 and July 15, this year. The Oct. 16 payment was made from the following sources: From net income from dividends for the quarter ended Sept. 30, 1944, 6.99 cents per share, and from undistributed net profits from sale of securities realized during the current fiscal year, 6.01 cents per share.

Distributions of 10 cents each were made on April 15, July 15, Oct. 15 and Dec. 29, 1943.—V. 159, p. 1764.

(Howard) Johnson Co.—New Outside Interests Acquire 25% of Common and New Issue of Preferred—

quire 25% of Common and New Issue of Preferred—

For the first time since the company (widely known operator of roadside restaurants) has been in business outside interests have acquired a stock interest in the company. The Hiram Ricker Co., which operates the Pound Spring House and sells Poland Spring beverages, has purchased 25% of the outstanding 2,500 shares of common stock. It has also acquired the entire issue of a recently created Howard Johnson preferred stock amounting to \$500,000. It is expected that half of the proceeds from the sale of the preferred will be used to retire outstanding obligations and the remainder held for post-war developments.

The Howard Johnson Co. has an ambitious post-war program. It anticipates no trouble in attaining its objective of coast-to-coast operations of its roadside restaurants. The company has concluded a good summer season and looks forward to satisfactory operations this winter, especially in Florida. The industrial feeding activities of Howard Johnson Co., which were greatly expanded when gasoline rationing hurt its main roadside restaurant activities, continue an important factor in both present and future plans of the management.

Firm Hiram Ricker Co. is a wholly-owned subsidiary of the National Fireworks, Inc. The latter, a closely held corporation, has plans for the post-war period by which is hopes to provide work for a large percentage of its employees. At present National Fireworks is actively engaged in war work. ("Boston News Bureau," Oct. 31.)

Jones & Laughlin Steel Corp. (& Subs.)-Earnings-

1944—3 Mos.—1943 1944—9 Mos.—1943 \$8,559,756 \$10,591,903 \$25,638,566 \$34,509,034

Jones & Laughii Period End. Sept. 30— *Total earnings— Prov. for deprece, depl. & * amort, of war emer-gency facilities— Interest charges— Federal inc. and excess— profits taxes (est.)— 4,009.320 3,474,748 11.534.614 10.256,188 422,589 414,191 1,209,918 1.239,265 2,238,000 4,453,000 7,416,000 15,953,000 ncome ______\$1,889,847 \$2,249,964 \$5,478.034 \$7,060.581 per com. share \$0.72 \$0.94 \$2.04 \$3.03

*After deducting all expenses incident to operations.
†On 1,602,488 shares outstanding.

te—The above results are subject to annual audit, and adjustment possible effect of the Renegotiation Act.—V. 160, p. 1403.

Kansas Gas & Electric Co.—Earnings—

Period End. Sept. 30-	1944Mc	onth-1943	1944-12 N	Ios1943
Operating revenues	\$790,681	\$775,445	\$9,455,857	\$8,568,218
Operating expenses	272,014	265,396	3,686,403	3,228,043
Federal taxes	219,221	176,860	2,111,843	1,351,220
Other taxes	35.040	60,167	582,904	557,450
	66,667	68,667	803,000	805,500
Prop. retirement res	00,007	00,001	800,000	000,000
Amort. of limited-term			1 500	1 500
investments	125	125	1,500	1,500
77-4	\$197,614	\$204,230	\$2,267,207	\$2,624,505
Net oper. revs				
Other income (net)	1,523	1,242	19,096	11,119
Gross income	\$199,137	\$205,472	\$2,286,303	\$2,635,624
Int. on mortgage bonds	45,000	45,000	540,000	540.0JU
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int, & deductions	27,382	19,901	342,446	
	21,302	10,001	312,110	210,570
Int. charged to con-				7,545
borderion (er) =====	/	, , , , , , , , , , , , , , , , , , , ,		
Net income	\$111,755	\$125 571	\$1,223,857	\$1,682,791
Dividends applicable to 1			520,784	520,784
	de l'est	11. 11. 11		
	CO CAN DE LA LAND		#440 CA3	#1 1CO 007

Balance \$703,073 \$1,162,007
Note—The provisions for Federal and State taxes based upon income set forth above, reflect the effect of extraordinary deductions for income tax purposes of unamortized debt discount and expense, call premiums on bonds retired and other related items resulting from refinancing by the company in 1940. If adjustments were made to exclude the effect upon taxable income of such extraordinary deductions (based upon the laws in effect at the end of the respective periods) lesser provisions of \$24,000 for taxes based upon income would have been required for the year ending Sept. 30, 1943.—V. 160, p. 1864.

Kimberly-Clark Corp.-Stocks Offered-Lehman Bro-

Kimberly-Clark Corp.—Stocks Offered—Lehman Brothers, The Wisconsin Co., and Hallgarten & Co. headed a group that offered, Nov. 3, the unsubscribed portion of 99,960 shares of common stock (no par), not subscribed for by common stockholders. The public offering consisted of 2,737 shares at \$35% per share.

The three underwriters named above also offered and sold the unexchanged portion of 102,424 shares of 4½% cumulative preferred stock (par \$100), not exchanged by holders of the corporation's present preferred stock. This offering comprised 4,820 shares of stock at \$107 per share and accrued dividends from Oct. 1, 1944.

Associated with Lehman Brothers, The Wisconsin Co., and Hallgarten & Co. in the common stock offering are: Bacon, Whipple & Co., fo., & Becker & Co., Inc.; William Blair & Co., Blyth & Co., Inc.; Emanuel & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall Co. (Inc.); Hemphill; Noyes & Co.; Hornblower & Weeks; Kuhn, Loeb & Co.; Loewi & Co.; Mellon Securities Corp., The Milwaukee Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood: Smith, Barney & Co., and Wertheim & Co.

Under subscription rights that expired Nov. 1, common stockholders could subscribe for one share of common, at \$32, for each five shares held. Holders of the 6% cumulative preferred were entitled to exchange one share for one and 3-107 shares of new preferred, plus cash in lieu of fractional shares, and cash representing an adjustment of the difference in dividends.

Purpose—It is expected that \$1,850,000 of the net proceeds from the sale of the common stock will be used to reimburse the corpora-

ment of the difference in dividends.

Purpose—It is expected that \$1,850,000 of the net proceeds from the sale of the common stock will be used to reimburse the corporation's general funds for the Canadian plant now in course of construction, and that the balance will be used in the expansion and improvement of manufacturing facilities as war time restrictions are relaxed to permit initiation of this expansion. The expansion will include purchase of additional cellulose wadding machines, rebuilding and reequipping paper machines.

Net proceeds from the sale or exchange of the new preferred, together with corporation funds as required, will be used for the redemption of all present preferred stock not exchanged.

Preferred stock is redeemable prior to Oct. 1, 1947 at \$112 per share; thereafter and prior to Oct. 1, 1949 at \$110 per share; and thereafter at \$107 per share, plus accured dividends in each case.

Transfer Agent, First National Bank of Chicago; Registrar, Continental Illinois National Bank and Trust Co. of Chicago.

Capitalization After Giving Effect to the Current Financing

Capitalization After Giving Effect to the Current Financin

Authorized standing	
Coll. notes due serially from Dec. 15, 1944, to	
June 15, 1950\$6,000,000 \$6,000,000	
1st mortgage serial bonds 20,000,000	
Series of 1940, 342 1951-1952 2,000,000	
Series of 1942 31/4 % 1953-1955 3,000,000	
Shares Shares	
41/2 cumulative preferred stock (par \$100) † 102,424	
Common stock (no par) 1,000,000 ‡599,760	

common stock (no par) 102,424

*There are outstanding \$8,000,000 series of 1940 bonds, of which \$6,000,000 are pledged for the collateral notes, leaving \$2,000,000 otherwise outstanding. By amendment to the certificate of incorporation adopted at a meeting of stockholders Oct. 17, 1944, 105,000 shares of 4½% cumulative preferred stock were authorized. Includes 11,627 shares held in the treasury, which were sold by the corporation on Sept. 22, 1944, to a single purchaser not affiliated with the corporation at \$37.50 per share.

History & Business—Corporation was incorporated June 28, 1928 in Delaware. The present corporation is the outgrowth of a co-partnership formed in March; 1872 with an initial subscribed capital of \$30,000.

in Delaware. The present corporation is the outgrowth of a co-partnership formed in March; 1872 with an initial subscribed capital of
\$30,000.

Corporation conducts an integrated business of manufacturing and
selling white papers, cellulose wadding and other allied products, in
competition with other large manufacturers. It owns and operates
mills at Neenah, Appleton, Kimberly and Niagara, Wis., and Niagara
Falls, N. Y. A wholly-owned subsidiary, Kimberly-Clark Corp. of
Canada, Ltd., upon completion of construction now in progress, will
manufacture cellulose wadding. Through affiliates or subsidiaries,
the corporation has extensive pulpwood reserves in Wisconsin, Minnesota, Michigan and in Canada. Its wholly-owned subsidiary, William
Bonifas Lumber Co. (Mich.), owns timber-land in Michigan and operates a saw mill at Marinesco (Mich.). Corporation has a 60% stock interest in North Star Timber Co. (Minn.) owning timber-lands in Minnesota. Corporation also has a wholly-owned Canadian subsidiary, Upper
Canada Timber Co., Ltd., which owns substantial timber reserves in
the Province of Ontario. Corporation has for many years purchased
approximately 50% of its pulpwood requirements in the open market,
principally in Michigan, Minnesota and Canada. The balance is
produced from properties owned or controlled by the corporation.

The corporation controls, through its ownership of 50.12% of the
common stock, Spruce Falls Power and Paper Co., Ltd., an Ontario
corporation, which operates a completely integrated newsprint mill
at Kapuskasing, Ont. Said company furnishes the corporation with
its chemical pulp requirements in excess of the corporation with
its chemical pulp requirements in excess of the corporation with
its chemical pulp requirements in excess of the corporation with
its chemical pulp requirements in excess of the corporation with
its chemical pulp requirements in excess of the corporation with
its chemical pulp requirements in excess of the corporation with
its chemical pulp requirements in excess o

Name	c	Name	%
Lehman Brothers	12	Hemphill, Noyes & Co	3.5
The Wisconsin Co	12	Hornblower & Weeks	3.5
Hallgarten & Co.	6	Kuhn, Loeb & Co	
Bacon, Whipple & Co	2	Loewi & Co	1.5
A. G. Becker & Co., Inc	3.5	Mellon Securities Corp	6
William Blair & Co	2	The Milwaukee Co	3.5
Blyth & Co., Inc.	6	Paine, Webber, Jackson &	
Emanuel & Co	2	Curtis	3.5
Goldman, Sachs & Co	6	Piper, Jaffray & Hopwood	2
Harriman Ripley & Co., Inc.	6	Smith, Barney & Co	6.
Harris, Hall & Co. (Inc.)	3.5	Wertheim & Co	3.5
		a v v v v v	

Underwriting of Preferred Stock

By agreement dated Oct. 18, 1944 the respective underwriters (named below) have agreed severally and not jointly to purchase, at \$107 per share plus accrued dividends, and in the percentage set after

their respective names, so many of the shares of underwritten pre-ferred stock, as shall not be issued pursuant to the corporations ex-change offer:

Lehman Brothers, 40%; The Wisconsin Co., 40%, and Hallgarten Co., 20%.

To Redeem 6% Preferred Shares—All of the remaining outstanding shares of 6% preferred stock have been called for redemption on Jan. 2, next, at 110 and divi-

Income Statement For Stated Periods

		uarters End	ed	12 Months
§Net sales	Mar. 31, '44		Sep. 30, '44	
Cost of sales			13,058,909	
Gross profit General & selling exp	\$3,102,223 1,142,690	\$2,598,199 1,158,038	\$2,320,187 1,010,925	
Profit from opers Other income	\$1,959,533 252,489	\$1,440,101 258,986	\$1,309,262 283,697	\$6,460,282 918,552
Total income Bond int. & other int. Fed. & Wisc. taxes (est.) Reserve for contings.	\$2,212,022 92,812 1,417,000	\$1,699,087 92,187 956,500	\$1,592,959 89,062 844,500	\$7,378,834 380,321 4,058,727 150,000
Net income Profit of Wm. Bonifas :Lumber Co. (est.) .(wholly-owned subs.)	\$702,210 30,000		\$659,397 †Dr19,500	
North Star Timber Co. (60% of est, loss)	Dr24,000	Dr2,500	Dr69,500	Dr115,000
Net inc. bef. pfd. divs. Prov. for divs. on pfd.	\$708,210	\$637,900	\$570,397	11. 5. 5
stock	149,445	149,445	149,445	597,780
Net prof. on com. stk. *Profit per share *Profit per share same	\$1.12			\$4.23
period 1943		\$0.82		\$3.54

*Based on 499,800 shares as of Sept. 30, 1944. †The estimated of William Bonifas Lumber Co. and North Star Timber Co. for third quarter of 1944 reflect the adjustments to the actual figures the fiscal year ended June 30, 1944. †The profit per share for third quarter of 1943 includes the profit on all Ordnance produc for the first nine months of 1943, therefore, the quarterly figures not comparable. §Exclusive of interplant sales.—V. 160, p. 1970.

-Serial Notes Placed Privately-It is stated that the \$11,400,000 (1%-2.50%) serial notes have been placed privately with institutional investors for account of underwriters. See V. 160, page 1970.

To Redeem Two Bond Issues-

The company has called for redemption on Dec. 4, next, all of its outstanding first mortgage and collateral trust bonds, $3\frac{1}{2}\%$ and $3\frac{1}{2}\%$ series, both due March 1, 1961, the $3\frac{1}{2}\%$ series at 105 $\frac{1}{2}$ and interest and the $3\frac{1}{2}\%$ series at 103 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., or at The Union Trust Co. of Pittsburgh, Pittsburgh, Pa. See also V. 160,

Koppers Co., Inc.—Stocks Offered—Mention was made in our issue of Nov. 6 of the public offering Oct. 30 of 150,000 shares of cumulative preferred stock, 4\%% series and 200,000 shares of common stock (par \$10) by an underwriting group headed by Mellon Securities Corp., The First Boston Corp., Harriman Ripley & Co., Inc., and associates. The preferred stock was offered at 103 per share and dividend and the common stock at \$25.50 per share and dividend and the common stock at per share.

The new preferred stock was first offered to the holders of 6% cumulative preferred stock was first offered to the hold-ers of 6% cumulative preferred stock of Koppers Co. It was announced Nov. 8 that 140,312 shares were sub-scribed for and that all holders of the old preferred stock who entered subscriptions will be allotted the full num-ber of shares for which they have subscribed.

Koppers Co., Inc., was organized on Sept. 30, 1944 in Delaware for the purpose of carrying out a plan of merger (see below) under which it will be the surviving corporation. Its assets and liabilities, pending the consummation of such merger, are nominal. Its principal executive offices are located in the Koppers Building, Pittsburgh, Pa.

Proposed Merger

It is proposed that on or about Nov. 10, 1944, Koppers United Co., Koppers Co., Fuel Investment Associates and The Koppers Erecting Corp. will be merged into Koppers Co., Ir.c., and that Koppers Co., Ir.c., as the surviving corporation, will succeed to the properties and carry on the business of the other companies.

The issuance and sale by Koppers Co. (V. 160, p. 1970) of the 3% series bonds and of the serial notes, is not contingent upon the consummation of the proposed plan of merger.

The issuance and sale by Koppers Co., Inc., of the new preferred stock and the common stock now offered is contingent upon the merger being consummated.

The issuance and sale by Koppers Co., Inc., of the new preferred stock and the common stock now offered is contingent upon the merger being consummated.

Under the terms of the merger agreement, the common stock of Koppers Co. and the common stock of Fuel Investment Associates (both owned entirely by Koppers United Co.), as well as the common stock of The Koppers Erecting Corp. and the \$6 cumulative preferred stock of Fuel Investment Associates (both owned entirely by Koppers Co.), will be extinguished and cancelled; each common share of Koppers United Co. now outstanding will be converted into 19/100 of a share of common stock of Koppers Co., Inc., and each share of preferred 4% cumulative stock of Koppers United Co. now outstanding will be converted into 5.2 shares of common stock of Koppers Co., Inc.; and each share of 6% cumulative preferred stock of Koppers Co., Inc.; and each share of 6% cumulative preferred stock of Koppers Co., Inc.; and each share of \$1.50, payable at maturity.

Upon the consummation of the merger and upon the sale and delivery of the 150,000 shares of new preferred stock and, of the 200,000 shares of common stock of Koppers Co., Inc., now being offered (1) the \$23,000,000 of first mortgage bonds, 3% series due Cot. 1, 1964, and the \$1,400,000 of serial notes, issue of 1944 of Koppers Co., will be assumed by Koppers Co., Inc.; (2) each of the 200,000 outstanding shares of 6% cumulative preferred stock of Koppers Co., tother than any thereof held by holders who dissent from the merger and request cash settlement) will be converted into a promissory note of Koppers Co., Inc., due Dec. 31, 1944, in the principal amount of \$110 bearing interest of \$1.50 payable at maturity; (3) Koppers Co., Inc., due Dec. 31, 1944, in the principal amount of \$100 bearing interest of \$1.50 payable at maturity; (3) Koppers Co., Inc., due Dec. 31, 1944, in the principal amount of \$100 bearing interest of \$1.50 payable at maturity; (3) Koppers Co., Inc., due Dec. 31, 1944, in the principal and the \$4.786,624 o

and (7) all other outstanding stocks of parties to the merger owned by either Koppers Co. or Koppers United Co. will be extinguished and cancelled in the merger.

Capitalization of Koppers Co., Inc. (Upon Consummation of Merger and Issuance of New Stocks)

Co., Inc.

Regarding Dividends—The initial quarterly dividend on the new preferred stock will be payable Jan. 1, 1945. The directors of Koppers Co., Inc., intend that Koppers Co., Inc., will pay on the same date an initial dividend of 40 cents per share on its common stock. The intention to pay such dividend should not be considered indicative of any future policy with respect to the declaration or payment of dividends on the common stock or the amount thereof.

Upon consummation of the merger, Koppers Co., Inc., will not have any earned surplus, but will have a substantial capital surplus. The dividends which the directors intend to pay on Jan. 1, 1945, may exceed the net income earned in the period from the consummation of the merger, on or about Nov. 10, 1944, to Dec. 31, 1944, and consequently such dividends may be paid in part from capital surplus.

Proferma Earnings of Koppers Co., Inc., and Consolidated Subsidiaries

Pro Forma Earnings of Koppers Co., Inc., and Consolidated Subsidiaries (000 Omitted)

A 13 Torinic Survey	(000 Omi	tted)	4 .	1
	6 Mos. End	1 2 1 7 7 1	100	
	June 30.		Calendar Year	'S
	1944	1943	1942	1941
	1944	1943	1314	
Net sales, including re-				
imbursable costs and	7	11.	STATE OF STATE OF	1. 2 F
fees earned on cost-				7 7 17 10
plus-a-fixed-fee con-	1. 1. 4.	10.20	" of the second	
struction contracts	\$66,422	\$221,681.	\$143,010	\$85,328
Costs and expenses	59,831	201,445	122,471	72,850
Deprec amortiz of	00,001		h. 11 17 .	
	50 000	Aug to the Aug		
emergency facilities	1 100	2,311	2,054	1,768
and depletion	1,189.	2,311	2,001	2,1.00
Taxes, other than inc.	The street		0.005	1,670
taxes	1,225	2,825	2,285	1,010
	-		********	\$9,038
Operating profit	\$4,175	\$15,099	\$16,199	583
Other income	316	563	576	903
-				40.000
Total income	\$4,492	\$15,662	\$16,775	\$9,622
Special charge		563		
Opecial chargoning	-			
Net income before in-			total new a	
terest and inc. tax.	\$4,492	\$15,099	\$16,775	\$9,622
	459	918	918	918
Int. on funded debt	400		4	
Amort, of debt disct.		18	18	18
and expenses	9	. 10		
Fed. inc. and exc. prof.	8 4 5 5 5	0.000	11,479	4,944
taxes	. 2,683	9,739	11,475	69
Other income taxes	60	201	104	0.0
Prov. to reserve for tax	5.4			200
contingencies		300	300	200
				40 4514
Net income	\$1,280	\$3,921	\$3,874	\$3,471
Div. requirements on			Same and the	
cum. pfd. stk., 43/4 1/6				
series	356	712	712	712
SCI1GO	200			
Net come to com etk	1 1	1	and the first	
Net earns, to com. stk.,	\$924	\$3,209	\$3.162	\$2,759
\$10 par value	\$1.03	\$3.57	\$3.51	\$3.07
*Per sh, of com. stk:	\$1.03	φο.οι	40.01	

*Based on 900,000 shares outstanding.

*Purpose of Issue of Koppers Co., Inc.—Upon the issue and sale of the new preferred stock and the common stock of Koppers Co., Inc., company will apply, or cause to be applied the total net minimum proceeds therefrom of approximately \$19,640,855 (exclusive of accrued dividends but after deducting expenses in the estimated amount of \$109,145), together with \$7,145,769 from its treasury (the greater portion of which will be derived from Koppers Co. as a result of the merger, including the balance of the proceeds in the amount of \$3,609,106 received by Koppers Co. from the sale of its 3% series bonds and serial notes, and including the proceeds in the amount of \$2,350,000 received by Koppers Co. in September, 1944, from the sale of its investment in Virginian Corp.) for the following purposes:

(1) to be deposited concurrently with the sale and delivery

investment in Virginian Corp.) for the fellowing purports be deposited, concurrently with the sale and delivery of the new preferred stock and common stock of Koppers Co., Inc., now offered, in trust with irrevocable instructions to pay on Dec. 31, 1944, the indebtedness of Koppers Co., Inc., evidenced by promissory notes which will be issued by it as a result of the merger with Koppers Co. in the principal amount of \$110 for each share of 6% cumulative preferred stock of Koppers Co. the holder of which shall not have discented from the merger, and/or to provide funds for payment to the holders of the 6% cumulative preferred stock of Koppers Co. who dissent from the merger and request a cash settlement, a total sum, exclusive of interest, of

Underwriters—The names of the principal underwriters and the spective number of shares of new preferred stock and common stock Koppers Co., Inc., being offered, severally to be purchased by each,

are as follows.	Pfd.	Com.
Name-	Shares	Shares
Mellon Securities Corp.	19.800	26,400
A. C. Allyn & Co., Inc.	4,200	5,600
Geo. G. Applegate	1,500	2,000
Baker, Watts & Co.	1,500	2,000
Blyth & Co., Inc.	10,500	14,000
Bosworth, Chanute, Loughridge & Co	1,800	2,400
Alex. Brown & Sons	1,800	2,400
Brush, Slocumb & Co	1.200	1.600
Butcher & Sherrerd	1,500	2.000
Chaplin & Co.	1,200	1.600
Chaplin & Co	3,300	4.400
C. C. Collings & Co., Inc.	1,200	1,600
S. K. Cunningham & Co., Inc.	1.200	1,600
J. M. Dain & Co.	1.500	2,000
The First Boston Corp.	13,500	18,000
First of Michigan Corp	1,500	2,000
Glover & MacGregor, Inc.	1,200	1,600
Grubbs, Scott & Co.	1,200	1,600
Hallgarten & Co.	3,300	4,400
Harriman Ripley & Co., Inc.	11,400	15,200
Hayden, Miller & Co.	1,500	2,000
Hemphill, Noyes & Co.	2.300	4,400
Janney & Co.	1,200	1,600
Kay, Richards & Co	1,200	1,600
W. C. Langley & Co.	6,000	8,000
Lazard Freres & Co.	9,000	12,000
A. E. Masten & Co.	1,500	2,000
The Milwaukee Co	1,800	
Moore, Leonard & Lynch	2,100	
The Ohio Co.	1,800	2,400
Pacific Co. of California	1,800	2,400
Reinholdt & Gardner	, 900	
E. H. Rollins & Sons, Inc.	4,800	
Chas. W. Scranton & Co	1,800	2,400

Pfd. Com.
Name- Shares Shares
Singer, Deane & Scribner 2,100 2,800
Stone & Webster and Blodget, Inc. 9,000 12,000
Union Securities Corp. 6,000 8,000
White, Weld & Co 3,300 4,400
Whiting, Weeks & Stubbs 1,800 2,400
Williams, we could be breaked and breaked
Wurts, Dulles & Co
See also Koppers Co. in V. 160, p. 1970.

(S. S.) Kresge Co.—October Sales 3.1% Higher— 1944—Month—1943 1944—10 Mos.—1943 Period End. Oct. 31-

Lambert Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944	1943 1942 1941
	\$1.501,817	\$1,169,705 \$3,897,212 \$3,741,554
Net profit after taxes	547.609	606,420 1,694,736 1,715,159
*Earns. per share	\$0.73	\$0.81 \$2.27 \$2.29
Larins. per share		

°On 746,371 shares of capital stock outstanding.

Note—Above net profit is before—or after—as stated—provision for Federal income and excess profits taxes and minority interest in subsidiary.—V. 160, p. 1737.

Lane Bryant, Inc.—October Sales Up 17.2%-

Period End. Oct. 31— 1944—Month—1943 1944—10 Mos.—1943 et sales \$3,422,845 \$2,919,629 \$28,656,733 \$24,329,997

Lerner Stores Corp.—October Sales Rose 12.7%-

Lily-Tulip Cup Corp.—Listing of Additional Common Stock-Acquisition

Stock—Acquisition—
The New York Stock Exchange has authorized the listing of 24,000 additional shares of common stock, (no par) on official notice of issuance in connection with the acquisition of shares of capital stock (par 50c) of Universal Paper Products Co. making the total number of shares applied for, 213,539.

The directors on Oct. 17, 1944, authorized the issuance of an additional 24,000 shares of common stock in exchange for all the issued and outstanding shares of stock of Universal, consisting of 167,089 shares of capital stock. The result of such exchange will be to convert Universal into a controlled subsidiary of the Corporation.

Consolidated Statement of Income, Seven Months Ended July 31, 1914

Consolidated Statement of Income, Seven Months Ended 31 Gross profit after deducting cost of goods sold	\$3,391,565
Gross profit Other income	11,040
. Total income	\$1,656,680 158,060
Depreciation on machinery and equipment, etc	764,198 169,495
Net profit	\$386,548 142,154

Net profit

Consolidated Balance Sheet as at July 31, 1944

Assets—Cash on hand and in banks, \$1,496,291; investment in U. S. Government securities—at cost, \$1,284,500; notes, accounts receivable, etc. (less reserve for cash discounts and doubtful accounts of \$59,5681, \$1,096,419; merchandise inventory, \$1,447,222; investments—at cost, \$2,093; fixed assets (less reserve for depreciation of \$2,066,591, \$2,128,216; other assets, \$242,495; deferred charges, \$207,264; patents, trademarks and goodwill, \$2; total, \$7,898,502.

Tiabilities—Accounts payable, \$424,097; notes payable—current installments; \$106,000; accrued expenses, \$303,142 reserve for bonuses, pensions, inventory adjustments, etc., \$161,182; income taxes withheld from employees, \$39,582; amounts withheld under Payroll Allotment Plan (less U. S. Savings Bonds—Series E, on hand, \$5,813, \$7,975; reserve for Federal, state and sundry taxes (less U. S. Treasury Tax Savings Notes, Series C—at cost, \$1,801,500, \$284,431; notes payable (payable in semi-annual installments of \$50,000 each to June 1, 1959, \$1,400,000; reserve for general contingencies, \$300,000; common stock (183,539) shares no pari, \$1,014,000; initial and capital surplus, \$3,458,745; total, \$7,898,502.—V. 160, p. 1296.

Lone Star Cement Corp. (& Subs.)-Earnings-

Period End. Sept. 36— 1944—3 M	los.—1943	1944—9 M	os.—1943
Sales \$7,675,507	\$7,885,213	\$21,118,831	\$23,063,795
Cost of sales—manufac. and shipping 5,230,606 Selling and admin. exp. 691,949	4,964,250 699,054	14,157,293 2,021,676	13,918,930 2,064,402
Operating profit\$1,752,952 Misc. income111,425			
Total income \$1,864,377 Provision for taxes 635,536 Prov. for deprec. & depl. 512,692 Misc. charges 165,729	\$2,314,369	\$5,266,851	\$7,354,354
	995,421	1,737,429	3,212,078
	503,314	1,505,640	1,617,551
	178,674	481,050	515,877
Net profit \$550,420 Shares outstanding 942,597 Net profit per share \$0.58	\$636,960	\$1,542,732	\$2,008,848
	948,597	948,597	948,597
	\$0.67	\$1.63	\$2.12

Note—Provision for taxes for the first nine months of 1944 includes an amount of \$850,407 for Federal normal tax and surtax based on ar estimate made at prevailing rates (no provision for excess profits tax being considered necessary). This compares with \$2,534,729 provided in the first nine months of 1943 for Federal income and excess profits taxes.—V. 160, p. 730.

Long-Bell Lumber Corp. Earnings-

Loss before interest	\$2,697 954	\$1,546 842	\$1,355 701	\$4,398 575	
Loss for period	\$3,651	\$2,388	\$2,057	\$4,973	
Earnings	of the Lon	g-Bell Luml	per Co.	4.	,
3 Mos. End. Sept. 30— Gain before deductions. Depletion————————————————————————————————————	1944 \$2,518.974 374,738 336,209 14,322 1,037,945	1943 \$1,988,682 336,323 284,021 14,829	1942 \$2,622,293 404.429	1941 \$2,444,032 385,351 371,416 10,607 490,995 Dr120,985	
Profit for period *To correct accruals f	\$755,759 or prior pe	\$533,282 riods. †Incl	\$562,294 udes profits		

"To correct accruals for prior periods. †Includes profits taxes and figured on basis of 60.6% in 1943 (1942, 70%). After deducting \$76,324 for post-war credit.

Note—The net profit for the nine months ended Sept. 30, 1944, amounted to \$1,794,195, as against \$1,421,163 in the same period in 1943.—V. 160, p. 1737.

Louisville Gas & Electric Co. (Del.)—Files Liquidation

Plan With SEC-The company (parent of Louisville Gas & Electric Co. of Kentucky) has filed a plan for liquidation with the Securities and Exchange Commission. Standard Gas & Electric Co. is the parent of the

claware company.

The company will liquidate by distributing to its own stockholders

the common shares of the Kentucky company which constitute all the assets of the Delaware company other than current assets.

The distribution will be made on the basis of one and one-twelfth shares of the Kentucky company common in exchange for each share of Delaware A stock, and three-quarters share for each B share. Holders of the A stock will have the option, exercisable only within 30 days after the effective date of the plan, of taking one share of Kentucky common in exchange, plus \$1.923 cash, for each A share held.

No fractional shares of Kentucky common will be delivered and in lieu thereof each holder of the Delaware company will receive cash at the rate of \$23.08 per share which the petition says in the opinion of the board of directors of the Delaware company is a fair value for that stock and which is the value assigned to it for purposes of the plan.

that stock and which is the value assigned to it for purposes of plan.

The remaining assets, after expenses, will be distributed to hol of the class B stock. This distribution will be made in cash to such holders other than Standard Gas & Electric Co., parent of Delaware concern, and which, in order to provide cash for the poses of the plan, will accept for its distributive share, or will chase, shares of common stock of the Kentucky company. The says the exact amount of this additional distribution to holder class B common of the Delaware company, cannot be determine this time, but it is estimated at approximately \$3.60 a share.—V. p. 1296.

Louisville Gas & Electric Co. (Kentucky) - Earnings-

Consolidated Income Statement and Sept. 30— 1944—9 Mos.—1943 1944—12 Mos.—1943

Period End. Sept. 30	19449 M	os1943		103,1043
Operating revenues	\$14,851,411	\$13,546,732	\$19,950,855.	
Operation	5,593,204	4,885,078	7,602,398	6,457,101
	862,435	637,115	1,069,107	841,831
Maintenance Depreciation	1,374,750	1,379,250	1,833,500	1,789,125
Amort. of limited-term	1,088	1,084	1,493	1,445
Taxes (other than in-	400	Greek Commission	11.	1
come taxes)	922,601	901,335	1,210,517	1,169,265
Federal income taxes	891,315	852,284	1,196,428	1,159,887
*Fed. exc. prof. taxes	2,173,598	1,722,800	2,782,401	2,314,210
State income taxes	89,117	84,893	123,224	107,393
Net oper. income	\$3,003,253	\$3,082,894	\$4,131,785	\$4,099,480
Other income	271,991	164,788	377,767	228,305
Gross income	\$3 275 244	\$3,247,682	\$4,509,552	\$4,327,785
Income deductions		1,196,586	1 582,834	1,578,361
Net income	\$2,084,129	\$2,051,096	\$2,926,717	\$2,749,124
Preferred dividends	807,009	807,008		1,076,011
Common dividends	1,163,072	1,163,072		1,679,991
Common marinement ===			et an diadreatic	n of aradit

epinmon dividends ______ 1,163,072 1,163,072 1,550,762 1,579,791 *Provision for Federal excess profits tax is after deduction of credit for debt retirement as follows: For nine months ended Sept. 30, 1944, \$241,513; for nine months ended Sept. 30, 1944, \$309,158, 2nd for 12 months ended Sept. 30, 1944, \$309,158, 2nd for 12 months ended Sept. 30, 1943, \$257,134.—V. 160, p. 628 and 13.

Louisville & Nashville RR .- To Redeem All Extended

Louisville & Nashville RR.—To Redeem All Extended Unified Mortgage 3½% Bonds—

W. J. McDonald, Vice-President, announces that following the supplemental indenture agreement between this company and the Central Hanover Bank & Trust Co., as trustee, the railroad has called for redemption as of Jan. 1, 1945, at 102 and interest, the entire amount of extended unified mortgage. 3½% bonds in the hands of the public on that date... All payments would be made at the office of the railroad company, 71 Broadway, New York, N. Y. Since Jan, 1 is a legal holiday, payments will be made on Jan. 2.

The 3½% bonds in coupon form, whether payable to bearer or registered as to principal, must be accompanied when presented for payment by all interest coupons maturing on and after July 1, 1945. The coupons due Jan. 1, 1945, should be detached and presented for payment in the usual manner. All bonds should be indorsed to bearer or have proper assignments and transfer in olank. Interest on extended unified mortgage bonds will cease on Jan. 1, 1945

Holders of the above-mentioned bonds may immediately, or at any time to said redemption date, obtain the redemption price of said bonds, together with accrued interest to Jan. 1, 1945, upon surrender of their bonds.

Redeem 10-Year Collateral Trust 31/2 % Bonds Due 1950-

The company has also called for redemption on Jan. 1, 1945, all of its outstending 10-year collateral trust 3½% bonds due Jan. 1, 1950, at 102 and interest. Payment will be made at the office of the company on or after Jan. 2, 1945.

Holders of said bonds may immediately or at any time prior to said redemption date obtain the redemption price of such bonds, together with accrued interest to Jan. 1, 1945, upon presentation for payment at the company's office.—V, 160, p. 1971.

Luscombe Airplane Corp.-New Vice-Presideni-

Frederick John Knack has been named Vice-President in charge engineering. He resigned recently from the Fairchild Aircraft Divisi of Fairchild Engine & Airplane Corp., where he was concerned w production of the AT-21 advance military trainer at Hagerstown, M and later was enginer-in-charge of that company's engineering off at 101 Park Ave., N. Y. City.—V. 160, p. 1527.

McCrory Stores Corp.—October Sales Up 6.54%-

Period End. Oct. 31— 1944—Month—1943 1944—10 Mos.—1943 Sales \$6,124,813 \$5,748,668 \$53,810,312 \$51,452,621 The company in October, 1944, operated 202 stores, as compared with 201 stores in the same month last year.—V. 160, p. 1527.

McKesson & Robbins, Inc. (& Subs.) - Earnings-

3 Months Ended Sept. 30—	1944	1943	1942
Net sales			\$56,019,855
Net profit	1,071,290	1,266,443	1693,565
Earnings per common share	\$0.55	\$0.70	\$0.37
		OTO CEC IN	1044 and

Acquisition-

Acquisition—
William J. Murray Jr., President, announces are acquisition by this company of the business and name of the Brannon & Carson Co., 85-year-old drug firm of Columbus, Ga., which will be operated as the Brannon & Carson division, becoming the 66th wholesale drug unit in McKesson's coverage of mainland United States and the Hawalian Islands.

The new division is a part of the South Atlantic district of McKesson & Robbins, of which J. D. Crump of Macon, Ga. is the Regional Vice-President. H. E. Weathers, for the past 30 years President of the Columbus firm, will be retained in a consulting capacity, Mr. Murray said. This division will serve a territory with a 100-mile radius including sections of Georgia, Alabama and Florida.— V. 160, p. 1404. 160, p. 1404.

McLellan Stores Co .- October Sales-

V. 160, p. 1633.

Magma Copper Co.—Earnings—	dof v	
9 Mos. End. Sept. 30— 1944 1943 Inc. from mining oper. \$197,940 \$622,886 Other inc. (includ. RR.) 28,988 †19,255	1942 \$771,690 153,590	1941 \$1,074,641 †366,548
Total income \$226,928 \$642,141 Est. cap. stock tax and Fed. normal income &	\$618,001	\$1,441,189
surtax 62,200 162,850 Est. Fed. exc. profits tax	163,550	243,800 80,000
Net income\$164,728 \$479,291 \$Farnings per share \$0.41 \$1.17 +Includes \$2,075 in 1943 and \$319,130 in 19	\$454,451 \$1.11 41 profit	\$1,117,389 \$2.74 on sale of

SOn 408,000 shares of capital stock, par \$10

fineludes loss on sales of securities of \$192,862.-V. 160, p. 730.

(Glenn L.) Martin Co.-Listing of Additional Common Stock-

(Glenn L.) Martin Co.—Listing of Additional Common Stock.—

(The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (par \$1) on official notice of issuance pursuant to the terms of an offering to certain of the company's employees, including certain officers, making the total number of shares applied for 1,25,214 shares.

The directors on April 11, 1944, authorized the president of the company to enter into agreements, with such employees as the president should select, including any officers other than the president for the issuance and delivery to such employees of fully paid and non-accessable shares of common stock, such stock to be issued and delivered not more than 30 days prior to the close of 1944, in consideration of services rendered the company by each such employee after the execution of such agreement and prior to the issuance and delivery of stock to such employee, in addition to those services compensated for at regular rates of salary or wages, provided that the aggregate of shares to be so issued should not exceed 27,094.

As of Sept. 25, 1944, 308 employees, including 6 officers of the company, of whom 4 are also directors, had signed agreements providing for the issuance, subject to certain specified conditions, of an aggregate of 9,396 shares of common stock. Inasmuch as additional agreements may be executed whereby additional shares would be allocated to employees, it is deemed advisable to list a total amount of 10,000 shares of the company's common stock. The stock to be issued under each agreement with said employees, including officers, will be issued for consideration consisting solely of services rendered by the officers and employees to whom said stock will be issued. The value of the services has been fixed by the board of directors at the indicated fair market value of such shares at the time of issuance thereof established by the mean between the highest price and the lowest price at which sales of the company's common shares are reporte

Post-War Terminal Plans-

Post-War Terminal Plans—
Designs for high-traffic flying boat terminals for large cities, based on the belief that seaplanes offer America a quick advantage in world trade immediately after the war, were released on Nov. 5 by Glenn L. Martin, President. The plans were developed by engineers of the company which introduced the first transoceanic commercial aircraft, the China Clippers, a decade ago and which manufactures the Mars Transports, largest flying ships in the world.

As an integral part of the plan, Mr. Martin exhibited the design for a unique horseshoe-shaped tug of high maneuverability for the handling of the flying vessels in congested harbor waters and in docking the winged leviathans.

It was stated that the Martin terminals would be relatively inexpensive, and would require no great area of land, but would use only a modest strip of harbor shoreline for its terminal building and service hangers.

Mr. Martin explained that his flying boat terminals are intended only for large cities with heavy air traffic. He pointed out that in ports of call having light traffic, even barges can be used to load and unload the vessels. One version of his horseshoe tug is designed to form a landing and traffic-handling stage in light-traffic ports.—V. 160, p. 1631.

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943
Net sales \$6,497,970 \$7,058,619 \$18,944,979 \$20,853,720
Profit before taxes 833,762 520,777 2,336,176 1,462,409
Fed. & State inc. taxes 69,000 55,000
Excess profits taxes 556,000 309,000 1,714,000 1,024,000
Towns of administration of the second
Net profit \$208,762 \$156,777 \$622,176 \$438,409
Earns, per com, share \$0.40 \$0.28 \$1.20 \$0.76
President Alvin A. Voit states

President Alvin A. Voit states:
"The fourth plywood warehouse distributing unit to be opened by U. S.-Mengel Plywoods, Inc. (Jointly owned with United States Plywood Corp.) was placed in operation on Oct. 2 in New Orleans. Others are at Louisville, Atlanta and Jacksonville.
"Progress is being made toward settlement of our claim for additional costs and fee under the terminated airplane contract (previously referred to in our reports), although no estimate of the outcome is possible at this time.
"The outlook for the balance of the year depends, to a considerable extent, on progress of the war. We are actively getting on with plans for post-wer."—V. 160, p. 1527.

Merchants & Miners Transportation Co.-Earnings-

The second secon		100	
Quar. End. Sept. 30- 1944	11943	1942	1941
Total revenues \$310,342	\$324.310	\$188,046	\$2,218,139
Net income from opers. 62,871	49,714	def.56,203	108,406
. Net gain on other profit and loss trans †279,278	4,082	746,177	Dr1,664
Net income \$342,149	\$53,796	\$689,974	\$106,742
Prov. for Fed. income &		-1	. 18
excess profits taxes 77,626	19,625	296,239	41,949
Net profit \$264,523	\$34,171	\$393,735	\$64,793
	4		

*264,523 \$34,171 \$393,735 \$64,793

*After depreciation and recapture due War Shipping Administration (for quarters of 1944 and 1943 only) but before Federal taxes.

*Includes profit of \$273,951 arising from settlement of claim for property requisitioned in 1942.

*The quarter of 1943 is stated on basis of adjusted figures after provision for recapture due War Shipping Administration.—V. 160, p. 629.

Metal Textile Corp.—Participating Dividend-

The directors on Nov. 4 declared a participating dividend of 20 cents per share and the usual quarterly dividend of 81% cents per share on the preference stock, par \$15, and a dividend of 20 cents per share on the common stock, par 25 cents, all payable Dec. 1 to holders of record Nov. 20. A participating dividend of 10 cents on the preference and a dividend of the same amount on the common stock were paid on June 1, last, and on June 1, Sept. 1 and Dec. 1, 1943.—V. 158, p. 1939.

Metropolitan Edison Co.-Redeems Preferred Stocks-

The company has called for redemption on Jan. 1, next, all of its outstanding prior preferred and cumulative preferred stock at 105 and 110, respectively, and accrued dividends. Payments will be made at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y.

The redemption agent has been authorized to make immediate payment in full.

Calls 4% and 41/2% Bonds-

The company will redeem (a) on March 1, 1945, all of its outstanding 4½% first mortgage bonds, series D, due March 1, 1968, at 107½

and interest; (b) on April 2, 1945, all of its first mortgage 4% bends, series E, due May 1, 1971, at 103½ and interest, and (c) on May 2, 1945, all of its first mtge. 4% bonds, series G, due May 1, 1965, at 103 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Holders' of the aforementioned bonds have been offered the privilege of receiving payment in full of the redemption price pertaining to the respective series, plus accrued interest to dates above set forth.

—V. 160, p. 1971.

Minnesota Power & Light Co.—Earnings—

Period End. Sept. 30- 1944-Month-1943	1944-12 Mos1943	
Operating revenues \$805,164 \$849,961		
Operating expenses 202,464 205,810	2,305,759 2,481,78	1
Federal taxes 167,701 188,385		
Other taxes 79,536 84,236		
Prop. retirement res 62,500 62,500	750,000 750,000	0
Amort. of limited-term		Ì
investments 578 574	6,919 6,88	3
Net oper. revs \$292,385 \$368,462	2 \$3.359.243 \$3.776.20	7
Other income 1,261 709		5
Gross income \$293,646 \$309,171	1 \$3,370,875 \$3,784,175	2
Int. on mortgage bonds 127,850 128,658	1,538,512 1,566,988	8.
Other int. & deductions 7,943 5,925	78,309 70,87	8
Int. charged to con-		
structions (Cr) 67 13,340	6 1,993 91,14	5
Net income \$157,920 \$187,934	4 \$1,756,047 \$2,237,45	1
Dividends applicable to pfd. stocks	986,369 - 987,95	
		_
Balance	\$769,678 \$1,249,50	0
—V. 160, p. 1634.		
Mar sent and the second		

Mississippi Power Co.—Earnings—

Period End. Sept. 30-	1944Mor	nth-1943	194412 M	os.—1943
Gross revenue	\$526,063		\$5,810,822	\$5,292,569
Operating expenses	310,920		3,251,307	2,510,751
Prov. for deprec	37,750		452,250	445,500
Provision for taxes	106,148		1,236,539	1,345,805
Gross income Int. & other deducs	\$71,245	\$70,836	\$870,725	\$990,513
	19,524	23,355	271,467	289,352
Net income	\$51,721	\$47,481	\$599,258	\$701,161
Preferred dividends	20,693	20,693	248,316	248,316
Balance	\$31,028	\$26,788	\$350,942	\$452,845

Mobile Gas Service Corp.—Preferred Stock Offered—The First Boston Corp. headed an underwriting group which offered Nov. 3 6,000 shares of 4.90% cumulative (\$100 par) preferred stock at \$104 a share. The offering group was awarded the issue at competitive sale Nov. 1 on a bid of 100.516.

Sale of Bonds Privately-An issue of \$1,400,000 first mortgage bonds, 3% series due 1964, was awarded the Massachusetts Mutual Life Insurance Co. on Nov. 1 on a bid of 100.25988. The bonds will not be offered publicly.

The new bonds are to be issued under the company's indenture of nortgage dated as of Dec. 1, 1941, as supplemented and modified by a list supplemental indenture dated as of Oct. 1, 1944."

Purpose—The proceeds to be received by the company from the sale of the new bonds and the new preferred stock, aggregating \$2,006,734, together with \$116,266 general funds, will be applied as follows:

(1) To redemption of \$1,400,000 first mortgage bonds;

334% series due 1961 at 104½

(2) To redemption of 6,000 shares of 6% cumulative preferred stock at \$110 per share

660,000

History and Business—Company, an Alabama corporation, is an operating public utility engaged primarily in the business of purchasing distributing and selling natural gas at retail in the City of Mobile, and environs. The gas sold by the company is purchased from United Gas Pipe Line Co., a non-affiliated company. The area served is located in Mobile County, Alabama, which has an estimated population of approximately 225,000.

Capitalization Giving Effect to Present Financing

1st mtge, bonds, 3% ser 4.90% cum, pid, stock (Common stock (no par)	\$100 par)	(shares)	Authorized Unlimited 6,000 5,000	Outstand'g \$1,400,000 6,000 5,000
Operating revenues 2 Oper. rev. deducts	Pro Forma 12 Mos. End Aug. 31, '44 \$3,112,603 2,417,807	. 1943 C	alendar Yea 1942 \$2,078,606 1,674,123	1941 \$1,368,586
Net oper. revenues Other income (net)	\$694,796 7,345	\$637,299 8,294	\$404,483 21,708	\$252,325 .48,527
Total income Sundry int., etc., income deductions	\$702,141 6,286	\$645,593 4,973	\$426,191 4,204	\$300,852 3,583
Balance Annual int. on proposed new bonds (at 3%)	\$695,855 42,000	\$640,620 42,000	\$421,987 42,000	\$297,269 42,000
Net incomeFederal income taxesFed. excess profits taxes.	\$653,855 56,936 405,940	\$598,620 54,936 351,922	\$379,987 54,936 175,395	\$255,269 62,841 38,161
Net income Annual divs. on proposed new pfd. (at	\$190,979 29.400	\$191,762	\$149,656 29,400	\$154,267

Bal. for com. stock___ \$161,579 \$162,362 \$120,256 \$124,867 Purchasers of New Preferred Stock

Shares	Shares
The First Boston Corp 900	Granbery, Marache & Lord 600
Kidder, Peabody & Co 900	Starkweather & Co 600
Merrill Lynch, Pierce, Fen-	Clement A. Evans & Co., Inc. 300
ner & Beane 900	Sterne, Agee & Leach 300
The Robinson-Humphrey Co. 600	Shropshire & Co 300
Equitable Securities Corp 600	

Calls Outstanding 33/4% Bonds for Redemption-

All of the outstanding first mortgage 3%% bonds, due 1961, have been called for redemption on Dec. 9, 1944, at 104% and interest. Payment will be made at The First National Bank of Mobile, trustee, Mobile, Ala.

Holders may surrender these bonds at any time and receive the full redemption price, plus accrued interest to Dec. 9, 1944.—V. 160, p. 1972

Mojud Hosiery Co., Inc .- Year-End Common Dividend

Mojud Hosiery Co., Inc.—Year-End Common Dividend The directors on Nov. 8 declared a dividend of 20 cents per share and a year-end extra dividend of 15 cents per share on the outstanding \$2.50 per value common stock, payable Dec. 5 to holders of record Nov. 24. This compares with three quarterly dividends of 25 cents each paid during the first nine months of 1944 on the smaller number of common shares outstanding before payment of the stock dividend authorized in September, 1944. This stock distribution was at the rate of one-sixth of a share of preferred stock and one-half share of common stock on each share of common stock previously owned.

The directors also declared an initial quarterly cash dividend of 1½% on the \$50 par value 5% cumulative preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 160, p. 1739.

Monogram Pictures Corp .-- To Create Preferred Stock

Monogram Pictures Corp.—To Create Preferred Stock
The stockholders will vote Dec. 6 on increasing the authorized capital stock from 1,000,000 shares to 1,100,000 shares, by authorizing an issue of 100,000 shares of cumulative preferred stock, par \$10 each.
The company has entered into negotiations with Emanuel & Co., of New York, N. Y., for the issuance and sale for cash to underwriters of the 100,000 shares of new preferred stock. No underwriting agreement has been entered into and the terms and conditions are not presently determinable, but it is contemplated that the underwriting commissions or discounts will not exceed \$1.25 per share. The proceeds, estimated at approximately \$860,000, will be used for working capital for the production, distribution and exploitation of its motion pictures and the general operations and expansion of its business.

—V. 159, p. 2638.

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

(Incl. American subsidiary companies)

9 Mos. End. Sept. 30-	1944	1943	1942	1941
Net sales	\$63,334,803	\$61,244,282	\$50,269,773	\$46,733,301
Cost of goods sold	46,281,007	44,368,754	33,484,275	30,422,240
Selling & admin, exps	4,500,991		3,507,716	3.357.534
Research expenses	1,587,169		1,249,849	1,074,095
Net profit from oper.	\$10,965,636	\$11,583,731	\$12,027,933	\$11,879,431
Other income			931,324	823,643
Gross income	\$11,595,892	\$12,644,295	\$12,959,257	\$12,703,074
Income charges	292,727	287,293	437,362	349,163
Normal inc. taxes (est.)	\$1,206,174	1,974,248	1,931,800	2,347,722
Excess prof. taxes (est.)	#6,482,890	6,237,049	6,611,660	5,032,000
Net inc. applic. to min.	2 -4			
interest	39,944	37.800	44,596	37,609
design and the design of	1.7.1	-	arter country particular and account	-
Net income transf. to	1 1 Y	to an area.		
earned surplus	\$3,574,156	\$4,107,906	\$3,933,838	\$4,936,579
Earnings per com, share			°\$2.65	
*Adjusted net earning share. After deducting \$860,000 allocated to Go	gs for the post-war c	1942 period redit of \$703		

Note—The provision for depreciation and obsolescence for the nine months amounted to \$3,979,216 in 1944; \$4,199,772 in 1943; \$3,093,640 in 1942; \$2,416,603 in 1941.

Renegotiation of the war contracts of company and its subsidiaries, excepting New England Alcohol Co., for the year 1942, has been concluded. No refunds were required.

Consolidated Balance Sheet

(Excluding British Subsidiary Company)

Assets—	Sept. 30, '44	Dec. 31, '43
Cash	\$12,793,319	\$12,217,241
Government securities	205,656	1,000,000
Receivables, less reserves	9,637,697	7,809,500
Inventories (less reserves)	12,965,596	11,352,410
Investment in British subsidiary company	729,413	729,413
Investments in associated companies, at cost		805,914
Miscell, investments, receivables and deposits_	977,248	903,423
Post-war income tax refunds, est		1,830,200
Property	66,836,461	63,134,349
Patents and processes	1	1
Deferred charges		518,434
Total	\$108 372 903	\$100 300 894
Liabilities—	, , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
*Net estimated income tax liability	\$580,710	\$714.312
Notes of subsidiaries payable to banks		
Accounts payable and accruals	5,296,270	
Dividends payable	445,000	
Dividends payable	1,074,305	
Reserves for deprec., amort, and obsolescence	31,973,905	
Reserves for pensions		
Minority interests in subsidiary companies	692,605	
\$5.50 cumulative dividend pref. stock-	. , , , , , , , , , , , , , , , , , , ,	
†Series A	5,000,000	5,000,000
†Series B	5,000,000	
+ †\$4 cumul, div. series C preferred stock	11,000,000	
Common stock (1,267,556 shares, par \$10)	12,675,560	
Paid-in surplus	12,755,533	11.374.032
Paid-in surplusEarned surplus	16,485,480	
Total	\$108.372.903	\$100.300.884
	the second of the second of	

*After deducting \$12,256,373 in 1944 and \$11,534,595 in 1943 for U. S. Treasury tax hotes. †Shares of no par value (with stated value of \$100 per share).

Note—This statement does not include the liability of \$69,608 for funds advanced by employees for purchase of U. S. war bonds, nor the cash and bonds of equal amount on hand.—V. 160, ps 1865.

Montana Power Co. (& Subs.)—Earnings—

Period End. Sept. 30— 1944—M. Operating revenues \$1,600,385	onth—1943 \$1.768,488	1944-12	Mos.—1943 \$21,628,921
Operating expenses 437,290		6,025,770	
Federal taxes 414,423	377,375	5,635,218	4,824,487
Other taxes 135,148 Prop. retirement & de-	157,958	1,580,110	1,777,745
pletion reserves 166,398	167,974	2,048,125	2,085,765
Net oper. revs \$447,126	\$508,985	\$6,421,124	\$7,191,309
Other income (net) 6,264	12,929	90,026	169,507
Gross income \$453,390	\$521,914	\$6,511,150	\$7,360,816
Int. on mortgage bonds 151,201	153,601	1,829,604	1,849,495
Int. on debentures 44,125		529,495	529,495
Other int. & deductions 11,806	7,701	104,066	206,037
Net income \$246,258	\$316,487	\$4,047,985	\$4,775,789
Dividends applicable to pfd. stocks		957,534	957,534
Balance		\$3,090,451	* \$3,818,255
W 100 % 1004			

Montgomery Ward & Co.—October Sales— Period End. Oct. 31— 1944—Month—1943 1944—9 Mos.—1943 _ 70,475,011 60,646,535 466,668,975 464,712,936 -V. 160, p. 1634.

(G. C.) Murphy Co.—October Sales Up 12.65%-

Period End. Oct. 31— 1944—Month—1943 1944—10 Mos.—1943, Sales_______\$7,883,198 \$6,998,257 \$67,353,543 \$63,770,891 In October, 1944, the company had in operation 207 stores, as against 206 in the same month last year.—V. 160, p. 1634.

Mutual Life Insurance Co. of New York-Makes Three Staff Changes-

Staff Changes—
Oliver M. Whipple, Second Vice-President, has been elected VicePresident of the company and Manager of Securities Investment, according to an announcement by Lewis W. Douglas, President. Stuart
P. Silloway, Treasurer, has been promoted to the position of Second
Vice-President and Assistant Manager of Securities Investment, and
Dwight S. Beebe, Vice-President, will take over the additional duties
of Treasurer, and has been named Vice-President and Treasurer.
Mr. Whipple's new duties became effective Nov. 1, while those of
Messrs. Silloway and Beebe will take effect on Dec. 1. In connection
with these personnel changes, Mr. Douglas said the supervision of the
company's banking relationships will be a function of the securities
investment department.—V. 160, p. 1865.

Mutual Telephone Co., Honolulu - 100,000 Shares of

Capital Stock Offered Stockholders—
The stockholders of record Sept. 1 were given the right to subscribe for 100,000 shares of common stock at par (\$10) in the ratio of one share for each five shares held. Rights expired Nov. 1. 1944. Full shares representing fractional interest and also shares called for

by warrants which are not exercised will be sold at public auction in Honolulu at an upset price of \$10 per share to the highest bidder. On or before Nov. 10, and the proceeds from the auction sale in excess of \$10 per share after all the expenses of the auction sale have been first deducted will be distributed pro rata to the stockholders of record Sept. 1 whose fractional interests are disposed of and to the holders of unexercised warrants. There is no underwriting in connection with this offering.

Company intends to apply the proceeds (approximately \$988,410) from the sale to provide additional working capital for the purpose of making replacements, improvements and betterments to plant, which the company estimates will be needed during the period 1944-48. Company's expansion and improvement program for the 1944-48 period calls for a total of \$5,171,000.

After the application of the proceeds from the sale of the stock it is estimated that ourrent depreciation charges during the period will provide approximately \$2,000,000 and that an additional \$2,000,000 will be provided by future financing as the funds are required. It is anticipated that a substantial part of such future financing will be effected through the sale of bonds.

Company is a public utility furnishing telephone service on the Islands of Oahu, Hawaii, Maui, Kauai and Molokai, Territory, of Hawaii, and radiotelephone service between said islands and certain ships at sea, and also wireless telegraph service between the Islands of Oahu, Lanai, Hawaii, Maui, Kauai and Molokai. Company in cooperation with R.C.A. Communications, Inc. furnishes radiotelephone service to the radiotelephone and connecting companies throughout the United States and of telephone systems in other countries. The radiotelephone service formerly furnished to Japan and to ships at sea has been discotinued since Dec. 7, 1941.

Company furnishes local service in 34 exchange areas on the five principal islands of the Hawaiian group. About \$3% of the telephones owned and operate

Capitalization and Funded Debt as of May 31, 1944 The following table shows the funded debt and capitalization of the

company as of May 31, 1944:	Authorized Outstanding
Common stock (par \$10)	** 500,000 shs. 500,000 shs
1st, mtge, bonds, series A, 4%, due	
Jan. 15. 1971	\$3,000,000 †\$3,000,000
1st mtge, bonds, series B, 4%, due	1,000,000 1,000,000
Aug. 15, 1972	(1,000,000
July 15, 1964	3,000,000 ‡
1st mtge, bonds, series D, 4%, due	4 000 000 None
July 15, 1964	4,000,000 None

July 15, 1964 4,000,000 None
on May 31, 1944 stockholders increased the authorized capital
stock from \$5,000,000 to \$6,000,000. The additional 100,000 shares
of capital stock are now being offered.

†All of the \$3,000,000 first mortgage bonds, series A, were retired
and cancelled on July 15, 1944 \$186,000 of series A bonds were
redeemed on July 15, 1944 and the remaining \$2,814,000 of series A
bonds represents the amount of series A bonds which
were surrendered in exchange by the holders thereof for an equal principal
amount of the company's series C bonds.

†All of the \$3,000,000 series C bonds are now issued and outstanding, having been issued by the company on July 15, 1944,—V. 160,
p. 834.

National City Lines, Inc. (& Subs.) - Earnings -

9 Months Ended Sept. 30— Operating income Operating expenses	\$13,972,326	\$11,612,055 - 8,336,048	\$7,943,010 5,892,230
BalanceOther income	\$3,061,530 \$535,830	\$3,276,007 ,433,849	\$2,050,780 251,536
Total	\$3,597,361 45,331 2,462,000 38,470 55,439 2,919	2,650,700	\$2,302,316 26,247 1,478,700 37,693
Net income Earns, per common share	\$993,201 *\$1.64	\$989,587 †\$1.87	\$749,659 1\$2.05
on the basis of 537,889 shares.	Other inc	ome for 19	600 shares.

On the basis of 200,000 shares. Other moome for 1944 includes \$212,659 income from investments and \$170,050 capital gain on securities called or sold.

Note—No credit has been taken for post-war refund of excess profits
 taxes. The preference stock was called for recemption on Aug. 1, 1944.

 Nine Months Ended Sept 30...
 1944.
 1943.
 1942.

 Salaries and wages paid...
 \$5,647,270.
 \$4,375,947.
 \$2,976,990.

 Approximate number of employees...
 3,293.
 2,730.
 2,2201.

 Taxes other than Federal income...
 \$1,080,354.
 \$829,392.
 \$652,253.

 Motor coaches owned...
 1,435.
 1,191.
 1,071.

 Revenue miles operated...
 254,985,737.
 209,675,158.
 147,349,367.

 Number of properties operated...
 31...
 28...
 147,349,367.

 V 160...
 1188.
 27...
 27...
 Motor coaches owned
Revenue miles operated
Number of properties operated
—V. 160, p. 1188.

National Dairy Products Corp .- 30-Cent Dividend-

The directors on Nov. 2 declared a regular dividend of 30 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Nov. 20. A similar distribution was made on this issue on Sept. 11 last, as against 25 cents each on March 10 and June 10, 1944. Payments in 1943 were as follows: April 1 and July 1, 20 cents each; Oct. 1, 25 cents, and Dec. 15, 25 cents, plus an extra of 10 cents.—V. 160, p. 1972.

National Distillers Products Corp.—Calls Debentures

There have been called for redemption on Dec. 5, next, \$5,000,000 of outstanding 7-year 31/4% sinking fund debentures at 102 and int. Payment, will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 160, p. 1972.

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

Period End. Sept. 30— 1944—3 M	los.—1943	19449 M	os.—1943
Cross sales, less discts returns & allowances \$6,412,253 Cost of goods sold	4,036,069 256,291		\$16,105,528 11,754,527 720,529 2,156,287
Operating profit \$403,615 Other income 77,205	\$507,323 78,612	\$1,297,059 261,550	\$1,474,185 237,895
Total. income_BBLARP = \$480,820 Int. & exp. on fund, debt Aberta 45,360 Prov. for doubtful accts on 17, 7,050	\$585,935 48,053 15,769	20,557	45,685
Fed. income and excess profits, taxes 126,600	3,145 275,600	54,644 628,100	799,800
Net profit \$219,684 Earnings per com. shr. \$0.10			

National Steel Corp. (& Subs.) - Earnings-

Period End. Sept. 30-	1944—3 I	Aos.—1943	1944-9 M	os.—1943
*Profit from opers, and inc, fr. int, and divs. Prov. for deprec, & depl. Interest charges Prov. for Fed. inc. taxes	3,752,432 429,269	3,667,568	1,295,284	10,103,144
Net profit Net profit per share	\$2,667,515 \$\$1.21		\$8,080,974	\$8,418,477 †\$3.81

*After deducting cost of sales, selling and general expenses, etc., but before depreciation and depletion, interest charges and %ederal taxes on income. †Based on 2,206,267 shares. †Based on 2,206,392 shares.—V. 160, p. 631.

	(The) National Supply Co	. (& Sub	s.)—Earni	ngs—
	9 Mos. End. Sept. 30-	1944	1943	1942
		. \$	\$. \$ 1:
	Net sales to customers	126,909,719	107,048,655	70,067,876
	Cost of sales	100,390,255	82,193,517	54,443,877
	Selling and general expenses	5,192,863	4,454,693	4,464,859
	Net income from operations	21,326,601	20,400,445	11,159,140
i.	Net income from operations	226,227	250,310	286,138
	Total income	21,552,828	20,650,754	11,445,278
	Provision for depreciation	1,029,325	1,091,004	
	Prov. for amort. on facil, acquired	600,115	555,164	359,677
	in the int. of Natl. Defense	54,687	114,297	158,914
1	Interest on funded debt	73,998	3,076	32,835
1	Interest (other)	13,996	3,010	32,000
Į.	Taxes (other than income and ex-	1,446,478	1,506,848	1.158,184
	cess profits taxes)	25,711	7,063	173,023
-1	Loss on dispos. of cap. assets			75,789
-	Prov. for retirement annuities	187,500	2,692	5,108
:	Miscellaneous deductions		2,092	0,100
1	Prov. for Fed., State and foreign	e la		Same and the
3	inc. & exc. prof. taxes and rene-			197 . 5 %
	gotiation of profits under Federal		- +0 400 000	6,025,000
	Renegotiation Law		13,430,000	0,020,000
	Prov. for post-war adjustments	300,000		
	Consolidated net profit	3 325 013	3.867.307	2,248,954

Consolidated Balance Sheet, Sept., 30, 1944

Assets—Cash, \$10,156,360; notes and accounts receivable (less reserve for doubtful notes and accounts of \$1,028,140), \$15,713,321; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (less reserve for inventories of \$2,027,152), \$34,084,217; investments and other assets, \$3,494,904; fixed assets tless reserve for depreciation of \$14.529,877), \$14,832,147; facilities acquired in the interest of National Defense during the Emergency Period class amortization thereon of \$1,867,615), \$2,214,312; deferred charges, \$240,692; total, \$82,517,736.

Liabilities—Accounts payable, \$6,210,628; accrued taxes, wages, interest, etc., \$2,701,078; reserve for Federal, State and foreign income and excess profits taxes and renegotiation of profits under Federal Renegotiation Act (less U. S. Treasury Notes—tax series, \$10,849,180), \$8,030,374; 10-year 2% % note payable serially 1944 to 1952, \$2,750,000; Reserves for insurance, service, adjustments and miscellaneous, \$1,185,801; reserve for post-war adjustments, \$1,200,000; prior preferred stock (5½% series), \$22,640,400; prior preferred stock (6% series), \$6,468,700; \$2 10-year preference stock, \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus; \$8,599,995; total, \$82,517,736.

Notes—The book inventories at Sept. 30. 1944, are stated after deducting progress payments of \$815,480 and are priced on the basis of costs, cost standards or market, whichever is lower, except in respect of certain items of resale merchandise and tubular products, which are priced on the basis of "la8t-in, first-out." There are included in inventories materials at a cost value of \$2,586,382 applicable to cancelled war contracts.

The 1944 provision of \$14,510,000 for Federal, State and foreign in-

tories materials at a cost value of \$2,586,382 applicable to cancelled war contracts.

The 1944 provision of \$14,510,000 for Federal, State and foreign income and excess profits taxes and renegotiation of profits under the Federal Renegotiation Act is necessarily an estimate, but is considered adequate to cover the income and excess profits tax liability (domestic and foreign) and such refund as may be required by the Navy Price adjustment Board when finally determined. For the year 1943 the company agreed with the Navy Price Adjustment Board to a refund under the Renegotiation Act of \$5,602,056, of which \$4,201,542 was paid on Sept. 21, 1944, and the balance is payable on or before Dec. 15, 1944. The net cost of, this total refund, after taking Federal and States taxes on income into consideration, amounted to \$887,746 and was adequately provided for in the accounts at Dec. 31, 1943.

At Sept. 30, 1944, dividends on the \$2 10-year preference stock were in arrears in the amount of \$6,50 per share, a total of \$1,816,990.—V. 160, p. 1529.

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Nehi Corp.—Earnings—

9 Months Ended Sept. 30— Total earnings, after charges——— Federal and State income taxes—— Federal excess profits tax—————	\$2,521,402 \$2,538,421 \$2,427,556 431,000 482,000 1,363,000 1,287,000 1,661,000
†Balance Earnings per common share	\$727,402 \$769,421 \$766,556 \$0.68 \$0.70 \$0.69
Adjusted figures. †Not includi	ng post-war credit of \$136,300 in

Partial Redemption-

The corporation on Nov. 3 announced that on Jan. 1 it will redec 3,800 shares of its first preferred stock at \$86 a share. Stock to redeemed will be drawn by lot from holdings of record Nov. 15. V. 160, p. 834.

Neisner Brothers, Inc.-October Sales

New England Gas & Electric Association-Output-

For the week ended Nov. 3, this Association reports electric output of 12,806,003 kwh. This is an increase of 96,368 kwh., or 7.6% above production of 12,709,635 kwh. for the corresponding week a year ago. Gas output for the Nov. 3 week is reported at 130,892,000 cu. ft. an increase of 7,656,000 cu. ft., or 5.85% above production of 123,236,-000 cu. ft. in the corresponding week a year ago.—V. 160, p. 1865.

New England Power Association-Output Off 0.51%-

The Association reports number of kilowatt hours available for its territory for the week ended Nov. 4, 1944, at 64,707,430 compared with 65,036,705 for the week ended Nov. 6, 1943, a decrease of 0.51%. Comparable figure for the week ended Oct. 28, 1944, was 64,053,633, a decrease of 1.23%—V. 160, pp. 1972.

New England Public Service Co.-Files Amend. Plan

New England Public Service Co.—Files Amend. Plan The company has filed an amended reorganization plan with SEC to replace the original plan filed in December, 1941. The amended plan provides for distribution to stockholders of the company's entire stock interest in three public utility subsidiaries and in New England Industries, Inc., which controls textile; and paper mills. As a final Industries, Inc., which controls textile; and paper mills. As a final Industries, Inc., which controls textile; and paper mills. As a final Industries, Inc., which controls textile; and paper mills. As a final Industries, Inc., which controls textile; and paper mills. As a final Industries, Inc., which controls service Co. of New Hampshire; and 39.85% of the common stock of Central Maine Power Co., 100% of the common stock of Central Vermont Public Service Co. The industrial securities include holdings in Bates Manufacturing Co. and Androscoggin Mills, Infill Manufacturing Co., York Manufacturing Co., Edwards Manufacturing Co., Maine Seaboard Paper Co. and Keyes Fibre Co. The common stock of the utilities and of Industries, Inc., will be distributed 60% to the holders of Nepsco prior lien stock, 32½% to the holders of plain preferred and 7½% to the holders of common stock.

The \$7 series of preferred stock will receive 1/10th more than the \$6 series, including the adjustment series as a \$7 series within the class of plain preferred.

The company has asked the Commission to request a Federal Court to enforce the plan.

The plan provides for various adjustments in the capital structure and plant accounts of the textile mills to place them in sound financial condition. Distribution of portfolio stocks to Nepsco stockholders will be effected as it exists after the recapitalization of the industrials and possibly after refinancing the utility subsidiaries present issues of high dividend preferred stocks.

In a refunding by Central Maine and possibly by the New Hampshire company or both and to provide funds for that purpose may be desi

for all stockholders to be heard, but the company said nevertheless is incumbent upon it to propose an allocation between the sever classes of stock.

There is a small public minority stock interest in Industries, Inc., and minorities of varying amounts in the five textile mills. It is proposed that Industries recapitalize with only one class of stock, namely common stock, with a par value of \$20 per share, which will be issued in exchange for its present debt and stock.

After its recapitalization Industries, Inc., will have outstanding 961,119 shares of new common stock, of which Nepsco will hold 944,172
thares and minority interest 17,747 shares —V. 160, p. 987.

New Jersey Power & Light Co .- Listing of Bonds and

The New York Stock Exchange has authorized the listing of \$9,000,000 first mortgage bonds 3% series due 1974, and 30,000 shares o cumulative preferred stock, 4% series (par \$100).—V. 160, p. 834.

New York, Chicago & St. Louis RR. Notes Author-

The ICC on Oct. 21 authorized the company to (a) issue a promissory note or notes for not exceeding \$10,000,000, to be delivered to the payee to evidence a loan for a like amount, the proceeds to be applied to the redemption of outstanding bonds; and (b) to pledge and repliedge, as collateral therefor, all or any part of \$16,464,000 of refunding-mortgage 4½% bonds, series C.

The report of the Commission states in part:

The report of the Commission states in part:

Advertisements for bids for the lowest rate at which the bidder would the ten to \$10,000,000 were published and copies of the advertisement were sent to 46 banks and other corporations or firms. In response to this solicitation 3 bids were received, the most favorable of which, designating an interest rate of 1.745% per annum, was submitted by the Manufacturers Trust Co., of New York City, and has been accepted.

The applicant has not furnished as called the control of the control

and has been accepted.

The applicant has not furnished an estimate of savings to be accomplished by the proposed transaction.

The applicant has not furnished an estimate of savings to be accomplished by the proposed transaction.

As previously stated, this is to be an initial step, in a program contemplated for refinancing a part of the applicant's outstanding debt. In addition to the \$15,188,000 of extended first-mortgage 3½% bonds to be retired, the applicant's funded debt also includes \$6,500,000 of first-mortgage 4% bonds of the Toledo St. Louis & Western RB., due April 1, 1950, which are redeemable on any interest date upon 6 months' notice at par and accrued interest, and \$26,085,000 of refunding-mortgage 5½% bonds, series A, due April 1, 1974, which are redeemable on any interest date, upon 60 days notice, at 107½ and accrued interest. The program contemplates the redemption of these bonds and the creation of a new series of refunding-mortgage bonds which, the applicant believes, can be issued at more favorable interest rates than those borne by the outstanding bonds. This belief is based upon the favorable market conditions now prevailing and the fact that the new refunding-mortgage bonds when issued would be a first lien upon all the applicant's railroad properties. It is pointed out that after the retirement of the extended first-mortgage 3½% bonds the applicant's funded debt, exclusive of equipment obligations, will be reduced to \$102,433,000 as of the end of the current year, representing a reduction of \$48,654,000 in funded debt since Jan 1, 1937. The interest payable at the rate of 3½% on the outstanding \$15,188,000 of bonds amounts to \$531,580 a year, while the interest to be paid on the proposed note at 1.745% will be \$174,500 for the first year and decreasing as the note is curtailed each year, representing a reduction in interest initially of \$357,080 a year. The premium on the bonds to be redeemed at 1% will amount to \$151,880. While it is not to be construed that we are in any way now passing upon the applicant's plans for future financing, we are of the opinion that the immediate advantages to be derived from the

New York Telephone Co.—Income Statement—

Period End. Sept. 30-	1944-3 M	os.—1943	194412 N	los.—1943
Operating revenues	66,207,589	64,102,423	162,954,000	250,133,465
Operating expenses	41,958,975	40,478,404		156,709,722
*Operating taxes	16,692,192	14,214,660		59,632,626
Net oper. income	7,556,422	9,409,359	33,036,327	33,791,117
Other income (net)	Dr125,104	Dr345,386	Cr1,093,732	Dr1,211,426
Total income	7,431,318 943,870		34,130,059 3,825,466	32,579,691 4,412,605
Total net income	6,487,448	†8,072,127	†30,304,593	†28,167,086
Dividends	6,319,500	6,319,500	26,331,250	25,278,000
Balance	167,948	1,752,627	3,973,343	2,889,086

After deduction of excess profits tax credit of 10%

"After deduction or excess profits tax credit of 10%."

Net income in the three months ended Sept. 30, 1943, was increased by about \$1,500,000 due to a reduction in Federal income and excess profits taxes resulting from sales of certain assets. Similar tax reductions increased net income in the 12 months ended Sept. 30, 1944, by about \$900,000 and in the 12 months ended Sept. 30, 1943, by about \$1,700,000. Also, net income in the 12 months ended Sept. 30, 1944, was increased by about \$2,000,000 through the receipt of special dividends from a subsidiary.—V. 160, p. 1635.

New York Water Service Corp.—Hearing Nov. 16-

Hearings on the company's petition for permission to issue 46,532 shares of new common stock incident to its reorganization have been adjourned to Nov. 16 by the New York Public Service Commission.

—V. 160, p. 632.

Newmont Mining Corp.—Net Worth of Stock-

Estimated Net Worth Per Share, Close of Business Sept. 30, 1944 *Cash, Government securities and all other net quick assets . 87.97

Stocks of U. S. & Canadian corporations listed (at market) 26.04	
Stocks of British corporations, listed (at market) 1.58 Shares and notes of non-listed corporations and other	
undertakings 9.48	
Total\$45.08	
*After provision for all taxes including income and excess profits	
†Fair value as fixed by directors.—V. 160, p. 435.	

Newport News Shipbuilding & Dry Dock Co.-Record-

ed Cost of Work	Perior meu-			and the
	13 Weeks	Ended	39 Week Sept. 25, '44	s Ended—— Sept. 27, '43
	\$,	\$. \$	\$
New ship construction	28,714,000	34,650,000	89,848,000	101,641,000
Ship repairs & conver		906,000	5,111,000	2,276,000
Hydraulic turbines access. & other wo	&	1,536,000	5,936,000	3,932,000
Totals	32,561,000	37,092,000	100,895,000	107,849,000

Noma Electric Corp .- Net Sales Show Sharp Gain-

10 Months Ended Oct. 31— 1944 1943
Net sales \$6,759,441 \$2,923,775

Note—These figures do not include sales of Canadian and British subsidiaries.—V. 160, p. 1740.

North American Cement Corp.—Earnings-

12 Mos. Ended Sept. 30— Net loss after charges_____ 1944 1943 *\$454,018 *\$317,647 1942 †\$130,974 **Set loss after charges ** \$454,018 **S17.647 ** \$130,974 ** Before allowing for profits on bonds purchased. †Profit.—V. 158, p. 2364.

North American Co.-Proposes Capital Distribution To Its West Kentucky Coal Co. Subsidiary

The SEC has set a hearing for Nov. 15 on the proposal of North American Co. to make a capital contribution to its west Kentucky Coal Co. subsidiary of 115,675 shares of the latter's outstanding 7% preferred stock and 65,684 shares of its common stock.

Capital contribution totaling \$6,506,274 will be credited by West Kentucky Coal to its capital surplus account. Subsequently, the stock donated will be retired and West Kentucky will have outstanding 4,325 shares of pub.icly-held 7% preferred and 214,316 shares of common stock owned by North American.

West Kentucky proposes to call for redemption on or about Dec. 1, 1944, the 4,325 publicly-held preferred shares at \$52.50 a share, plus dividends accumulated to Jan. 1, 1945, in amount of \$54.12% a share or a total redemption price of \$106.62½ a share.

West Kentucky will change the stated capital represented by its 214,316 shares of common from \$11 to \$4 a share and increase the number of common shares to 857,264. In connection with the increase in number of outstanding common shares West Kentucky will transfer \$1,071,580 from capital surplus account to common stock account, which will then total \$3,429,056, leaving \$5,434,694 in capital surplus account.

Upon completion of transactions all outstanding stock would be

account.

Upon completion of transactions all outstanding stock would be owned by North American.

Asks SEC to Approve Dividend—
The company has asked the Securities and Exchange Commission to approve the dividend recently declared by directors payable on Jan. 2, 1945, to stock of record on Dec. 1 in common stock of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas common on each 100 shares of North American common—V. 150, p. 1529.

North Continent Utilities Corp.-To Sell Mines-

The application of the corporation and its subsidiary, North Continent Mines, Inc., San Miguel County, Colo., to sell all North Continent mines' claims, buildings, mill, machinery, tools and equipment to Union Mines Development Corp. will be considered by the SEC at a hearing, Nov. 15.

Union Mines Development, a wholly-owned subsidiary of Union Carbide-& Carbon Co.; would pay \$200,000 for the properties and equipment.

ment.
North Continent mines would use the proceeds to liquidate and dissolve by paying \$16.49 per share on the outstanding shares of capital

stock.

North Continent Utilities, as holder of 14,001 shares, would receive \$230,876: This amount would be deposited with the trustees under the indenture securing its series A 5½% first lien collateral and refunding gold bonds, to be used in making ratable payments on the unpaid principal of the bonds.—V. 160; p. 1740.

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

	1			g
Period End. Sept. 30-1944-Mc	nth-1943		Aos.—1943	i
Operating revenues \$379,824	\$361,261	\$4,439,692	\$3,888,950	ì
Operation 165,959	154.638	1,952,734	1,640,348	í
	61,116	781,227	548,293	
		296,385	291,449	
General taxes 24,514	25,638			×
Fed. normal and surtax 20,100	29,073	259,048	373,257	
Fed. excess profits tax. 50.900		558,540	441,369	t.
Tax savings Cr5,200	. Cr6.000	Cr65,500	. Cr52,000	٠
Depreciation 18,672	1.8,844	221,274	217,176	
Operating income\$39,264	\$34,552	\$435,984	\$429,057	
Other income 539	512	9,038	3,368	Ý.
The state of the s			1.100.100	
Gross income \$39,803	\$35,064	\$445,072	\$432,425	٠
Income deductions †380	†2,150	‡33,582	\$52,300	
+ 100 100	420.014	\$411,490	\$380,125	
Net income \$39,423	\$32,914		74,910	
Dividends declared		96,943		:
*Savings from filing of consolida	ted tax retu	rns. †Exclu		
"Savings from filing of consolida	ted tax retu	rns. TExcit	des medine	

interest. Includes income interest on 1st collat. lien bonds.—V. 160, p. 1635.

Northeastern Water Co.-To Retire \$4 Preferred Stock Objections to Merger Withdrawn-

John H. Ware, Jr., Chairman of the Board, announces that the holders of 26.951 shares of the formerly authorized \$4 preferred stock of this company, who had duly objected, pursuant to Section 61 of the General Corporation Law of Delaware, to the merger of Delaware Valley Utilities Co. and Union Water Service Co. into the Northeastern company, had withdrawn their demand for appraisal and payment of such shares. He stated further that the company had acquired such shares, which will be retired.—V. 160, p. 1865.

Northern Indiana Public Service Co.-Pays Taxes

Checks for the fall tax payments of this company, one of the State of Indiana's largest taxpayers, have been sent to the County treasurers of the communities served by it according to Dean H. Mitchell, President. The present payments amount to \$679,984 and bring the tax payments for this year to \$1,339,685.—V. 160, p. 1741.

Northern States Power Co. (Del.)—Weekly Output—Electric output of this company for the week ended Nov. 4, 1944, totaled 43,453,000 kwh., as compared with 42,835,000 kwh. for the corresponding week last year, an increase of 1.4%—V. 160, p. 2005.

Northwest Airlines, Inc.-Listing of Additional Stock

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (no par) on official notice of issuance pursuant to terms of stock subscription and option agreement, made or to be made with cerain employees, making the total amount applied for 376,380 shares.

Comparative Statement of Income, Years Ended June 30

	Total operating revenues	\$6,857,491 5,476,858	\$4,764,934 3,577,384
	Unallowed costs under Government contracts charged off Provision for contract cost adjustments	213,512	340,000
	Operating profit	-	\$587,550
	Other income and credits	16,640	52,919
	Total income	\$1,183,761 68,987	\$640,469 61.192
1	Federal normal income taxes and surtax and	527,000	477,000
	State income taxes	33,000 Cr5,115	30,000 12,185
	Amount recoverable upon utilization of reserves	Cr58,000	Cr130,000 Cr110,000
	Provision for war and postwar contingencies	100,000	
	Net profit	- \$517,889 - 117,460	\$300.092 117,460

As revised in report to stockholders, March 17, 1944.

Balance Sheet, June 30, 1944

Balance Sheet, June 30, 1944

(Masets Cash, \$2,923,904; U. S. Govt. securities, at cost plus accrued interest. \$1,975,772; trade accounts receivable, including U. S. Govt. accounts of \$280,973, \$619,351; unreimbursed costs and accrued fees under U. S. Govt. cost-plus-fixed-fee contracts (less advances, \$13,863,297 and less reserve of \$400,000, \$770,665; parts, materials, and supplies, \$534,107; other assets, \$294,403; property, plant, and equipment (less reserves of \$2,047,986), \$1,483,396; cost of U. S. Govt. air mail route, \$48,737; deferred charges, \$114,767; total, \$3,765,102.

air mail route, \$48,737; deferred charges, \$114,767; total, 38,765,102.

**Liabilities—Accounts payable, \$1,186,022; salaries; wages, and vacation compensation, \$1,051,810; pay roll deductions for employees income tax, \$277,379; pay roll deductions for employees war bonds, \$215,956; pay roll taxes, \$241,895; air travel contract deposits, \$90,680; accrued taxes, \$205,940; Federal and State taxes on income, est., \$465,500; deferred income, unused transportation, \$77,307; reserve for possible inventory obsolescence, \$115,000; reserve for war and post-war adjustments, \$100,000; common stock (356,380 shares, no par), \$3,223,703; earned surplus, \$1,513,910; total, \$8,765,102.—V. 180, p. 1855.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

	Period End. Sept. 30-	19443 M	los.—1943 ·	1944—12 N		
	Operating revenues \$	22,010,811	\$21,310,318	\$90,746,825	\$87,156,621	
	Oper. exps. (other than,	0 102 027	7,763,331	32,864,646	30,318,669	
	shown below)	6,183,03 (1,100,001	32,004,010	50,510,000	
	Electricity and gas pur-	1 000 041	1,770,524	7,571,105	7,580,677	
	chased for resale	1,767,241			5,520,111	•
	Maintenance	1,571,819	1,510,283	6,106,894	3,320,111	Ġ.
	Prov. for deprec. of	2,097,940	2,047,710	8,855,120	8,589,147	
	prop., plant & equip.	2,097,940	2,047,710	0,000,140	0,000,221	
	Prov. for Fed. inc. and		1 000 001	0.050.700	6,099,723	
	excess profits taxes	1,356,183	1,273,691	6,258,722		i
	Prov. for other taxes	2,196,249	2,221,857	8,889,470	8,747,285	
	Operating income	\$4,838,341	\$4:722.922	\$20,200,868	\$20,301,009	1
	Other income (net)	25,712	13,843	104,142	163,298	
	Gross income	\$4,864,053	\$4,736,765	\$20,305,010	\$20,464,307	
	Income deductions of			AND THE REAL PROPERTY.		
	subsidiary companies_	2,772,741	2,846,284	11,380,242	11,599,243	
		\$2,091,312	\$1,890,481	\$8,924,768	\$8,865,064	
	Balance		81,726		531,515	
	*Net inc. of subs. sold	. ,	, 81,720	00,031	031,010	
	Balance	\$2.091.312	\$1.972.207	\$9,009,799	\$9,396,579	
	Inc. deducts. of NY PA	4,000,000	4. 14.		to the to	
	NJ Utilities Co.	173,635	264,363	908,255	1,206,684	
			-			
1	†Bal. of income	\$1,917,677	\$1,707,844	\$8,101,544	\$8,189,895	
	To dates of sale (less	interest m	oneigned by	me of such	subsidiaries	
1	To dates of sale (less	interest i	Defense	interest on	convertible	
1	from NY PA NJ Utilitie	s Company). Before	anterest on	Convertible	
	obligation (held by trust	ees of Ass	ociated Gas	AZ EJECTIC	COID.).	

Earnings of Parent Company Only

Period End. Sept. 30— Total income General expenses Prov. for other taxes	1944—3 Mos.—1943 \$983,948 \$1,351,363 96,652 84,549 -12,305 11,273	\$4,653,614 345,226	395,726
Balance	\$874,991 \$1,255,541 422,125 526,246		
Balance Prov. for Fed, inc. taxes	\$452,866 \$729,295 16,000		
Balance of income	\$452,866 \$713,295		

**Balance of income... \$452,866 \$713,295 \$2,356,644 \$2,726,463 **Pefore interest on convertible obligations (held by Associated Gas & Electric Corp.); see note below.

Notes—A substantial portion of the balance of income shown in the consolidated statement is not currently available to NY PA NJ Utilities Co., principally because of restrictions imposed by regulatory bodies having jurisdiction.

Interest on convertible obligation of NY PA NJ Utilities Co. (held by trustees of Associated Gas and Electric Corp.) is payable out of, and (not exceeding 1% per annum) to the extent of, the "available net income" is computed after certain charges and credits to earned surplus. The amounts of interest for the three monts ended Sept. 30, 1944 and 1943 were \$452,653 and \$491,812, respectively; and for the 12 months ended Sept. 30, 1944 and 1943 were \$1,247,609 and \$2,010,398, respectively.

The consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in control of the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include the earnings of Jersey Central Power & Light Co. and in the consolidated statement does not include

tively.

The consolidated statement does not include the earnings of Jersey Central Power & Light Co. and its subsidiary. NY PA NJ Utilities Co. owned, at Sept. 30, 1944, approximately one-third of the outstanding common stock of Jersey Central Power & Light Co. and the company and one of its subsidiaries owned approximately 85% of the issued and outstanding secured debentures, 5% series due 1978 of National Public Service Corp. under which the remaining two-thirds of the common stock was pledged. On Oct. 4, 1944, the company acquired such pledged common stock. The consolidated statement includes the earnings of York Railways Co. (which is in proceedings for reorganization under Section 77B of the Bankruptcy Act.) and its subsidiaries.

Calls Debentures-

The company has called for redemption on Dec. 3, next, all of its outstanding 5% debentures due 1952 at 101 and interest. Payment will be made at Lawyers Trust Co. 111 Broadway, New York, N. Y. Holders of the aforementioned bonds may at any time obtain the full redemption price thereof by surrendering said debentures at the above-mentioned trust company.—V. 160, p. 1866.

Ohio Associated Telephone Co.-Earnings-MA 0 MAG 11 1043

Operating revenues \$101,310 Uncollectible oper, rev. 123	\$92,572 \$907,695 \$811,391 112 1,112 \$21,014
Operating revenues \$101,187 Operating expenses 59,766 Operating taxes 25,043	58,153 527,036 509,121
Net oper income \$16,378 Net income 10,878 -V. 160, p. 1635.	\$23,448 \$141,476 \$139,137 17,609 92,677 86,539

Ohio Edison Co.—Earnings—

	Period End. Sept. 30-	1944-Mc	nth-1943	1944-12 M	os.—1943
	Gross revenue	\$2,432,340	\$2,300,953	\$29,982,742	\$27,501,111
	Operating expenses	1,013,058	865,739	11,303,331	9,671,044
	Deprec. & amort	289,322	280,676	3,445,926	
	Provision for taxes	465,190	607,042	8,691,401	7,508,394
	Gross income	\$664,770	\$547,496	\$6,542,084	\$6,957,818
	Int. & other deducs	473,973	287,848	3,686,796	3,479,511
	Net income	\$190,797	\$259,648	\$2,855,288	\$3,478,307
	Divs. on pref. stock	99,943	155,577		1,866,923
1		\$30.854	\$104.071	\$1,489,070	\$1,611,384
	Balance	230.004	0104.071	DI, 409,010	AT'011'00'

Listing of Bonds and Preferred Stock-

The New York Stock Exchange has authorized the listing of \$30.962,000 first mortgage bonds 3% series of 1944 due (Sept. 1) 1974 and 180,000 shares of 4.40% preferred stock, cumulative (par \$100).—V. 160, p. 1529.

Ohio Water Service Co.-Bonds Called-

The company has called for redemption as of Dec. 1, next, \$30,000 of its outstanding first mortgage 4% bonds, due Dec. 1, 1964, at 106 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York N. Y.—V. 160, p. 2005

Oliver Corp. - Preferred Stock Offered-Mention was made in our issue of Nov. 6 of the announcement by Blyth & Co., Inc., Oct. 30 that the unsubscribed portion of 82,000 shares of 4½% cumulative convertible preferred stock (\$100 par) has been sold to a limited number of purchasers.

of purchasers.

Holders of the company's common stock of record on Oct. 13, were entitled to purchase the preferred stock at \$100 a share in the ratio of one share of preferred stock for each eight shares of common stock owned. The right to subscribe expired Oct. 25 and 75,704 shares of preferred stock (approximately 92½%) were purchased by common stockholders, leaving 6,296 shares to be purchased by the underwriters.

The preferred stock is convertible into common stock at an initial conversion price of \$33% a share for the common stock and is redeemable at \$104 a share and accrued dividends.

Dividends, cumulative from Oct. 25, 1944, payable as to the first dividend on Jan. 31, 1945 and quarterly thereafter on April 30, July 31, Oct. 31, and Jan, 31. Transfer agent: City Bank Farmers Trust Co. Registrar; National City Bank New York.

Purcese—Company on or about Oct. 30, 1944 will apply \$1.505.625

Purpose—Company on or about Oct. 30: 1944 will apply \$1.505.625 of the proceeds to the payment at 100% % of all its outstanding promissory notes payable to banks in the aggregater principal amount

of \$1,500,000. The accrued interest on these notes of approximately \$5,200 will be paid out of other funds of the company. Company expects that approximately \$4,500,000 of such proceeds will be used in the improvement and modernization of its plants including approximately \$1,950,000 for the modernization of foundries in its South Bend and Charles City plants. The balance of the proceeds will be added to working capital.

Capitalization (Giving Effect to Present Financing)

Authorized Outstanding 4½% cumul. conv. pfd. stk. (\$100 par) 125,000 shs. 82,000 shs. Common stock, no par value 116,000,000 shs. 1656,000 shs.

Acquisition of Assets of The Cleveland Tractor Company

Acquisition of Assets of The Cleveland Tractor Company.

An agreement, dated as of Aug. 26, 1944, has been entered into between the company and Cleveland Tractor Co. providing, among other things, for the acquisition by the company of the assets of Cleveland Tractor Co. and the assumption of that company's liabilities (with certain limitations). Such agreement was approved by the stockholders of both companies on Oct. 3, 1944. The agreement provides for the closing of the transaction on Oct. 31, 1944 but this date may be postponed in certain contingencies up to but no later than April 30, 1945 except by agreement between the parties. At the above mentioned meeting the holders of 83,93% of the stock of Cleveland Tractor Co, voted to approve the agreement and the holders of 2,09% voted against such approval. Under Ohio law, stockholders of that company who did not vote to approve the agreement, are entitled, by filing a written claim with the company within the period of 20 days. following the meeting, to secure the fair cash value of their Cleveland stock in lieu of the proportion of the company's stock to be issued to Cleveland Tractor Co. In the agreement, the company reserves the right to cancel the agreement if the holders of more than 10% of the stock of Cleveland Tractor Co, so demand such cash payment. In the event the agreement if the holders of more than 10% of the outstanding stock of Cleveland Tractor Co, which would involve the issuance of a maximum of 146,658% shares of the company's common stock.

History and Business—Oliver Corp. (formerly Oliver Farm Equipment Co.) was involved.

History and Business—Oliver Corp. (formerly Oliver Farm Equipment Co.) was incorp. Feb. 13, 1929 in Delaware and, on April 2, 1929, acquired the business and plants of three well-known and long established manufacturers of farm equipment, namely: Oliver Chilled Plow Works, whose business was originally begun about 1855; Hart-Parr Co., whose business was originally begun about 1897; and Nichols & Shepard Co., whose business was originally begun about 1848. Subsequently, in 1929, the company acquired the business and plants of American Seeding-Machine Co. and McKenzie Manufacturing Co.

Company's peace-time business consists of the manufacture, assembly and sale of farm equipment, including tractors of the wheel type for both agricultural and industrial purposes; tillage tools such as horse and tractor plows, cultivators and harrows; seeding machinery such as corn, bean and cotton planters, drills and listers; harvesting machinery such as threshers, combines, corn picker-huskers, mowers, pick-up and stationary hay and straw balers. hay-rakes, hay-loaders, potato diggers and beet lifters; and soil and crop improvement tools such as manure spreaders and lime sowers. Sales of all such types of farm equipment manufactured or assembled by the company constituted approximately 94% of the company's net sales in 1940. Company's peace-time business consists of the manufacture, assem-

sales in 1940.

Company also manufactures and sells industrial transmissions and engines for use in road grading equipment (approximately 3% of net sales in 1940, but this percentage may increase after the war) and, to a minor extent, certain railway track tools.

Products distributed but not manufactured by the company include grain and corn binders, farm wagons, farm trucks, and other items (approximately 3% of net sales in 1940).

While a substantial portion of the company's products are manufactured under patents, most of which are held by the company, the company does not regard any such patent, or group of patents, as being materially important to its total business.

Commencing in 1940 the company has manufactured various items

as being materially important to its total business.

Commencing in 1940 the company has manufactured various items of war equipment such as shells, bomb crates, marine parts and gun and tank parts as a prime or subcontractor. In addition, commencing in 1941, sales of the company's regular products have been made to the United States Government to be shipped abroad, under the "Lend-Lease" program. Company has also sold some of its regular industrial products for military use. The amount of the company's regular products manufactured for domestic and regular export use was restricted by governmental regulations first. promulgated in December, 1941. This restriction materially affected the company's production of such products. Although the manufacture of farm equipment is still subject to governmental control; since June, 1943 the effect of this control has been progressively less restrictive on the company's ability to manufacture its regular products.

Company estimates that the percentage of its net sales subject to

company's ability to manufacture its regular products.

Company estimates that the percentage of its net sales subject to war contract renerotiation was approximately 23% for the fiscal year ended Oct. 31, 1942, 62% for the fiscal year ended Oct. 31, 1943 and 46% for the 9 months ended July 31, 1944. Renegotiation for the fiscal years ended Oct. 31, 1942 and 1943 has been completed, and no refund was required. In the opinion of the company, the profits on renegotiable business for the nine months ended July 31, 1944 are not excessive, and accordingly no provision for refund has been made in the accounts.

Underwriters—The names of the principal underwriters and percentage of the unsubscribed shares of convertible preferred st to be purchased by them severally are as follows:

	and the information of the The
Blyth & Co., Inc 20%	Lazard Freres & Co 10%
Dijun to on a con to on on one	Merrill Lynch, Pierce, Fen-
Bacon, Whipple & Co2	
Baker, Wreks & Harden 2	ner & Beane
William Blair & Company 4	. The Milwaukee Co 2
Bosworth, Chanute, Lough-	Paine, Webber, Jackson &
ridge & Co2	Curtis6
Eastman, Dillon & Co 10	Smith, Barnev & Co 10
Goldman, Sachs & Co 6	Stone & Webster and on the
Graham, Parsons & Co 2	Blodget, Inc. prolate 16.
Harris, Hall & Co. (Inc.) 6	The Wisconsin Conded 4-1-4
Kebbon, McCormick & Co 2	Frem Bornes deducts.
	Seems and and thicks amount to

Net sales 5,0198 Cost of sales 78 Siling and general expenses 707	\$33,282,078	Year Ended Oct. 31, '43 \$30,864,080 24,997,654 2,939,918
Profit from operationsOther income (net)	-	\$2,926,508 99,685
Total income Federal normal tax and surtax Federal excess-profits tax Other income taxes	\$3,683,363 845,037 *1,300,000 65,575	1,200,000
Polones sumbis	\$1,475,751	\$1,761,593

Balance surplus After deducting debt reduction credit of \$140,000

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Balance Sheet, July 31, 1944

Assets—	\$5,546,946
Cash (incl. \$941,250 in Canada)	
U. S. and Canadian government securities	
Farm equipment receivables (net)	2,939,328
Form equipment inventories	_ 11,623,613
Prepaid expenses and deferred charges	200,000
Prepard expenses and deterred ones	355,367
(nvestments, etc. Plant and equipment (net)	6,519,226
Patents, designs, trade-marks and goodwill	1
Patents, designs, trade-marks and goodwin	-
	\$34,399,827
Total	- 40.4,4-7,4-1
. II fundo	\$1,977,429
Agartied expenses	1,100,100
Notes payable to banks	1,000,000
Notes payable to bankst	2,700,000
Contingency reserves Common stock (337,786 shares no par)	_ 13.743,555
Common stock (337,786 shares no par)	3.134.362
Paid-in surplus	8,177,956
Earned surplus	Dr424,029
Earned surplus Treasury stock (9,800 shares)	_ DI 424,023
Total	\$34,399,827
-V. 160, p. 2005.	

Otis Elevator Co.-New Director-

Charles Roebling Tyson has been elected a director to succeed William A, Anderson, deceased.—V. 160, p. 667 and 570.

Ottawa Valley Power Co.-Bonds Called-

There have been called for redemption on Dec. 1, next, \$116,000 outstanding 4% first mortgage 25-year sinking fund bonds due Jan. 1, 1964, at 103% and interest. Payments will be made at the Bank of Montreal, in Montreal, Toronto, Halifax, Saint John, N. B., Quebec, Ottawa, Hamilton, Waterloo, Ont., Winnipeg, Regina, Calgary, and Vancouver, Canada.—V. 158, p. 1861.

Overseas Securities Co., Inc.—Earnings—

9 Mos. End. Sept. 30— Total income Expenses Int. on debentures	1944 \$121,271 23,626 31,950	1943 \$75,811 33,393 31,950	1942 \$66,562 17,889 31,950	\$63,480 18,315 31,950
Profit	\$65,695	\$10,469	\$16,722	\$13,215
Net profit from sales of securities (on cost) Prov. for Fed. inc. taxes	295,778 Dr90,000	148,236 Dr13,000	*17,016	*9,575
Net profit for period	\$271,473	\$145,705	*\$293	\$3,640

Balance Sheet, Sept. 30, 1944

Assets—Cash (incl. \$14,050 on deposit for matured debenture interest), \$23,969; due for securities sold but not delivered, \$36,407; accrued interest and dividends receivable, \$14,625; securities owned (cost \$2,779,178) at quoted market value (securities valued at \$290,437 have been pledged as collateral to loans payable), \$3,197,705; prepaid expenses, \$2,778; total, \$3,275,484.

expenses, \$2,778; total, \$3,275,484.

Liabilities—Collateral loans payable (quoted market value of securities pledged, \$290,437), \$136,000; due for securities bought but not received, \$41,317; sundry accounts payable and accrued expenses (incl. \$14,050 matured debenture interest), \$16,582; accrued Federal faxes on income, \$93,450; accrued interest on 5% debentures, \$7,875.5% gold debentures, due Nov. 1, 1947 (issued, \$1,500,000; less in treasury \$1,122,000, acquired at a cost of \$809,402), \$378,000; 5% gold debentures, due April 1, 1948 (issued, \$3,500,000; less in treasury, \$3,026,000, acquired at a cost of \$2,222,420), \$474,000; capital stock (authorized and issued, 141,151; shares of a par value of \$1 each), \$141,151; paid-in surplus, \$1,987,110; total, \$3,275,484.

Note—Accrued Federal taxes on income (as above) includes provi-sion of \$90,000 for Federal taxes on income for the nine months ended Sept. 30, 1944, such provision being tentative only and subject to reduction should there be any additional distribution of income to shareholders before the year end.—V. 160, p. 469.

Owens-Illinois Glass Co.-Pension Plan Approved-

The pension plan tentatively adopted by Owens-Corning Fiberglas Corp. to provide retirement income for employees has been approved by the Bureau of Internal Revenue of the Treasury Department and is now in effect, it was announced on Nov. 3.

A trust fund established by the corporation will provide retirement income, without cost to employees whose basic earnings are less than \$3,000 a year. Employees whose basic earnings are more than \$3,000 a year will pay a percentage of the cost. Retirement age is 65 for men, 60 for women.

Retirement income is figured at a rate of 1½% of the employee's average earnings, for each year of service up to retirement age, to a maximum of 40%, inclusive of Social Security benefits.—V. 160, p. 1866.

Pan American-Grace Airways, Inc.-Issues Trade Survey-

A significant trade survey of South America—in practical digest form—is now being released by Pan American-Grace Airways, inc. This survey is to be distributed only through accredited travel agents, for whom it was especially prepared as a means to stimulate inter-American trade by air now to-pave the way for expanding business relations with South America after the war.—V. 159, p. 1696.

Pennroad Corp.—To Pay 25-Cent Dividend—

The directors on Nov. 8 declared a dividend of 25 cents per share on the common stock, payable Dec. 8 to holders of record Nov. 15. A similar distribution was made on Dec. 10, last year, and on Dec. 15, 1942 and 1941.—V. 160, p. 469.

Pennsylvania Glass Sand Corp. (& Subs.) - Earnings-

Nine Months Ended Sept. 30— Earnings before taxes————————————————————————————————————	\$1,301,855 884,964	1943 \$1,428,104 957,688
'Net 'earnings	\$416,891	\$470,416
Earnings per common share	\$0.93	\$1.10

Pfeiffer Brewing Co.-Earnings-

9 Mos. End. Sept. 30—	1944	1943	1942	1941
*Net profit	\$330,621	\$404,037	\$331,846	\$368,833
Earnings per share on capital stock (no par)	\$0.77	\$0.94	\$0.77	\$0.86

°After provision for depreciation and estimated Federal income and excess profits taxes. The provision for estimated Federal taxes for the nine months of 1944 amounted to \$306,000, as compared with \$402,000 in 1943, \$227,231 in 1942 and \$177,838 in 1941.—V. 160, b. 1741

Philadelphia Dairy Products Co., Inc.—Exchange Offer

Philadelphia Dairy Products Co., Inc.—Exchange Offer Holders of 47.445 shares of first preferred stock in the minimum amount of approximately 25,000 shares and the maximum amount of 35,000 shares are offered an opportunity until Nov. 30, 1944, to exchange their 86 first preferred shares for new \$4.50 first preferred shares on a basis of 1½ new shares for each present share. This is an equivalent income of \$5.06 for each present share. This is an equivalent income of \$5.06 for each present share.

The new shares are callable at \$105, which is an equivalent call price of \$118.125 for each present share.

Those shares not exchanged under the plan will be called for redemption at \$112 a share as of Jan. 1, 1945.

No fractional shares will be issued, which will be exchangeable for full shares when presented in amounts equal thereto. These scrip certificates shall be issued on the condition that they will be void after July 1, 1945, unless presented in exchange for stock prior to

that date. The company will endeavor to provide a market until June 30, 1945, for the purchase or sale of fractional scrip certificates at the rate of \$100 for certificates representing a full share of stock.

In order to provide funds to redeem the unexchanged old shares arrangements have been made for a loan not to exceed \$2,500,000, at interest rates not exceeding 3½%, to be amortized over a period of

To provide for these capital changes and authorization of the loan, the shareholders will vote Dec. 4 on resolutions to create the new stock and to authorize the loan above mentioned will be voted upon. Stockholders of record on Nov. 15, 1944, will be entitled to vote at said meeting.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia 2, Pa., is exchange

Walter Justin, President, on Oct. 28 stated in part as follows:
"A substantial number of the holders of \$6 first preferred save already deposited their shares for exchange into the new referred shares under the terms of the above-mentioned offer.

eierred shares under the terms of the above-mentioned offer.

"Several shareholders have raised the question as to the minimum imber of shares on which the plan will be declared operative. It was in the intention of the directors that if 25,000 shares are posited for exchange the plan will be declared effective, reserving e right to complete the exchange on a lesser number of shares."—

160 p. 988

(Chas.) Pfizer & Co., Inc.—Earnings—

9 Months Ended Sept. 30— Gross sales, less returns and allowances Cost of goods sold, excluding depreciation	\$18,106,138 9,699,481	1943 \$11,877,535 6,636,434
*Provision for depreciation Selling, general and administrative expenses	\$8,406,657 735,400 1,000,860	\$5,241,101 372,300 867,366
Gross profit from operations	\$6,670,396 112,916	\$4,001,434 91,821
Gross income	\$6,783,313 933,591	\$4,093,255 417,209
Net income, before taxesFederal normal income tax and surtaxFederal excess profits tax, less post-war credit	990,000	\$3,676,046 810,000 1,521,000
Net income		\$1,345,046 \$2.69

*Including \$365,000 in 1944 for amortization of emergency facilities †Including provision for contingencies \$450,000 in 1944, and \$225,000 in 1943.

in 1943.

Note—The above statement is subject to year-end adjustment and audit by independent public accountants. During the quarter ended Sept. 30, 1944, partial renegotiation of 1944 sales prices on Government contracts was accomplished by voluntary refunds to the Government aggregating \$1,680,613, which has been deducted from gross sales. The provisions for contingencies are considered adequate to provide for such further changes as may result from final renegotiation to adjust the prices on war business for the respective periods.

Extra Dividend-

The directors on Nov. 9 declared an extra dividend of 40 cents per share and the usual quarterly dividend of 35 cents per share on the common stock, par \$1, both payable Dec. 5 to holders of record Nov. 20. An extra of 20 cents was paid on Sept. 3, this year, while on Dec. 6, 1943, an extra of 25 cents was disbursed.—V. 160, p. 870.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended Nov. 4, 1944, amounted to 130,152,000 kwh., an increase of 7,159,000 kwh., or 5.8% over the same week last year.—V. 160, p. 2006.

Philadelphia Transportation Co.—Tenders Sought-

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 m., EWT. Nov. 15, 1944, receive bids for the sale to its as of Dec. 1, 1944, of first and refunding mortgage bonds, series A, to an amount sufficient to exhaust the sum of \$23,184, at prices not to exceed 100 and interest.—V. 160, p. 1868.

Phillips Petroleum Co.-Grants Option on Panhandle

Company has granted a sales option on its holdings of 202,163 shares of Panhandle Eastern Pipe Line Co. common stock to W. A. Maguire, Chairman, and Hy Byrd, Vice-President of Panhandle, good until the close of business Nov. 20 next. The price to be paid Phillips if the option is exercised is \$50 a share net, or an aggregate of \$10.108,150. Phillips acquired the stock in March, 1943, from Columbia Oil and Gasoline Co.—V. 160, p. 1868.

Pittsburgh, Cincinnati, Chicago & St. Louis RR.-Bonds Authorized-

Bonds Authorized—

The ICC on Oct. 19 authorized the company to issue not exceeding \$23,735,000 of general-mortgage 3\(^3\kappa_0\) bonds, series E, to be sold at 101.0201 and accrued interest from Oct. 1, 1944, to date of delivery, and the proceeds used, with other funds, to redeem a like principal amount of general-mortgage bonds, C.

Authority was granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the payment of principal of, interest on, and the sinking fund payments for the \$23,735,000 of general mortgage 3\(^3\kappa_0\) bonds, series E.

The report of the Commission states in part.

Invitations for bids were published the bidder to name the rate of interest to be borne by the bonds in multiples of one-eighth of 1\(^3\kappa_1\). In response thereto, 3 bids were received representing 151 companies or institutions. The bid of 101.0201 with a rate of interest of 3\(^3\kappa_1\) per annum, received from Kidder, Peabody & Co., Drexel & Co. and 45 associates, resulted in the lowest net interest cost to the company, and was accepted. At this price the average annual cost of the proceeds would be approximately 3.32\(^3\kappa_1\). The initial public offering price is 102, which represents a spread of 9799—V. 160, p. 2006.

Pittsburgh Coke & Chemical Co.—Bonds Offered—A group headed by Hemphill, Noyes & Co. offered Nov. 9, \$3,400,000 first mortgage bonds, 3½% Series due Nov. 1, 1964 at 99½% and accrued interest. Company was formerly known as Pittsburgh Coke & Iron Co. Associated with Hemphill, Noyes & Co. in the offering are: A. G. Becker & Co., Inc.; Rifer & Co.; E. H. Rollins & Sons Inc.; Otis & Co., Inc.; Singer, Deane & Scribner; Swiss American Co.; and Kuhn, Loeb & Co.

Dated Nov. 1, 1944; due Nov. 1, 1964. Interest payable May 1 and Nov. 1 at principal office of Chemical Bank & Trust Co.. New York. Coupon form, registerable as to principal in denom of \$1,000. Company will covenant to pay both principal of and interest on the 3½% bonds without deduction for any taxes, assessments or governmental charges of Penna. up to but not exceeding 4 mills per annum.

Listing — Company intends to apply for the listing of the 3½%

Listing — Company intends to apply for the listing of the $3\frac{1}{2}\%$ ands on the New York Stock Exchange.

bonds on the New York Stock Exchange.

History & Business—Company is engaged principally in the production and sale of coke oven by-products and chemicals, pig fron, coke and cement. These products are produced, in the main part, through an integrated operation at the company's by-product coke plant, chemical recovery and refining units, blast furnace, and cement plant, located at Neville Island, in the Ohio River, about seven miles west of Pittsburgh, Pa.

Since Jan. 1. 1939, the company has expended approximately \$4,200,000 in improving its facilities and in constructing new facilities at Neville Island. Approximately half of this sum was expended for facilities devoted to the further refining and processing of coke oven

by-products and chemicals. In addition, during the same period, approximately \$4,400,000 was spent for maintenance and repairs at the Neville Island plants.

Capitalization Outstanding Giving Effect to Present Financing

Consolidated Statement of Income

	C	alendar Yea 1942	rs————	9 Mos. End. Sep. 30, '44
Gross sales and earns.,	\$16,093,594	\$16,859,698	\$21,609,382	\$14,408,020
Cost of sales and oper, expenses Sell. & admin. exps	13,852,757 509,841	15,249,089 546,374	20,213,786 514,366	13,516,762 363,587
Gross profitOther income	\$1,730,995 182,990	\$1,064,233 229,883	\$881,230 179,637	\$527,670 119,429
Prof. bef. other chgs. Other charges	\$1,913,986 203,113	\$1,294,117 221,524	\$1,060,867 221,977	\$647,099 141,393
Prof. before inc. taxes Federal income taxes Federal exc. profits tax	\$1,710,873 418,161 364,740	\$1,072,592 238,328	\$838,890 80,500	\$505,706 186,000
State income taxes	67,305	15,435	8,000	17,000
Net profit Preferred dividends Common dividends	\$860,666 117,065 302,757	\$818,828 115,845 302,557	\$750,390 115,845 302,557	\$302,706 86,884

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$2,319,244; United States Government securities, at cost, \$365,000; accounts receivable, \$1,588,652; inventories, \$3,125,826; prepayments on ore purchase contracts, \$58,-144; trustee funds for additions to fixed assets, \$47,500; sinking fund for redemption of bonds, \$20,884; miscellaneous investments, at cost, \$1,038,033; investment in subsidiary companies not consolidated, \$112,-035; fixed, assets (net), \$8,844,848; deferred charges, \$293,939; total, \$17,814,104.

\$17,814,104.

Liahilities—Accounts payable trade, \$1,388,598; payrolls accrued, \$155,687; accrued interest, \$13,065; accrued taxes other than Federal and State income taxes, \$121,725; Federal and State income taxes accrued, \$238,328; First mortgage bond sinking fund payments due within one year, \$231,000; other current liabilities, \$142,807; first mortgage bonds, 4½% series A, due March 1, 1952, \$3,224,000; reserves for relining blast furnace, etc., \$115,397; \$5 preferred slock (24,752 shares), \$2,329,523; common stock (621,466 shares), \$6,124,444; earned surplus accumulated since Jan. 31, 1936, \$3,905,817; capital stock in treasury, at cost, Dr\$173,287; total, \$17,814,104,—V. 160, p. 1868.

Pittsburgh Plate Glass Co.-Larger Distribution-

The directors have declared a divicend of \$2 per share on the capital stock, par \$25, payable Dec. 11 to holders of record Nov. 22. Distributions of 75 cents each were made on April 1, July 1 and Oct. 2, last. Payments in 1943 were as follows: April 1, July 1 and Oct. 1, 75 cents each, and Dec. 10, \$1.75.—V. 160, p. 1408.

Potomac Edison Co.—Bonds Offered — Mention was made in our issue of Nov. 6 of the offering on Nov. 2 of \$16,981,000 first mortgage and collateral trust bonds, 3% and 1074 by an underwriting group headed by W. Potomac Edison Co.—Bonds Offered — Mention was series due 1974 by an underwriting group headed by W. C. Langley & Co. The bonds were priced to the public at $102\frac{1}{2}\%$ and accrued interest.

C. Langley & Co. The bonds were priced to the public at 102½% and accrued interest.

The company has set up an improvement and sinking fund for the 1974 bonds. In addition, it will deposit in cash or principal amount of bonds, as a maintenance fund, on or before April 30 in each year beginning with 1946, so long as any of the bonds of the 1974 series are outstanding, an amount equal to 15% of the consolidated operating revenues of the company and pledged subsidiaries for the preceding calendar year.

The bonds will be redeemable at the option of the company on 30 days' notice in whole or in part by lot at any time to maturity at 106¼% for redemptions made on or before Sept. 30, 1945 and on a silding scale downward to 100½% for redemptions made after March 31, 1974. The bonds will be redeemable for the improvement and sinking fund or the maintenance fund at any time prior to maturity at 103½% for bonds redeemed on or before Sept. 30, 1945 and at prices ranging down to 100½% for redemptions made after March 31, 1974.

The issue was awarded Oct. 31 to W. C. Langley & Co. and associates on a bid of 101,402 for a 3% coupon. Other bidders, all of whom specified a 3% coupon, included Kidder, Peabody & Co., 101,139; Halsey, Stuart & Co., Inc., 100,789; Mellon Securities Corp., 100,591, and Lehman Bros., 100,079.

Application of Proceeds—Net proceeds (estimated at \$17,077,106), together with approximately \$99,545 from the general funds of the company, are to be deposited by the company, with Chemical Bank & Trust Co., as trustee for the redemption on or about Dec. 11, 1944.

St. 1981,000 first mortgage gold bonds (series E, 5%, at 105 and \$5,000,000 first mortgage gold bonds, series F, 4½%, at 107½, in each case plus interest thereon to the redemption date.

Capitalization (Giving Effect to Present Financing)

1st mtge. & collat. trust bonds, 3%	Outstanding \$16.981.000
7% cumul, preferred stock (par \$100) 30,000 shs.	*29,1821/2 shs.
6% cumul. preferred stock (par \$100) 45,000 shs.	
Common stock (no par) 150,00 shs.	

*Excluding 817½ shares of 7½ preferred stock and 398 share 6% preferred stock held in the treasury. †All owned of record beneficially by The West Penn Electric Co.

Summary of Earnings Statement

	7 Mos. End.	C	alendar Yea	rs
	July 31, '44	1943	1942	1941
Operating revenues	\$7,369,501	\$11,888,903	\$10,769,436	\$9,030,900
Operating expenses	2,820,155	4,351,224	3,647,017	3,119,213
Maintenance	389,430	588,979	551,065	456,151
Prov. for Fed. taxes o	n			
income	1,637,500	2,546,200	2,235,420	1,260,200
Other taxes		914,928	919,565	888,285
Provision for deprec.		· (A C . The	
amortization	896,180	1,532,460	1,454,293	1,533.841
Operating income	\$1,083,913	\$1,955,112	\$1,962,076	\$1,773,210
Non-operating income.	64,785	96,174	102,626	209,379
Gross income	\$1,148,698	\$2.051.286	\$2,064,702	\$1,982,589
Total deductions	593,306	1,086,422	1,086,458	1,109,371
Net income	\$555,392	\$964,864	\$978,244	\$873,218

The initial annual interest requirement on the first mortgage and collateral trust bonds, 3% series due 1974 will be \$509,430. Business—Company was incorp. in Maryland Dec. 31, 1923, a onsolidation of Potomac Public Service Co. and a former The Potoi

co.
principal business of the company and its subsidiaries is the

production, distribution and sale of electric energy in adjacent portions of the States of Maryland, Virginia, West Virginia, and Pennsylvania, centering around the valley of the Potomac River and its tributaries. The electric properties of such companies constitute a single integrated system which is operated under the supervision of the company by a unified executive, administrative and operating

Company has six subsidiaries, all of the outstanding securities which are owned by the company, except \$217,800 par value preferred stock of one subsidiary.

preferred stock of one subsidiary.

The territory in which the company and its subsidiaries furnish electric service has a population of approximately 420,000 and covers approximately 6.580 square miles. With the exception of commercial and industrial business in and near the few larger cities in the territory and a small number of isolated industrial enterprises, the general character of the territory is rural.

The total consolidated electric expection consolidated allocations are supported by the consolidated electric consolidation and the c

The total consolidated electric operating revenues of the Company and its subsidiaries during the 12 months ended July 31, 1944, were derived approximately as follows: 36% from residential customers; 16.3% from commercial customers; 34.4% from industrial customers; 6.4% from affiliated utilities; 2.9% from non-affiliated utilities; and 4% from other sources.

Underwriters—The name of each principal underwriter and the spective amounts underwritten are as follows:

Tespective amounts under written ar	Laird and Company \$110,000	- 1
W. C. Langley & Co\$1,457,000		4
A. C. Allyn & Co., Inc. 1,334,000		
Almstedt Brothers 110,000	Mackubin, Legg & Co 275,000	ė.
Ames, Emerich & Co.,	Merrill Lynch, Pierce,	. '
Inc 110,000	Fenner & Beane 1,000,000	
Baker, Watts & Co 330,000	Metropolitan St. Louis	. 1
Ballou, Adams & Co.,	Co 110,000	
Inc. 110,000	Milhous, Martin & Mc-	•
The Bankers Bond Co.,	Knight, Inc 110,000	
Inc 110,000	Moore, Leonard & Lynch 275,000	
Boettcher and Co 110,000	Maynard H. Murch &	
Bosworth, Chanute,	Co 275,000	1
Loughridge & Co 275,000	Pacific Co. of Calif 165,000	
Frank B. Cahn & Co 165,000	I. M. Simon & Co 165,000	
E. W. Clark & Co 275,000	William R. Staats Co. 110,000	
Equitable Securities	Stifel, Nicolaus & Co.,	
Corp 790,000	Inc 165,000	1
Goldman, Sachs & Co. 1,444,000	Stone & Webster and	P
	Blodget, Inc 1,444,000	į,
Inc. 1.444,000	Webster & Gibson 110,000	
	Weeden & Co., Inc 330,000	
Hemphill, Noyes & Co 1;334,000	Harold E. Wood & Co 110,000	ì,
J. J. B. Hilliard & Son 165,000	Wurts, Dulles & Co 220,000	
Hornblower & Weeks 1,000,000	wurts, Dunes & Co 220,000	
W. E. Hutton & Co 1,334,000		
V. 160, p. 2006.		
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Portland General Electric Co.—Earnings—

. I OI WHILL CHELLER ELECTIVE	00		
12 Months Ended Sept. 30-	1944	1943	1942
Gross operating revenues	\$13,190,947 8,233,519	\$12,684,382 7,642,504	
Oper, exps, and gen, taxes	0,230,515	1,012,001	0,102,100
Net earnings	\$4,952,428	\$5,041,878	\$4,428,500
Other income (net)	288,418	163,220	243,463
Fotal net earnings	\$5,240,846	\$5,205,098	\$4,671,963
Interest on long-term gebt	2,188,370		2,241,436
Amort. of util. plant acquis. adjusts.			
Sundry income deductions.	239,214	237,767	
Prov. for Federal income tax	*1,226,000	819,850	490,000
Net income	\$1,387,262	\$1,782,596	\$1,691,063
"Includes provision for excess pro			
Therades provision for excess pro-	TIVO VAN OI O	000,000	wast Is : Moon!

Precision-Built Homes Corp.—Organized

Formation of this corporation, said to be the largest single corporate organization in the country devoted exclusively to promoting housing construction, was announced on Nov. 1 by F. Vaux Wilson, Jr., President. Griffith S. Clark and George L. Apple, Jr. are Vice-Presidents of the new company, E. L. Simmons, Treasurer and John A. Heinrich, Secretary. J. E. Barrett is Chairman of the board. The authorized capital is \$1,000,000. Mr. Wilson is also Vice-President of Homasote Co.

capital is \$1,000,000. Mr. Wilson is also Vice-President of Homasote Co.

Financed largely by contractors, dealers in building supplies and
others engaged in various branches of the housing industry in all
parts of the United States, the new company's functions will be to
merchandise houses directly; to license constructor-builders and to
engage in research, servicing and mass purchasing.

Stockholders include Mr. Wilson and Homasote Co., Trenton, N. J.;
Barrett & Hilp, San Francisco; Prefabricated Products Co., Seattle;
E. L. Simmons, Decatur; R. W. Kuhne, Rantoul; Sidney F. Dwyer,
Milwaukee; Armor Products, Inc. and Erich Loeb of New York City;
Woolsey & Cadwallader, Pennington; N. J. and employees of the new
company.

Precision-Built Homes Corp., will merchandise houses in three ways:

company.

Precision-Built Homes Corp., will merchandise houses in three ways:

1.—Through department and furniture stores such as R. H. Macy & Co., New York; L. Bamberger & Co., Newark; Jordan, Marsh & Co., Beston; Barker Brothers, Los Angeles, Lit Brothers, Philadelphia; Kaufman's, Pittsburgh; Frederick & Nelson, Scattle.

2.—To operative builders, lumber dealers, contractors, realtors, insurance companies, lending institutions, prefabricators, and industrial companies for employees.

3.—Through the export market.

employees. 3.—Through the export market.

Explaining the new organization, Mr. Wilson said that the licensed constructor-builders will set up fabricating plants in the major centers to service department and furniture store customers as well as others. These fabricating plants will normally operate in a 75 mile radius.

"Precision-Built Homes Corp.," Mr. Wilson said, "already has embarked on a program of mass purchasing by negotiating with large manufacturers of materials and equipment throughout the country," and predicted that this procedure alone will have important effects on construction costs. barked on a pr manufacturers of and predicted t on construction

Directors of the new company are: J. F. Barrett; J. J. Dempsey; Sidney F. Dwyer; B. Outerbridge; E. L. Simmons; C. F. Dally; Paul, W. Cadwallader, and F. Vaux Wilson, Jr.

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

3 Mos. End. Sept. 30- 1944	* 1943	*1942	†1941
Consol, net profit after	15.50	LANGE TO S	of your series
depreciation, Federal	S Te5 153 307	\$4,515,649	\$6 974 604
Earnings per share on			
sommon stools \$0.7	\$ \$0.78		\$1.07

common stock \$0.73 \$0.78 \$0.68 \$1.07

*Excluding earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian companies except as they have been made available in this country in U. S. Funds.

†Excluding English, Canadian and Japanese companies, and Procter Gamble Defense Corp.

In arriving at this figure, provision has been made for Federal noome taxes of \$3,457,000.

In arriving at this figure provision has been made for Federal income tax of \$3,475,000 (1942, \$3,600,000) and net excess profits lax, \$1,426,500. The 1941 figure was after provision of Federal excess profits tax of \$2,600,000 and Federal income tax of \$3,100,000.

- Number of Shareholders Increased-

Richard R. Deupree, President, on Oct. 11 said in part: "Last year at this time the number of shareholders on our books amounted to 43,341, and as of September, 1944, there were 44,925, which is an increase of 1,584. As we look back over a number of years to 1934, it is interesting to note that we now have 15,896 more shareholders than we had then."—V. 160, p. 769.

Public Service Co. of Colorado-Debentures Called-

The company has called for redemption on Dec. 1, 1944, through operation of the sinking fund, \$400,000 of outstanding 4% sinking fund debentures due Dec. 1, 1949, at 102 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 160, p. 1408.

(The) Prosperity Co., Inc. (& Subs.) - Earnings-

Period End, Sept. 30— 1944—3 Gross profit bef. depr. \$340,778 Other income 9,546	Mos.—1943 1944—9 Mos.—1943 \$245,298 \$1,029,378 \$979,264 10,875 28,436 42,711
Gross income \$350,325	\$256,174 \$1,057,814 \$1,021,975
Selling and adm. exp 194,140 11,181 Cash disc. allowed 3,875	193,399 599,365 743,955 23,766 33,574 42,210 4,682 11,989 11,657
Amort, of patents 975 Amort, of devel.	1,875 3,280 5,200 2,750
Royalty expenses 24,424 Prov. for deprec 24,424 Prov. for Fed. inc. and	22,144 70,669 66,433
excess profits taxes 46,000	4,000 133,000 60,000
Net profit \$69,727 Earns, per A and B sh. \$0.40	\$7,581 \$201,111 \$91,688 \$0.03 *\$1,16 \$\$0.52

On 160,472 combined A and B common shares. †On 151,536 combined A and B shares.—V. 160, p. 1192.

Public Service Co. of Indiana, Inc.-Earnings-

Period End. Sept. 30-	19449 1	1081943	1944-12 N	1081943
Operating revenues	\$22,636,602	\$20,712,407	\$30,081,256	\$27,524,493
Oper. exp. and taxes:	Anna Santa	1. 1		
Power purchased	1.546,254	1,775,987	2,276,969	2,335,744
Gas purchased	989.767	1.010,929	1.382,660	1,365,651
Other operation	6,070,507	5,555,944	7,951,099	7,425,758
Maintenance	1,097,645	957,610	1,456,003	1,246,892
Prov. for deprec		2,025,000	2,821,104	2,691,119
State, local and misc.		2,020,000	2,002,202	
Federal taxes	1,748,287	1.698.694	2,241,146	2,092,748
Fed. normal and surtax	312,876	1,276,411		1,641,511
			4,531,417	1,011,011
Fed. excess profits tax	4,333,123		4,001,411	
Charges in lieu of Fed.	A CONTRACTOR		A	
taxes:		Water Town		49,400
Normal and surtax		0.000.410	ECA OTO	
Excess profits tax	(2,092,418	564,870	2,747,718
	" 60 001 400	\$4,319,413	\$5,386,511	\$5,927,951
Net operating income	\$3,891,439			83,776
Other income (net)	65,303	59,701	90,311	03,110
Gross income	\$3,956,742	\$4,379,114	\$5,476,822	\$6,011,726
Int. on long-term debt_	1,688,860	1,934,228	2,254,609	2,577,214
Amortiz, of debt disct.	1,000,000	1,331,220	2,201,000	2,011,212
	260,380	400,222	410,564	542,824
prem. & expense (net)	200,300	400,222	410,004	012,021
Int. chgd. to construc.	05 100	51.011	100 606	61,438
(credit)	95,196	51,811	128,626	01,430
Miscel. int. and other	00.000	00 500	45 007	40 700
deductions	28,239	33,783	45,287	48,706
		40 000 000	60 004 007	40.004.400
Net income	\$2,074,460	\$2,062,693	\$2,894,987	\$2,904,420

Note—The charges in lieu of Federal income and excess profits taxes, represent amounts equivalent to additional taxes which would have been payable if the company did not have the benefit for Federal income and excess profits tax purposes, of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt. Such amounts have been credited to the cost of settlement of the long-term lease and to unamortized debt discount and expense, respectively.

Rainnes Spect Sent. 30, 1044

Balance Sheet, Sept. 30, 1944

Assets—Utility plant, \$120,290,691; construction fund, \$3,000,000; investments, \$273,066; post-war refund of Federal excess profits tax, \$179,724; cash, \$4,406,331; United States Treasury tax notes, \$5,520,000; accounts receivable (net), \$1,721,979; materials and supplies (net), \$2,357,511; prepaid, insurance, taxes, etc., \$158,999; deferred debits, \$1,785,923; total, \$139,694,224.

\$1,785,923; total, \$139,694,224.

Liabilities—Cumulative preferred stock (par \$100), \$14,818,590; common stock (1,107,777 shares, no par), \$27,694,445; long-term debt, \$68,497,000; unsecured notes, \$1,076,000; accounts payable, \$1,177,057; customers' deposits, \$722,999; accrued taxes—State, local, etc., \$2,002,694; Federal income and excess profits taxes, \$7,549,023; accrued interest, \$924,512; miscellaneous current liabilities, \$35,039; deferred credits, \$987,340; depreciation reserve, \$10,495,359; contingent reserve for Federal income and excess profits taxes, \$1,068,067; miscellaneous reserves, \$488,129; contributions in aid of construction, \$661,744; earned surplus (incl., \$29,800 restricted as to dividends on common stock, \$1,496,226; total, \$139,694,224.—V. 160, p. 1670.

Public Service Co. of New Hampshire-Would Sell Gas Plants-

The company, a wholly-owned subsidiary of New England Public Service Co., has asked the SEC to approve the sale of its gas business to James A. Pierce of Hartford, Conn., for \$350,000.

The properties include plants for manufacturing and distributing of artificial gas in Nashua, Keene, Laconia and Dover, and distribution plants in Franklin, Hudson, Belmont, Northfield, Sanbornton and Tilton, N. H., Mr. Pierce is purchasing the gas properties for an unnamed New Hampshire corporation.

The sale will retire Public Service from the gas utility business. It

named New Hampshire corporation.

The sale will retire Public Service from the gas utility business. It said the gas business had been operating at a loss for several years, deriving only 4% of total revenue last year. The company now will devote itself primarily to operation of its electric properties from which it derived 90% of its revenues last year, it announced.—V. 160, p. 1742.

Railroad Employees' Corp. (& Subs.)-Earnings-

9 Mos. Enc. Sept. 30— 1944 1943 1942 *Gross earnings \$552,293 \$528,263 \$562,11 Operating expenses 361,765 352,097 315,30 Int. paid, deb. disc. &	
exp (net) prov. for doubt notes, amort. of intang. Fed, in-	
come taxes 131,810 137,950 158,90	172,995
Net income \$58,718 \$33,215 \$87,91	1 \$158,113
Preferred dividends 38,278 40,036 41,83 Common dividends 36,48	
Earns, per share on common stock 1 80.3 Nil 80.3 Nil 80.3 Class earnings include only interest actually received	7

terest earned but not collected is not included. Consolidated Balance Sheet, Sept. 30, 1944

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash, \$315,346; U. S. bonds and notes, at cost, \$30,100; installment notes receivable (less reserves for doubtful notes of \$140, 704); \$2,633,016; deposits, \$370; cash value, life insurance, \$5,232 est. refunds of Federal income and excess profits taxes due to carry-back provisions of Revenue Act, \$20,549; deferred charges, \$63,569; furniture and fixtures, at cost (less depreciation), \$45,468; total \$3,113,651.

\$3,113,651.

**Liabilities—Notes payable, \$1,000,000; employees' taxes withheld, \$3,005; employees' war savings bond funds (less \$1,397 deposited in special bank account), \$201; dividend on preferred stock, payable Oct. 20, 1944, \$12,754; installments due within one year on sinking fund debentures (less debentures purchased and deposited with trustee totaling \$22,000), \$16,000; interest accrued on sinking fund debentures, \$10,700; sundry accruals, \$14,127; miscell taxes accrued, \$2,961; reserve for Federal income taxes, \$43,684; 5% convertible sinking fund debentures due Dec. 1, 1956 (less sinking fund installments, due within one year of \$38,000; \$626,000; preferred stock (par value \$12,50), \$797,137; common stock; class A (par value \$1), \$133,502; common stock, class B (par value \$1), \$5,000; capital surplus (paid-in), \$289,850; earned surplus, \$158,730; total, \$3,113,651.—V. 160, p. 1231.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week end Nov. 4, 1944, totaled 191,251,000 kwh., as compared with 197,295,0 kwh. for the corresponding week last year, a decrease of 3.1%—V. 16

Public Service Co. of Northern Illinois-Earnings-

9 Months Ended Sept. 30-	1944	1943	1942
Operating revenues	\$40,265,844	\$39,147,573	\$37,369,401
Operation		19,264,607	18,667,277
Maintenance		1,892,294	1,675,924
State, local and misc. Fed. taxes_	3,479,125	3,339,981	3,434,513
Federal income taxes	_ 1,418,000	1,445,000	1,499,000
Federal excess profits taxes (les	8		
post-war credit)	2,017,800	2,742,300	2,363,800
Provision for depreciation	3,375,000	3,375,000	3,555,000
Write-down of intangibles	864,000	783,000	. 1
Net operating income	\$6,086,694	\$6,305,391	\$6,168,887
Other income	112,394	72,411	48,233
G	\$6,199,088	\$6,377,802	\$6,217,120
Gross income Net interest charges		3.879,273	3,888,269
Net interest charges	_ 5,500,015	5,015,210	0,000,200
Net income	_ \$2,242,509	\$2,498,529	\$2,328,851

*Includes revenues from affiliated companies—\$1,092,985 in 1944; \$1,958,086 in 1943; \$2,744,383 in 1942. \$1,958,086 in 1943; \$2,744,383 in 1942.

Note—Provisions for Federal income and excess profits taxes for the nine months ended Sept. 30, 1943, are based upon the Revenue Act of 1942. For the first nine months of 1943, provisions for Federal excess profits taxes were reduced by \$603,000 and provisions for depreciation and write-down of intangibles were increased correspondingly, on account of the 5-year amortization of the cost of specific facilities deemed necessary for war purposes.—V. 160, p. 1868.

Radio Corp. of America-Earnings-

F.			aran Gar.
	(Including	Domestic	Subsidiaries)

7	·1944—3 M	os -1943	1944-9 N	os.—1943
Period-	\$	\$	\$	\$
Gross income from all		FF 000 50 4	000 000 515	010:040.001
sources	83,770,710	77,239,534	239,936,717	218,240,901
Cost of goods sold, gen.	n & 1		230 4 2	
oper., develop., selling	the Charles			
and admin. exps.	72,223,429	66,449,486	206,030,147	185,096,520
Depreciation	1,162,427	927,302	3,459,278	
Amort. of patents	206,250	206,250	618,750	618,750
Interest	429,298	467.164	1.348,370	1,469,321
Normal tax and surtax	1.247,250	1,448,900	3.746,600	4,283,100
Excess profits tax	°6,207,600	5,224,200	17,998,900	16,594,800
Net income	2.294,456	2,516,231	6,734,671	7,435,025
Preferred dividends	788,200	788,201	2,364,601	2,394,333
Balance for com. stk.	1,506,256	1,728,030	4,370,070	5,040,692
Earnings per share on	S T T TAY	50° 10°	7. 1.	The American
com. (13,381,016 shs.)	\$0.109	\$0.124	\$0.315	\$0.363
*Net after post-war re	fund of \$67	3,900. †Ne	t after post	war refund

of \$1,938,600 (\$1,843,600 in first nine months of 1943).—V. 160,

Railway Express Agency, Inc. (& Subs.) - Earnings-

Period End, Aug. 31-	1944-Mo	nth-1943	. 1944-8 M	os1943	
Revenues and Income: Charges for transp Other revs. and inc	\$ 34,328,259 363,035	\$ 29,223,829 297,230	\$ 255,017,518 2,765,434	\$ 222,658,166 2,360,594	
Total Operating expenses Express taxes	34,691,294 19,514,036 1,279,976	29,521,059 16,266,337 1,089,347		225,018,760 121,763,088 8,320,027	
Int. and disc. on funded debt Other deductions	104,018 9,629	100,097 5,462			

Rail transp. revenue \$13,783,635 \$12,059,816 \$96,093,378 \$94,007,819 *Payments to rail and other carriers—express privileges.—V. 160, p. 1742.

R. C. A. Communications Inc.-Earnings-

Period End. Sept. 30—	1944—M		1944—9 1	Mos.—1943
Operating revenues	\$815,623		\$6,823,948	\$5,678,349
Operating expenses	489,870		4,195,649	3,738,715
Net oper revenues	\$325,759	\$217,297	\$2,628,299	\$1,939,634
Other communic, inc	29,743	Dr7,207	190,802	64,313
Operating income Ordinary incomenon- communication	\$355,502	\$210,090	\$2,819,101	\$2,603,947
	438	Dr5,639	Dr37,653	Dr34,461
Gross ordinary inc Deducts, from ordinary income	\$355,940 7,631	\$204,451 8,739	\$2,781,448 97,361	\$1,969,486 . 79,375
Net ordinary income_ Extraordinary inc. (Cr) Eextraordinary inc. (Dr)	\$348,309 161	\$195,712	\$2,684,087 2,919 8,213	\$1,890,111 2,280 1,258
Net income	\$348,148	\$195,712	\$2,678,793	\$1,891,133
Deducts, from net inc	266,450	135,150	1,994,250	1,218,700
Net income transfer. to earned surplus	\$81,698	\$50,562	\$684,543	\$672,433

Real Estate Loan Co. of Canada, Ltd .- Proposed Sale-

Real Estate Loan Co. of Canada, Ltd.—Proposed Sale—At a special general meeting to be held on Jan. 12 the sharcholders will vote on ratifying the sale of the business and of all the assets of this company to Canada Permanent Mortgage Corp. as of Feb. 15, 1945, for a consideration of \$687,500. The purchasing corporation assumes all the liabilities of the Real Estate Loan Co.

The sharcholders of the Real Estate Loan Co. of record Dec. 30, 1944, will receive \$137,50 in cash for each share in the capital stock of the company held by them.

M. A. MacKenzie, President, stated in part as follows:

"This price is very much higher than the level at which our shares have been selling in recent years. Lending companies such as ours have head to cope with many difficulties for some time past and after carefully considering the outlook as to future prospects, the directors reached the conclusion that it was in the best interests of the shareholders to sell the assets of the company as a going concern."

The Canada Permanent Mortgage Corp., under the agreement, assumes the payment of the debentures.

Remington Arms Co., Inc.-New Director-

Granville M. Read, Assistant Chief Engineer of E. I. du Pont de Nemours & Co., has been elected a director to fill the vacancy on the board caused by the recent death of Dr. Fin Sparre.—V. 160, p. 1022.

Republic Steel Corp.—Service Record Outlined-

Republic Steel Corp.—Service Record Outlined—
The "service record" of the corporation in World War II is given in a 100-page book just released by the company, entitled "Republic Goes to War."
The book points out that, at the request of the War Production Board, Reconstruction Finance Corp, and other governmental agencies, Republic has undertaken 42 Defense Plant Corporation projects with a total wartime cost of more than \$200,000,000.

Included in these projects are a complete steel plant in Chicago, blast furnaces in Cleveland, Youngstown and Gadsden, gun barret plant, electric furnaces and millions of square feet of building expansion.

plant, electric furnaces and millions of square feet of building expansion.

Republic's steel production almost doubled between 1939 and 1943. In the first year it totalled 4,817,000 tons and in the latter year 8,651,000 tons. Electric furnace steel production leaped from 112,44 tons in 1939 to 1,085,000 tons in 1943.

"Republic Goes to War" tells how the company changed its 98 inch strip mill to a producer of steel ship plates, how it increased the output, of iron ore in its Adirondack mines and how it "mined" 390,000 tons of scrap from abandoned slag dumps.

Up to date Republic plants have received seven Army-Navy "E's", one Maritime "M", three Guidon Awards from the Fifth Service

nmand, War Department, and a National Security Award from Office of Civilian Defense.

the Office of Civilian Defense. In order to maintain its production, the company reveals that it employed more than 8,000 women to replace in part more than 21,000 men who joined the armed services. With net sales increasing from \$232,000,000 in 1939 to \$270,000,000 for the first six months of 1944, per cent earned on sales decreased from 4.6% in 1939 to 1.6% in 1944. Payrolls increased from \$83,356,000 in 1539 to \$88,759,000 for the first half of 1944, and taxes from \$9,561,000 in 1939 to \$22,801,000 for the first half of 1944. The high in taxes was in 1942 when total taxes amounted to \$77,623,000.

The high in taxes was in 1942 when 1943 armor plate for the first time the company tells the story of its armor plate program in the Canton-Massillon district and of the development of many highly specialized steels for armament purposes.

The book devotes a chapter to each of the steel districts and manufacturing plants, to its mines, metallurgy, safety, personnel and linances.—V. 160, p. 2006.

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

| Period End. Sept. 30— | 1944—3 Mos. — 1943 | 1944—9 Mos. — 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944 | 1944

Acquisitions—Issues Booklet—

Acquisitions—Issues Booklet—
In its 32-page illustrated brochure entitled "A Story of Decentralized Manufacture," just released, the company announces the following acquisitions in the current year to date:

(1) In June, 1944, it purchased an interest in Platt-LePage Aircraft Co., a manufacturer of helicopters for the U. S. Army. By agreement with other large stockholders, Rheem will take an active part in the management of the helicopter company and has been licensed to use its patents and designs.

(2) In July, 1944, it purchased Bethlehem Steel Co.'s Atlas Steel Barrel Division at Bayonne, N. J., and

(3) In August, 1944, it acquired the business of the Stokermatic Co. of Salt Lake City, a pioneer manufacturer of automatic coal stokers and stokerfired water heaters and basement furnaces.

In addition to the brochure the company has issued an eight-page pamphler report entitled "Ten-Year Financial Record," which covers, among other things, a 10-year comparison of property, plant and equipment, working capital, capital stock and surplus accounts.

Production Manager of Eastern Plants-

Norman E. Thompson, formerly with Republic Steel Corp., who joined the Rheen Manutacturing Co. in January, has been appointed Production Manager of the nine Rheem plants making up the company's eastern division. These plants are located at Bayonne, N. J.; Sparrows Point, Md.; Danville and Williamsport, Pa.; Birmingham, Ala; New Orleans, La.; Houston, Tex., and Chicago, Ill. (two plants).—V. 160, p. 1084.

Roan Antelope Copper Mines, Ltd.—Earnings, Etc.-

The Irving Trust Co., as depositary, has received from the above company, the following notice dated Nov. 7, 1944:

"The directors of Roan Antelope announce that the net profit for the year ended June 30, 1944, after providing £63,000 for taxation and £300,000 for replacement and obsolescence, amounted to £329,835."

Owing to the uncertain conditions still existing, the directors do not recommend the payment of a dividend for the year. The 17th annual general meeting will be held on Dec. 18, 1944.—V. 159, p. 485.

Safeway Stores, Inc.—High Court Denies Review in Anti-Trust Decision-

The U. S. Supreme Court Nov. 6 denied the petition of company for a review of a Tenth Circuit Court of Appeals decision reinstating an anti-trust indictment.

Safeway, which operates 2,850 retail stores, appealed on the grounds that the indictment, based on anti-trust charges filed by the Federal Government, was "vague and indefinite". The indictment was dismissed by the Kansas Federal District Court, but this ruling was reversed.

missed by the Rahsas Tootham reversed.

The Federal Government charged that Safeway had violated the Sherman Anti-trust Act by conspiring to destroy competer by independent grocers and to fix and maintain retail food prices.—
V. 160, p. 1744.

St. Louis Public Service Co .- Plans Refunding-

The directors have authorized the President to complete negotiations for refunding of \$6,000,000 first mortgage 5% bonds, due 1959.

-V. 160, p. 1531,

St. Louis-San Francisco Railway-Interest-

The New York Stock Exchange has received notice that payment of the balance of the interest due July 1, 1933 (\$20.68 per \$1,000 bond), and part payment of the interest due July 1, 1933 (\$20.68 per \$1,000 bond), will be made beginning Nov. 13, 1944, on the prior lien mortgage 5% gold bonds, series B, due 1950, and certificates of deposit therefor, on presentation thereof for stamping with a legend indicating such payments.

Interest is payable at office of the company and on certificates of deposit at office of Central Hanover Bank and Trust Co., New York, N. Y.—V. 160, p. 2006.

St. Louis Southwestern Ry. Lines-Earnings-

Period End. Sept. 30-	1944Mc	onth1943	1944-9 N	Ios.—1943
Railway oper, revenues	\$6,697,937	\$5,354,837		\$47,174,497
Railway oper. expenses_	2,798,116	2,488,423		20,948,917
Net rev. fr. ry, opers.	\$3,899,821	\$2,866,414	\$28,391,058	\$26,225,580
Ry. tax accruals: ad	1. 1.71		420,002,000	\$20,520,000
valorem	85,398	86.924	757.869	741,461
Federal income taxes	2,329,591	1,544,056	16,095,907	13.208,458
Other Federal taxes	115,571	99,149	1,127,605	854,941
Ry, oper, income	\$1,369,261	\$1,136,285	\$10,409,676	\$11,420,720
Other ry, oper, inc	33,814	29,387	268,874	269,835
Total ry. oper. inc	\$1,403,075	\$1,165,672	\$10,678,550	\$11,690,555
Deducts. fr. ry. oper.	212.004	# = h		
income	313,294	347,547	2,870,927	3,164,323
Net ry, oper, income.	\$1,089.720	\$818,125	\$7,807.624	\$8,526.232
Non-operating income	29,662	7,855		
Gross income	\$1,119,442	\$825,980	\$8.089,142	\$8 631,281
Deducts, fr. gross inc	259,306	249,491		
Net income	\$860,136	\$576,489	\$5,799,857	\$6,083,302
Note—This statement charges actually collect collection from the Gove	ed or accru	led with th	nount of tra	ansportation of making

Salmon River Power Co.-Bonds Called-

There have been called for redemption on Feb. 1, next, \$201,000 of outstanding first mortgage, 5% gold bonds, due 1952, at 110 and interest. Payment will be made at the Irving Trust Co., successor trustee, One Wall St., New York, N. Y.—V. 158, p. 1863.

Schenley Distillers Corp.—War Alcohol Output-

War alcohol shipments of 2,794,526 gallons during September from this corporation's 14 converted beverage distilling plants advanced the company's total production, in terms of butadiene needed for making synthetic rubber, to the equivalent of nearly 7½% of the natural rubber produced by the entire world in 1940, Carl J. Kiefer, Vice-President in charge of production, disclosed on Nov. 9.

Mr. Kiefer said the 80.672.173-gailor total of 190-paggi, elephol produced and shipped by the company since before Pearl Harbor would provide the basic butadiene required in the manufacture of more than

03,000 long tons of synthetic rubber as compared with world natural ubber production of 1,390,661 tons in the rubber industry's biggest

103,000 long tons of synthetic rubber as compared with world natural rubber production of 1,393,661 tons in the rubber industry's biggest pre-war year.

Pace-setters last month among the company's 14 war-converted distilleries, he added, were those at Lawrenceburg, Ind., and Schenley, Pa., with production totals of 896,659 and 489,565 gallons, respectively. Increasing its September production volume substantially over that for the same month in 1943, the company, Mr. Kiefer predicted, will attain a still larger total during the next 30 days.

The higher war alcohol production, he pointed out, is expected to result in a proportionate increase in the amount of high-vitamin livestock and poultry feeds made available to farm markets through the company's expanding by-products recovery of approximately one-third of all grain used in making war alcohol at eight of its plants.—V. 160, p. 1023.

Seaboard Air Line Railway-Listing of Certificates of Deposit-

Certificates of deposit for the several bond issues have been authorized for listing on the New York Stock Exchange on official notice of the issue thereof upon the deposit from time to time of a like principal amount of the respective issues of bonds under the deposit agreement, dated as of Oct. 1, 1944, between the committee and depositors thereunder.

ment, dated as of Oct. 1, 1944, betwen the committee thereunder.

The outstanding bonds of the respective issues are listed on the New York Stock Exchange.

New York Stock Exchange in registered form by the committee New The The certificates are being issued in registered form by the committee through Chemical Bank & Trust Co., as depositary.

The members of the reorganization committee are Otis A. Glazebrook, Jr., Joseph France and Charles Markell.—V. 160, p. 2006.

Seaboard Oil Co. of Delaware (& Subs.) - Earnings-3 Months Ended Sept. 30— 1944 1943 1942 Operating revenue \$3,224,449 \$2,734,893 \$1,945,026

*Operating and gen. expenses	1,043,526	947,284	710,983
BalanceOther income	\$2,180,923 39,627	\$1,787,609 31,296	\$1,234,043 7,263
Total Prov. for intang, drilling and devel-		\$1,818,905	\$1,241,306
opment costs	1,092,603	590,267	414,293
Interest on bank loans	18,220	21,120	23,513
Prov. for depl., amort., etc.	. 593,401	646,125	409,879
Prov. for contingencies	8,000	8,000	\$100 min for 100 and 100
Prov. for Federal income taxes	+60,000	†100,000	†50,000
Minority int. in earns of Welling- ton Oil Co. of Delaware			1,550
Net profit Earnings per share	\$448,326 \$0.36	\$453,392 \$0.37	\$342,065
*Including provision of \$148 187	in 1942 for	all taxes	other than

*Including provision of \$148,187 in 1942 for all taxes other than Federal income tax.

1Based upon estimate of liability for current year under Revenue Act of 1942. No provision made, or deemed to be required, for Federal excess profits taxes.

excess profits taxes.

Note—In view of the acquisition by Seaboard on June 29, 1942, of a controlling interest in Wellington Oil Co. of Delaware, the above statement for 1942 consolidates the third quarter operations of that company. On Sept. 30, 1942, Seaboard held approximately a 96.5% interest in Wellington.

As of Sept. 30, 1944, current assets totaled \$5,759,499 and current liabilities amounted to \$2,043,299.—V. 160, p. 670.

Sears, Roebuck & Co.-October Sales-

31— 1944—Month—1943 1944—9 Mos.—1943 \$ \$ \$ \$ 102,023,805 88,440,541 711,382,330 625,832,359 Period End. Oct. 31-

Shamrock Oil & Gas Corp.—Stock Offered—Kidder, Peabody & Co. offered Nov. 8, 101,593 shares (\$1 par) common stock at \$6.75 a share. The shares are being sold by a number of stockholders and no proceeds from the sale will be received by the corporation.

Capitalization

	Authorized	Outstanding
2% serial bank notes, due semi-ann.	100	The state of the state of
from July 1, 1945 to July 1, 1940,		+000 000
Common stock (par \$1)	\$350,000	\$350,000 1,345,570 shs.

(and products derived therefrom) obtained from webs in the state of the corporation's production of natural gas and crude oil is obtained from properties operated by it, but a part is obtained from properties operated by others in which the corporation has an interest. Corporation's interest in natural gas produced by it, and by others for its account, during the nine months ended Aug. 31, 1944, before deducting royalty and other interests, amounted to an average of 190,-696,000 cubic feet daily and, after deducting royalty and other interests, amounted to an average of 137,406,000 cubic feet daily. Approximately 80% of the corporation's present natural gas production is "sour gas," the remaining 20% being "sweet gas."

A 2 2				
	11 Mos. End	Yrs. End	l. Nov. 30-	9 Mos. End.
Period-	Nov. 30.'41	1942	1943	Aug. 31,'44
Operating revenues		\$5,782,224	\$7,323,699	\$6,035,465
Operating & expenses		4,230,013	5,601,120	4,443,017
Net oper, revenue	\$1,347,695	\$1,552,211	\$1,722,579	\$1,592,448
Other income		73,028	76,418	2,371,044
Gross income	\$1,404,543	\$1,625,239	\$1,798,997	\$3,963,492
Total income deducts		75,131	168,399	147,349
Fed, normal & surtaxes		260,002	213,434	739,527
Fed. exc. prof. taxes		653,467	522,716	473,704
Net income	\$753,645	\$636,639	\$694,448	\$2,602,912
ATOU IIIOOIIIO AMMAMMAMA	\$ 100,040	0000,020	000 2, 220	

Balance Sheet, Aug. 31, 1941

Balance Sheet, Aug. 31, 1941

Assets—Cash, \$1,781,066: notes and accounts receivable (net), \$465,325; inventories, \$780,217; other current assets, \$552,407; investments, \$270,000; fixed assets (net), \$4,965,799; prepaid expenses and deferred items, \$395,413; other assets, \$55,929; total, \$9,267,156.

Liabilities—Accounts payable (trade), \$283,784; accrued liabilities, \$285,354; Federal taxes on income, 1944, \$1,213,231; other current liabilities, \$200,000; notes payable, \$207,500; reserve for contingencies, \$210,000; capital stock (\$1 par), \$1,345,570; capital surplus, \$796,512; earned surplus, \$4,593,605; total, \$9,267,156.—V. 160, p. 1901.

Simonds Saw & Steel Co .-- 60-Cent Distribution-

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 25. Distributions of 40 cents each were made on Merch 15 June 15 and Sept. 15, this year. The current payment brings the total for the year to \$1.80 per share, which is the same amount as was paid in 1943.—V. 160, p. 2007.

Sierra Pacific Power Co.-Earnings-

CIONAL MUNICIPAL TO	WCI CO.	THE THING	9	
Period End. Sept. 30-	1944-M	onth-1943	1944-12 N	Ios1943
Operating revenues	\$246,649	\$229,650	\$2,657,421	\$2,505,014
Operation	103,348	78.525	1.011.877	910,465
Maintenance	22,412	11.352	165,402	135,851
General taxes	21,907	19,971	248,096	237,516
Fed. normal & surtax	23.000	19,500	264,949	169,214
Fed. excess profits tax_	7,790	24,120	136,250	172,511
Retire. reserve accruals	14,032	13,974	167,767	166,911
Utility oper, income	\$54,160	\$62,208	\$663,079	\$712,545
Other income-net	. 398	286	8,434	5,728
Gross income	\$54,558	\$62,494	\$671,513	\$718,273
Interest charges	8,700	8,813	105,174	103,762
Net income	\$45,858	\$53,680	\$566,339	8614.511
Preferred dividends decl	ared		210,000	210,000
Common dividends decla	red		315,550	268,922
-V. 160, p. 1901.	3.1 . 1 . 1			_50,022

Sinclar Refining Co.-Subsidiary Establishes Record-

The Houston, Tex., plant of Sinclair Rubber, Inc., a subsidiary, has established a record cutput of 175 tons daily since Nov. 1. This is about 25% above the rated capacity of the plant, which is 50,000 short tons of butadiene per year. This translates into about 60,000 long tons of synthetic rubber after combination with styrene, said E. W. Isom, President of Sinclair Rubber, Inc., who added: "This plant will enable the production of synthetic rubber at a lower cost on a post-war basis than any probable natural rubber cost."—V. 160, p. 1743.

Skelly Oil Co. (& Subs.) - Earnings-

Period End. Sept. 30—Gross oper. incomeCosts, oper. and gen. exps., taxes, etc			\$44,426,502	fos.—1943 \$35,428,553 24,031,993
Oper, incomeOther income	\$4,761,806 460,452	\$4,258,596 587,817		\$11,396,560 1,545,718
Total income Non-oper, charges Int, and amort, of disc, and exp, on debs, and	\$5,222,258 78,405			\$12,942,278 135,898
Prov. for deplet. and depreciation	82,146 -1,460,241	100,896 1,344,594		302,688
Cancels, & write-offs of undeveloped oil & gas properties, etc.	241,162			WENT
Net inc. bef. taxes_ *Prov. for inc. and exc. profits taxes	\$3,360,304 1,483,000			\$8,033,374
Net inc, for period Com, shares outsidg Earn, per com, share Provision for income rates in effect at the cl	981,346 \$1.91 and excess	981,348 \$1.32 profits taxe	981,348 \$5.38 s was calcu	\$3.93

Sloane-Blabon Corp .- New Control-See Certain-teed Products Corp. above .- V. 159, p. 1485.

(Alexander) Smith & Sons Carpet Co.-Acquisition-See Certain-teed Products Corp. above.-V. 140, p. 4081.

South Carolina Power Co.-Earnings-

Period End. Sept. 36-	1944Mo	nth-1943	1944-12 M	os1943
Gross revenue	\$674,399	\$622,274	\$7,866,868	\$6.971,097
Operating expenses	389,020	353,646	4,279,284	3,524,527
Deprec. & amort	59,767	43,446	573,141	523,980
Provision for taxes	142,680	133,846	1,805,209	1,701,164
Gross income	\$82,932	\$91,336	\$1,209,234	\$1,221,426
Int. & other deducs	52,369	52,794	644,090	653,818
Net income	\$30,563	\$38,542	\$565,144	\$567,608
Preferred dividends	14,287	14,286	171,438	171,438
Balance -V. 160, p. 1532.	\$16,276	\$24,256	\$393,706	\$396,170
				Topo w

Southeastern Greyhound Lines-Listing of Additional

Stock—

The New York Stock Exchange has authorized the listing of 271,407 additional shares of common stock (par \$5), on official not'ce of issuance as a stock dividend, making the total number of shares of common stock, applied for, 542,818 shares.

The stockholders on Oct. 10, 1944 authorized an amendment to the articles of incorporation increasing the authorized capital stock from \$2,086,600 to \$5,000,000 by the authorization of 582,680 additional shares of common stock (par \$5). The directors on Aug. 19, approved a proposal for the issue of 271,409 shares of additional common stock as a stock dividend, i.e., on a share for share basis. The board of directors, however, reserved the right to determine the time and manner of the issuance of such stock dividend and it is not obligated to declare such stock dividend if, in its onlinon, intervening events should make such action inadvisable. If the 271,409 shares of common stock are issued, the aggregate par value thereof, \$1,357,045, will be charged against Southeastern's earned surplus, and its capital stock liability will be correspondingly increased.

Comparative Statement of Consolidated Income

Comparative Statement of Consolidated Income

Period End. Sept. 30-	1944-3 N	Ios.—1943	1944-121	Mos1943
Operating revenues	\$5,676,294	\$5,777,170	\$21,112,753	\$19,123,943
Total operation and			1. 1.	4 mark 1
maintenance expense	2,859,096	2,433,227	10,579,457	8.371.765
Depreciation expense	213,906	228,724	855,661	882,468
Oper. taxes & licenses_	463,934	536,599	1,760,419	1,674,447
Operating rents (net)	26,395	24,178	110,088	94,905
Net operating revenue	\$2,112,961	\$2,554,442	\$7,807,128	\$8,100,359
Other income	13,254	6,294	47,535	16,628
Gross income	\$2,126,216	2,560,736	7.854.663	8.116,987
Income deductions	1,628	5,915	13,407	26,634
Federal income tax	100,379	116,051	439.394	438,477
Fed. exc. profits tax	1,585,211	1,919,932	5.436.563	5,920,071
State income taxes	21,245	8,452	120,782	85.938
Post-war refund	Cr158,381	.: Cr191,993	Cr229,244	Cr575,342
Net income	\$576,132	\$702,378	\$2,073,760	\$2,221,207
V. 160, p., 2007.	4			

Southern Indiana Gas & Electric Co.-Earnings-

1944Mon	th-1943	1944-12 M	os1943
\$599,959	\$595,840	\$7,517,711	\$7,046,748
239,748	224,478	3.029,809	2,584,730
61,081	63,741	744.814	760,457
203,515	210,173	2,539,015	2,478,706
\$95,615	\$97,448	\$1,204,073	\$1,222,855
22,605	21,921	263,666	224,110
\$73.010	\$75,527	\$940,407	\$998,744
34,358	34,358	412,296	412,296
\$38,652	\$41,169	\$528,111	\$586,448
	\$599,959 239,748 61,081 203,515 \$95,615 22,605 \$73,010 34,358 \$38,652	239,748 224,478 61,081 63,741 203,515 210,173 \$95,615 \$97,448 22,605 21,921 \$73,010 \$75,527 34,358 34,358 \$38,652 \$41,169	\$599,959 \$595,840 \$7,517,711 239,748 224,478 3,029,809 61,081 63,741 744,814 203,515 210,173 2,539,015 \$95,615 \$97,448 \$1,204,073 22,605 21,921 263,666 \$73,010 \$75,527 \$940,407 34,358 34,358 412,296

(Continued on page 2115)

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.

Daily Record of U. S. Bo	d Prices	Nov. 4	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Daily Record of U. S. Bond Prices Treasury (High	Nov. 4	Nov. 6	Nov. 7	Nov. 8 100.6	Nov. 9	Nov. 10
4 4s, 1947-52	Low			to says in terms			4 (144)	2½s, June, 1964-1969{ Low				100.6		
Total sales in \$1,000 un		==						Total sales in \$1,000 units		dar fronte		100.6		
48, 1944-54	High Low	-						2½s, Dec., 1964-1969 High Low		der ton one		1 Marie and And	211 mar mar	100.3
Total sales in \$1,000 un	Close			Holiday				Total sales in \$1,000 units						100.3
	High							(High		100.3	Bit 200 mg	100.4	100.5	100.3
3%6, 1946-56	{Low Close							2½s 1965-70 Low Close		100.3		100.3	100.5	100.3
Total sales in \$1,000 un	its			-				Total sales in \$1,000 units	110.12	10		3	3	2
3 1/88, 1946-49	Low						===	2½s, 1967-72 Low	110.12	-			200 Mar 446	March 100 100
Total sales in \$1,000 un	its							Total sales in \$1,000 units	110.12 1	1220				
3 %s, 1949-52	High Low		-	The second of			~	24s, 1951-53 High Low			-			
Total sales in \$1,000 un	Close				- 		'	Total sales in \$1,000 units						
Contact to the section of	High							(High			Holiday			
38, 1946-48	Close		-					2 1/4 s, 1952-55 Low Close					1 1 5TT /s	
Total sales in \$1,000 un	High			, A. 				Total sales in \$1,000 units						
3s, 1951-55	Low							21/4s, 1954-56						200 000 000 200 000 000
Total sales in \$1,000 un	its	$i \equiv i / i$						Total sales in \$1,000 units		===		-		
2%s, 1955-60	High	111.22 111.22	==					21/4 s 1956-59 High Low				market .	بسراي	100.17
	Close	111.22					7.22	Close						100.17
Total sales in \$1,000 un	High	2					<u> </u>	Total sales in \$1,000 units High						*1
2348, 1945-47	Low Close							2s, 1947 Low Close						
Total sales in \$1,000 un	its							Total sales in \$1,000 units						1, 1 1,
2345, 1948-51	High Low					-	and market	2s, March 1948-50 Low Close					ter en en	
Total sales in \$1,000 un	Close							Total sales in \$1,000 units			122			
	High	-						28, Dec. 1948-50 Low					-	
23/45, 1951-54	Close					===	14 . TE	Total sales in \$1,000 units			-			
Total sales in \$1,000 un	(High							2s, June, 1949-51 High Low	-		===	, i <u>i</u> -		
23/48, 1956-59								Total sales in \$1,000 units	6 ma /		g	-	per 100 tot	الأستنين والا
Total sales in \$1,000 ur	its							2s, Sept., 1949-1951 High Low		*****	11.00			
2%s, 1958-63	High Low							Total sales in \$1,000 units			-			
Total sales in \$1,000 ur	Close							[High						
	High							28, Dec., 1949-1951 Low Close						
2%8, 1960-65	Close							Total sales in \$1,000 units(High						
Total sales in \$1,000 ur	High				==		4. 17 . kg	2s, March, 1950-1952 Low Close	-					
21/25, 1945								Total sales in \$1,000 units					101.7	
Total sales in \$1,000 ur	its							2s, Sept., 1950-1952 Low Close					101.7	
21/28, 1948	High			Holiday		But no con		Total sales in \$1,000 units		ton may not	Ber 100 100		101.7	No. of the
Total sales in \$1,000 ur	Close	==						2s, 1951-1953{Low}					100.2	
	{ High							Total sales in \$1,000 units			C. sale normal.		100.2	
21/28, 1949-53	Close							2s. 1951-55 High Low						
Total sales in \$1,000 ur	f High						14-1- 77-1	Total sales in \$1,000 units	Primas .					
21/2 s, 1950-52	Low				==			2s, 1952-1954 High Low			Holiday			
Total sales in \$1,000 un	Close							Close						
2½s, 1952-54	High Low		100.13 100.13				-	Total sales in \$1,000 unitsHigh			No con con		00 000 000 00 000 000	
	Close		100.13		===			2s 1953-55{Low Close						
Total sales in \$1,000 ur	High		10					Total sales in \$1,000 units(High	- L					
2½s, 1956-58	{ Close					=		1%s 1948Low Close			Page talls are.			
Total sales in \$1,000 un								Total sales in \$1,000 units						
2 1/2 8, 1962-67	I.ow							Home Owners Loan					1 1. 1	3. 4 7 5
Total sales in \$1,000 un	its							1½s, 1945-1947{low}						
2½s, 1963-1968						<u>. 57</u> 7		Total sales in \$1,000 units	· <u></u>					, · · · · ·
Total sales in \$1,000 un	Close							*Odd lot sales. * ‡Transaction of reg					-	-

NEW YORK STOCK RECORD

Saturday Nov. 4	Monday Nov. 6	Tuesday Wedi Nov. 7 No	nesday Thursday		ales for e Week	STOCKS NEW YORK STOCK EXCHANGE	Range since	January 1 Highest	Range for P Year Lowest	
s per share		\$ per share \$ pe	r share sper share	\$ per share Sh	hares .	Par	\$ per share	\$ per share		& per share
60 109 110 60 834 834 834 834 834 834 834 834 834 834	°303' 32 2234 23 39 39 14 °88 89 12 613 636 °164 169 216 214 28 28 12 °5034 52 2838 28 12 °84 88 1434 1434 151 151 °1534 16	*59 ½	109	60½ 60¾ *108 110 *58 60 *83 8 80 *83¾ 64¾ *12½ 12½ *31 32 *22¾ 23¼ 39½ 39¾ 88 8 88 6⅓ 6⅓ 6⅓ 166 166 12¼ 2¼ 28¾ 29 *51¼ 52 28¼ 28½ *84⅓ 88 *14¾ 14¾ 150 *159 *150 *150	26 10 A 2.600 A 300 A 6.500 A 4.00 A 4.100 A 8.500 A 7.200 A 2.900 A 3.00 A 2.900 A 2.900 A	Abbott Laboratories	52½ Feb 21 109 Nov 8 47 Jan 24 8% Aug 8 53 Jan 3 10¾ Jan 27 26½ Jan 3 19½ Jan 6 37½ May 18 75 Jan 13 5 ¼ Apr 18 124 Jan 3 2 Mar 29 23½ Jan 3 37 Jan 4 24¼ Apr 19 70 Jan 21 9¼ Jan 3	64½ Jun 23 114 Jun 12 60 July 7 9¾ Aug 3 66 Nov 3 13½ July 12 31½ Nov 4 24½ Oct 18 43 July 15 93 Sep 6 7% July 13 166 Nov 6 3 July 14 34¾ July 14 29¾ July 14 29¾ July 13 15¾ Oct 7 152⅙ Oct 7 152⅙ Oct 5 16½ Feb 5	51½ Jan 108 Nov 355½ Jan 41¼ Jan 7% Jan 25½ Feb 14¾ Jan 367 Jan 37% Jan 5 Jan 5 Jan 5 Jan 13 Jan 140½ Jan 10¼ Jan 10¼ Jan 10¼ Jan	63 ½ Mar 115½ Sep- 52 July 57 ½ Sep- 13 Apr 32½ July 21½ Mar 48% Jun 76½ Sep- 3½ July 32¼ Sep- 3¼ July 75 May 11½ Jun 165 July 75 July 75 July 14¾ May

NEW YORK STOCK RECORD

		TOW AND WALL	SALE PRICES	INEW	1	, 	STOCKS				Range for I	Previous
Saturday Nov. 4 \$ per share	Monday Nov. 6 \$ per share	Tuesday Nov. ? \$ per share	Wednesday Nov. 8 \$ per share	Thursday Nov. 9 \$ per share	Friday Nov. 10 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Range since Lowest \$ per share	Highest sper share	Lowest per share	1943 Highest \$ per share
*101½ 21 *101½ 102½ 37 37⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*102 102½ 36½ 37¼	205/8 21 102½ 102½ 37¼ 375/8 *113 11334	203/8 -207/8 *102½ 103 373/4 38 113½ 113½	4,500 100 7,500 200	Allied Stores Corp	No par	33 % Apr 24 105 Apr 19	22 July 10 103 July 7 40% July 5 118 July 5	6¼ Jan 73¾ Jan 26⅓ Jan	16½ Sep 97 Dec 43¼ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*112½ 113½ *2078 2178 3½ 3½ *40¾ 42		*203/4 217/8 *31/2 33/4 *403/4 42	*21 2178 358 358 42 42	*20 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	500 200	Alpha Portland Cem Amaigam Leather Co Inc. 6% conv preferred Amerada Petroleum Corp	No par	17% Apr 19 2 Jan 4 28½ Jan 12	23% Jun 28 4 July 14 42½ Nov 10 110% July 17	17% Jan % Jan 13½ Jan x67 Jan	23¾ Sep -2¾ July 31½ Oct 86½ Jun
100 100 27½ 28 80 80	*100 100 ³ 4 *27 ¹ / ₂ 28 79 ¹ / ₂ 80	==	99 ³ / ₆ 100 27 ¹ / ₂ 27 ¹ / ₂ 80 80 ³ / ₁ 20 ¹ / ₂ 20 ¹ / ₂	100 100½ 27 27 80% 81¾ 20¼ 20½	$\begin{array}{cccc} 100 & 100 \frac{1}{4} \\ 27 \frac{1}{2} & 27 \frac{1}{2} \\ 81 \frac{3}{4} & 82 \frac{1}{2} \\ 20 \frac{1}{4} & 21 \end{array}$	900 700 3,400 1,400	Amer Agricultural Chemic American Airlines Inc American Bank Note	al_No par	26 May 17 58 Apr 25 16 Apr 25	31½ Jan 14 84¾ Oct 23 23½ July 6	23 Jan 52 Jan 8% Jan	34 Sep 76 1/4 July 18 3/8 Dec
2014 2014 *6734 6834 1578 1578 4438 4438	20 ¹ / ₄ 20 ³ / ₄ 68 ¹ / ₄ 68 ³ / ₄ 15 ⁷ / ₈ 16 44 ³ / ₈ 44 ³ / ₈		*68¼ 69 *15% 16¼ 45 45¼	69 69 15¾ 16¾ 45¼ 45½	*68 1/4 69 1/4 16 1/4 16 1/4 45 45 1/2	1,000 1,800 90	6% preferred American Bosch Corp Am Brake Shoe Co 51/4% preferred	50 1 No par	60 Jan 14 734 Jan 3 3714 Jan 14 12615 Apr 12	69 Nov 9 19% Jun 27 46 Oct 18 133 Sep 25	47 Jan 4½ Jan 27% Jan 127% Jan	61 Nov 9¾ Apr 43¾ July 134 Aug
129 ¼ 130 1134 1112 87½ 8758	12934 12934 1138 1158 8744 8734 1814 18134	الما والشهر الاستهارات المراجعة المراج	*129½ 131 1138 1134 87¼ 87½ 18134 182	129 ³ / ₄ 129 ³ / ₄ 11 ¹ / ₂ 11 ⁵ / ₈ 87 87 ¹ / ₄ 182 182 ¹ / ₄	130 130 11% 11% 87½ 88 182¾ 182¾	11,900 2,900 540	Amer Cable & Radio Corp American Can Preferred	1 25	8 May 12 82 Mar 1 170½ Jan 5	14 July 12 95½ July 13 183 July 10 42¾ July 14	3% Jan 71½ Jan 168 Nov 24¼ Jan	9¼ May 91¾ July 185½ July 45½ Jun
38% 39 *89½ 90% 25% 25%	3834 3834 9014 9114 26 2614		3878 39 *90 91 2675 2675 *107 10872	38½ 38% 91 91 26½ 26½ *107 108½	38 \(\) 39 \(\) 91 \(\) 26 \(\) 26 \(\) 26 \(\) 2 108 \(\) 2	4,600 600 1,100	American Car & Fdy	100 No par	23 Jan 26 107 Nov 1	21½ Oct 19 27¼ July 15 115½ July 24	59½ Nov 18¼ Jan 107 Nov	80 July 24¾ Apr 116½ July
107 108 ¹ / ₂ 128 128 13 ¹ / ₈ 13 ³ / ₄ 18 ³ / ₈ 18 ³ / ₈	*107 108 \(\)a 128 129 13 \(\) 14 \(\)4 18 \(\)8 18 \(\)2		129 129 *13% 14¼ 18½ 18%	128½ 129 *13% 14¼ 18¼ 18¾	129 129 *1378 141/8 183/8 185/8 *1051/2 106	280 500 2,000 30	American Chicle American Colortype Co American Crystal Sugar 6% 1st preferred	10	108½ Feb 18 10¼ Jan 5 14 Mar 10 101½ Feb 7	130% Oct 20 -15 Aug 18 -185 Nov 1 107 Sep 11	96 Feb 6% Jan 13% Dec 97½ Jan	112¾ May 11¾ May 18¾ Feb 104½ Jun
*105 106 27 % 27 ¼ *3 % 4 10 10 %	*105 106 27 2714 378 378 10 1018	Tarva and	106 106 27¼ 27% *3¾ 4 *10 10½	106 106 27% 28½ 3¾ 3¾ *10 10⅓	27½ 28¾ 3¾ 3¾ *10 10½	6,300 600 700	Amer Distilling Co stamp American Encaustic Time Amer European Secs American Export Lines In	oed20 ig1No par	21¼ Sep 14 2¼ Mar 6 8 Apr 25 23 Jan 26	53½ Jan 11 4% Aug 17 10% July 7 29 Mar 22	42½ Dec 1¾ Jan 6¾ Jan 22¼ Nov	54% Dec 4¼ Jun 10 Apr 29¼ May
*26 2678 234 278 *96 97	$\begin{array}{cccc} *26 & 2678 \\ & 234 & 278 \\ & 9538 & 96 \\ & 1744 & 1734 \end{array}$		26½, 26½ 2¾, 278 95, 96 17¼, 1735	26½ 2658 2¾ 278 x94¼ 94½ 1658 17¼	*26 26 % 23/4 27/6 94 3/4 94 3/4 16 3/4 17 7/8	300 16,000 2,500 9,800	Amer & Foreign Power \$7 preferred \$7 2d preferred A	No par No par	178 Oct 27 68 Jan 10 1578 Jan 10	5 % Mar 16 102 Jun 5 25 % Apr 5	1¾ Jan 46⅓ Jan 7 Jan	9 May 8734 Jun 26 July
17½ 17½ 92⅓ 92⅓ 36 36 5¾ 5³8	92 92 36 36 5 5 1/a		92 921/4 36 36 51/4 51/4	x91 91 *36 36½ 5¼ 5½	91½ 91½ *36⅓ 36½ 5¾ 5½ *45½ 48	900 300 2,200 200	American Hawalian SS Co American Hide & Leather 6% conv preferred	r10	59 Jan 8 33 Apr 19 3½ Jan 3 39% Mar 31	92% Oct 27 37% July 17 6¼ Aug 18 46 Nov 9	39 Jan 30 Feb 2% Jan 35 Jan	78½ Jun 36% Apr 4½ Apr 40% Jun
*44 45!2 *74!4 75!2 6!4 6!4 *73 75	*43½ 45½ *74½ 75½ 6⅓ 6⅓ *73¼ 75		*45 47 7478 7478 678 674 75 75	*74¾ 75 6½ 6¼ *72 7*	75 76 63/8 63/4 9721/2 78	300 2,000 100	American Home Products American Ice 6% non-cum preferred Amer Internat Corp	No par	65 Mar 27 4 Jan 10 61 Jan 19 71/8 Apr 25	76½ Oct 23 7% Aug 18 79 Aug 30 9% July 7	53½ Jan 2 Jan 37¼ Jan 4¾ Jan	70 May 5 May 66½ Sep 9½ May
*81/4 81/2 *8 81/4 *471/2 49	838 8½ 8¼ 8¼ *47½ 49		8½ 858 47½ 49 20% 21¼	81/4 81/2 81/8 81/8 *471/2 49 211/4 211/4	8 ³ 4 8 ³ 4 *8 8 ¹ /4 *47 ¹ / ₂ 49 22 22 ³ / ₄	1,600 800 17,500	5% conv preferred	50 No par	6 % Jan 12 46 Jan 10 14 % Feb 4	9 1/4 Aug 10 50 Jun 13 22 3/4 Oct 13	5¼ Jan 39½ Jan 7¾ Nov	7 % Feb 47 Oct 17 ½ May
21 21¼ *101 10158 16¼ 16¼ *1158 12	*101 101½ 16¼ 1658 11¾ 12	= = :	*101 101 2 16 4 16 4 12 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 102 & 102 \\ 17\frac{1}{2} & 18\frac{1}{2} \\ 12 & 12\frac{1}{8} \\ 25 & 25\frac{1}{4} \end{array}$	12,100 2,800 2,600	7% preferred Amer Mach & Fdy Co Amer Mach & Metals Amer Metals Co Ltd	No par No par	80½ Jan 4 14³8 Feb 29 8³8 Jan 4 20 Feb 15	102 Nov 10 18½ Nov 10 12¾ July 5 25½ Oct 21	12¼ Jan . 7% Feb 20¼ Jan	82¼ Sep 15½ Jun 10½ Jun 27½ Apr
25 25 *130 133 *36 36 ³⁴ 2 ³⁴ 2 ⁷ 8	25 25½ *129 132 36¼ 36¾ 2¾ 278		$24\frac{5}{8}$ 25 *129 132 *36 $\frac{1}{4}$ 36^{3} $2\frac{1}{2}$ $2\frac{5}{8}$	*129 132 *36¼ 36¾ 2½ 258	128 128 36 1/4 36 1/4 2 1/2 2 1/2	240 310 12,600	6% preferredAmerican News Co Amer Power & Light \$6 preferred	100 No par No par	115¼ Feb 18 32 Jan 21 2 Jun 6 44% Feb 21	130 Oct 31 38 % Aug 22 3 % Aug 10 59 Aug 29	116 1/4 Jan x26 Jan 18 Jan 18 3/4 Jan	125½ Nov 36 Oct 4¼ May 48% Oct
533 ₈ 53½ 46 ⁵ a 46 ⁷ a 117 ₈ 12	53 54 46 46 ³ / ₄ 117 ₈ 12		52\frac{1}{2} 53\frac{1}{2} 45\frac{1}{2} 46\frac{1}{4} 11\frac{1}{4} 12 \$175 178	52½ 53 45% 46 11% 12 *176 :178	53 53½ 46 46½ 11¾ 12 *176 178	6,400 6,600 11,900	\$5 preferred \$5 preferred Am Rad & Stand San'y Preferred American Rolling Mill	No par	40 Feb 14 9 Jan 3 163 Jan 22	5178 Aug 23 1278 Aug 21 180 Aug 14	16½ Jan 6½ Jan 154 Feb	45½ Oct 11% Jun 173 Oct
175 178 1434 1476 7438 7458	*175 178 1456 1476 7412 7478	= =	14% 14% 74½ 75	14% 14¾ 74½ 75	145/8 143/4 741/2 75 171/2 171/2	6,000 940 900	American Rolling Mill 4½% conv preferred American Safety Razor	100	12 1/2 Jan 3 62 1/2 Jan 3 13 1/8 Jan 7	17% July 10 75% July 13 18% Sep 30	10% Jan 54 Jan 8½ Jan	163a July 69½ July 15¼ Apr
17½ 17½ 16¼ 16¼ *31½ 32 39½ 39½	17½ 17½ 16³8 16³8 32 32 39½ 40⅓	ĒÆ	$17\frac{1}{2}$ $17\frac{1}{8}$ $16\frac{1}{2}$ 17 32 $3239\frac{1}{2} 40$	17½ 17½ 16¼ 1658 31½ 32 39% 40	16 ³ / ₄ 16 ³ / ₄ 32 32 ³ / ₄ 40 ¹ / ₈ 40 ¹ / ₂	1,300 960 2,600	Amer Ship Building Co Amer Ship Building Co Amer Smelling & Reig	No par No par No par	131/2 Feb 21 261/4 Jan 3 361/8 Jan 3 147 Jan 13	18 ¹ / ₄ July 8 32 ³ / ₄ Nov 10 43 ¹ / ₂ July 10 160 July 12	12¾ Jan 25 Dec 36 Dec 144½ Feb	18 May 32% Mar 47% Apr 161 Aug
158½ 158 ⁵ n 44 ³ 4 44 ³ 4 *146 147	158½ 159 *44 44¾ *146 147	<u>-</u> \	158% 159 *44 4476 *146 146½ 25⅓ 25⁵8	15834 15834 4414 4434 *146 1461/2 251/4 2534	159 159 44 ³ / ₄ 44 ⁷ / ₈ 146 146 ¹ / ₂ 25 ¹ / ₂ 26	540 500 140 6,100	PreferredAmerican Snuff6% non-cum preferred Amer Steel Foundries	25 100 No par	39% May 9 146 Nov 10 22¼ Jun 10	45 % Oct 11 151 Apr 24 27 % Mar 16	35% Jan 141% Oct 19% Jan	45 Apr 151½ Aug 29% May
25½ 25¾ 1758 1758 *23½ 23¾ *48 -4858	25% 25% 17% 17% 23% 23% 47% 48		17½ 17½ 23³8 23³8 47½ 47½	*17½ 17% 23% 24 47¼ 47 ³ 4	17½ 1758 *24 24½ 47½ 48¼ *128½ 130	700 700 1,000 400	American Stores American Stove Co. American Sugar Refining Preferred	100	15 Jan 20 16% Jan 3 29 Feb 11 111 Jan 7	19% July 20 24½ Aug 14 49¾ Sep 30 129% Nov 3	11% Mar 12 Jan 17½ Jan 91 Jan	17½ July 33 Jun 115 Aug
*12858 130 *28½ 29½ 16334 16338 67½ 67½	1285 1285 285 285 1635 1635 1635 1635 1635 1635 1635 163		128 ³ 4 128 ³ 4 *28 ¹ 2 29 ¹ 2 163 ³ 4 163 ³ 4 67 ¹ 2 ₆ 67 ¹ 2	128 ½ 128 ½ *28 % 29 ½ 163 % 163 % x67 67	*28 78 29 1/2 163 3/4 164 67 1/4 67 5/8	9,000 1,100	Am Sumatra Tobacco Amer Telep & Teleg Co American Tobacco Common class B	25	26% May 17 156 Jan 6 56% Jan 3 57% Jan 3	31½ Jun 16 164½ Oct 18 75 July 14 75 July 11	21¾ Jan 127¼ Jan 42½ Jan 43½ Jan	3234 Aug 15814 July 6334 July 6534 July
67½ 67¾ 142¾ 143 12¼ 12½	67½ 68¼ 142½ 143½ 12¼ 12⅓ 44½ 45		6734 68 143 14378 1214 1214 4414 4415	x67½ 68³4 144 145 12¼ 12¼ 42¼ 44	68 \(\) 68 \(\) 2 144 \(\) 8 145 12 \(\) 8 12 \(\) 4 41 \(\) 42 \(\) 2	4,200 2,330 1,300 4,000	Amer Type Foundries Inc	100 10	139 Jan 7 8% Jan 3 39½ Apr 19	152¾ July 6 13⅓ Jun 19 49 Jun 28 120½ July 11	129 ³ / ₄ Jan 6 ³ / ₄ Jan 32 Jan 115 ³ / ₄ Jan	146% July 12% July 49% Sep 121% Aug
*44¼ 45 *118¾ 119¾ 9½ 9¼ *98¼ 98¾	*118¾ 119¾ 8¾ 029 *98¼ 9878		*11834 11936 836 81/2 981/4 981/4	*11834 1191/8 81/2 85/8 98 98	*118¾ 119⅓ 8½ 8¾ 97 97 8 8¼	22,700 300 1,200	5% preferredAm Water Wks & Elec	No par	116% Apr 26 6¼ Jan 3 84½ Jan 10 6½ Jan 3	10¼ Aug 12 98% Aug 15 9% Aug 14	3% Jan 53% Jan 3% Jan	9 May 88% Nov 8% July
81/8 81/8 *91 923/4 45/8 45/8 *471/4 48	8 18 92 92 45% 45% *471/4 483/4		8 8 92 ³ / ₄ 92 ³ / ₄ 4 ³ / ₄ 4 ³ / ₄ *47 ¹ / ₂ 48 ¹ / ₂	*8 8 ¼ *91 92 ¾ 4 ½ 4 5 % *47 ½ 48 ½	9234 93½ 45% 45% •47½ 48½	1,100 2,400	Preferred Amer Zipc Lead & Smelt \$5 prior conv preferred Anaconda Copper Mining	1	67½ Jan 3 4 Jan 3 44 Feb 16 24% Jan 26	94% Aug 17 6% July 5 54% July 26 28 July 6	55¼ Jan 3% Nov 42% Jan 24% Nov	79½ July 7¼ Apr 54¾ Mar 31% Apr
27 27 /8 *30 3/8 30 3/4 *25 25 1/2	27 27 ¹ / ₄ 30 ³ / ₄ 30 ³ / ₄ 25 25 *112 115	E	27 27\4 *30\% 30\% *24\34 25\4 *112\\2\2\2\2\4	27 27 1/8 30 3/4 30 3/4 24 3/4 25 3/8 *112 1/2 114 1/2	27 27% 30% 30¾ 25¼ 25¼ *112½ 114½	16,700 130 200	Anaconda Wire & Cable Anchor Hock Glass Corp.	No par 12.50 No par	25 Jan 24 20 Jan 7 114 Jan 6 934 Jan 10	33% July 17 28% July 20 117½ May 26 13 Oct 7	24 Jan 16	29¾ Apr 23½ July 116 Mar 14½ Apr
*112½ 114½ *11½ 12 *358 334 *54 5434	11 11 358 358 54 54		11½ 11½ *358 3¾ 54½ 54½	°11 12 35/8 35/8 54 1/4 54 1/4	*11½ 12 *35% 3¾ 53¾ 54½ 5% 6	200 300 700 6,100	Andes Copper Mining A P W Paper Co Inc Archer Daniels Midi'd Armour & Co of Illinois	No par	21/8 Jan 2 42 Jan 3 47/8 Apr 19	4¾ Aug 30 57 Jun 16 6% July 5	1¼ Jan 34 Jan 3 Jan	3 % Feb 47% Sep 6% Sep 75 Sep
5% 6 97% 97% *105 108 *43% 44	57/8 6 97 97 *105 108 431/4 431/4	ĒĒ	534 578 9714 9714 *105 108 *4314 44	5 ³ / ₄ 5 ⁷ / ₈ 97 97 ¹ / ₄ *165 108 43 ¹ / ₂ 43 ¹ / ₂	96½ 96½ *105 108 43⅓ 43¼	700 800	\$6 conv prior preferred 7% preferred Armstrong Cork Co		74½ Jan 9- 85 Jan 3 35¼ Apr 18	98% Oct 21 119 Jan 7 46% Jun 28	46 Jan 49 Jan 30 Jan	84 Dec 4034 Jun
*11 11¾ 10 10⅓	*103/4 113/4 10 10 17/4 173/8	ĒĒ	*103/4 113/4 97/8 97/8 171/2 171/2	*10 ³ / ₄ 11 ³ / ₄ *9 ⁷ / ₈ 10 ¹ / ₈ ×17 ¹ / ₄ 17 ¹ / ₂	$^{\circ}10\frac{3}{4}$ $11\frac{3}{4}$ 10 $10\frac{1}{8}$ $17\frac{1}{4}$ $17\frac{3}{8}$	1,300 1,900	Arnold Constable CorpArtloom Corp	No par	9¼ Feb 17 8½ Jan 3 12½ Jan 4 90 Jan 3	12½ July 10 13¾ Jun 28 17% Oct 7 110½ Nov 1	6¾ Jan 4¾ Jan 6¼ Jan 72½ Jan	10% Jun 10¼ Jun 15½ Jun 97½ July
17¼ 17¼ 109¾ 109¾ *106 106½ *44 46	110 110½ 106 106½ *44 46		110½ 110½ 106 108½ *44 45½	x108½ 109 x105½ 106 *44 45½	*109¾ 110½ 106½ 106½ *44 45½ *108 109½	110 150 40	7% 2d preferred	100 No par	85½ Jan 3 33 May 19 103¼ Jan 19	108½ Nov 8 45¾ Sep 6 108 July 11	59 Jan 29 Jan 100 Jan 44% Jan	94½ July 39% Oct 108½ Nov 67% July
*106 107 66 ¹ / ₄ 66 ³ / ₈ 100 100 40 ³ / ₈ 40 ³ / ₈	107 107 66 66½ 99¼ 100 39% 40¼		107½ 107½ 66 67 995% 99¾ 40 40	108 108 67 ¹ / ₄ 68 ⁷ / ₈ 99 ³ / ₄ 100 40 ¹ / ₈ 41	68 100 1/4 102 40 3/8 40 3/4	13.600 2.300 3.500	Atch Topeka & Santa Fe 5% preferred Atlantic Coast Line RR. Atl G & W I SS Lines	100	53½ Jan 3 82 Jan 7 25% Jan 3 25 Feb 15	71% July 20 102 Nov 10 44 May 31 38% Nov 3	66 Jan 24½ Nov 19 Jan	90 % July 38 May 36 % Oct
3734 3734 *74½ 82 2938 2934 10934 10934	37¾ 37¾ *74½ 82 29¾ 30¼ 110 110		35¼ 37% 74½ 74½ 30 30 *110½ 111	35 ¼ 36 % *73 ½ 75 30 ¼ 30 ½ *110 % 111	36½ 36½ 75 75 30 30¼ *110½ 111	2.000 200 4.400 100	Atlantic Refining	25 100	59¼ Jun 7 24% Jan 14 107% Feb 18 11% Jan 3	75 Nov 10 32% May 17 114 Oct 9 17% Oct 5	44 Jan 18¾ Jan 106 Mar 6¾ Jan	68 Oct 28% May 113¼ Sep 13¾ May
15 ¹ / ₄ 15 ¹ / ₂ *55 ¹ / ₂ 56 ¹ / ₂ 60 ³ / ₄ 60 ³ / ₄	15¼ 15¼ *55½ 56¼ 61 61	= =	15¼ 15% *55% 56¼ *60¾ 61½	15% 15½ *55% 56 *60% 61½	15 % 15 % 56 56 60 % 60 % 114 % 115 %	2,200 100 170 20	Atlas Corp6% preferred Atlas Powder5% conv preferred	100	53¼ Jan 7 52¼ Apr 19 112 May 26	57 % Oct 2 62 Jun 12 120 % Aug 14 18 % Oct 28	50½ Jan 52 Jan 113 Jan 7½ Jan	57 Sep 68¾ July 123 Jun 16' Dec
*114 ¹ / ₄ 114 ³ / ₄ *17 ³ / ₄ 18 ⁵ / ₈ 10 10 *72 ¹ / ₂ 75	11434 11434 *1734 1838 978 10 *7218 75		*114½ 115½ *17¾ 1858 *10 10½ *72½ 75	*11434 11534 *1734 1858 1034 1078 75 75	*18 1/8 18 1/8 10 3/4 11 74 3/4 75	1,600 120 29,800	Atlas Tack Corp Austin Nichols 55 prior A Aviation Corp of Del (7	No par	14% Mar 31 7 Jan 25 66 Apr 19 3% Jan 3	13½ May 8 84¼ May 9 5% Aug 8	2¾ Jan 28½ Jan 3% Nov	93/8 Aug 851/4 Aug 63/8 Apr
478 5	47.8 5		47a 5	4% 5	5 578	•	В					
231/8 231/8 81/8 81/4	23 23 1/4 8 8 3/8		2278 2358 814 838	23 1/4 23 1/2 . 83 ₈ 8 1/2 .	23% 24% 858 15 15 18	19,500 12,100 5,000	Baldwin Loco Works v t Baltimore & Ohlo 4% preferred	100	18 Apr 24 5% Jan 3 9% Jan 3	24% Nov 10 10¼ July 5 18% July 5	10¾ Jan 3¾ Jan 6 Jan 5¼ Jan	20½ Dec 10 Apr 14% Apr 12½ Apr
*147s 15 123s 123s *661s 67 *24 245s	1478 1478 1238 1238 *6618 67 24 2414		141/6 145/8 121/8 121/4 *661/8 67 241/4 241/4	14% 15½ 12¼ 12¼ *66½ 67 24¼ 24¼	12½ 12½ 66⅓ 66⅙ 24¼ 14½	900 20 600	Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp Barker Brothers	50	9½ Jan 3 60 Jan 4 21½ Apr 25 12 Jan 4	13 % July 20 68 Nov 1 26 % Jan 24 18 July 5	34¼ Jan 12 Feb 5¼ Jan	63¼ Dec 28¼ July 15% Sep
*51 513s 1558 1578	*17¼ 18½ 51¼ 51¼ 15¾ 16¾ 16¾ 16¾ 16¾	= = = :	17¼ 17¼ *51 51¼ 15¾ 15¾ 16¾ 16¾	18 18 51 51 15 ³ 4 16 16% 17	*17½ 18 *51 51³8 15% 16³8 17 17¼	300 30 7,300 5,200	Barnsdall Oil Co	5	43 Jan 24 14% Sep 13 14% Aug 9 25% Feb 15	53 Aug 21 18% Mar 17 18% Mar 15 33¼ Nov 10	30 Jan 12½ Jan 13½ Jan 23⅓ Jan	47 Sep 19¼ July 20¾ Mar *29 May
16¼ 16³s *31¼ 31⁵s *36¼ 37¼ 109 109¼	*31 ¹ / ₄ 31 ⁵ / ₈ 37 ³ / ₄ 38 *109 ¹ / ₄ 109 ¹ / ₂		3138 3138 37 38 10914 10914	32 32½ *38½ 39 *109¼ 109½	33 33 ¼ 39 39 ½ 109 ¼ 109 ¼ 12 7 8 14 1/8	1,400 1,700 150 61,900	Bayuk Cigars Inc	No par	31 May 22 105½ Jun 24 7¾ Jun 8	39½ Nov 10 111 Oct 11 14⅓ Nov 10	24¾ Jan 105½ Dec 7¼ Nov 25¾ Jan	33% July x110 Sep 14% Sep 33% July
1036 1012 *3314 3358 *118 121 *1114 1134	10 ¹ / ₂ 10 ³ / ₄ 33 ⁵ / ₈ 33 ⁵ / ₈ 121 121 11 ³ / ₄ 11 ⁷ / ₈	= =	10½ 11 *33¼ 35 *118 123 *11¾ 12	11¼ 13³a *33¼ 35 *118 123 11³¼ 11³¼	*33% 35 *119 123 11½ 11½	30 100 400	Beech Creek RR Becch-Nut Packing Co Belding-Hemingway Bell Aircraft Corp	20	31 Jan 11 111¼ Jun 12 10½ Jan 3 10½ Apr 25	35¾ July 11 121 Nov 6 13 July 6 15¾ Jan 11	93 Jan 91/8 Dec 91/8 Nov	114 Aug 11% July 20% Mar 39% Apr
13½ 13½ 44½ 45	13½ 13½ 44¾ 45¼ notes see page 205		13½ 14½ 45 45⅓	14 14 ³ 4 45 ³ 8 45 ³ 4	14½ 15⅓ 46 , 46⅓	20,000 6,300	Bendix Aviation	5	33½ Jan 13	46% Nov 10	33 Nov	37/8 APE

				NEW	YORK	STOCK	RECORD	- 1 × 1				
	londay	AND HIGH Tuesday Nov. 7	SALE PRICES Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range sinc	e January 1 Highest	Range for Year Lowest	Previous 1943 Highest
19% 19½ 19	1/2 19 7/6 1/2 40 3/4 1/4 18 7/6 1/4 40 3/4 1/4 18 7/6 1/4 18 7/7	per share	\$ per share 1934 1934 255 56 23934 40 ½ 2185 125 225 215 125 226 221½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22	18 19% 491% 491% 491% 93 941% 521% 521% 521% 461% 461% 337% 34 33834 39 5% 51% 411% 411% 411% 521% 211% 211% 211% 211% 211% 211% 2	\$ per share *19% 19% *19% 19% *55 56 3944 394 18% 1856 62½ 62% 125 125½ 48% 48% 22% 22% 11½ 11½ *19½ 20½ *18½ 19½ *18% 19¼ 49% 50 *51½ 52½ 47 *114 116½ 34 34¼ 39 39½ *11% 11% *19% 49% *51½ 41½ *19½ 19% *5½ 47 *114 116½ *14 116½ *15½ *17 *114 116½ *18% *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *11½ *1½ *	1,200	Beneficial Indus Loan_ Pr pfd \$2.50 div series lest & Co. Best Foods Set Foods Set Foods Sethlehem Steel (Del)	'38. No par No par No par 100 No par 100 No par	\$ per share 17 Jan 4 137% Apr 21 333% Jan 28 153% Jan 20 563% Jan 4 1153% Feb 24 163% Feb 24 163% Feb 24 163% Jan 3 16 Jan 4 143% Jan 3 16 Jan 4 143% Jan 3 16 Jan 26 88% Apr 18 45% Jan 26 88% Apr 18 45% Jan 26 88% Apr 18 45% Jan 3 34% Jan 3 37% Jan 4 47% Jan 4 14% Jan 13 39% Jan 14 12% Jan 3 16 Jan 6 17% Jan 4 14% Jan 3 16 Jan 6 17% Jan 6 18% Sep 19 17 Jan 6 18% Jan 7 28% Jan 6 18% Jan 6 18% Jan 7 28% Jan 6 18% Jan 6 18% Jan 7 28% Jan 7 28% Jan 7 28% Jan 7 29% Jan 7 29% Jan 7 20% Jan 7 2	\$ per share 2014 Sep 6 5612 Jan 24 417a Oct 21 2014 July 15 665g July 11 12612 July 15 565g July 10 5112 Oct 5 -251a Aug 30 -114 Nov 9 207a July 5 X193a Oct 11 207a July 5 X193b Feb 4 Sep 21 117 Oct 6 417a July 17 -3514 Sep 29 48 Sep 21 117 Oct 6 417a July 17 -45 Oct 16 417a July 17 -45 July 3 45 Oct 31 1234 July 1 -217a Aug 25 -53 Oct 31 1234 July 1 -217a Aug 25 -53 Oct 31 1234 July 1 -217a Aug 25 -53 Oct 31 1234 July 1 -217a Aug 25 -53 Oct 31 1234 July 1 -217a Aug 25 -53 Oct 31 1234 July 1 -217a Aug 25 -534 Oct 16 46 Nov 9 23 July 3 134 Oct 11 12512 Oct 18 -7514 Oct 19 -7514 Oct 11 -7514 July 3 -7514 Oct 20 -7514 Oct 20 -7514 Oct 31 -7514		# per s'te re 17% \$-20 17% \$-20 57 Nov 38 July 17 Jun 69% Apr 121½ July 40 Dec 19% Mar 11¼ Jun 19% July 19 Jun 100 July 21% Mar 56½ May 96¼ July 51 July 51 July 51 July 51 July 51 July 51 Apr 38¼ Dec 14¼ Nov 44 July 44½ May 18¼ Jun 42¼ July 20¼ July 10¼ May 18¼ Jun 42¼ July 20¼ July 10¼ May 18¼ Jun 61% Apr 18¼ July 10¼ Apr 18¼ July 20¼ July 10¼ Apr 18¼ July 20¼ Apr 18¼ July 20¼ Apr 18¼ July 20¼ Apr 18¼ July 31¼ Jun 61% May 54% Apr 109½ Apr 18¼ July 31¼ Jun 61% July 31¼ Apr 35¼ July 31¼ Apr 35¼ July 31¼ Apr 35¼ Apr 18¼ July 29½ Nov 5¼ Apr 18¼ July 29½ Nov 5¼ Apr 18¼ July 29½ Nov 5¼ Apr 18¼ July 29½ Nov
** 47** 48½ ** 47** ** 99½ ** 91½ ** 48** ** 1141¼ 141¾ ** 114¾ ** 114¾ ** 114¾ ** 114¾ ** 1187* 187** 187** ** 57¼ ** 57½ ** 55** ** 55¼ ** 5½ ** 55** ** 36 ** 36½ ** 36 ** 146 ** 147½ ** 146 ** 47¾ ** 48 ** 47** ** 1025** 103 ** 103 ** 1025** 103 ** 103 ** 129½ ** 129 ** 13¼ ** 13¼ ** 13¾ ** 18½ ** 18½ ** 18½ ** 21 ** 21¼ ** 21 ** 4½ ** 4¼ ** 4¼ ** 11½ ** 11½ ** 11 ** 11 ** 11½ ** 11 ** 11 ** 11½ ** 11 ** 11½ ** 11½ ** 11 ** 11½ ** 11½ ** 11¾ ** 11¼ ** 11½ ** 11¾ ** 11½ ** 11½ ** 11¾ ** 11½ ** 11½ ** 11¾ ** 11½ ** 11½ ** 11¾ ** 11½ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11½ ** 11¾ ** 11¾ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11¾ ** 11½ ** 11	56 11/6 16/6 11/6 16/6 16/6 18/4 18/6 18/8 18/8 18/8 18/8 18/8 18/8 18/8		*101½ 113% 277¼ 277¼ 11 11½ 32½ 32½ 32½ 32½ 128½ 330½ 128½ 130½ 191½ 19¾ 283¾ 293¾ *113 113¾ 47% 47% 461¼ 61¼ 133¼ 133¾ 131¾ 133¾ 131¾ 133¾ 131¾ 133¾ 131¾ 133¾ 131¾ 131¾ 151½ 51½ 291½ 293¾ 291½ 293¾ 291½ 293¾ 291½ 195¾ 21 19½ 195¾ 21 19½ 195¾ 21 19½ 195¾ 21 19½ 195¾ 21 19½ 195¾ 21 19½ 195¾ 21 21 2263¾ 27½ 255½ 155% 27 28 28 124 291½ 195¾ 21 101¼ 101¼ 21 101¼ 101¼ 21 101¼ 101¼ 21 101¼ 101¼ 21 101¼ 101¼ 21 186 21	102% 103 120% 103 120% 124% 134% 134% 134% 134% 134% 112 112 103% 1136 114% 113% 113% 114% 114% 115% 128 129½ 129 29 131 113 140% 140% 123% 131% 140% 140% 123% 131% 140% 151% 151% 16 16 16 16 16 16 16 16 16 16 16 16 16	*84 86 111½ 112	20 3,000 1,000 1,000 1,000 2,900 3,000 1,200 3,000 1,200 3,000 600 600 600 50 1,200 5,600 1,700 5,600 1,700 3,200 1,000	California Packing 5% preferred Califahan Zinc-Lead Califahan Zinc-Lead Califahan Zinc-Lead Califahan Zinc-Lead Califahan Zinc-Lead Campbeh W & C Fdy Canada Dry Ginger Ale. Canada Southern Ry C Canadian Pacific Ry Canadian Pacific Ry Canadian Clinch & Ohio Carpenter Steef Co Carrier Corp. 4½/% preferred Carriers & General Corp. Ase (J I) Co Preferred Catepillar Tractor. Celanese Corp of Amer. S4.75 1st preferred Catepillar Tractor. Celanese Corp of Amer. S4.75 1st preferred Celanese Corp of Specific Steef Co Central Foundry Central Foundry Central Foundry Co Central Foundry Central Foundry Co Central Foundry Central Corp. Central Corp. Central Corp. Central Corp. Central Cor	50 100per 5 100per 5 100 per 5 100 per 6 100 100 100 100 100 100 100 100 100 100	17½ Apr 13 23 Jan 3 108 Jan 4 11 Feb 18 44 Apr 19 5% Sep 14 11% Jan 3 18 Jan 21½ Apr 25 43½ Sep 14 15% Feb 24 16¼ Jan 3 38¾ Jan 7 47 Jan 6 13 Jan 4 14% May 4 15% Jan 3 24 May 29 77¾ Feb 7 14¾ Jan 5 26½ Nov 19 6% Jan 12 35¾ Feb 17 148 Jan 7 76 Jan 7	11614 Now 10 33 Oct 19 38 Now 2 5744 Nov 2 5744 Nov 2 5744 Nov 17 39 Mar 16 151 May 13 54 July 10 4014 Jan 24 103 Oct 6 12912 Jun 27 1913 July 52 23 July 11 434 July 12 1134 Sep 15 15 Mar 20 114 Sep 15 15 Mar 20 114 Sep 15 114 Sep 15 13 Nov 6 2014 July 20 2014 July 20 3034 Oct 18 11432 July 13 4644 July 10 1314 Aug 23 48 Mar 25 1834 July 12 2054 July 13 20 Oct 21 1214 July 12 4912 Nov 10 57 Nov 9 1914 July 10 1714 Jun 23 636 Oct 25 30 July 2 90 1914 July 10 2514 July 13 30 Oct 2 90 July 3 30 Oct 2 90 July 3 30 Oct 2 90 July 9 185 Nov 9 185 Nov 9 185 Jun 22 90 Jun 5 1515 Jan 10	52% Jun 6% Dec 13% Jan 6% Dec 13% Jan 29% Jan 29% Jan 29% Jan 29% Jan 4% Jan 40 Jan 32% Dec 127% Jan 40 Nov 26% Jan 16% Feb 8% Jan 16% Jan 16% Jan 13 Jan 3	30½ July 56 Mar 1½ Mar 9½ Apr 19¼ Apr 27½ Dec 38 Mar 11½ May 47¾ Apr 46¼ July 97½ Apr 39¾ Dec 31¼ May 125½ Apr 39¾ Dec 147 Dec 54½ July 40½ July 120½ Sep 14¼ Apr 21 July 23¼ July 23¼ July 23¼ July 3½ Apr 24 July 18½ Jun 72½ Oct 19¾ Apr 24 July 19¼ May 17¼ May 18½ Apr 18 Jun 3¾ May 17¼ May 15¾ Apr 18 Jun 3¾ May 17¼ May 15¾ Apr 18 Jun 3¼ May 15¼ Aug
110 ³ 4 110 ³ 4 110 ³ 4 120 °42 ⁵ 8 43 42 ⁹ °105 ⁵ 8 107 ¹ 4 °105 ⁸ °93 ¹ 4 95 °93 ¹ 4 °53 ⁵ 8 56 °53 ⁵ 34 ¹ 4 34 ⁸ 6 33 ⁷ °37 ¹ 8 136 136 °135, 63 ³ 4 63 ¹ 8 63 ¹ 8 63 ¹ 29 ⁹ 8 29 ¹ 8 29 ¹ 8 29 ¹ 8 29 ¹ 8 104 ¹ 8 104 ¹ 8 104 ¹ 8 104 ¹ 8 114 117 °114 118 ¹ 8 18 ¹ 8 18 ¹ 8 118 118 ¹ 8 118 118 118 118 118 118 118 118 118	110½ 120½ 142½ 156 156 143½ 137½ 149 136 1449 136 1449 136 1449 147 149 149 149 149 149 14		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 11134 1425a 1425a 1425a 1425a 1425a 1425a 1665a 16	#491/4 4934 ·	4,800 C 2,400 C 380 1,800 C 2,700 C 2,700 C 2,10 C 2,10 C 2,20 2,400 C 2,400 C 2,400 C 2,400 C	lev Ei Illum: \$4.50 ptd. lev Graph Bronze Co (7) 5% preferred. lev & Prits RR Co 7%; Special gtd 4% stock. limax Molybdenum. luett Peabody & Co Preferred coa-Cola Co (The) Class A Olgate-Palmolive-Peet. \$4.25 preferred collins & Aikman 5% conv preferred col Fuel & Iron Corp. clorado & Southern 4% non-cum 1st prefe 4% non-cum 2nd prefe columbia Br'd Sys Inc cl Class B Olumbia Gas & Elec. 6% preferred series A 5% preferred.	The			109½ Jan 28¾ Jan 101¼ Jan 84 Jan 50 Feb 33⅓ Nov 33⅓ Jan 142 May 88 Jan 61 Dec 16⅓ Jan 1103⅓ Dec 17½ Jan 103 Jan 13¾ Nov 2¼ Jan 3 Jan 15⅓ Jan 15⅙ Jan 15⅙ Jan 15⅙ Jan 15⅙ Jan 15⅙ Jan 15⅙ Jan 17⅙ Jan 17⅙ Jan	

For footnotes see page 2091.

NEW YORK STOCK RECORD

Saturday	I Monday	OW AND HIGH Tuesday	Wednesday	Thursday Nov 9	Friday	Sales for	STOCKS NEW YORK STOCK EXCHANGE		Range since	January 1 Highest	Range for Year Lowest	Previous 1943 Highest
Nov. 4 * per share *92 94½ 1934 20 47½ 40% 40% 10736 108½ 43% 44¼ 15½ 15½ 189% 89%	Nov. 6 s per share 93½ 93½ 19¾ 19¾ 47 48 40½ 40% 107¾ 108 435% 45 15½ 15% 1¾ 11 895% 90	Nov. 7 s per share	Nov. 8 \$ per snare 911/2 94 ½ 1934 20 ¼ 471/2 48 40 ¼ 41 10738 108 45 ¼ 15 ⅓ 15 ⅓ 89 ½ 89 %	Nov. 9 \$ per share 91½ 94½ 19¾ 20 47½ 48 47½ 48 107½ 108 44¼ 44¾ 15½ 15¾ 34 13 39¾ 89%	Nov. 10 \$ per share 93 94 ½ 19 ¾ 20 47 ½ 48 40 ¾ 40 ¾ 107 ⅓ 108 43 ¾ 44 ⅓ 15 ½ 15 ¾ 89 ⅙ 89 ⅙ 89 ⅙ 89 ⅙	the Week ; Shares 100 1,700 100 3,500 4,100 5,100 124,800 5,000	Columbian Carbon Co	No par No par 100 No par No par No par	\$ per share 84 Feb 14 161/4 Apr 24 391/9 Jan 25 371/2 Jan 3 105 Feb 11 401/2 Feb 15 141/2 Apr 18 % Feb 1 79 Jan 3	\$ per share 93 ⁹ 4 Nov 2 22 ¹ 4 Jun 23 47 ¹ 5 Oct 20 43 ¹ 2 Jun 19 108 Oct 16 50 ¹ 8 July 15 18 ² 8 Jun 16 1 ¹ 8 July 13 90 Oct 18	\$ per share 79½ Jan 9 Jan 30½ Jan 25½ Jan 10½ Jan 25½ Jan 10½ Jan 29% Jan 9½ Jan 36¾ Jan 36¾ Jan	\$ per share \$ 98½ July \$ 19½ July \$ 19¼ July \$ 44 Jun \$ 107¼ Sep \$ 44½ Jun \$ 16 July \$ 1½ May \$ 2 Dec
2878 29 20 2074 224½ 25 29 29½ 98½ 100 3% 3¾ 3¾ 25½ 25¾ 107 107½ 57% 55% 27½ 27¾ 117% 12 295% 29% 16% 16% 16% 175% 18 175% 18 175% 18	97% 98½ 3% 3% 3% 25½ 25% 107½ 107½ 57% 57% 27 27% 29½ 30 16½ 16% 16% 16% 17½ 17% 16% 17½ 50% 50% 10 110		9814 99 3% 334 25% 25% 10714 1073 **5½ 5% 27½ 27½ 12 12 29½ 30 16¼ 17 24% 24½ 1735 1735 1675 17 **50 51 109½ 109¾	28% 29 20% 20% 25½ 25¼ 28% 25¼ 28% 29% 3% 39% ×24% 25⅓ 107% 107½ 27% 11% 12½ 29% 30 16% 17½ 24% 24% 16¼ 16¾ 16¼ 16¾ 16¼ 16¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16,700 800 600 900 140 3,800 21,000 1,500 800 3,400 4,500 8,100 20,000 1,800 8,600 3,500 300 350	Commonwealth Edison Co Conde Nast Pub Inc. Congoleum-Nairn Inc. Consolidated Cigar \$4.75 preferred Consol Coppermines Corp- Consol Edison of N Y \$5 preferred Consol Film Industries \$2 partic preferred Consol Laundries Corp- Consolidated Natural Gar Consolidated Natural Gar \$1.25 conv pfd Consol RR of Cuba 6% p Consolidation Coal Co \$2.50 preferred Consumers Pow \$4.50 pfd Container Corp. of America	No par 1 No par 15 Aft 110 25 50 No par	24¾ Jan 3 8¼4 Feb 23 21¾ Jan 27 20⅓ Jan 127 20⅓ Jan 123 3⅓ Feb 17 21⅓ Feb 23 10¾ Jan 15 2¾ Jan 15 2¾ Jan 15 16¾ Jan 13 7¾ Jan 3 24 Jan 13 11¼ Jan 3 18⅓ Jan 3 12 Aug 8 14⅙ Jun 15 45 Jan 4 10½ Jan 5	29 ¹ / ₄ Jan 10 21 / Oct 23 28 Jun 16 30% Oct 9 99 Nov 8 4% July 5 25 ³ / ₄ Oct 1 108 ⁵ / ₈ Oct 4 6 ¹ / ₈ July 19 32 ³ / ₄ Oct 4 18 ¹ / ₈ Nov 1 25 ³ / ₈ Oct 20 19 ¹ / ₂ Oct 30 17 ⁵ / ₈ Feb 21 51 Sep 28 110 ¹ / ₂ Aug 30	21½ Jan 27½ Jan 17½ Jan 10½ Jan 10½ Jan 15½ Jan 91½ Jan ½ Jan 1½ Jan 21½ Feb 24¼ Nov 17½ Nov 17½ Nov 17½ Nov 17½ Jan 33¼ Jan 33¼ Jan 59 Jan 16 Jan	27 July 11 Jun 25 Jun 2478 Nov 634 Apr 2479 July 105 July 378 May 1914 May 8 Sep 2956 Oct 2114 Mar 2714 Mar 16 Aug 1814 Dec 4715 Dec 107 Oct
27½ 27¾ 776 8 *108 110 *139 39¼ *107a 11 *49⅓ 49⅓ *8⅓ 28⅓ 28¾ *28⅓ 28¾ *28⅓ 29¾ *15⅓ 12 12⅓ *45 45⅓ *12 12⅓ 48⅓ *21 21 *52⅓ 53⅓ 4 *39⅓ 59¾ *177⅓ 179¾ *6⅓ 6⅓ 6⅓ *35⅓ 35⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*27 27¼ *77% 8 *788 103 39¾ 399½ 399½ 488 48¼ 8½ 488 48½ 28½ 28½ 28½ 28½ 28½ 45 45 412 12½ 47½ 487½ 20½ 20½ 20½ 20½ 584, 59½ *178¾ 180 6½ 3½ 35%	27½ 27½ 8 8 8 108¼ 110 39½ 39¾ 111¼ 48 11¼ 48 28½ 28½ 15¾ 51½ 45 45 45 49 20¾ 55½ 53¼ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 2.500 2.500 2.300 1.000 18.600 700 150 600 20 2.700 80 3.500 510 2.200 1,300	Container Corp of Americ Continental Baking Co 8% preferred Continental Can Inc Continental Diamond Fib. Continental Insurance Continental Insurance Continental Steel Corp Cooper-Bessemer Corp 3 prior preferred Copperweld Steel Co Conv pref 5% series Corn Exch Bank Trust Corn Exch Bank Trust Corn Products Refining Preferred Coty Inc Coty Inc Coty Internat Corp	No par 100	734 Oct 30 105 ½ May 5 32½ Feb 10 10 May 24 41% Jun 16 5½ Jan 3 26% Sep 14 24½ Apr 19 12½ Aug 12 38½ Feb 29 10¾ Jan 3 4½ Jan 10 52½ Apr 28 173½ Apr 28	29 % Oct 19 10 Mar 10 112 % Aug 31 43 % Jun 27 13 % Mar 16 49 % Nov 4 8 % Oct 5 33 % Jan 22 30 % Aug 18 19 % July 5 46 Jun 22 13 % July 5 52 July 31 25 % Oct 18 61 % Oct 18 61 % Oct 7 14 3 % July 6 5 Aug 18	x43% Jan 96 Jan 96 Jan 96 Jan 7 Jan 40% Jan 25% Jan 18% Jan 	23% Jun 11½ Jun 110½ Sep 36% Jun 49½ Sep 7½ May 37% July 27% July 27% July 27% Apr 53 Aug 17% Apr 61% May 186% Sep
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17.1.4.1.27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		11% 11% 22. 25 15½ 155¼ 110 111 38 38 42 42% 34¼ 34½ 21½ 21½ 21½ 30¼ 31 6% 7½ 20% 20¾ 62 63 38¾ 39 32 32 40¾ 40¾ 15½ 16¼ 32½ 32⅓ 103 103 118½ 18¾ 47 47¾ 22¾ 23¼ 22¾ 23¼ 41½ 21¾ 12¾ 112¾ 112¾ 112¾ 112¾ 112¾ 112¾ 113¼ 13¾ 113¼ 13¾ 115½ 16¾ 157 158¼ 157 158¼ 157 158¼ 157 158¼	*11½ 12 *22 25 *15½ 15¾ *110 111 *38 38 *42¼ 42¾ *35 35½ *21½ 21½ *31 31½ *7¾ *7½ *63 63 *39 39½ *32 32½ *40¾ *40¾ *40¾ *40¾ *40¾ *40¾ *40¾ *40¾	*11 12 *22 25 15½ 15% 110½ 110½ *37½ 38 42½ 42½ 43½ *35 35 21½ 31½ 31½ *3½ 31½ *62½ 65 39 39½ *32¼ 32½ *40¼ 40¼ *40¼ *40¼ *15% 16½ *34¼ 34½ *18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18½ 18¾ *1 18	300 3,500 80 1,400 4,500 1,000 7,000 17,800 5,200 200 700 8,700 1,100 1,100 1,100 1,000 1,100 1,700 5,300 5,000 100 100 5,000 100 100 100 100 100 100 100	Davega Stores Corp	The)	6 ¼ Jan 4 19 ½ Mar 17 13 ½ Jun 12 10 ½ Mar 17 13 ½ Jun 5 36 ¼ Apr 18 17 ½ Jan 17 17 ½ Jan 17 17 ½ Jan 17 17 ½ Jan 3 18 ½ Jan 15 5 % Jan 3 18 ½ Jan 15 5 % Jan 3 18 ½ Jan 13 13 ¼ Jan 11 23 ¼ Jan 11 23 ¼ Jan 14 15 ¼ Jan 3 14 ¾ Jan 5 33 ¼ Jan 4 21 ½ May 12 41 ¼	1134 Nov 2 23½ Oct 30 16¼ Oct 20 113½ Apr 12 41½ Oct 3 45½ Jun 27 36% Oct 3 22¾ July 5 37 July 10 9% Mar 22 21¼ Nov 1 65 Oct 18 41¼ Oct 7 33 Oct 9 42 Sep 1 17½ July 5 36% May 9 104½ Nov 3 20¾ Sep 20 48 Aug 28 45½ July 10 27¾ Nov 2 131 Jan 5 113 Aug 30 44¼ Nov 9 17½ Jun 26 113 Nug 30 44¼ Nov 9 17½ Jun 26 113 Nug 30 44¼ Nov 9 17½ Jun 26 113 Aug 30 44¼ Nov 9 17½ Jun 26 113 Aug 30 44¼ Nov 9 17½ Mar 24 120¾ Jan 20	3¾ Jan 17 Jan 108¾ Jan 108¾ Jan 108¾ Jan 129 Jan 129 Jan 140 Mar 17¼ Jan 16¾ Jan 16¾ Jan 16¾ Jan 17¼ Jan 26 Jan 37 Jan 8¾ Jan 21¾ Jan 20 Jan 21¾ Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 27 Jan 28 Jan 29 Jan 20 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 27 Jan 28 Jan 29 Jan 20 Jan 21 Jan 20 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 27 Jan 28 Jan 29 Jan 20 Jan	77% Oct 19 Mar 19 Jun 116 Jun 24% Sep 43 July 20½ May 177% Dec 10% May 22% July 48% Apt 35½ July 33½ Mar 42½ Nov 17 May 35% Oct 100 Dec 16¼ July 34 Dec 25% Sep 73½ May 153 May 107% Dec 13% Apr 13% Apr 13% Apr 13% Apr 35½ Sep 73½ May 153 May 167% Apr 159¼ July 130 Aug 121% Sep
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				NEV	V YORK	STOC	K RECORD					
Saturday Nov. 4	Monday Nov. 6	OW AND HIGH Tuesday Nov. 7	SALE PRICES Wednesday Nov. 8 \$ per share	Thursday Nov. 9 \$ per share	Friday Nev. 10 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Pa r	Range since Lowest \$ per share	e January 1 Highest \$ per share	Range for Year Lowest per share	Previous 1843 Highest \$ per share
5 per share *8414 88 *1134 1216 15 1534 4234 4314 *4 412	* per share *84 ¼ 88 12 ¼ 12 ½ 15 % 16 ⅓ 43 43 *4 ⅓ 4½	s per share	*84\\\4 88 *11\\\4 15\\\4 15\\\4 15\\\4 2\\\2 43 4\\\8 4\\\8 4\\\8 4\\\8	*83 83 1178 1178 1534 1634 4278 4 4278 4	*83 88 12 12½ 16½ 16½ 17½ 42½ 4½ 4½ 4½	900 34.700 3.800 500	Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	5 5 5		84½ Aug 24 13½ Oct 4 17% Nov 10 44¾ Oct 5 4¾ July 14	68½ Jan 3¾ Jan 5¾ Jan 20 Nov	78 Nov 9% Jun 14% Jun 29¼ Mar
41% 41% 41% 251% 251% 251% 251% 313 16% 16½ 22% 22% 22% 22% 23% 22% 251% 31% 251% 251% 251% 251% 251% 251% 251% 25	41½ 41½ 244¾ 2543¼ 2513 1334 161½ 1678 19103¼ 165 2256 2256 2256 2256 2256 2256 2256		61/2	29 ¼ 29 ¼ 102 ½ 103 23 5a 23 7a 52 34 53 52 34 53 ya *107 % 107 34 •43 5a 44 22 34 22 34 *108 ¼ 109 ¼ 40 40 *30 ½ 31 ½	40 40 ½ 24 ½ 25 ½ 13 ¼ 13 ¾ 16 6 16 3 16 ¾ 103 ¼ 105 22 ½ 23 21 ½ 29 29 ½ 102 103 12 ¼ 24 ¼ 24 ¼ 24 ¼ 25 ½ 107 ½ 107 ¼ 43 ¼ 44 ½ 22 ½ 29 29 ½ 107 ¼ 107 ¼ 108 ¼ 107 ¼ 43 ¼ 44 ¼ 22 ½ 32 ¼ 108 ¼ 108 ¼ 109 ¼	300 1,800 8,000 400 	Fairbanks Morse & Co_Fajardo Sug Co of Pr Rico_Fajardo Sug Co of Pr Rico_Farnsworth Televis'n & Rad Federal Light & Traction_\$6 preferred_Federal Min & Smelt Co_Federal Mogul Corp_Federal Motor Truck_Federated Dept Stores_4'\% onv preferred_Ferro Enamel Corp_Fidel Phen Fire Ins N Y_Firestone Tire & Rubber_4'\% preferred_First National Stores_Fintkote Co (The)_\$4.50 preferred_Florence Stove Co_\$100 preferred_Florence Stove Storence Florence Storence Florence Storence Florence Storence Florence Storence Florence Storence Florence Florence Storence Florence Flo	20 Corp.1 15 No par 2 2 No par 100 100 100 No par 100 No par No par No par 100 No par No par No par No par 100 100 100 100 100 1100 1100	33¼ Jan 3 21½ Apr 18 94 Jan 3 14½ Jan 18 100 Jan 21 19½ Apr 26 17 Apr 24 25½ Jan 4 22½ Jan 5 17 Jan 3 45 Jan 27 38¾ Feb 8 103¾ Apr 25 35½ Jan 4 18¾ May 4 10¼/ Jan 13 34½ Jan 13 24¼ Jan 13 24¼ Jan 3 5½ May 16 43½ Aug 9 11¼ May 1	42½ Oct 13 26½ July 17 14½ Jan 17 1734 Feb 24 105 Aug 4 24 Jun 23 23½ Oct 13 10% Aug 18 30 Oct 13 10% Aug 21 53½ Nov 2 44 40 Nov 6 313¼ Aug 8 8% July 5 58¾ Mar 7 15½ Oct 21 66½ Jun 12	30½ Nov 8% Nov 6% Jan 86 Jan 18½ Dec 13 Feb 3% Jan 15 Jan 12½ Jan 12½ Jan 12½ Jan 15¾ Jan 15¾ Jan 15¾ Jan 15¾ Jan 35¾ Jan 35¼ Jan	42 Mar 28 May 11½ Nov 19¾ July 105½ July 29¾ Apr 18½ Dec 6¼ Apr 25¼ July 39½ Jun 43 July 39½ Jun 22½ Jun 22½ Jun 22½ Jun 22½ Jun 23½ Jun 243 July 36 Jun 243 July 36 July 36 July 37 July 38 July 3
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	NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Saturday Monday Tuesday Wednesday Nov. 9 Nov. 10 the Week STOCK Nov. 4 Nov. 6 Nov. 7 Nov. 8 Nov. 9 Nov. 10 the Week EXCHANGE Lowest Highest Lowest Highest Highest Par share \$ per share \$											
	Monday	Nov. 7	Nov. 8	Nov. 9	Nov. 10	the Week	NEW YORK STOCK	Da-	Lowest	Highest	Lowest Year	1943 Highest
* per slare *834 9 7/8 7/8 *107 1/4 108 20 7/8 20 7/8 *7134 73 *166 168 23 23 82 82 *127 130 *69 1/4 71 *122 123 *231/2 24 1/4 *221/4 2234 44 48 44 4/4	** per share **8\frac{9}{107\frac{1}{4}} \text{108} \text{205} \text{205} \text{207} 207	\$ per share	\$ per share. 8 94 8 76 714 714 107½ 107½ 2014 2058 *72 73 *166 168 *2234 23 4 *80 81 76 *127 130 *6914 71 *122 123 *231½ 2414 *2238 2414 *2238 2414 *45 45	\$ per share 894 878 776 774 107 10774 107 10774 2076 2074 "7238 73 "166 168 23 23 23 81½ 81½ "127 130 "661½ 71½ "122½ 123 "2334 24¼ "223% 223¼ "45 4538	\$ per share 9 9 7 7 7 1/6 107 107 2034 2034 73 73 166 168 2334 2314 127 130 2334 2434 2238 2234 45 45	Shares 700 10,700 120 1,300 100 1,000 700 7,100	Hayes Industries Inc		19¾ Feb 2 20¼ Jan 21 36¼ Mar 4	9% Oct 17 68½ Sep 30 108% Oct 25 22½ July 10 755½ Feb 25 168 Nov 3 27% Feb 25 89 Jun 19 134 Mar 10 73 July 17 123½ Sep 6 25½ Aug 31 23¼ July 11 47¼ Sep 5	6 Dec 1½ Jan 93½ Jan 56¾ Jan 152 Jan 12¾ Jan 123 Dec 49 Jan 100 Jan 14½ Jan 16¼ Jan 28¾ Jan	\$ per share 10 ¼ May 3 % May 110 ½ July 71 Apr 172 Aug 29 ¼ Dec 87 Jun 136 ½ Aug 71 July 118 Aug 21 % May 25 % July 40 ¾ July
19½ 20 18 18 *116 41% 41¾ 43% 43% 16% 16% 69¼ 70 *107½ 109 68 68¾ 11¼ 11¾ 11¾ 11% *8% 9¼ 27% 27% 14½ 14% 4 4%	201/s 201/4 18 18 *116 ———————————————————————————————————		*19% 20½ *18 18³8 *116 42½ 43¼ *43¼ 45 16³6 70 70 *108 108³¼ 68 68 11½ *33³6 33³4 *15½ *15½ *34³6 *34°6 *34°	*19 20 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18	*19 20½ 18¼ 18¼ 18¼ 18¼ *116 42½ 43½ 45 16½ 16½ 16½ 68 68 11¼ 12 33¾ 34½ 1³ 41 176 *8¼ 9¼ 27 34 174 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1,400 1,400 2,900 200 900 200 1,700 1,700 700 1,400 5,400 5,600	Hollander & Sons (A) Holly Sugar Corp. 7% preferred. Homestake Mining Houdaille-Hershey cl A. Class B. Household Finance 5% preferred. Houston Light & Power Howe Sound Co. Hudson & Manhattan. 5% non-cum preferred Hud Bay Min & Sim Ltd. Hudson Motor Car. Hudson Motor Car. Hudpp Motor Car Corp.	No par 100 12.50 No par No par 100 0No par 100 0No par 100 100 100 100 100 100 100 100 100 10	13% Jan 10 13¼ Jan 13 115 Oct 2 39 Jan 4 42 May 1 13% Jan 3 54 Jan 3 107½ Nov 6 63 Feb 3 74 Feb 3 30% Feb 21 13% Jan 11 6 Jan 12 22% Mar 4 8¼ Feb 4	21\(^4\) Nov 3 19 Oct 23 117 Apr 3 47\(^4\) July 13 45 Jun 17 18\(^3\) Aug 23 70 Nov 8 114 Sep 1 70\(^2\) July 11 13\(^4\) July 3 37\(^3\) July 10 23\(^3\) Jun 28 10\(^4\) Jun 28 10\(^4\) July 6 16\(^4\) Aug 23 6 Aug 8	31 Jan 36½ Jan 9¾ Jan 44 Jan 105 Mar 59½ Aug 37% Jan 30¼ Jan 7% Jan 4½ Jan 22¼ Jan	17½ July 17 Aug 42% Sep 45 July 17 July 57% July 114 July 68% Nov 9¼ July 41¾ Apr 2% Jun 10% Jun 10% Jun 29% Mar 11½ July 23% May
31 31 16% 16% 16% 4 40% 40% 66% 66% 66% 66% 66% 66% 66% 66% 66% 6	31½ 31¾ 1698 1634 040 4098 66½ 67 013½ 1376 19 19½ 3614 3614 3615 105 105 105 105 105 105 105 105 105 105 105 105 105 105 110½ 111¾ 1154 1154 1154 1154 1154 1154 1154		31 31½ 169½ 167½ 39½ 399¾ 66½ 67 137½ 137½ 110 19½ 37 37 105% 105½ 110 110 120 131½ 82½ 82¾ 1034 11 110 110 183 ¼ 8½ 836 36½ 110 110 18 8½ 85% 82¼ 174¼ 174½ 177½ 177½ 177½ 20 135 135 19½ 20 89¾ 44% 44% 44% 44% 44% 44% 44% 44% 44% 44%	31¾ 31¾ 16% 17 40 40½ 66¾ 67¼ 14 14 19½ 37% 37% 37% 105 105 110 110 110 110 110 110 110 110	3134 32½ 163a 17 403a 40½ 6774 67½ 14 14¼ 19½ 19% 37% 37½ *110% 112 *1634 83 83¾ 10% 36½ 236 36½ 109% 109% 81½ 8½ 36 36½ 109% 109% 81½ 8½ 36 36½ 109% 109% 81½ 8½ 36 36½ 109% 109% 81½ 8½ 834 8½ 81% 116% 116% 118 18½ 834 174% 18 18½ 29% 30 *135 137¾ 19¾ 20 90½ 91 10½ 10½ 87 87¾ 87¾ 87¾ 87¾ 88% 88 *120 139½ 10½ 10½ 10½ 10½ 88 88 *120 10½ 10½ 11½ 10½ 11½ 10½ 11½ 10½ 11¼ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	1,600 11,200 900 420 250 1,100 2,500 600 1,900 300 300 300 3,800 1,00 2,800 630 3,400 3,200 1,500 1,500 1,400 1,500 1,500 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,500 1,400 1,500	Idaho Power Co Illinois Central RR Co 6% preferred series A Leased lines 4% RR See ctfs series A Indianapolis Power & Lt Industrial Rayon \$4.50 preferred A Ingersoll-Rand 6% preferred Inland Steel Co Inspiration Cons Copper Insuranshares Ctfs Inc Interchemical Corp 6% preferred Interchemical Corp Interchemical Corp Interchemical Corp Interchemical International Harvester Preferred International Mining Cor Int Nickel of Canada Preferred International Paper Co 5% conv preferred International Silver 7% preferred International Silver 1%	100 100 100 100 100 100 100 100 100 100	24 Feb 25 10 ½ Jan 3 26 ½ Jan 3 46 Jan 4 15 ¼ Apr 25 35 % Apr 14 100 Jun 8 88 ¼ Jan 3 158 Mar 6 71 ½ Feb 3 93 ¼ May 11 7½ Jan 28 29 ½ Apr 27 109 ¼ Oct 31 6% Jan 3 6% Jan 27 154 7% Feb 29 67 ¾ Apr 25 165 ½ Jan 28 13¼ Jan 4 15 ⅓ Jan 3 25 ½ Apr 19 130 Jun 3 25 ½ Apr 19 130 Jun 3 25 ½ Apr 19 130 Jun 3 13¼ Feb 7 66 Feb 11 73¼ Feb 3 68 Feb 11 73¼ Feb 3 68 Feb 11 73¼ Feb 3 117 Feb 3 118 Jan 12 115 Jan 4 29 Jan 6 138 ¼ Jan 17	32½ Nov 10 19½ July 10 44 Jun 26 68 Nov 2 1634 July 11 20¼ Oct 4 4234 July 16 16558 Nov 8 11134 Nov 6 165 Sep 7 x87 Aug 14 124 July 5 88% Oct 23 40% July 17 114½ Mar 13 88% July 3 10% July 10 181 Sep 5 82 Aug 21 175½ July 11 376 Aug 23 18% July 3 18% July 3 18% July 3 18% July 3 18% July 10 181 Sep 5 82 Aug 21 175½ July 11 276 Aug 23 18% July 20 18% July 20 18% July 20 18% July 5 186 Oct 20 20% Aug 30 91 Nov 10 12½ Jun 20 47 Aug 28 43 Sep 5 88% Oct 3 136 Oct 19 19% Aug 30 20¼ Aug 30 20¼ Aug 30 21 19% Aug 22 20¼ Aug 3 20¼ July 10 19¼ July 17 45 July 27 143¼ Oct 9	8 Jan 18½ Jan 37 Jan 4 Jan 11¼ Jan 32¼ Nov 86½ Nov 6½ Jan 9¼ Nov 6½ Jan 16½ Jan 11¾ Jan 16½ Jan 164½ Jan 164½ Jan 162 Jan 11¾ Jan 155¾ Jan 25 Nov 129 Dec 8¼ Jan 3% Jan	1684 May 31½ May 48 May 19 ¼ July 413 May 19 ¼ July 414 Jun 100¼ Apr 168 July 78¾ July 15% Apr 8½ July 115 Mar 9 Mar 177 July 4½ May 19 May 19 May 19 May 19 May 19 May 19 July 117 July 4½ Apr 138 July 6% May 16% Ma
*17 17½ 36 36 *110 113¾ *97 98 31½ 31½ *108¼ 108¾ *95 105 2½ 2½ 2½¼ *73¾ 74 *92¼ 8¾¼ 167% 167%	1676 17 3636 36 52 **110 11336 97 98 3136 3136 10834 109 **95 105 24 2436 7336 7356 82 8234 1676 1676		16% 17 36 36½ *110 113³4 *98 98½ 31 31¼ *109 109½ *95 105 24¼ 24¼ *73 73³4 82¼ 82¼ 16³4 16³4	16% 17 36% 36% 36% 110 113% 98½ 98% 431½ 32 109½ 109½ 95 105 24% 24% 73% 74½ 82½ 82½ 82½ *16½ 16%	16% 17 36 36½ *110 113% 98% 98% 31 3133 *109 110 *95 105 224% 224 74 74 82½ 28½ 10% 1634	1,400 1,100 1,100 700 50 7,100 200 700 700	Jarvis (W B) Co	No par 100 No par 12½ A100 amped100 100	13¼ Jan 3 27 Apr 22 107¾ Jan 21 84⅓ Feb 15 31 Nov 8 107¾ Sep 29 90 May 8 20½ Jan 3 58 Jan 5 66½ Jan 4 10¾ Jan 4	18¼ Jun 16 38% Aug 28 112 Oct 27 101 Oct 16 34¾ Sep 25 109½ Nov 9 95 May 25 27¼ July 10 74 Oct 31 87 July 10 17½ Oct 13	9½ Jan 26 Feb 99% Mar 70 Jan 	16½ July 34 July 109½ Aug 92½ Sep
20½ 21 *120 *97% 10½ 31½ 31½ *17% 17% *13½ 23½ *243% 25½ *23¼ 24 *17% 17% *113½ 15% 35½ 35% *23 23½ 36% 66 73 73 26% 26% *9% 10 *35½ 36¼ 37 37	21 21 *120 97% 10 3136 3176 1634 1778 2446 2446 2376 2378 11776 1778 *11342 115 3578 3558 *23 2342 3642 3642 6 6 6 7242 74 2642 2642 *944 10 3578 3644 *3684 37		*19½ 21 *120 — 9½ 9% 31½ 32 16¾ 16¾ 25 25 23½ 23½ *17¾ 18¼ *113½ 115 35½ 35½ 35½ *23½ 23½ *23½ 23½ *17¾ 18¼ *13½ 21½ 36¼ 66¼ 6¼ 6¼ 72½ 73¾ 9¾ 9¾ 35% 35% 35% 35% 35% 35%	*19½ 21 *120 — 10¼ 10¾ 32 33 17¼ 17¼ *24½ 25½ *18 18¼ *112½ 15 35% 35% 35% 23 23½ 6 6 71 72 26¾ 26¾ *95% 10¼ *35% 36½ 6 6 71 72 26¾ 26¾ *35% 36½ 8 36½ 8 36½ 8 36½ 8 36¾ 8 36½ 8 36¾ 8 36¾	*19½ 21 *120 — 10½ 10½ *3234 33½ 17¼ 1736 *24½ 25½ 2356 2334 18¼ 18¼ *112½ 115 35½ 36 23¼ 23¼ 66¼ 6¼ 72 72 93¼ 97% 36634 37	300 3,400 900 900 200 1,000 16,800 400 1,000 240 1,500 400 2,700	Kalamazoo Stove & Furr Kan City P & L of ser B Kansas City Southern		16½ Apr 27 120 Oct 24 6½ Jan 3 19¾ Jan 4 13¼ Feb 19 17 Jan 4 20 Jan 25 13⅓ Jan 26 111 May 18 29¾ Jun 9 19½ Jan 7 31½ Mar 4 3 Feb 17 54½ Jan 28 22 Feb 11 6¾ Jan 25 27¾ Jan 4 31½ Jan 4	21% Aug 18 124 Feb 25 14½ Mar 28 39% Mar 11 1734 Oct 20 226 Aug 31 24¾ Jun 29 19% Jun 29 115 May 8 36 Nov 10 23½ Oct 14 42 Oct 3 7¼ July 7 74 Nov 3 27 Nov 10 10¼ Oct 7 36% Sep 1 37 Oct 24	x12% Jan 121 Dec 5 1/4 Jan 19 Dec 7 1/2 Jan 11 1/4 Jan 11 1/4 Jan 12 Jan 28 1/8 Jan 25 Jan 15 1/8 Jan 25 Jan 17/4 Jan 18/4 Jan 18/4 Jan 23/4 Jan 23/4 Jan 23/4 Jan 23/4 Jan 23/4 Jan 23/4 Jan 24/4 Feb	19½ Sep 127 Aug 10% Apr 29¾ Apr 17 Sep 17 Sep 24½ May 16% May 113 Apr 35% Apr 35% Apr 34 July 34 July 58½ July 24¼ Sep 10% Apr 32¼ Sep 32¾ Nov
*944 10 *85 87½ *28 29 *28 29½ *413a 42½ 1113a 1134 *29 29½ *124½ 1244 5 5 134 194 35 35 *20½ 26¼ 26¼ 35 35 *20¼ 20¾ *50 50 \$134 513 *7½ 75a *45¾ 47½ 78 78 79¾ 81 *180 180½ *30 31 *4576 45½ *30 31 *4576 45½	*95% 97% 85 85 85 85 85 86 85 86 86 86 86 86 86 86 86 86 86 86 86 86		*934 10¼ 85 85 29 29 *28 29½ *41½ 42¼ 11½ 11¾ 29 29 12½ 125 5 5 1¾ 11¼ 26 26¼ 35 35 20 20½ 50¼ 50¼ 50¼ 50¼ 62 20 47 48 *78 79¼ 80½ 81% 80½ 81% 30 31 45% 46 38%	*9% 10 85½ 85¾ 29 29 *28 29½ *42 42½ 11½ 11³4 29 29 *124 126 5½ 5½ 1¾ 1°4 163 4 1°4 26½ 26³4 26½ 26³4 26½ 26³4 26½ 26³4 75½ 7³½ 77½ 77½ 288 80½ 181 181½ 230¼ 31 *46½ 46½ 38% 39¾	10 10 ¼ 87 ¾ 87 ¾ 28 ½ 28 ½ 42 ½ 42 ½ 42 ½ 11 ½ 11 ¾ 28 ½ 5 5 ¼ 15 1 ½ 26 ¾ 26 ¾ 26 ¾ 35 ¾ 36 ¼ 51 ¼ 52 ¼ 78 78 47 ¼ 47 ¼ 47 ¼ 47 ¼ 48 ¼ 39 ¼ 39 ¼ 39 ½	350 150 700 100 300 6.000 900 1.900 2.000 1.100 2.400 1.600 8.800 1.200 2.200 1.200 2.400 1.200	Laclede Gas Lt Co 5% preferred Lambert Co (The) Lae Rubber & Tire Lee Rubber & Tire Lehigh Coal & Navigatic Lehigh Portland Cemen 4% conv preferred Lehigh Valley Coal 6% conv preferred Lehigh Valley Coal 6% conv preferred Lehman Corp (The) Lehman Corp (The) Lehman Fink Prod Corp Lenner Stores Corp Libbey Owens Ford Glas Libby McNeill & Libby Life Savers Corp Liggett & Myers Tobacco Series B Preferred Lily Tulip Cup Corp Lima Locomotive Wks Link Belt Co		9¼ Jun 3 62 Jan 14 26 Apr 17 17¼ Jun 19 38 Apr 24 8 Jun 3 21 Apr 26 113 Jan 7 4¼ Jan 3 1¼ Jan 3 1¼ Jan 3 1¼ Jan 3 1¼ Jan 3 6¼ Feb 14 42 Jan 3 65% Apr 24 39 Jan 8 68¼ Jan 3 17½ Jan 8 68¼ Jan 3 17½ Jan 8 26% Feb 3 36 Apr 25 37 Jan 6	13 Jan 17 104 May 31 30 July 12 29% Oct 19 44% Jun 26 12% Oct 5 115% July 5 125% July 6 7½ Mar 21 2% July 6 7½ Mar 21 2% July 6 7½ Mar 21 2% July 16 52 Oct 19 53% Aug 21 8½ July 20 48% Oct 28 83¼ Jun 27 8½ Jun 26 181½ Nov 3 31¾ Jun 27	24 Jan	16% May 73 Oct 29% Jun 193% Jun 39½ Oct 9 Dec 29 July 120 July 120 July 2½ Jun 203% Jun 203% Jun 22% Jun 38% Dec 43½ Dec 8% Jun 41 July 71 July 71% Jun 182½ Aug 28% May 44 May 43 July

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				NEY	V TORK	2100	K RECORD		Pane 4
Saturday Nov. 4	Monday Nov. 6	LOW AND HIGH Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Frevious Year 1943 Lowest Highest
* per share *18 ¼ 19 *2636 27 2134 2176 655¼ 6534 48 ¼ 48 ½ 1134 12 3734 3734 19 ½ 19 ½ *162 165 *2256 23 ½ *8978 8978	\$ per kmare 18% 18% 27 21½ 2174 65½ 66 48 48¼ 12½ 12½ 37¾ 37¾ 37¾ 37¾ 4162 165 23½ 23½ 89 89%	s per snare	## per stare 1814 1814 2736 2736 2736 2736 6514 66512 4836 4836 4816 1216 1216 1216 1216 1216 1216 3714 1918 164 164 22236 2314 8976 8978	\$ per share 1834 1834 271½ 271½ 2214 23% 6554 66 48 48 48 371½ 373½ 19 19½ °163 16434 °23 23¼ °88 89½	\$ per share 19 19 27½ 27½ 22½ 23½ 22½ 23½ 66 665a 48 48½ 12¼ 12¾ 37¾ 38 19⅓ 164¾ 23¼ 23¼ 89 89	Shares 500 400 21,400 3,300 1,600 3,800 1,100 2,400 2,400 400	Lion Oil Refining Co	\$ per share 18 Sep 14 22½ May 17 19¾ Jan 13 29 July 11 14⁵8 Jun '7 23½ Nov 10 58 May 1 68¾ July 10 40¾ Feb 24 52½ July 10 8½ Jan 3 12¾ Nov 1 17¾ Apr 29 20¾ Nov 1 151 Jan 5 164 Nov 8 20¾ Jan 12 24¾ Oct 4 69¾ Jan 3 90½ Mar 17	\$ per share \$ per share 12½ Jan 21½ July 15½ Jan 21½ July 15½ Jan 64½ July 37½ Jan 64½ July 37½ Jan 64½ July 16½ July 16½ July 16¼ Jan 16½ July 16¼ Jan 163½ July 15¾ Jan 163½ July 15¾ Jan 163½ July 15¾ Jan 79 July 59¾ Jan 79 July
2834 29 **142 149½ **43 43 **2975 30 **107 10734 **1814 1695 **350 450 **855 855 **314 336 **744 25 **314 336 **744 26 **2056 2056 **1076 11% **4034 41¼ **26½ 26½ 26½ **22 22½ **166 160 **6234 62¾ **958 956 **385 40 **10 ———————————————————————————————————	28½ 28½ 143½ 43¾ 29% 30 107 107¾ 18 19 16¼ 6¾ 250 450 450 81¼ 8½ 13 13 24 25 3¼ 3¼ 16½ 16¾ 253¼ 27 16½ 16¾ 20⅓ 20¾ 10¾ 10¼ 10⅓ 10¾ 10¼ 10⅓ 10¾ 10¼ 10⅓ 11½ 10⅓ 11½ 11½ 26⅓ 27 21⅓ 21¾ 21⅓ 21⅓ 21¾ 21⅓ 21⅓ 21¾ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓		**28% 29 **142 148** **43% 44** **29% 29% 107% 107% 107% 107% 107% 107% 107% 107	*28½ 29 *142 148 *44¼ 44¼ *29½ 30 *107¼ 107¾ *18 19 *16½ 16¾ *350 450 *350 450 *31 13½ *23½ 24 *31¼ 3¼ *7½ 27 *21½ 21½ *16½ 16¾ *16¼ 16¾ *16¼ 16¾ *16¼ 16¾ *16¼ 16¾ *16¼ 16¾ *11½ 11½ *21½ 21½ *16½ 176½ *21½ 23½ *21½ 53½ *38½ 40 *110 112 *28¾ 28¾ *12½ 176½ *11½ 11½ *29½ 29¾ *38½ 40 *110 112 *28¾ 28¾ *12½ 112¾ *11½ 11½ *29½ 29¾ *31¾ 13¾ *102½ 102½ *13¼ 13¾ *109 109¾ *11½ 11½ *299 100 *11½ 11½ *299 100 *37 37½ *11½ 11½ *299 100 *37 37½ *11½ 11½ *299 100 *37 37½ *11½ 11½ *39 100 *37 37½ *31¾ 351 *351 *351 *351 *353 *343 *351 *353 *343 *351 *353 *343 *353 *353 *343 *353 *353 *343 *353 *35	**283% 29 **142 148 **44½ 455% **301½ 455% **301½ 1077½ **181½ 181½ 187 **17 17 **350 450 450 **83½ 87½ **13 13½ **23½ 23½ **23½ 223½ **161½ 165% **182 182½ **17½ 77% **161¼ 165% **18½ 181½ **22 223½ **107% 111¼ **22 223½ **107% 111½ **22 223½ **107% 111½ **22 223½ **107% 111½ **22 223½ **107% 111½ **21½ 223½ **101 112 **281½ 229½ **110 12 **281½ 285% **103 103 **131½ 133¼ **111½ 133¼ **111½ 131¼ **117½ 111½ **11½ **11½ 131¼ **11½ 131¾	100 5,300 9,000 100 1,200 3,700 100 1,200 3,700 1,090 9,000 1,1400 4,500 2,000 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,100 2,300 3,000 400 400 200 2,300 800 1,100 1	MacAndrews & Forbes	25¾ Apr 6 29¾ July 21 135 Feb 21 139½ Aug 11 34⅓ Jan 2 1 45% Nov 10 x26¾ Aug 1 1 38¾ May 27 104 Jun 6 107¾ Nov 8 14 Jan 12 19 Oct 5 14¾ Jun 9 18⅓ July 5 315 Jan 21 39¼ Aug 11 37 Jan 3 14 Jun 21 10½ Feb 14 13¾ July 17 13¼ Feb 24 4¾ Oct 16 16⅓ Jan 3 8¼ Jun 27 12¼ Jan 5 21 May 17 13¼ Apr 27 18⅓ Feb 24 14¾ Jun 3 12 Sep 30 37¼ Apr 27 18⅓ Oct 21 16¼ Jan 3 12 Sep 30 37¼ Apr 4 51½ May 17 25¼ May 5 29 Jun 20 19¾ May 2 23⅓ Oct 11 170 Mar 2 176½ Nov 9 52¼ Feb 4 64 Nov 10 32¼ Mar 6 11½ July 10 32¼ Mar 10 44 July 10 106½ Mar 7 10¼ Aug 29 19¾ Jan 5 29⅓ Oct 21 16⅓ Jan 3 12 Sep 30 37¼ Apr 4 51½ May 17 25¼ May 6 11½ July 10 32¼ Mar 10 44 July 10 106½ Mar 7 10¼ Aug 29 19¾ Jan 5 29⅓ Oct 16 16 Jan 13 21 Jun 28 109¾ Feb 23 112¼ Apr 13 27¼ Apr 27 72¼ Feb 29 19¾ July 6 55¾ July 6 16 Jan 13 21 Jun 28 109¾ Feb 23 112½ Apr 13 27¼ Apr 27 72¼ Feb 29 19¾ July 10 27 Apr 18 104⅙ Oct 30 10 Feb 9 13¼ Oct 14 103 Sep 14 109 Nov 8 16⅙ Aug 8 19¾ July 20 8 Jan 3 12⅓ Sep 25 8 Jan 4 100 Sep 8 31¼ Apr 28 38¼ Nov 10 27 Jan 3 36 Oct 2 6 Apr 25 8¼ July 5 23¼ Sep 14 109 Nov 8 13¼ Apr 28 38¼ Nov 10 27 Jan 3 36 Oct 2 6 Apr 25 8¼ July 5 23¼ Sep 14 100 Sep 8 31¼ Apr 28 38¼ Nov 10 27 Jan 3 36 Oct 2 6 Apr 25 8¼ July 6 36¼ Apr 28 38¼ Nov 10 27 Jan 3 36 Oct 2 6 Apr 25 8¼ July 5 23¼ Sep 14 100 Sep 8 36¼ Apr 28 38¼ Nov 10 27 Jan 3 36 Oct 2 6 Apr 25 8¼ July 5 23¼ Sep 14 100 Sep 8 36¼ Apr 28 38¼ Nov 10 27 Jan 3 36 Oct 2 6 Apr 25 8¼ July 5 23¼ Sep 14 100 Sep 8 36¼ Apr 28 38¼ Nov 10 27 Jan 3 36 Oct 2 6 Apr 25 8¼ July 5 23¼ Sep 14 100 Sep 8 31¼ Apr 28 38¼ Nov 10 27 Jan 3 36 Oct 2 6 Apr 25 8¼ July 5 23¼ Sep 14 100 Sep 8 31¼ Apr 28 38¼ Nov 10 27 Jan 3 36 Oct 2 6 Apr 25 8¼ July 5 31¼ Apr 26 53¼ Nov 9 10¼ July 20 11¼ Apr 27 11¼ Apr 21 107 Sep 28 11¼ Apr 11 100 Cet 17 107 Sep 28 11¼ Apr 21 107 May 24 14¼ Apr 24 114½	3 Jan 8% Jun 6434 Jan 98 July 1334 Jan 25 July 1374 Jan 38 Mar 38 Jan 11% Apr 1712 Jan 3034 Nor 75½ Dec 92½ Jun 113 Dec 119 Mar 116½ Dec 121 Apr 166½ Nov 114½ Aug 33¼ Jan 50 July 31½ Jan 39¼ Oct 13 Jan 27% Jun 11½ Jan 31½ Jan 39¼ Oct 13 Jan 18% Apr 21¼ Jan 31 Mar 23¼ Jan 77 Jun 11½ Jan 21¼ Jan 31 Mar 153 Jan 77 Jun 15 Jan 23½ Jun 62 Apr 79½ Sep 111 July 117 Aug 5½ Jan 11¾ July 34½ Jan 14 Feb
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For footnotes see page 2091.

NEW YORK STOCK RECORD

Nov. 4 **Nov.** **s per share** **s p	Highest Lowest 25 50% Aug 22 27½ Jan 3 21¾ July 20 110¾ Jan 3 97¾ July 19 11 Jan 3 97¾ July 19 31¼ Jan 27 18½ July 3 6% Jan 27 18½ July 3 6% Jan 28 42¼ Jun 1 16¾ Jan 3 80 Nov 10 28⅓ Jan 3 80 Nov 10 28⅓ Jan 3 19¾ Mar 11 12% Nov 4 47½ Sep 26 23 Jan 3 213½ Nov 2 162½ Jan 3 213½ Nov 2 162½ Jan 3 213½ Nov 2 162½ Jan 3 12½ Aug 21 9¾ Jan 3 18¾ July 8 7¾ Jan 9 115% Oct 20 49⅓ Jan 115¾ Apr 24 107 115¾ Apr 24 107 3 18¾ July 8 7¾ Jan 3 18¾ July 8 7¾ Jan 115¾ Apr 24 107 3 15¾ Apr 24 107 3 18¾ July 8 7¾ Jan 3 7 July 5 3¼ Jan 4 3 Nov 8 36 Jan 3 7 July 5 3¼ Jan 8 16 Jan 27 8¼ Jan	
## Sper share	25 50 \(\) Aug 22 27\(\) Jan 3 21\(\) July 20 10\(\) Jan 3 97\(\) July 20 11 Jan 3 97\(\) July 20 11 Jan 3 97\(\) July 19 31\(\) Jan 3 28\(\) Mar 14 14\(\) July 20 11 Jan 3 12\(\) July 20 11 Jan 3 28\(\) Mar 14 14\(\) July 3 6\(\) Jan 27 18\(\) July 10 1 66\(\) Jan 22 42\(\) Jun 1 66\(\) Jan 3 80 Nov 10 28\(\) Jan 3 80 Nov 10 28\(\) Jan 3 80 Nov 10 28\(\) Jan 3 9\(\) Mar 11 12\(\) Nov 2 10 23\(\) Jan 3 19\(\) Mar 11 12\(\) Nov 2 10 23\(\) Jan 3 19\(\) Mar 11 12\(\) Nov 2 162\(\) Jan 3 213\(\) Nov 2 162\(\) Jan 3 213\(\) Nov 2 162\(\) Jan 3 213\(\) Nov 2 162\(\) Jan 3 12\(\) Feb 2 113 Jan 3 10 19\(\) Mar 11 19\(\) Aug 21 19\(\) Jan 3 11\(\) Mov 2 162\(\) Jan 3 11\(\) Mov 2 162\(\) Jan 3 11\(\) Mov 2 162\(\) Jan 3 11\(\) Mov 6ct 20 9\(\) 49\(\) Jan 167\(\) 54\(\) Get 20 23 8 Nov 91\(\) 115\(\) Aur 24 107\(\) Jan 3 18\(\) July 6 73\(\) Jan 115\(\) Aur 24 107\(\) Jan 148 Nov 8 36 Jan 37 July 5 33\(\) Jan 148 Nov 8 36 Jan 37 July 5 33\(\) Jan 16 Jan 27 8\(\) Jan 16 Jan 27 8\(\) Jan 38\(\) Jan 37 July 5 33\(\) Jan 38 Jan 37 July 5 33\(\) Jan 38 Jan 38 Jan 37 July 5 38\(\) Jan 38 Jan 38 Jan 37 July 5 38\(\) Jan 38 Jan 38 Jan 37 July 5 38\(\) Jan 38 Jan 38 Jan 37 July 5 38\(\) Jan 38 J	44¼ May 20 May 26% July 74% July 26% July 26% July 13 Dec 32% Dec 132 Dec 54 Dec 54 Dec 26% May 182½ July 192½ July 192½ July 184¼ July 56¼ Jun 56¼ Jun 14¼ Apr 101 Dec 18% May 116½ July 41¼ Aug 6 July 45 Apr
2714 2715 2634 2716 2715 2634 2716 2716 2718 2714 2738 2714 2738 2738 2715 2,000 Northwest Airlines No par 1715 311 5 x28	15 x28% Aug 17 15% Jan. 1 48 Nov 8 36 Jan. 3 7 July 5 x3% Jan. 12 53 Oct:16 31 Jan. 8 16 Jan 27 8% Jan.	23½ July 41¼ Aug 6 July 45 Apr
16% 16% 16% 17%	THE WAR INDV. III	
AND THE	144 20 1/8 Mar 22 11 1/2 Jan 172 28 3/6 Oct 5	10% Dec 105 Dec 105 Dec 1078 Jun 21% Jun 154 Sep 38 Apr 67% Oct 64 July
141	3 14% Sep 19 7% Jan 3 13 Apr 28 6% Jan 19 48½ Jan 4 23½ Jan 3 16¼ Oct 3 10 Mar 10 34 Jun 16 23¼ Jan 3 46½ Nov 6 33 Jun 10 41½ Nov 6 19 Jan 27 121½ Jan 12 19½ Jan 11 163 Sep 5 147 Dec 3 7¾ July 10 9 Jun 127 6½ Aug 8 2½ Jan 28 14¼ July 17 7½ Jan 29 17¾ July 10 23½ Jan 18 19½ July 17 7½ Jan 26 50% Oct 19 100 Jan 27 40½ July 13 2 Jan 6 61 July 5 33¼ Jan 6 61 July 5 33¼ Jan 6 61 July 5 33¼ Jan 10 166½ Aug 18 27½ Jan 27 29¾ Jun 27 1½ Jan 27 29¾ Jun 27 1½ Jan 27 29¾ Jun 27 1½ Jan 28 31½ Aug 18 27½ Jan 27 29¾ Jun 17 16 Jan 27 29¾ Jun 27 1½ Jan 28 31½ Aug 18 27½ Jan 29 3½ Jun 17 16 Jan 3 8¾ July 12 1¾ Jan 20 50% Oct 19 110 Oct 7 80 Jan 8 31½ July 13 12½ Jan 17 12 Jan 10 16½ Aug 18 13¼ Jan 17 31½ Nov 10 108¼ Jun 17 31½ July 14 5½ Jan 18 60 Oct 7 66½ Jan 3 60 Oct 17 66½ Jan 3 60 Oct 17 66½ Jan 3 60 Oct 20 71 Feb 28 10 July 12 5½ Jan 18 105½ Nov 10 104½, Nov 11 15 Aug 15 104½, Nov 11 15 Aug 21 104½, Nov 11 15 Aug 3 12¼ Jan 12 28 July 11 18½ Jan 13 6% July 3 42% Nov 14 14½ July 15 3 3½ Jan 14 16½ July 13 79½ Jan 15 48% July 19 5 104½, Jan 16 16¼ July 14 5½ Jan 17 12 Jan 10 104½, Nov 11 115 Aug 15 104½, Jan 11 105½ July 13 79½ Jan 11 105½ July 13 79½ Jan 11 105½ July 13 79½ Jan 11 1	13½ July 13¼ Apr 155 July 25½ May 16½ Jan 31½ Dec 45½ May 119½ Sep 160 Oct 6½ May 17½ July 11½ Oct 17½ July 11½ Oct 113¼ July 4 July 4 July 11½ Oct 13¼ July 4 July 11½ Oct 13¼ July 4 July 20½ Apr 32 May 6½ May 6½ May 6½ May 6½ May 6½ May 6½ May 19½ May 6½ May 10½ Sep 20¼ July 9% Oct 3¾ Apr 32½ Apr 32 May 10¼ Sep 20¼ July 9% Oct 3¾ Apr 32½ May 10¼ Sep 20¼ July 9% Oct 3¼ Mar 45¼ Mar 10¾ Sep 59¾ Mar 17¾ Mar 113 July 16½ May 58½ May 11¾ Jun 20¾ May 10¼ July 10¼ July 10¼ July 10¼ July 10¼ July 11¼

				NEW	YORK	STOCI	RECORD			e soo di s	
Saturday . Nov. 4	Monday Nov. 6	Tuesday Nov. 7	SALE PRICES Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Lowest	Previous 1943 Highest
\$ per share 114\frac{1}{2} 114\frac{7}{3} 45\frac{3}{4} 46\frac{5}{3} 16\frac{1}{4} 16\frac{1}{4} 113 113 104\frac{7}{3} 106 24\frac{1}{3} 24\frac{1}{2}	\$ per share 114 114% 46% 46% 16% 16% °111% 113 104% 104% 24% 24%	8 per share	\$ ner share 114% 114% 46¼ 46¾ 16¼ 16½ °112% 113½ °104% 106¼ 24¾ 24¾		\$ per share 114 114¾ 47¾ 48¾ 16% 17¼ *113 113½ 105¼ 105% 24¾ 24¾	11,700 19,800 100 400	Pur Ser El & Gas pid \$5	113¾ Nov 2 37½ Jan 3 14% Sep 13 10958 Jan 12	\$ per share 119% Feb 15 52% July 10 18 Mar 22 113½ Aug 25 107½ Aug 14 24% Oct 26	\$ per share 113% Nov 26% Jan 11 Jan 104% Feb 92% Jan 13% Jan	\$ per shafe** 122 Aug 40 1/8 July 19 7/4 July 114 1/8 July 107 1/2 July 22 1/2 Nov
15½ . 15%	°15½ 15¾		15% 15%	*15% 15%	15% 15%	500	Quaker State Oil Ref Corp10	1234 Jan 21	163/4 Aug 21	101/4 Jan	15 July
1014 1012 *7916 7912 814 838 90*4 91 *3112 3194 *1578 16 3414 3414 *1612 1678 3384 3914 3215 3215 *1114 12 *13216 135 *6612 6654 *1734 1814 *9712 9812 *138 83 9934 *9712 9812 *13 1858 1834 *10278 10414 *10034 10212 *11 1118 *101 101 *8414 8434 *1514 1538	10¼ 10½ 79 79½ 83% 85% 80% 85% 90 90% 313¼ 32 155% 16 234 34¼ 167% 177¼ 238¾ 39½ 232¾ 33 11¼ 11¼ 212½ 135 21½ 21¾ 18 21 23 21½ 21¾ 18 21 23 21½ 21¾ 18 21 12 11 11¼ 2100½ 213% 13¾ 21½ 21¾ 21½		101/4 103/8 783/4 783/4 83/8 81/2 83/8 80/4 32 32 151/2 157/6 341/2 341/2 163/4 163/4 39 **321/2 33 113/8 113/6 132 132 733/4 83/2 18 18 **211/4 23 213/4 23	10 1/4 10 1/2 78 3/4 78 3/4 8 8/8 8 1/2 90 90 32 32 15 3/4 15 3/4 16 17 1/8 38 1/8 38 1/8 11 1/2 11 1/2 11 1/2 18 1/4 11 1/2 18 1/4 11 1/4 18 1/4 11 1/4 18 1/4 11 1/4 18 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1	10% 10½ 78½ 79 8% 8% 8% 90¼ 91 *32 33 16 16% 34½ 34½ 16% 17 *38¾ 39 *32½ 33 11¾ 11¾ *311 135 75 76 *17½ 18¼ *21¼ 23 21¾ 21¾ 21¾ 299% 100 *98½ 99% 14¾ 15 18¾ 18¾ 103 103½ 101¾ 101¾ 11½ 102¾ 84¼ 84¼ 15% 15½	10,200 680 500 2,400 600 900 300 200 900 10 5,560 100 2,770 300 8330 4,500 9,900 40 100 4,200 30 266	Radio Corp of Amer	7% Apr 24 85% Jan 27 28¼ Jan 3 12¼ Feb 3 28 Feb 3 15½ Jan 3 32¾ Jan 13 27¼ Jan 3 32¾ Jan 13 27¼ Jan 3 90 Jan 7 50½ Jan 3 11% Feb 5 18 Feb 5 14¼ Apr 19 283% Mar 9 70½ Jan 7 8¼ Apr 18 16 Apr 24 99¾ Jun 9 87 Jan 3 64 Jan 3 64 Jan 3 63 Jan 4 10 Jan 4	12 July 12 79 % Nov 1 10 % July 10 10 % July 10 10 % July 10 13 ½ July 10 14 ½ Nov 8 20 % Mar 21 33 % Nov 9 12 ½ Oct 18 135 ½ Oct 18 135 ½ Oct 18 135 ½ Oct 6 22 % Oct 11 99 % Nov 9 100 ½ Nov 6 16 Aug 17 21 % July 5 103 ½ Oct 5 101 % Nov 6 16 Aug 17 21 % July 5 103 ½ Oct 5 101 % Nov 6 16 Aug 17 21 % July 5 103 ½ Oct 5 101 % Nov 6 16 Aug 17 21 % July 5 103 ½ Oct 5 101 % Nov 6 16 Aug 17 21 % July 5 103 ½ Oct 5 101 % Oct 6 101	4% Jan 59 Jan 59 Jan 3½ Jan 54½ Jan 21 Jan 11½ Jan 26½ Jan 14¾ Jan 28¾ Jan 28¾ Jan 66¼ Jan 66¼ Jan 66¼ Jan 61½ Jan 69½ Jan 4½ Jan 4½ Jan 14½ Jan 14½ Jan 15½ Jan 73½ Jan	12% May 71% Oct 101% Jun 101½ Dec 29% Jun 15½ Jun 32 Aug 22% May 35 Nov 30 Jun 6% Dec 80 Nov 86¼ July 13% Sep 20 May 19% Jun 93 Oct 74% Dec 10% Apr 20½ July 101% Dec 88½ Oct 9½ Apr 98 Feb 70 Feb 15% July
96 96½ 135a 135a 3134 317a 938½ 39½ 1714 1734 95a 95a 15 1534 1714 7½ 203a 20½ 32½ 32½ 1773 1834 949 50	96: 96: 96: 13*4 13*4 13*4 13*8 13*8 22*4 39*4 39*4 17*6 17*4 17*4 9*8 9*8 9*8 15*½ 15*½ 21 21 21 21 21 21 32*½ 22*1 21*4 50 50		96 96 96 135% 1378 32 323 3834 39 ½ 17 17½ 974 978 15 1534 77½ 75 22 22 3214 33 1734 1734 49 50½	1974 1978 1978 1974 1978 1974 1978 1978 1978 1978 1978 1978 1979 1979	1378 1374 1374 1374 1374 1374 1374 1374 1375 1375 1375 1375 1375 1375 1375 1375	210 500 5,700 260 700 7,900 1,000 1,000 900 2,200	5½ % conv preferred 100 Reynolds Spring 1 Reynolds (R J) Tob class B 10 Common 10 Rheem Mfg Co 1 Rither Company No par Rither Company No par Royal Typewriter Royal Typewriter Ruberoid Co (The) No par Rustless Iron & Steel Corp 1 \$2.50 conv preferred No par	85½ Apr 8 8½ Jan 4 28 Jan 3 36 May 3 13 Jan 3 8% Feb 29 13 Jan 3 5½ Apr 18 17¼ Jan 26 25 Jan 3 14% Jan 5 45 Jan 13	99½ July 15 15½ July 10 25¾ July 10 39% Nov 9 19% Oct 14 11¾ July 8 17¼ Jun 17 9 Jun 30 24¼ July 8 23 Feb 19 51½ Apr 11	80 Jan 5½ Jan 25¼ Jan 34% Feb 12¼ Sep 7½ Jan 9 Jan 5% Jan 19% Jan 11% Jan 43 Jan	9334 Jun 11% July 3214 Jun 3914 July 144 Oct 12 July 1714 May 97 May 2134 Dec 28 Oct 18% Jun 5014 Aug
*** *** *** *** *** *** *** *** *** **	34½ 34% 513½ 52 112½ 113 734 8 34½ 34% 101½ 108½ 44 44 114 114 114 114 118 109 108 109 21½ 20% 151½ 151% 151% 151% 151% 151% 151% 151% 151%		34% 34% 114% 114% 114% 114% 114% 114% 11	34% 35 51% 52 112½ 114½ 8	34¼ 34¼ 51½ 114½ 114½ 113½ 135¼ 35¼ 35¼ 35¼ 35¼ 155½ 108 108 109 109 109 109 109 109 109 109 109 109	25,700	St Joseph Lead	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20% Sep 25 31% Mar 20 33½ Jun 27 33¼ Jan 5	27¼ Nov 35 Jan 105½ Jan 105½ Jan 636¼ Nov 105 Jan 105½ Jan 105½ Jan 105½ Jan 105½ Jan 25% Jan 10½ Jan 25% Jan 10½ Jan 25% Jan 10½ Jan 25% Jan 10½ Jan	36% Mar 47¼ July 114 Sep 12½ Mar 107% July 43 Feb 115 Feb 115 Mar 26% Jun 90% Sep 17% July 16½ May 10% Jun 90% Jun 10% Jun 10% Jun 10% Jun 29 Jun 27¼ Nov 21% Nov 21% Nov 21% Nov 23% July 25¼ July 25¼ July 25¼ July 25¼ July 25¼ July 25¼ Mar 15¼ Mar 16% Sep 61 Nov 61½ July 25¼ Mar 21½ July 25¼ Mar 30% Apr 49% May 66 Apr 21½ July 25¼ Mar 31½ Mar 31½ Mar 31½ Mar 31½ Mar 38¼ July 38¼ July 38¼ July 31½ Mar 31½ Mar 38¼ July 31½ Mar 31½ Mar 38¼ July 31½ Mar 31

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diginrday .	Monday Nov. 6	Nov. 7	Wednesday - Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest	e January 1 Highest \$ per share	Lowest	Previous r 1943 Highest \$ per share
Per share **756	**per share** **9734** 8 **4834** 50 **776** 8 **1056** 1075 4776** 4776 6 6 6 3516** 3514 1818** 1819 **541** 56 **974** 10 **1141** 117 **841** 8414 **834** 9 **914** 10 **1141** 117 **841** 8414 **34** 9 **918** 56 **1234** 1234 4734** 4734 4734** 4734 4734** 4734 4734** 4734 498** 412 2818** 2315 108** 108** 2315 1678** 17 412** 434 98** 98 101** 101** 101** 1838 101** 1	\$ per share	8 8 144 *49 50 *734 8 107a 1876 477 4776 477 4776 374 1814 1815 1814 1834 1814 1844 18 18 18 55 55 55 55 51 18 14 10 *118 4 117 *84 14 86 878 834 *90 50 6 6 *1215 13 *414 473 *415 414 *2834 2914 1534 16 10734 108 2814 3214 4915 4915 4915 4915 4915 4915 4915 4915 4916 4915 4916 4916 1074 167a 2874 1874 8874 1884 8874 1984 8874 1985 8874 1985 8874 1985 8874 1985 8874 1985 8874 1985 8874 1985 8874 1985 8874 1985 8874 1985 8874 1985 8875 1985 1985	* per share * 7% 8¼ * 49 50 7 34 7 7½ 10½ 10½ 10½ 47½ 43 6 6 6 35 35 317% 18½ 18½ * 10 * 11½½ 1 15% * 10 * 11½½ 1 15% * 10 * 11½½ 1 15% 1 10 * 11½½ 1 10 * 11½ 1 10 * 1	* per share **8 8 ¼ 49 50 776 776 1056 1054 48 ½ 48 ½ 48 ½ 48 ½ 18 ¾ 10 ¾ 22 ¾ 23 ¾ 98 ½ 25 ¾ 10 ¾ 25 ¾ 26 ¾ 27 ¾ 28 ¾ 28 ¾ 10 ¾ 28 ¾ 28 ¾ 28 ¾ 10 ¾ 28 ¾ 28 ¾ 10 ¾ 28 ¾ 28 ¾ 28 ¾ 10 ¾ 28 ¾ 28 ¾ 28 ¾ 28 ¾ 28 ¾ 10 ¾ 28 ¾	800 330 6.200 1.100 1.500 4.000 7.900 32.800 1.100 200 800 	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Co (The) Texas Gulf Producing Texas Gulf Sulphur Texas Pacific Coal & Oil. Texas Pacific Coal & Oil. Texas Pacific Inc Coal & Oil. Texas Pacific Inc Inc Inc Inc Inc Inc Inc Inc Inc In	9	7 Jan 5 42 Jan 3 44 Jan 12 10½ Mar 29 44% Sep 15 4½ Feb 28 32¾ Apr 19 14¼ Feb 4 8% Feb 9 17½ Jan 4 12¾ Jan 13 50¼ Feb 4 5% Jan 6 92 Jan 3 11½ Jun 13 32½ Jan 10 2 Jañ 4 1½ Jan 10 1½ Jan 3 1½ Jan 5 3¼ Feb 4 8½ Jan 3 15% Mar 1 1½ ¼ Jan 5 3¼ Feb 17 28¾ Jan 3 15% Mar 1 1½ ¼ Jan 5 3¼ Feb 17 28¾ Jan 3 15¼ Feb 17 28¾ Jan 3 15¼ Jan 4 8% Jan 6	-8% Jun 19 50 Oct 13 12% July 5 50¼ Jan 10 6% July 5 50¼ July 14 19½ Mar 16 16¾ Nov 10 27% July 15 58 July 15 58 July 15 58 July 16 5% July 18 15 Oct 27 9% July 18 6% July 18 13½ Mar 8 13½ July 19 5½ July 10 31½ Jun 13 106½ Aug 21 109½ Nov 9 Sep 12	5¾ Jan 35 Jan 84 Jan 38 Jan 88 Jan 81 Jan 31 Jan 31 Jan 31 Jan 31 Jan 32 Jan 32 Jan 33 Jan 35 Jan 32 Jan 35 Jan 36 Jan 37 Jan 38 Jan 38 Jan 39 Jan 30 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 36 Jan 37 Jan 38 Jan 38 Jan 39 Jan 16 Jan 94 Jan 16 Jan 94 Jan 17 Jan 18 Jan 19 Jan 18 Jan 19 Jan 19 Jan 19 Jan 10	8% Jun 45 Mar 13% May 53% July 6% July 18 July 13 July 14 Oct 53% Dec 8 July 95 Oct 9% Sep 49 May 6% May 15 July 134% Dec 3 Mar 26% July 101/ May 25% July 1034/ May 25% July 104/ May 25% July 105/ May 25% July 107/ May 25% July 34½ Jun 77% Jun 11% Jun
62 1/4 62 1/6 14 1/4 14 1/8 80 1/8 80 9/8 118 119 113 114 1/4 18 78 19 110 110 110 110 100 1/4 101 1/3 27 1/8 28 1/8 31 1/8 118 118 7/8 22 23 118 118 7/8 22 23 118 118 7/8 22 23 119 1/8 110 1/8 27 1/8 28 8 29 1/8	62½ 62½ 1378 1448 80 8078 118½ 118½ 1312 110 100½ 110 100¾ 101½ 28¼ 28¼ 28¼ 28¼ 28¼ 28¼ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾		63 63 14 14 14 17 19 36 80 18 113 12 114 14 18 58 18 76 113 12 114 14 18 58 18 76 113 12 114 14 19 58 10 11 14 10 15 10 11 10 15 10 10 11 10 15 10 10 10 10 10 10 10 10 10 10 10 10 10	*63 64 14 14 14 179% 79%* *118% 119 114 114 114 118 119 110 110% 128% 29 14 31 12 32% 129 13 32% 139 12 10 118 23 23 *110 14 *65 66 26 66 26 62 114 136 37% 38% 15% 15% 16% 10% 69 10 72 10% 10 10% 69 14 72 10% 10 10% 10 10 10% 10 10 10% 10 10 10% 10 10 10% 10 10 10% 10 10 10% 10 10 10% 10 10 10% 10	63¼ 63¼ 63¼ 14¼ 14⅓ 1799% 80⅓ 118 119 114 114 189½ 817% 101⅓ 102 283¾ 29 32¾ 33¼ 109½ 109½ 109½ 133¾ 33¼ 181½ 119½ 23¼ 23¼ 23¼ 181½ 119½ 23¼ 23¼ 23¼ 159⅓ 155¾ 155¾ 155¾ 155¾ 155¾ 155¾ 155¾ 155	\$600 \$5,400 \$5,200 \$10 40 4,600 3,200 600 1,000 17,100 200 20,800 700 1,300 1,300 500 \$8,300 \$9,100 7,900 \$500 2,600 \$670 2,600 \$6,800 1,500 400 400 400 400 400 4,200 800 4,200 800 4,200 800 1,500 1,700 800 4,200 800 1,500 1,700 800 4,200 800 1,500 1,700 800 4,200 800 1,500 1,700 800 4,200 800 1,500 1,700 800 1,500 1,700 800 1,500 1,700 800 1,500 1,700 800 1,500 1,700 1,500	Under Eillott Fisher Co- Union Bag & Paper. Union Carbide & Carb- Union El Co of Mo \$5 pid Union El Co of Mo \$5 pid Union El Co of Mo \$5 pid Union Di of California Union Pacific RR Co- 4% non-cum preferred. Union Tank Car- United Aircaft Corp- 5% conv preferred. United A'r Lines Inc. 4½% preferred. United A'r Lines Inc. 4½% preferred. United Carbon Co- United-Cart Fast Corp- United Carbon Co- United Carbon Co- United Drug Co- \$4.75 preferred. United Drug Co- \$4.75 preferred. United Drug Co- \$4.75 preferred. United Electric Coal Cos. United Engineering & Fd. United Fruit Co- United Gas Improvement United Merch & Mfrs Inc. 5% preferred. United Faperboard US & Foreign Secur- \$6 lst preferred. US Freight Co- US Gypsum Co- 7% preferred. US Hoffman Mach Corp- 5½% conv preferred. US Industrial Chemicals. US Leather Co- Partic & conv Cl A- Prior preferred. US Playing Card Co- US Playwood Corp- 1US Rubber Co- 8% non-cum Ist prefer US Smelting Ref & Min- Preferred. US Steel Corp- Preferred UN S Steel Corp- Preferred Universal Stockyards Corp- United Stores class A- \$6 conv preferred. US Steel Corp- Preferred Universal Laboratories I	No par 100 100 100 100 100 100 100 100 100 10	51¼ Jan 10 9¼ Feb 7 76 Sep 7 113 Feb 19 109¾ Feb 5 117% Sep 14 93½ Jan 3 92½ Feb 1 26 Jun 6 25% Jun 6 26½ Apr 18 102¼ Apr 18 102¼ Jan 3 1½ Jan 4 6 Feb 5 45½ Apr 19 2½ Jan 6 26½ May 5 5½ Jan 19 98¾ Jan 6 26½ May 5 5½ Jan 19 98¾ Jan 4 14¼ Jan 3 4 Feb 10 97½ Jan 4 14¼ Jan 3 15½ Jan 19 16⅓ Jan 25 20¼ Apr 19 40⅓ Jan 25 20¼ Apr 19 40⅓ Jan 25 50⅓ Apr 19 40⅓ Jan 25 50⅓ Apr 19 40⅓ Jan 3 1 Feb 2 40 Feb 7 130 Jan 13 51¼ Sep 22 69 May 25 50⅓ Apr 19 40⅓ Jan 24 40 Feb 7 130 Jan 13 51¼ Sep 22 69 May 25 50⅓ Apr 19 40⅓ Jan 4 41¼ Jan 24 41¼ Jan 4 31¼ Jan 4	66 Jun 26 14% Nov 3 8234 Jun 20 118½ Nov 1 118½ Nov 1 118½ Nov 1 118½ Nov 1 119½ Nov 1 110½ Oct 18 29¼ Nov 10 120½ Aug 18 23¼ Nov 10 120½ Aug 18 23¼ Nov 10 114 Jun 13 70½ July 11 28 Oct 18 17% July 1 38½ Nov 10 117% July 1 11% Aug 30 11% Nov 10 11% Oct 5 15½ Jun 8 41½ Nov 10 106 Oct 9 7% Sep 21 12% July 1 18% Nov 10 106 Oct 9 7% Sep 21 12% July 5 107 Oct 26 21% Feb 17 88 Jun 27 180 Mar 13 15% Oct 18 51%	42 Jan 8 Jan **76** Dec 113 Jan 15** Jan 15** Jan 15** Jan 24** Jan 24** Jan 24** Jan 16** Jan 16** Jan 16** Jan 16** Jan 16** Jan 17** Jan 25** Jan 26** Jan 27** Jan 28** Jan 29** Jan 20** Jan	59 July 1134 Feb 86% May X118 Apr 1144/2 Oct 2234 July 97 Oct 284/2 Mar 40 May 1144/2 Jun 3335 July
1878 1914 1214 1214 22812 2812 117 11774 18 1874 14 16 1478 14 16 1478 16 16 1478 17 16 1478 17 16 1478 17 17 18 1774 18 1774 17 17 1774 17 17 1774 17 17 1774 17 17 1774 17 17 17 17 17 17 17 17 17 17 17 17 17 1	19 19 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 12 14 12 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12		18% 18% 18% 12% 28% 28% 28% 28% 117 117% 18% 18% 14 16 89 49 49 49 49 40 45 66 56 44 117 117% 4812 52% 45 3714 3712 3146	57 58 1171/4 118 53 59	18% 18% 12% 12% 12% 12% 12% 12% 18% 18% 18% 18% 18% 18% 18% 14% 14% 14% 18% 18% 11% 11% 118% 18% 117% 118% 118	2.100 600 1.800 3.700 2.800 200 3.700 2.100 270 530 1,700	Vanadium Corp of Amwan Norman Co-van Raalte Co Inc. 7% 1st preferred Rights common Vertientes-Camaguey Sufvick Chemical Co-vicks Shreve & Pac Ry-5% non-cum preferred Victor Chemical Chemical Code Soft Partic preferred 8 E Pow \$5 preferred Varion Coal & Coke 5% Orgenered Vurginian Ry Co-vickan Deferred Vulcan Defining Co-preferred	2.50 10 10 100 2ar Co.6½ 5 100 100 100 100 100 pfd 100 25 100	17% Jan 4 914 Jan 4 28 Oct 20 11614 Sep 6 17½ Oct 30 12¼ May 15 41½ Jan 25 63½ Jan 15 70 Feb 11 21½ Jan 7 3½ Sep 14 50 Sep 7 113½ Jun 14 36½ Feb 17 37 Jun 21 33 Apr 12 133 Apr 19 102 Jan 4 149 Feb 14	23 ½ July 5 13 ½ July 11 52 Sep 5 119 ½ Jun 12 20 Oct 17 14 ½ Aug 30 51 Oct 21 80 ¼ July 27 25 ½ Aug 1 25 ½ Aug 1 5 ¼ Mar 24 62 ¾ July 5 120 Aug 23 61 ½ Nov 10 43 ¼ Nov 10 43 ¼ Nov 10 125 Oct 20 125 Oct 20 155 July 6	40% Dec 51 Jan 57 Feb 20% Nov 2% Jan 39 Jan 20% Jan 29% Jan 80 Jan	25% July 12% Feb 371/2 Oct 120 Oct 65 Aug 671/2 May 26% Feb 6% July 881/2 July 45 Oct 40 Oct 35% Sep 110 Aug 150 Nov
58 58 12 % 12 % 12 % 29 % 29 % 29 % *104 33 104 % 62 % 62 % *19 % 20 *19 % 20 *5 8 %	5734 5734 12 12 12 2974 2978 *104 13 104 58 6214 6214 *1938 20 898 834		*57½ 58% *12 12¼ 29% 29% *104¾ 104% 61% *19% 20 8% 8%	58% 58½ 12¼ 12% 29% 29% x61 x19% 20 8% 8%	58% 59 12¼ 12¼ 30% 30% 65¼ 66¼ 20 20 8¾ 8¾	1,000 800 500 4,900 3,100 2,000	Wabash RR 4½% prefer Waldorf System Walgreen Co 4½% preferred Walker (Hiram) G & W Div redeem preferred Walworth Co	No par	40 Jan 3 10% Jan 19 26% Apr 1 104% Sep 19 48 Feb 4 17% Jan 12 7% Jan 3	59½ Mar 13 12½ July 10 30½ Oct 6 108 July 31 66½ Nov 10 x20 Nov 9 10½ Jun 27	7½ Jan 20% Jan 103 Feb 38½ Jan 15% Jan	40 % Dec 11 % May 28 % July 109 Jun 54 ½ Oct 18 % May 9 % Jun

NEW YORK STOCK RECORD

Saturday Nov. 4	Monday Nov. 6	LOW AND HIGH Tuesday Nov. 7	SALE PRICES Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sinc	Highest	Lowest	r 1943 Highest
\$ per share 9 9% 115% 134 54½ 54½ 1236 1256 30½ 31¼ 24¼ 19¼ 19¼ 30 30 30 9¼ 9¼ 23½ 23½ 280 81½ 255% 255% 9734 97¾ 1083½ 109 101 101	\$ per share 9 9% 11% 15% 54 54¼ 12% 12½ 230 30% 24½ 224% 30¼ 30¼ 91¼ 19½ 23½ 23% 803½ 23% 803½ 81½ 25½ 28¼ 25½ 98¼ 98% 107½ 100% 100½ 100%	\$ per share	* per share 9 9% 1% 13% 15% 13% 54½ 54½ 12½ 12½ 12½ 12½ 12½ 12½ 13% 24¾ 29% 29% 29% 19¾ 29% 80% 81½ 25¾ 25% 98 100 107 108	\$ per share 9% 10 11% 134 54½ 56 12% 12% 131 24% 25 19½ 19% 29% 30½ 29% 10 23½ 23% 80% 81½ 23% 80% 81½ 10 100 100 107 107 100 100 111½ 117½	\$ per share 9 1½ 10 1 1% 15% 15% 1 55 1¼ 55 3¼ 1 25% 13 3 1 24% 24% 3 0 1% 3 0 1¼ 9 3¼ 10 2 3 1½ 2 3 1½ 2 5 3¼ 2 6 3% 100 100 100 100 100 14 101 117 1¼ 117 ½	Shares 500 300 1,490 7,700 300 500 700 600 10,900 1,300 9,200 9,200 1,30	Ward Baking Co cl A No par Class B No par S7 preferred 50 Warner Bros Pictures 5 Warren Fdy & Pipe No par Washington Gas Lt Co No par Waukesha Motor Co 5 Wayne Pump Co 5 Wayne Pump Co 5 Wester Eiseniohr No par Wesson Oll & Snowdrift No par West Indies Suwar Corp 1 West Penn Electric class A No par 7% preferred 100 % preferred 100 West Penn Power 4½% pid 100	8 per share 8 Jan 27 13's Feb 9 45 Jan 27 11'4 Apr 24 22's Feb 14 22's Apr 25 15'4 Apr 25 23 Jan 6 6's Jan 3 22'2 Jan 26 77 Jan 6 18'4 Feb 9 83 Jan 3 96'12 Feb 16 85'12 Jan 3	\$ per share 1176 Mar 31 216 Aug 21 62 May 18 15 July 10 3378 Jun 27 25 Aug 23 2014 Oct 19 31 Oct 11 1098 July 5 25% Jun 19 83 Apr 5 2698 Nov 10 100 Nov 9 109 Oct 17 101 Nov 3 11874 Sep 18	\$ per share 4½ Jan 5s Jan 26 Jan 75s Jan 22 Dec 15½ Jan 175s Jan 2½ Jan 177s Jan 177s Jan 85 Jan 85½ Jan 50½ Jan 50½ Jan 50½ Jan 50½ Jan 50 Jan Jan 179 Jan	\$ per share 13 May 25 Mar 56 July 15% July 32% Alyr 23% Sep 20% Dice 26 July 26% July 26% July 26% July 26% July 26% July 26% July 279% Nov 20% Dice 85% Aug 99 Oct 87% Oct 119 Jun Jun
*117\4 117\3\ *23\2 24 109 109 33 33 4 4\6 *10\4 12 43 43\6 *25\2 5\6 *26\4 26\4 105\4 105\4 105\4 139 105\4	23% 24 *108 109 ½ 33 33 ¼ 4 *101½ 11 43 ¼ 43 ¼ *25 ½ 26 28 ½ 28 ½ 105 % 107 140 32 32 ½ *30 31 109 ½ 109 ½ *106 107 ½		the or had been been all the	117/2 117/2 1081/4 110 33 331/6 4 4 4 11 11/6 431/2 441/4 26 28 29 29 1/2 1051/4 106 140 140 321/4 321/4 x30 30 21091/2 1101/2 21061/2 107	94 24 *108 % 110 *33 % 33 % *4 % 4 % 11 % 11 % *3 ½ 43 % *25 % 29 % 103 % 106 % *138 140 *21 % 33 *30 31 %	\$90 59 1.900 \$100 200 10.000 700 8.900 3.400 50 400 200 120 100	West Va Puip & Pap Uo. 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. No par Westinghouse All Brake No par Westinghouse El & Mig. 50 1st partic preferred 50 Weston Elec Instrument 12.50 Westowa Chlorihe Prod. No par \$4.50 preferred No par \$4.50 preferred No par	16¼ Jan 4 103 Feb 1 26¾ Apr 25 3¾ Jan 7 7¼ Jan 3 41 Feb 10 22½ Jan 20 21 Apr 24 x91 Feb 7 127½ Mar 8 25¾ Jan 13 105½ Jan 12 101½ May 26	28 July 10 109 Nov 4 35 ½ Jun 13 5 6½ July 5 16¼ July 5 353% July 10 31¼ July 30 29% Nov 10 108½ Jun 19 144 Oct 4 36 Jun 24 32 July 21 110¾ Aug 4 107 Nov 8	11% Jan 103 Jan 19 Jan 21% Jan 5% Jan 5% Jan 37% Oct 22 Nov 15% Jan 81 Jan 120 Jan 31 Jan 22% Nov 106% Jan	16% Oct 110 Sep 31% Direction
65 68 104 104 30% 30% 80 80 20 20½ 25% 25% 8½ 8% 8½ 8% 429 30% 2714 7½ 14% 14%	°65 68 °103°4 104 '30°4 30°4 '79 79°4 '20 20 24°78 25°4 89'8 91'4 84 84 °29 30°6 '71'4 71'4 14°34 15°8		*65 68 *10134 104 -2934 30 *7814 7934 *1976 2014 -2434 2514 878 9 *8258 8434 *29 3076 716 716 *1516 1536	65 65 *10134 104 *2956 2934 *7934 80 *2014 2044 *25 2614 *858 838 *84 8434 *2914 2914 *7 738 *1434 1514	65 65 10134 104 30 30½ 80 8036 20½ 20½ 25½ 25% 834 83% 84 84% 29½ 30½ 738 734 14% 153%	20 50 1,600 239 399 3,200 7,600 20 1,100 20,800	Wheeling & Lake Eric Ry 100 5 ½ % conv preferred 100 Wheeling Steel Corp. No par \$5 conv prior pref. No par White Dental Mig (The S S) 20 White Motor Co. 1 White Sewing Mach Corp. 1 \$4 conv preferred No par Prior preferred 20 Wilcox Oil Co. 5 Willys-Overland Motors. 1	59½ Feb 19 97¼ Jan 3 20½ Feb 7 66¼ Jan 28 18 Feb 7 20 Feb 7 5 Jan 26 x64½ Jan 24 24 Jan 24 45 Jan 14 6 Feb 3	77 July 17 10434 Aug 25 3214 July 10 8414 July 14 22 July 18 2294 July 7 974 July 7 8714 Oct 13 3094 Aug 29 934 Apr 5 2018 July 5	52 Mar 85 Jan 18 Jan 58% Jan 13 Jan 13 Jan 2% Jan 40 Jan 20% Jan 2% Jan 2% Jan	60 Apr 99 Oct 24½ July 71½ July 20 Juln 22% Aug 7% Oct 86 Apr 27 Oct 6% July 9% Jun
101/a 101/4 977/a 977/a 122/a 13 1224/2	9% 10% 10% 977 971% 1234 1234 1234 1234 1234 1234 1331% 1357 1357 1357 1357 1357 1357 1357 1357		9% 10% 97% 13 13% 13% 13% 13% 13% 13% 13% 13% 13%	101/4 101/4 971/2 971/2 131/4 131/4 131/4 121/4 21 x421/2 431/4 391/4 401/4 82 62 83 83 84 1/4 64 1/4 73 73 73	10 10 % 97 ½ 97 ½ 13 13 ½ 12 ½ 2 12 ½ 2 2 2 2 2 2 2 2 2 2 2 2 2	7,700 400 1,200 206 5,300 11,000 800 500 120 700	Wilson & Co Inc	8 Jan 3 80¼ Jan 4 10¾ Jan 5 123 Sep 25 195% Apr 27 36% Jan 3 20% Jan 4 47¾ Jan 5 69½ Jun 8 58 Apr 26	11½ July 10 97½ Nov 9 14¼ July 14 125 Sep 30 24 July 6 44% Oct 11 40% Nov 10 82½ Nov 8 84 Nov 4 87½ Mar 14 74½ Nov 1	30½ Jan 16½ Jan 44¾ Jan 46 Jan	9% Sep 86% Oct 11% Apr 12i Dec 24% July 42% July 25% Oct 54 Jun 57% Jun 108 Apr 70% Sep
*32 33¼ 13¼ 13¾ 1876 1878 38¾ 38¾ 105 105 *1678 17¼	3234 3234 1314 1332 1814 187 3812 39 10512 10514 1634 17	7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	*32 33¼ 13¼ 13% 18½ 18½ 28¾ 38% *105½ 105% 16% 17	*32 32½ 13% 13% 18% 18% 18% 18% 105% 105% 16% 16%	32½ 32½ 13½ 13¾ 18¾ 18¾ 38⅓ 38½ *105½ 105¾ 16¾ 17%	300 4,200 3,500 2,660 140 3,100	Yale & Towne Mfg. Co	27½ Mar 6 9¼ Apr 25 14% Jan 3 33% Apr 24 96 Jan 6 13 Jan 3	15% July 20 20% July 14 42% July 5	7% Jan 30 Jan 82 Jan	31% Sep 17½ July 41½ July 98 Nov 16% July
40% 40% 5% 514	40 1/4 40 % 5 1/4 5 %		46% 40% 5% 5%	40% 40% 5% 5%	40% 40% 5% 5%	1,300 2,10 0	Zenith Radio CorpNo par Zonite Products Corp1	3344 Jan 3 334 Jan 19	44½ July 12 655 July 5		37% July 4% May

*Bid and asked prices; no sales on this day. In receivership, a Deferred delivery. h 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

Saturday Monday Tuesday Wednesday Thursday Friday	358,030 866,230 732,330 851,100 1,120,620	\$3,385,000 5,911,300 6,241,200 10,000,100 9,788,900	\$103,00 191,00 Holiday 269,00 226,00	20,000 13,000 10,000	6,122,300 6,523,200 10,236,100,
Total	3,928,310	\$35,326,500	\$1,058,000	\$58,000	\$36,442,500
Stocks—No. of shares	The second	7eek Ended N 19 44 928,31 0	ov. 10 1943 5,907,167	Jan. 1 1944 219,952,208	to Nov. 10 1943 250,546,491
U. S. Government Foreign Railroad & industrial	1,		\$178,000 2,368,000 19,615,400	\$8,180,800 90,655,000 2,193,291,400	\$3,060,375 104,514,600 2,828,793,200
Total	\$36,	442,500 \$5	2,161,400 \$	2,289,127,200	\$2,936,368,175

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

(Number			(Par Value)	
Of Character to 1044	Domestic	Governme.		
Week Ended Nov. 10, 1944 Shares)	E	\$27,000	the state of the s	\$187,000
Saturday 118,702 Monday 258,470	\$160,000 388,000	28,000		410 000
Tuesday	300,000	Holiday		120,000
Wednesday 191,720	379,000	99,000	\$2,000	480,000
Thursday 233,545	532,000	121,000		
Friday 365,385	424,000	48,000	5,000	477,000
Total 1,167,822	\$1,883,000	\$323,000	\$11,000	\$2,217,000
	Week E	nded Nov. 10	Jan.	1 to Nov.10
	1944	1943	1944	1943
그리의 얼마나 나를 살아보는데 있었다. 그렇게 얼룩하지 않는데, 그렇게 취용하다 없다면 하지만 때		* 202 204		
Stocks-No. of shares	1,167,822	1,393,324	59,273,669	64,389,206
	1,167,822	ha bala		
Stocks—No. of shares	\$1,883,000	\$4,229,000	\$149,016,500	\$192,195,000
Bonds Domestic	\$1,883,000 323,000	\$4,229,000 220,000	\$149,016,500 9,008,000	\$192,195,000 11,801,000
Domestic	\$1,883,000	\$4,229,000	\$149,016,500	\$192,195,000 11,801,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date-		30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds	
November November	4 6	147.37 147.92	42.04 41.93	25.85 25.79	53.30 53.38	107.02 107.02	110.49 110.29 Holio	84.72 84.62	109.00 108.99	102.81 102.73	
November November November November	7 8 9 10	147.52 147.75 148.08	Holiday 41.98 42.20 42.37	25.61 25.61 25.61	53.26 53.38 53.51	106.98 106.88 107.04	110.30 110.30 110.39	84.76 85.01 85.23	108.94 108.95 108.91	102.75 102.79 102.89	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING NOVEMBER 10

Ne	BON W Verk Sto	DS ck Exchange	Interest	Last	Week's I		Bonds	Range	e Since
	M TOLK DIO	os ozones,	Period	Sale Pri	ce Bid & /	Asked	Sold	Janu	iary 1
	U. S. Gov	ernment		Total Control	Low	High	No.	Low	High
reasury	4145	1947-1952 1944-1954	4-0		*109.27 1	09.28		110.10	
reasury	45	1944-1954	J-D		*100.16 1	00.18	To proceed	100.25	
PROGETTEU	3345	1946-1900	M-8		*104.3 1		Tal od er sa	105.9	
reasury	3185	1946-1949 1949-1952	J-13	e . 44 i .	*103.27 1			104.3	
reasury	31/85	1949-1952	J-D	·	*109.28 1			109.28	
reasurv	3S	1940-1940	J-D	-	°103.21 1			104	104.20
reasury	3s	1951-1955	M-S		*110.13 1	10.15	10 400	110.9	
reasurv	27/8S	1955-1960	M-S		111.22 1	11.22	2	111.16	
recenty	93/48	1945-1947	M-S	Progress.	*101.29 1	01.31		102.3	
reasury	23/45	1948-1951 1951-1954 1956-1959	M-S		*105.29 1	05.31		106.3	
reasury	2345	1951-1954	J-D	all east	°108.24 1			108:19	109.12
reasury	23/45	1956-1959	M-S	pt- 144	*111.13 1	11.15	200	111.9	111.15
TARSIITY	23/48	1958-1903	J-D		*111.12	11.14	Fred 1226	111.7	111.13
TRASILIV	23/48	1960-1965	J-D		*111.18 1	11.20	the star	111.9 111.7 111.7 102.28	112.6
reasurv	21/28	1945	J-D		*102.9 1			102.28	103.9
reasury.	21/28	1948.	M-S		*105.31 1	06.1	1	106.16	106.24
reachiry	21/28	1949-1953	J-D		*106.16 1	06.18	The second second	106:14	106.31
PAGSHTV	21/08	1950-1952	M-S		*107 1			107.7	107.7
MODELINE	21/20	1952-1954	M-S		*103.30 1		1 hr 25'	103.29	
roosury	21/25	1956-1958	M-S	1 4	#103 94 1	C3 26		103.17	
reacury	21/08	1962-1967	J-D		*100.17 1	00 19		100.11	
roocury	21/28	1963-1968	J-D	70-745.T	100.6 1	00.8		100	100 16
tooenry	21/26	June 1964-1969 a	J-D		100.6	00.6	10	100	100.12
readuly	21/28	Dec. 1964-1969	J-D	100.3	100.3 1		7	100	100.11
reaching	21/25	1965-1970	·· M-S	100.3	100.3 1		18	100	100.14
reasury	21/25	1967-1972	M-S		100.12 1		ĩ	100.9	100.18
roughry	21/20	1951-1953	J-D	Rate	*106.4 1		140 I.Ž.()	106.9	107.3
reasury	21/40	1952-1955	J-J	t-1-	№102.5 1			102.8	
TOWN HITT	91/48	1954-1956	J-D		*106.26 1			106.18	
Legentry	2745	1956-1959	M-S	0100 17	e100.17e1		71	100.2	
reasury	2/40	1947	J-D	e100.11	*103.22 1			100.2	
reasury	20	Mar 1948-1950	M-8		*101.31 1	03.24		101.31	101 3
reasury	20	Dec 1948-1950	J-D	v	*104.10 1			104.8	
reasury	23	Jun 1949-1951	J-J	77	*101.26 1			101.26	
reasury	28	Sep 1949-1951	M-S	1.77	*101.23 1			101.20	101.20
reasury	25	Dec 1949-1951			*101.23 1			101.8	101 10
reasury	25	Moreh 1050-1059	J-D	//	*101.21 1			101.6	
reasury	2S	March 1950-1952	M-S				5	100.21	
reasury	25	Sept 1950-1952	M-S		101.7 1			100.21	
reasury	2S	1951-1953	M-S	100.23	100.23 1		3	100.5	
reasury	25	1951-1955 1952-1954	J-D		*100.24 1		10	100.16	
reasury	25	1052 1058	J-D		100.13 1		10	100.9	100.19
reasury	28	1953-1955	J-D		*105.1 1		4 E,	101 5	101 10
reasury	1%8	June 15 1948	J-D		*101.12 1	01.14	7	101.5	101.10
iome Ow	ners Loan	Corp-	12_			00.01	****	100.00	100.00
1 1/28 86	ries M	1945-1947	J-D	, the said	*100.19 1	00.21		100.28	100.28
14 1	New Yor		44.56	· 大学 李章			y Programme	35.00	100
ransit I	Inification	issue			*********	1000		1002/	444
3% Co	rporate Stoc	k1980	J-D	1135/8	113 1/2 1	13 /8	34	1083/4	114

Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Teletype

	water in a						2.2	
Foreign Govt. & Municipal		Çeriye i						
Agricultural Mtge Bank (Colombia)—			***		* i	20	00	
AGtd sink fund 6s1947	F-A		*60 ·	No.		53	60	
AGtd sink fund 6s1948	A-0		*60	27		501/2	601/2	,
Akershus (King of Norway) 4s1968	M-S		71	71	3	66 1/2	71	
ΔAntioquia (Dept) coll 7s A1945	J-J		333/4		1	17	35	
△External s f 7s series B1945	J-J		34	34	1	17	35	
ΔExternal s f 7s series C1945	J-J	-1-1	*321/2			17	35	
△External s f 7s series D1945	J-J		341/2	341/2	2	17	35	
ΔExternal s f 7s 1st series1957	A-0	28 %		28 %	1	16%	31	
△External sec s f 7s 2d series1957	A-0	to and		301/4	· · · · · · · · · · · · · · · · · · ·	161/2	31	
△External sec s f 7s 3rd series1957	A-0	31-44	231/2	291/2	10	165/8	301/2	
Antwerp (City) external 5s1958	J-D	943/8	943/8	94 1/8	5	567/8	95	
Argentine (National Government)-		200		Service Services	1.0 -5	June 1	1116	
S f external 4 1/2 s1948	M-N	1001/4	1001/4 1	1001/4	18	981/2	101 1/8	
S f cenv loan 4½s1971	M-N	931/2	931/2	931/2	3	89	991/2	
S f exti conv loan 4s Feb1972	F-A	905/8	- 901/8	905/8	19	821/2	. 93	
S f extl conv loan 4s Apr1972	A-0	901/2	9018	901/2	17.	821/2	93	
Australia (Commonw'lth) 5s of '25-1955	J-J	100	100 1		. 19	92	101	
External 5s of 19271957	M-S		1001/4 1		32	92		
External g 41/2s of 19281950	M-N	951/6	100 1/8 1 95 1/2	961/6	12	88	98	
Belgium external 61/2s1949	M-S	1 16 11 1	1. 7.6.7 1/- 7	011/-	1	1001/		
External s f 6s1955	J-J	The former of	*1001/4	101 78		100 1/8		
External s f 7s1955	J-D	11/2 1/2	*104	· · · · ·		101	10634	
ABrazil (U S of) external 8s1941	J-D	CO1/	104	603/4	20	50		
Stamped pursuant to Plan A	נו-נ	60 1/2	60 1/2	60%4	29	ĐU.	0078	
(Int reduced to 3.5%)1978	7.0	ee .		rn .	Ġ.	56	583/8	
△External s f 6½s of 19261957	J-D	57	501/	57 58¾	2			
	A-0	58 /2	58 1/2	58%	. 55	471/2	03 1/2	
Stamped pursuant to Plan A	io la gala		her Live	5534 58½	*	1 4th 24	* ****	
(Int reduced to 3.375%)1979	A-0	, 55	55	55%	. 8	55	.56 1/2	
△External s f 6½s of 19271957	A-O	581/2	581/4	581/2	70	47%	63 1/2	
Stamped pursuant to Plan A		erg-6, 1	18	58	1, 11,		2	
(Int reduced to 3.375%)1979	A-0		"	58		56 1/8	56 1/8	
Δ7s (Central Ry)1952	J-D		6034	6034	13	4978	643/4	
Stamped pursuant to Plan A		3,3275 355	1	58 60 ³ / ₄	a.	1.7.4	12.2	
(Int reduced to 3.5%)1978	J-D	1 L	T. France	4-111.7	Mrs and	56 "	583%	1
5% funding bonds of 1931		1, 11 6 7 1	441	war a said	1.1	. 12 .		
Stamped pursuant to Plan A		1	1.(-) [10 2131			Ex.	
(Int.reduced to 3.375%)1979	A-0	4	1 / fi	58	·	-		
External \$ bonds of 1944 (Plan B)-			111	54% 10 9	3. 11. Ja	11.2		
33/4s Series No. 1			53%	543/8 12 9	1, 8, 3	533/4	61%	
334s Series No. 2			£531/2	57 541/8	E-Annes	. 54	611/2	
33/48 Series No. 3		4	54 1/8	541/8	quale fed_	54	611/2	
334s Series No. 4			54 1/4	54 1/4	tanbiarai	.54	61 1/2	
33/4s Series No. 5			53 /2	mark to the same	Lined	541/4	- 58 5/8	
334s Series No. 6	-	58	86	58	5×	55	62	
33/4s Series No. 7			521/4	81 85	1 102 201	54 1/8	1571/2	
33/4s Series No. 8		-					160	
334s Series No. 9	-		0521/4	54	mast. C	54	581/2	
33/4s Series No. 10			53 7/8	53 1/8	2	53 %	583/4	
33/4s Series No. 11			0521/4	53 % 60 ½	2: :	54	591/2	
33/4s Series No. 12			*521/4	601/2		541/2	60	
334s Sereis No. 13			°521/4			553/4	553/4	
334s Series No. 14		521/2	521/2		2	521/2	5838	
334s Series No. 15			53 1/2	5334	3	53 1/4	561/8	
334s Series No. 16			*521/4	' '		543/4	56 1/4	
33/4s Series No. 17			*521/4	' ' '		561/2	573/4	
3%s Series No. 18	Non-sea 100	531/2	53 1/2	531/2	20	53 1/2	591/2	
3348 Series No. 19		A 100000	*521/4	~~		547/8	60	
3 4s Series No. 20	·		0521/4					
0 /70 DOI 100 110/, 20	~~~		U4 /4 ·					
For footnates see page 2036				24			-14	-

BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since
Brazil (Continued) External \$ bonds (Continued)—		Low Han	No.	Low High
3 4s Series No. 21		**52 ½ 52 ½ 52 ½ 52 ½ 52 ½ 53 53 53 53 53 53 53 53 53 53 53 52 ½ 52 ½		551/2 553/4 521/2 541/2
3 ³ / ₄ s Series No. 23 3 ³ / ₄ s Series No. 24	, <u> </u>	53 53 53 53 *52 1/4	12	53 60 54 55 1/6
3 34s Series No. 25 3 34s Series No. 26		*521/4	<u>v</u> _	54 5838 591/2 591/2
3 34s Series No. 27		*52 ½ *52 ½ 53 ½		54 581/2
3 4s Series No. 29		*52 ¼ 55 ½ *52 ¼ 59	4-	52% 55
33/4s Series No. 30 Brisbane (City) s 1 5s1957	M-8	*52 ½ 98 ½ 98 ¾	177	92 993/4
S748 S748	J-D	98½ 99½ 100½ 101	3 10	95% 102
Buenos Aires (Province of)— 6s stamped 1961 External s f 4%-4%s 1977	M-S	* 90	L. 2	- 90 95
Refunding S I 4 4-4 25 1976	M-S F-A	83 81 83 83 81 83	20	72 86 1/8 72 1/4 87 1/2
External readj 4%-4%s1976 External s f 4½-4¾s1975	4-O M-N	8234 8134 8234 8434 8316 8434	6 20	73½ 86¼ 73½ 88¼
3% external s f \$ bonds1984	Ĵ- <i>J</i>	83 81 83 83 81 83 82 84 81 83 82 84 81 84 82 84 84 84 83 1/2 84 84 *58 5/6 61	. 1711	50 623 ₈
Canada (Dom of) 30-yr 4s1960 25-year 31/4s1961	A-O J-J	110½ 110¼ 1105%	18	10834 11039
20-year 38 1967 30-year 38 1968 2½s Jan 15 1948 3s Jan 15 1953 3s Jan 15 1959	J-J M-N	103 102½ 103	12	1011/8 1033/4 1011/4 1037/8
2½sJan 15 1948	J-3	*102 1/8 102 1/2		1021/8 1031/8
38 Jan 15 1958	J-3	*103 1/8 103 3/4	:	1011/2 1051/2
Δ Carlsbad (City) 8s 1954 Δ Chile (Rep) External s f 7s 1942	M-N	*21 45 *17 23		18 191/2
A7s assented 1942 AExternal sinking fund 6s 1960	M-N	*18¼ 19 *_ 22	المالية الأراث الاستان	181/8 193/4
△6s assented 1960 △Extl sinking fund 6s Feb 1961	F-A	*58% 61 110½ 110½ 110% *106 106½ *106 102½ 103 *102½ 102½ *104 104½ *103½ 103% *103½ 103% *103½ 103% *103½ 104 104½ *17 23 *18½ 19 *22 *18¼ 19 *21 *18½ 18% *18½ 18% *18½ 18%	9	16¼ 19¼ 17½ 20
Any external s f 6sJan 1961	J-J		The state of the state of	1634 20
Ags assented Jan 1961 AExtl sinking fund 6s Sep 1961	J-J M-S	183% 181/2	10	161/a 191/a 171/2 20
A6s assented Sep: 1961 AExternal sinking fund 6s 1962	N-S	18¼ 18½ 19 19	18	161/a 19 171/4 19
Δ6s assented1962 ΔExternal sinking fund 6s1963	A-O M-N	181/4 181/4 183/8	4	161/8 191/4 173/8 191/4
AChile Mortgage Bank 6½5 1957	M-N J-D	- 183/s 181/2	21	16½ 19 17 18¼
Δ6½s assented 1957 ΔSinking fund 6¾s 1961	J-D J-D	171/2 171/2	2	16 18% 17 18¼
20% 8 assented1961	J-D A-O	*17½ 18		16 181/2
ΔGuaranteed sink fund 6s1961 Δ6s assented1961 ΔGuaranteed sink fund 6s1962	A-O M-N	171/2 171/2 171/2	ī	17¼ 18¼ 15¾ 18¼
△6s assented1962 △Chilean Cons Munic 7s1960	M-N		1 -	17¼ 18% 15¾ 18
AChinese (Hukuang Py) 5g 1983	M-S M-S	17½ 17½ 17¼ 17½ 17¼ 17¼ 16½ 16% 25 28	1 13	16¼ 17½ 14¾ 17⅓
AChinese (Hukuang Ry) 5s. 1981. Colombia (Republic of). A6s of 1928. Oct 1961. A6s of 1927. Jan 1961. 3s external s f \$ bonds. 1970.	J-D			16 28%
Δ6s of 1927Jan 1961	A-O J-J	- 68 ³ / ₄ 68 ³ / ₄ - 68 ¹ / ₂ 68 ¹ / ₂	1	571/4 691/6
A Colombia Mtge Bank 6½s1947	A-O A-O	48 ³ / ₄ 48 ¹ / ₂ 48 ⁷ / ₈		34 42
A Colombia Mige Bank 6 %s. 1947 A Binking fund 7s of 1926. 1946 A Sinking fund 7s of 1927. 1947 Copenhagen (City) 5s. 1952	M-N F-A	*40 *40		34 41½ 36 41½
25-year gold 4½s 1953 ^Costa Rica (Rep of) 7s 1951	J-D M-N	*40 *77 7876 *75 7736	Ξ.	5714 7074
Cuba (Republic of) 5s of 19141949	M-N M-S	*106	30	21 33½ 103½ 108 104½ 106¼
External loan 4½s1949 4½s external debt1977	F-A J-D	- °106 1/8 - 104 1/4 104 1/2 - *106 109 7/8 - *149	$\vec{2}\vec{2}$	104½ 106¼ 100¾ 108⅙
Sinking fund 5½s1953 ΔPublic wks 5½s1945	J-J J-D	*106 1097a *149	22	104½ 112¼ 139¾ 152
ACzechoslovakia (Rep of) 8s ser A_1951 ASinking fund 8s series B1952	A-O	77% 77% 77% 77 77 77	2 2	59 1/8 82 59 1/8 77
External gold 5½s1955	J-J F-A	84 84 84 *861/8 88	12	69 893/4 711/2 895/8
External gold 4½s1962 \$\Dominican Rep Cust Ad 5½s1942	A-O M-S	82 82	1	673/4 847/8 92 92
§△1st series 5½s of 19261949	A-0 A-0	*100		861/8 1001/8
\$\times 2d series sink fund 5\forall s \(\) s 2d series \(\) 1940 Customs Admin 5\forall s 2d series \(\) 1969 5\forall s 1st series \(\) 1969	M-S A-O	1001/2 1001/2	7	85 100% 84 101
5½s 1st series 1969 5½s 2d series 1969 △Estonia (Republic of) 7s 1967	A-O J-J	*100 100½ *100 100½		$\frac{84}{30}$ $\frac{101}{45}$
French Republic 78 Stamped1949	J-D	- *46 % 51 - 106 106	- ī,	1011/2 104
7s unstamped 1949 Greek Government—				100 100
Greek Government		17 18½ 14½ 16½	31 13	16½ 21% 14 19%
ITISH Free State extl 8 1 382700	M-N	96½ 96½ +100½	2	751/4 981/4 951/8 1001/8
ΔJugoslavia (State Mtge Bk) 7s1:57 ΔMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D	33 16 16 32 1/4 33	5	12 1/8 19 16 3/4 33
	J-D	971/4 971/4	1	88 981/2
Δ4½s stamped assented	M-N	- *10½ - 10¾ 10¾	- 2	101/4 115/8 97/8 103/4
△Ascenting 5s of 18991945	Q-J Q-J	*191/8		17 171/2
△Assented to Nov. 5, 1942, agree △Assenting 4s of 19041954	J-D	*16 *101/4 13	1.5	1434 1634
Assented to Nov. 5, 1942, agree Assenting 4s of 19101945	J-J	*14 101/2	 .	91/4 103/4 143/4 161/2
△Assented to Nov. 5, 1942, agrees ATreasury 6s of 1913 assent1933	J-J	15 14¾ 15 - *17 -	28	13 15 18¾ 18¾
△Assented to Nov. 5, 1942, agree		191/8	1 1	161/8 19
	The try E .	and the second second		1.46

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ENDING NOVEMBER 10

BONDS New York Stock Exchange	Interest		Week's Range or Friday's	Bonds	Range Since
Minas Geraes (State)—	Period	Bale Pric	Low High	Sold Vo.	January 1 Low High
∠ Sec external s 1 6½s	M-S J-D M-N	, <u>,</u>	*385% 41 385% 39½ *103 *100	- - 3	32 42% 32 42% 92 105 89 100
New South Wales (State)— External s f 5s	A-0	981/4	100 100 . 981/4 99	5 2	93 ¼ 100 93 100
Norway (Kingdom of) 4½s1956 External sink fund 4¼s1965 4s sink fund extl loan 1963	M-S A-O F-A		*100 1/4	=	98 101 96 98½ 94 98
Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	J-D		*87 == *89 90		88 88 83 90
AStamped assented 5s ser A_1963	M-N	:	*92½ *92½ 96¾ 97-		87 94½ 88¾ 97
Stamp mod 31/4s ext to 1994 Ext sec ref 31/4s series B 1967 Pernambuco (State oi) 7s 1947	J-D M-S M-S		96¾ 97- 105 105 38¾ 38¾	11	104¼ 105% 31½ 42½
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008 Peru (Rep of) external 7s 1959	M-S	21 1/4	ing his a district of	77	39½ 39½ 16¾ 25
A Nat loan extl s f 6s 1st ser1960	J-D A-O	191/2	191/4 191/2	31 10	161/4 241/4 17 241/4
ΔPuland (Rep. of) gold 6s 1940 Δ4½s assented 1958 ΔStabilization loan s f 7s 1947	4-0	护主	*25 - 40 * 21 ³ / ₄ *27 60		11½ 26½ ; 28 32
△ Stabilization loan's f 7s	* . * * * * * * * * * * * * * * * * * *		*25 287/s		12½ 26 14 31 12 26½
Porto Alegre (City of) 8s 12 1961 Stamped pursuant to Plan A 2001 (Int reduced to 2.375%) 2001	⁻ J-D		421/4 421/4	- ī	36 45
Stamped pursuant to Plan A	. 7.		411/2 411/2		34 44%
(Int reduced to 2.25%) 22006 Prague (City of Greater) 7/28 1952 Queensland (State) extl 6s 1947	M-N	- XX:	*50 102 102%		
Stamped pursuant to Plan A	A-O	i i i	42 42	13	35 45%
(Int reduced to 2.375%)2001 A External sec 6½s1953 Stamped pursuant to Plan A	18 N. 18 M.	373/4	373/4 373/4	, $-\overline{16}$;	30 41%
(Int reduced to 2%) 2012 to Grande do Sul (State of) 1946 488 exti loan of 1921 1946	F-A A-O	1	451/4 451/2		36½ 36½ 39 48¾
(Int reduced to 2.5%)	-22			1 141	29 40½
Δ6° external sink fund gold1968 Stamped pursuant to Plan A (Int reduced to 2°)2012 Δ7° external loan of 19261966	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		36¼ 36¾		34% 35
Stamped pursuant to Plan A. (Int reduced to 2.25%)2004			401/4 401/4	2 	34 45%
Δ7s municipal loan1967	J-D м-я	911/2	*39 . 41½ 90¾ 91½	12	34 42½ 81% 93½
ASRO Paulo (City of Brazil) 8s1952 A6½s extl secured 8 f1957 ASRO Paulo (State) 881936	M-N	421/8	42 1/8 42 1/8 37 37	1	35 1/8 44 1/8 30 40 1/2 38 1/2 50
Stamped pursuant to Plan A. (Int reduced to 2.5%) 1999 A8 external 1950		46	46 46		431/6 431/4
Stamped pursuant to Plan A (Int reduced to 2.5%)1998		46	46 46 1/a	A 10 11 15 15	The second second second
Stamped pursuant to Plan A (Int reduced to 2%)2012	5 M-S		40% 40% *39½ 40½	1 37 1 1	5 % 1 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stamped pursuant to Plan A	3 7-3) (- -	*37 381/2	I-	30 4034
(Int reduced to 2%) 2012 \$ Secured * 1 7s 1940 Stamped pursuant to Plan A) A-O	65 1/2	*35 65½ 66	5	561/a 68 *
(Int reduced to 3.50%)1978		 13	6234 6234	J1. 1	61 63 1/4 11 3/4 18 1/8
AEs secured external 1962 A7s series B sec extl 1962 ASilesia (Prov of) extl 7s 1952	3 7-17	===	*1238 13 .87 *221/a 30 1 30 *9 . 20		12 17½ 11 25 10 21½
44½s assented 1958 lydney (City) s f 5½s 1958 Lyruguay (Republic) extl 8s 1946	F-A	1. 1	1001/2 101	2	91 102
ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964 3³4s-4-4½s (\$ bonds of 1937)—	M-17 M-N	- Z	*89	** .95 <u>1.</u> 4 ** **	i ≈ 89 91
External readjustment1979	9 M-N	76½ 	76 76 ³ / ₄ 75 ³ / ₄ 75 ³ / ₄ 64 ¹ / ₂ 74 ¹ / ₂	20 3	65 % 76 % 60 78 % 60 76
3%-4½-4½ extl conv1978 4-4¼-4½s extl readjustment1978 3½s extl readjustment1984	J-J		76½ 76½ *72½		66½ 79 59 62 10 22½
△Warsaw (City) external 7s1958 △4½s assented1958	B F-A	F.	*16 19 19 1/2 *15 5/8 18 1/2	Ė	10 201/2
Railroad and Industrial Companies Abitibl Power & Paper—					100 100
\$4.5s series A plain1953 AStamped1953 Adams Express coll tr gold 4s1948	3 J-D	91%	*119 ³ / ₈ 89 ¹ / ₄ 91 ³ / ₈ *104 ⁵ / ₈		109 120 68½ 91¾ 103 104¾
Coll trust 4s of 19071947 10-year deb 4 1/4s stamped1946	7 J-D 6 F-A		*104 ⁵ / ₈ *103 ¹ / ₂ *104 104 ⁷ / ₈ *106 ¹ / ₂ 108	Ξ	103 104% 100½ 103¾ 103½ 104½ 103½ 106¾
Alabama Great Southern 3½s196* Alabama Power 1st mtge 3½s197* Albany Perfor Wrap Pap 6s194*	2 J-J 3 A-O		109½ 109½ 100 100	5 1	107 1/8 110 89 3/4 102 1/2 89 1/2 101 1/4
6s with warrants assented1948 Albany & Susquebanna RR 3½s1946 3½s_registered1948	A-0 A-0	ΞΔ	*100"		101 102½ 100¾ 101
Allegheny Corp 34s sec conv1954	A-O A-O	105 1041/8	*104 104 % *106 ½ 108 109 ½ 109 ½ 100 100 *100 *102 ½ *105 105 ¼ *82 85 % 104 104 % 90 ¾ 91 ½	16 12	103% 106% 67 81% 103% 106
Allied Stores Corp 4½s debs1951 Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949	M-S M-N	91½ 104½	101 104 1/8 90 3/4 91 1/2 104 1/4 104 1/2	217	86¾ 95½ 103 105⅓
American Telephone & Telegraph Co.— 34s debentures————————————————————————————————————	A-O J-D	107 ³ / ₄ 108 ¹ / ₈	1073/4 1081/8 108 1081/4	18 - 21	107½ 110 108 110¼
Amer Tobacco Co deb 3s1962 Am Wat Wks & Elec 6s scries A1973	A-O	122 % 101 % 115	1223/8 1223/4 101 1011/2 114 115	396 76	108 110 ¼ 115 ½ 124 100 ½ 105 107 115 63 70
Ann Arbor 1st gold 4s199	Jan 5 Q-1		*70 72 95 1/4 95 1/4 *104 1/8	1	63 70 761/4 951/4
Ark & Memphis Ry Bdge & Term 5s 196e Armour & Co (Del)— 7s income debentures1978	A-O	1151/2		21	1127/8 1151/2
1st mtge 3¼s series E196-	1 M-S	10334	103 1/4 103 3/4	60	1031/4 1033/4
General 4s1995	NOV	125 7/8	125 % 126 3/4 *114 1/2		1187/8 1263/4 1061/4 1151/2 1061/2 1157/8
Conv gold 4s of 1909195; Conv 4s of 1905195	5 J-D 5 J-D	111	115 ¼ 115 ¾ *111 — 111 111	16 -3	109 1 111 1/4 109 1/2 111 1/2
Conv gold 4s of 1910 1966 Trans-Con Short L 1st 4s 1958 Atl Knox & Nor 1st gold 5s 1946	3 J.J.		*1101/a *11032		106½ 111 110¼ 113
Atlanta & Charlotte Air Line Ry—	3 M-N.	1051/	*106		104½ 107½ 90¾ 106
Atlantic Coast 1st cons 4sJuly 195 General unified 4½s A196 L& N coll gold 4sOct, 195	4 J-D 2 M-N	105½ 91 105¾		36 92 39	69 91 8934 1061/8
Atlantic & Danville Ry 1st 4s194 Second mortgage 4s194 Allantic Refining deb 3s195	8 J-J 8 J-J	411/2	41½ 4178 33¾ 34 104¾ 105¾	13 6 7	37 48½ 33½ 39½ 103 105%
BURDLE BEILDING OPD 38 195			TO T 10 TOO 18	× 100	

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BONDS New York Stock Exchange	Interest Period	Last.	Week's Range or Friday's e Bid & Asked Low High	Bonds	Range Since January 1
	В	for its		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Saltimore & Ohio RR— 1st mtge gold 4sJuly 1948 Stamped modified bonds—	A- 0	92%	92% 94	166	70% 953
Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948.			San Market	rijani di.	
Dec 1 1946) due1995	A-0 J-D	97½ 58¼	97½ 98½ 57 58½		73 % 100
Ref & gen ser C (int at 1%% to Dec 1 1946) due 1995	J-D	651/4	57 58½ - 64 65¼ -		46% 651
Ref & gen ser D (int at 1% to Sen 1 1946) due2000	л-Б М-5	581/4	56% 581/4	161	A Comment of
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996 AConv due Feb 1 1960	М-8	583/	56% 58%	190	41% 59
	F-A M-N	43 1/8	40 % 43 %	856	31½ 44½ 64 93½
Ref gold 45 extended to1951.	M-N J-J	88½ 74	88½ 90 72½ 74½	170	
S'west Div 1st M (int at 31/2 % to Jan 1 1947) due1950. Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—1959	1-1	84%	72½ 74½ 84¼ 845s	9	5634 881
Con ref 4s 1951 4s stamped 1951	J-J J-J	87 87½	87 87 87 87½ 129¾ 129¾ 100% 101¼ 101¼ 101%	1 16	74 90 73½ 89
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	A-0	5172 	12934 12934	·	128 1305
Beneficial Indus Loan 24s1950	J-D A-O	1011/4	101 1/4 101 1/8	14	100 101
Bethlehem Steel Corporation— Consol mtge 3 4s series F1959	J- <i>Ĵ</i> F-A	1041	106 % 106 % 104 ¼ 104 ¼ 106 106 ¼ 104 104 104 104 104 104 104 104 100 100	2	105 1/8 107 1 101 3/2 104
Consol mtge 3s series G1960. Consol mtge 3%s series H1965. Boston & Maine 1st 5s A C1967	F-A F-A M-S	104 1/4 106 1/8	106 106 ¼ 104 104	9	104% 106% 92% 104
1st M 5s series II1955	M-S M-N A-Q	104	*1043/4		101 105 9634 100
1st gold 4%s series JJ1961 1st mtge 4s series RR1960	J-J M-N	611/	931/2 95	11	83 ³ / ₄ ; 95 52 ¹ / ₂ 62 ¹
AInc mtge 4½s ser AJuly 1970 ABoston & N. Y. Air L. 1st 4s1955 Bklyn Edison cons M 3½s1966	F-A M-N	1071/	51½ 51½ 106% 1071	517	1061/2 110
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 1st cons gold 5s_1945	F-A M-N	1013/	*104 % *100 93 ½ 95 60 61 ½: 51 ½ 51 ½ 106 % 107 ¼ *103 % 101 ¾ 101 [3] 111 ½ 111 ¼ 110 ¼ 111 ¼	22	103 % 103 1
1st lien & ref 6s series A1947 Buffalo Gen Elec 4½s B1981	M-N F-A	101 1/8	111 % 111 ¼ 111 ¼ 110 ¼ 111 ¼ 111 ¼	4	108 1125 109 1121
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry—	j-D	717- 1	*1071/2		109 109
Stamped modified (interest at 3% to May 1, 1947) due1957	M-N	63	61½ 63	186	44 % 63
Burlington Cedar Rap & Nor— \$\Delta 1st & coll 5s19.14	A-0/	271/2	271/2 275/8	18	015/ 00
ACertificates of deposit Bush Terminal 1st 4s1952	7-O	T;	26 % 26 % 100 ½	5	21 28 21 28 89½ 100 69 86
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J 4-0	86	85¾ 86 91¾ 91¾	21 5	69 86 85¾ 93
Palifornia W	C				1011/
California Elec Power 3½s 1968 California-Oregon Power 4s 1966 Canada Southern cons atd 5s: A 1962	A-0 A-0	1043/4	104 ½ 104 ¾	13	101½ 1043 105% 1093
Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957 Guaranteed gold 5sOct 1969	A-O J-J	110	110 110 ¼ 116 116 ½ 116 ½ 116 ½ *116 ½ 116 %	2	116 1/4 118
Guaranteed gold 5s1970	J-J J-D	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*116½ 116% *116½ 116¾ 117½ 117¾ *115¾ 115¾	ing the h	116 118 116 118
Guaranteed gold 4\(\frac{1}{2}\sigma\) 1955 Guaranteed gold 4\(\frac{1}{2}\sigma\) 1956 Guaranteed gold 4\(\frac{1}{6}\sigma\) 1951	J-J A-O F-A	117%	1191/. 1191/.		116% 119 115¼ 117¹ 111% 114¹
Guaranteed gold 4½s1951 Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual	F-A J-D F-A		10734 10734	4	108 1117
Collateral trust 4½s1960	F-A M-S J-J	941/2	104 104 104 1/2	2	100 1/4 105 1 98 116
ts A Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1950	J-J M-S M-N	116 109½	114 ¼ 116 109 ½ 109 ¾ *107 ½ 107 %	13 9	109 1109 104% 1079
Cart & Adir 1st gtd gold 4s1981	F-A	68 1041/	67 68	. 8 22	52 69 103½ 106
Celanese Corp 3½s debs 1962 Celotex Corp 3¾s debs 1955 ACent Branch U P 1st gold 4s 1948 ICENtral of Georgia By	J-J J-J J-D	104 1/4	104 ¼ 104 ½ 104 104 66 66	2 2	103½ 106 101¼ 104½ 53 68½
Central of Georgia Ry— Alst mtge 5s———Nov 1945 \$\(\triangle Consol gold 5s \) 1945	F-A M-N			18	79½ 91½ 37½ 503
\$\triangle Consol gold 5s	M-N A-O A-O	48 11 1/2	48 48 % 11 ½ 12	22	10¼ 165 10 161
△Ref & gen 5s series C1959 △Chatt Div pur money gold 4s_1951 △Mobile Div 1st gold 5s1946	A-O J-D J-J	12	51 52	30	48¾ 56 23 34¹
Central Illinois Light 3½s1966	4-O J-J	-/-	85 86 48 48% 11½ 12 11½ 12 51 52 30 31½ 110 95¾ 95¾ 34½		111017 110
IACENTRAL OF N J. gen gold 5c 1987	j-j	33 ³ / ₄ 32 ³ / ₈	33 341/2 305% 331%	182 371	30 393 28 371
5s registered 1987. △General 4s 1987 4s registered 1987 Central N Y Power 3¾s 1962	<u>J-J</u>		95 ¾ 95 ¾ 33 34 ½ 30 ¾ 33 ½ 28 ½ 30 ¾ 104 ¼ 104 ¼ 106 ¼ 106 ½	52	26 353 26½ 301
Central Pacific 1st rei gta gold 45.1949	A-O F-A	106 1/4	104 1/4 104 1/4 106 1/8 106 1/2	9 204	104 1/4 109 1 100 108 1
Guaranteed gold 5s1960	F-A M-N	95 %	94 % 96 677 ½ 78 101 ¾ 102	91	74 993 72½ 88
Chesapeake & Ohio Ry—	M-8	1013/4	1013/4 102	8	
Certain-teed Prod 5 1/8 A 1948 Chesapeake & Ohio Ry- General gold 4 1/8 s 1992 Ref & impt mtge 3 1/4 s D 1996 Ref & impt M 3 1/4 s series E 1996 Dette Create Production 1996 Certain Production 1996 Certai	M-N	140 1/8 106	140 % 140 % 105 ¼ 106 105 105	16 16	132 ½ 140 ½ 105 ¼ 109 ½ 104 5 109
	J-3		105 105	2,	10458 109 103½ 103½ 121½ 127½
R & A Div 1st cons gold 4s1989	J-J J-J		*103½ 124 124 *123% 126 26 26½	258	121½ 127½ 120 122½ 21½ 305
Chicago & Alton RR ref 3s 1949 Chicago Burlington & Quincy RR 11949	A-0 J-J	263/8		. 6	102 106
Illinois division 3½s 10 3½s 1949 3½s registered 12 14 1949 Illinois Division 4s 14 1949	J-J	105 %	105 32 105 14 105 32 105 11	7 14	100 106
1111018 Division 48 14-1949 48 registered 24-1949 General 48 6 6-1958 18t & ref 4½s series B 1977	J-J M-S			$\frac{14}{71}$	103 1057
1st & ref 4½s series B 1977 1st & ref 5s series A	M-S F-A F-A	112 110 108 ¹ / ₄	110 ¼ 112 110 111 ¼ 108 ¼ 108 ¼	49	98 112 8434 112 9238 109
1st & ref 5s series A	J-J	108 1/4	108¼ 108¼ 52¾ 53¾	46	48 63
Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988	M-N J-J	533/4	52 ³ / ₄ 53 ⁵ / ₈ * *127 ³ / ₄ 88 89	13	125¾ 1281 76¾ 891
Chicago Ind & Louisville Ry-	1-1	60	88 89 58½ 60	13 12	47 65
A Refunding Se can A 1047	3-1	3 8 4	771/2 771/2	10	50 831
ΔRefunding 6s ser A	J-J J-J		73 73	23	47½ 783 45 74

RANGE FOR WEEK ENDING NOVEMBER 10												
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last or F Sale Price Bid	's Range Friday's & Asked o High	Bonds Sold No.	Range Since January 1 Low High	
Chicago Ind & Sou 5C-year 4s 1256 tChicago Milwaukee & St Faul AGen 4s series A May 1 1889	1-1	 85	102¼ 102¼ 83½ 85½	2 176	87 102¼ 74¼ 86	Firestone Tire & Rub 3s deb1961	F.	#1027	1041/8	13	102 104%	
AGen 412s series C May 1 1989 AGen 412s series C May 1 1989 AGen 412s series E May 1 1989	J-J J-J J-J	81½ 88% 88¾	80 81½ 87¼ 89 87½ 89	70 • 110 • 118	69 1/8 82 1/2 76 1/2 89 1/2 76 1/2 89 1/2	Flintkote Co 3s debs1958 ‡ \[\text{Florida Cent & Peninsular 5s} \] 1943 ‡ Florida East Coast 1st 4\(\frac{1}{2} \sqc{1974} \) \[\text{At ref. 5s series A} \] \[\text{1974} \]	M-N J-J J-D M-S	1333 *100	76 104 1/4 34 133 3/4 1/8 = - 3/4 60	5 865	102 103 ³ / ₄ 117 133 ³ / ₄ 98 ¹ / ₈ 100 ¹ / ₄ 42 ¹ / ₄ 60	
AGen 434s series F May 1 1989 †Chie Milw St Paul & Pac RR — AMpe gold 5s series A 1975 AConv adjustment 5s — Jan 1 2000	J-J F-A	601/2	58% 60½	1,262 ~	77% 90% 45½ 64½ 11% 17%	Alst & ref 5s series: A 1974 ACertificates of deposit 1956 Food Machinery Corp 3s debs 1956 Francisco Sugar coll trust 6s 1956	J-D M-N	51°	34 . 52 1/8 104 34 104	12 - 9	42 56½ 103 103½ 97% 104%	
Chicago & North Western Ry 1st & gen mtge 4s ser A 1989 2nd mtge conv income 4½s 1999	A-O J-J J-J	14% 106¼ 74¾	14 14% 105% 106% 72¼ 75½	1.061 98 1,188	10134 107 6314 7734		G					
Des Plaines Valley Div 4s1969 Sioux City & Pacific Div 4s1969 the Chicago Bailways 1st 5s stpd	J-J J-J	12	*104 *103		103. 104 103 104	Gas & Elec of Berg Co cons 5s 1949 General Realty & Utilities Corp 4s conv inc debs 1969	J-D M-S		% 68	70	641/2 681/2	
25% part paid 1927 †Chicago Rock Island & Pacific Ry AGeneral 4s 1988	J-J	751/2	64½ 66 73½ 75½ 75 75	13 254 1	63 81 61½ 75¾ 67½ 75	Gen Steel Castings: 5½s 1949 ‡∆Georgia & Ala Ry 5s Oct 1 1945 ‡\$△Ga Caro & Nor 1st ext 6s 1934 Goodrich (B F) 1st 4¼s 1956	J-J J-J J-J J-D	34½ 325 77¾ 77	105½ 3/8 34½ 783/8 1/2 107	5 99 25 21	101 ¼ 105 ½ 22 ½ 34 ½ 48 78 % 104 ¾ 107 ½	
△Certificates of deposit 1934; § △Refunding gold 4s 1952 △ △ △ ← ← ← ← ← ← ← ← ← ← ← ← ← ← ← ←	A-O M-S M-N	45 ³ / ₄ 51 10 ³ / ₄	75 75 44 1/8 46 1/8 49 51 1/4 9 5/8 10 3/4	1.441 531 1.001	36¼ 46% 39¼ 51¼ 7½ 11%	Grays Point Term: 1st gtd 5s1947 Great Northern Ry Co	J-D J-J	*102	½ 119½	22	101½ 101½ 111¼ 120	
Gold 3½s1951 Memphis Div 1st gold 4s1951	J-D J-D J-D	100	99% 100 *83 *85% 87	5	90½ 100 84 89 64½ 87	General 5s series C 1973 General 4½s series D 1976 General 4½s series E 1977	J-J J-J	119½ 119½ 111½ 111	3/4 1253/4 1/2 1193/4 1/2 112	8 18 35	105½ 126¾ 100 119¾ 98⅙ 112⅙	
Income guaranteed 5sDec 1 1960 ACertificates of deposit	J-D M-d	93½ 79 * 75	93 93½ 74¾ 79 72 75	51 94 27	72¾ 93½ 59¾ 79 59 77	General mtge 4s series G 1946 Gen mtge 4s series H 1946 Gen mtge 34s series I 1967 AGreen Bay & West deb ctfs A 1967	J-J J-J J-J Feb	101 7 ₆ 101 105 1/2 105	1/2 104 1/2 1/6 101 1/6 1/4 105 1/2 1/4 72	531 2 47	102½ 106½ 101¼ 103¼ 91 106 65 72	
Chicago Union Station— 1st mtge 3½s series F	J-J J-J J-J		106½ 106¾ 101 101⅓ 107⅓ 107½	5 8 3	102 1 108 100 1 101 1 1 104 104 109	ΔDebentures ctfs B	Feb J-J J-J	12 1/4 12 100 100 88 5/8 88	12 1/4 100	11 6 31	121/4 17 891/4 1013/4 66 881/2	
184 Childs Co deb 5s1962 \$5 Childs Co deb 5s1943 \$5 Debenture 5s1957	M-S A-O A-O	106½ 90¼ 89½	106½ 107¼ 89% 91 89½ 91	2 22 72	104¾ 108 55 92¾ 53 92	Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969	J-J M-N	*97	½ % 110%	- <u>'</u> -	98 98 110 1111/4	
Cincinnati Gas & Elec 3 ¹ / ₄ s 1966, 1st mtge 3 ¹ / ₂ s 1967	M-N F-A J-D	71 =	71 71½ 107% 107% * 110%	12 10 	59½ 72 106½ 109% 110 111%	Horking Valley Ry 1st 41/2s1999	J. H	*138	3/4		130% 138%	
Cincinnati Union Terminal 1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974	F-A F-A		*1113/4 1011/8 1011/8	$\frac{1}{22}$	111 11234 10034 10114	†\$\times \text{Housatonic. Ry cons gold 5s_1937} \\ \text{Houston Oil 4\(\frac{1}{4}\)s debs	M-N M-N J-D	93° 102° 7234 71	7/8 94 5/8 1023/4 3/4 723/4	4 3 47	85¼ 96½ 102¾ 105¾ 56 73	
Cleve Cin Chic & St Louis Ry— General gold 4s————————————————————————————————————	J-D J-D	703/	103 1/4 103 1/4 *110 1/4	5	88% 103½ 99½ 110% 57% 81%	Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957 Add income 5s Feb 1957	M-N F-A A-O	611/4 60	1/2 117 1/8 61 1/4 1/4 28 1/8	62 61	115¾ 117% 55¾ 72¾ 26% 34%	
Ref & impt 4½s series E	J-J M-N J-J	78 ³ / ₄ 73 ¹ / ₂ 97 106 ¹ / ₂	75% 78¾ 71 73½ 97 97 106½ 107	184 12 10 7	57¼ 81½ 53% 77 82 97% 196¼ 108%		1			1		
Cleveland & Pittsburgh RR— Series C 3½s gtd — 1948 Series D 3½s gtd — 1950	M-N F-A	100 /2			107 107 107¼ 107¼	Illinois Bell Telep 23/45 series A _ 1981 Illinois Central RR _ 1981 1st gold 48 1951 1st gold 33/45 1951	J-J J-J J-J	*101	½ 102 %	12 1 1	101¼ 103¼ 100 102 97½ 100	
Cleve Short Line 1st gtd 4725	4-0 4-0	106 1/4 102 3/4	109 109 105½ 106¾ 102½ 103½	, ,2 14 38	95 109 34 92 14 106 34 84 104 1/2 75 1/2 100	Extended 1st gold 3½s 1951 1st gold 3s sterling 1951 Collateral trust gold 4s 1952	A-O M-S A-O	700 799 85 85	3/4 81	 	96% 97 64 70 62½ 87	
1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970	J-D A-O	99% 94	99½ 100 *101 94 94	$\frac{137}{2}$	102 102 83 96	Purchased lines 3½s1952 Collateral trust gold 4s1953	M-N J-J M-N	843% 84 	1/4 8558 1/2 783/8 831/8	67 13 21	60 ⁷ / ₄ = 87 58 79 60 ¹ / ₂ 85 ¹ / ₂	
Colorado & Southern Ry.——1980 4½s (stamped modified)——1980 Columbia G & E deb 5s — May 1952	M-N M-N	64 ³ / ₄ 105 ³ / ₄	61 6434 105½ 10534	59 20	52 64¾ 103 106¼	Refunding 5s 1955 40-year 4%s 1966 Cairo Bridge, gold 4s 1950 Litchfield Div 1st gold 3s 1951	M-N F-A J-D	68½ 67 - 100	91 ³ / ₄ 1/ ₂ 68 1/ ₂ 1/ ₂ 100 1/ ₂	142 142	67¼ 92¼; 48½ 71% 97 101 79¼ 93½	
Columbus & Sou Ohie El 3 4s 1948	J-J A-O M-S F-A	106½	105½ 106½ 109¾ 110	60 9	103% 106½ 108% 109 108% 110% 113% 113%	Omaha Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J J-J F-A J-J		1/8 91 1/8 76	6 1	72 91¼ 59¼ 76½ 65 78¾	
Columbis & Tol 1st extl 4s 1955 Commonwealth Edison Co— Conv debs 3½s———————————————————————————————————	J-J J-J	a116	*114 115 a116 *113	 89	109¼ 116 113½ 114½	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951	J-J J-J F-A	*80 *95 *96	. 82 3/8	==	67½ 82½ 99 99 78½ 98	
Consolidated Cigar 3 4s s. f. debs. 1953	F-A J-J	106%	106%*106% *103½	12	105% 111 101¼ 104	Ill Cent and Chic St L & N O— Joint 1st ref 5s series A — 1963 1st & ref 4½s series C — 1963 Ind Ill & Iowa 1st gold 4s — 1950	J-D J-D J-J		7678 1/2 7178 1/4 105 1/4	131 124 2	571/4 781/4 523/4 74 981/2 1051/4	
3½s debentures	A-O A-O J-J J-D	103 % 105 106 ½ 104	103% 1035% 104¼ 105 106½ 106½ 104 104½	10 36 29 30	102% 105% 102% 108 105% 109% 103% 105%	tAInd & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B 1986 Inland Steel 1st mtge 3s series F_1961	J-J M-S A-O	*64 *111	5/8 687/8	 10	44 72 % 110 % 111 104 % 107 %	
toConsol Ry non-conv deb 4s1954	J-J J-J J-J	49	49 49 49 49¼ 46¼	15 4	45½ 59¼ 45½ 59 46½ 58	‡International Great Northern RR— .	J-J A-O	59½ 57 20½ 20	59½ 20¾	104 87	47½ 61% 16% 24% 43% 57¼	
△ Debenture 48. 1956 Consumers Power Co— 1st mtge 3½s. 1970 1st mtge 3½s. 1970	M-N M-N	=	104½ 104¾ 108 108	7 2	104½ 109¼ 107¾ 112	Δ1st. 5s series B 1956 Δ1st gold. 5s series C 1956 §ΔInternat Hydro El deb 6s 1944 Internat Paper 5s series A & B 1947	J-J J-J A-O J-J	74 73	53% 34. 5334 12. 741/2 12. 1031/2	25 26 63 3	43% 57¼ 43¼ 57¼ 56 77½ 103 105¼	
1st mige 3½s 1970 1st mige 3½s 1966 1st mige 3¼s 1968 Crane Co 2¼s s f debs 1950	M·N M-N A-O	106% 	106¼ 106¾ *108 109¾ 103 103	21	107% 109% 108 1111%	Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972 1st lien & ref 6½s1947	M-S M-N F-A	107½ 107 - 100 - 100	1/2 108 100 1/8 1/8 100 1/8	12 3 3	105 109½ 97¼ 102 100⅓ 103½	
Crucible Steel 34s s f debs1955 ACuba Northern Ry 1st 5½s1942	J-D J-D	Ē	102¾ 103 *56 57 50 50%	$\begin{array}{c} 1\overline{3} \\ -\overline{4} \end{array}$	95½ 103⅓ 46 62 38¾ 54⅓	Int Telep & Teleg deh gold 4½s1952, Debentures 5s1955 \$△Iowa Cent Ry 1st & ref 4s1951	J-J F-A M-S	95 1/8 95	1/4 917/8 953/8 1/2 45/8	76 80 4	74½ 95¼ 77½ 96% 3 5¼	
A Cuba RR 1st 5s gold	J-D	4.* 	*78 *	$\frac{\overline{24}}{\overline{4}}$	53½ 73½ 41 62½ 59 68½		J				No.	
ΔDeposit receipts Δβs series B extended to 1946 ΔDeposit receipts Curtis Publishing Co 3s deb 1955	J-D A-0	= /	50 50 #63 67 #49 51 102 102	-" 1 	39 53 59 62 40 52 100 102%	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-J	91 84 1031/4 103	34 91 14 103 1/4	54 3	58% 91 95% 103%	
	D		192				K	*102	V _a		98% 102%	
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 31/4s series B1965	J-J J-D	. <u> </u>	106¾ 106¾ *103½	5	105% 108¼ 103½ 103½	Kanawha & Mich. 1st gtd gold 4s_1990 †Kansas City Fort Scott & Mem. Ry— § ARefunding gtd 4s1936 ACertificates of deposit	A-0	775/8 76 77 76	3½ 775/8 1/8 77	57 5	72½ 90¾ 71¾ 89½	
Delaware & Hudson 4s extended 1963 Delaware Power & Light 3s 1973 Denver & Rio Grande RR—	M-N A-O J-J	96 105%	96 96 % 105 % 105 %	43 12	79½ 99½ 105¼ 106½	Kansas City Southern Ry 1st 3s 1950 Ref & impt 5s Apr 1950	A-0 J-J J-J	90 % 90 94 % 93 - 105	13/8 907/8 941/2	31 - 30 	69 ¹ / ₄ 91 ³ / ₄ 72 ³ / ₄ 95 105 ³ / ₆ 109 ³ / ₅	
\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	J-J J-J F-A	56 57½ 4¾	56 56 \(\frac{1}{4} \) 57 57 \(\frac{1}{2} \) 4\(\frac{3}{4} \) 5\(\frac{1}{4} \)	78 80 8	45 56½ 46 57¾ 4½ 8	Kentucky Central gold 4s 1987 Kentucky & Ind Term 4½s 1961 Stamped 1961 Plain 1961	J-J J-J J-J	- *118 - *66 *100	1/8 — 68 1 ³ /8 —		114¾ 119 51¼ 69 91½ 100½ 98 102	
ΔAssented1978 ΔRef & impt 5s series B1978 Des Plaines Valley Ry—	F-A A-O	4 51	4 4 4 4 4 4 4 4 4 4 4 4 4 5 1 5 1 5 1 5	50 112	3½ 6½ 40% 51	Kings County El L & P 6s 1997	J-J A-O J-J	*95 *168 *109	1/a	=	90½ 94% 172½ 175½ 107½ 109½	
See Chic & N'western Ry. Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966	A-O M-S J-D	2	108½ 108½ 107½ 108	18 12	107 111½ 108¾ 111¼	1st & ref 6½s1954 Koppers Co 1st mtge 3½s1961 Kresge Foundation 3% notes1950	J-J M-S M-S	*107	1/2		109 110 1/8 105 1/2 108 102 1/4 105 1/2	
Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s 1995 Detroit Term & Tunnel 4½s 1961	J-D J-D M-N	1083/4	105 % 105 % 49 49 *28 % 30 108 ½ 109		104¾ 107¼ 41 54 25 34 98⅓ 109	‡AKreuger & Toll 5s ctfs1959	M-S	*4	17/8 51/4	-	31/4 51/2	
Dow Chemical deb 2 ¹ / ₄ s1950 Dul Miss & Iron Range Ry 3 ¹ / ₂ s1962 1 ⁸ / ₄ Dul Sou Shore & Atl gold 5s1937	M-S A-O J-J	108-74 40	*167%		102 103¼ 106½ 108% 24½ 47	Laclede Gas Light extd 5s1945 Coll & ref 5½s series C1953	A-O F-A	100 % 100	101 1½ 100 ³ / ₄	22	99 100% 98% 101	
Duquesne Light 1st M 3½s1965	J-J		106 106%	46	106 111	Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	F-A J-D J-D	100 104½ 104	1/8 100 3/4 1/4 104 1/2 1.5/8 101 5/8	12 58 6	98% 101 93½ 105% 89½ 101%	
East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995	M-N J-J		*1157/8		110 1151/2	Lautaro Nitrate Co Ltd— Alst mtge income reg———————————————————————————————————	Dec J-J J-J	54 105 105 105	1/8 105 1/4	14 5 1	49 67 97 1/8 105 1/2 97 105 1/2	
Elec Auto-Lite 21/4s debs1950 Elgin Joliet & East Ry 31/4s1970 El Paso & S W 1st 5s1965	J-D M-8 A-O		*1501/8 *1021/2 1023/4 *106 1061/4 1011/4 1013/8	 	148 1/4 150 1/4 101 1/4 103 1/4 106 106 1/8 82 1/2 101 1/8	Lehigh & New Eng RR 4s A 1965 Lehigh & N Y 1st gtd gold 4s 1945 Lehigh Valley Coal Co	A-O M-S	104½ "104	1/2 104 1/2 13/4 99 3/4	1 4	100½ 104½ 95 99¾	
5s stamped 1965 Empire Gas & Fuel 3½s 1962 Erie Railroad Co— 1st cons M 4s series B 1995	A-O J-J		*99% 106¼ 102¼ 102¼	· · . · · · · · · · · · · · · · · · · ·	80 99 1/a 99 3/4 103 1/2	1st & ref sink fund 5s1954 5s stamped1954 1st & ref sink fund 5s1964	F-A F-A	98½ 97 98½ 97 *87	981/2	2	86 86 84½ 98½ 71 85 65¼ 90	
Gen mtge inc 4½s series A2015 Ohio Div 1st mtge 3¼s1971	J-J. M-S	105 1/2 85 1/2 105 1/2	105% 105% 83 85½ 105½ 105½	53 184 2	101% 106% 64% 85% 102 107	5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1974	F-A	*84 *84 87	5/8	3	70 80 65 871/4	
For footnotes see page 2096.										77 7		

	e ey y		RAN	GE FOR WEEK E	NDING NOVEMBER 10.				
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest. Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High
Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950	F-A J-J	Low High 65½ 63¾ 65½ 74½ 74½ 75½	No. 17 35	Low High 56 69% 64½ 80½	N Y & Harlem gold 3½s2000 Mitge 4s series A2043	M-N J-J	*108 *109½	No	104 106½ 102 103 101½ 110½
Lenigh Valley RR— 4s stamped modified——————————————————————————————————	M-N	36 35 1/8 36 1/4 *34 35	229	33 445% 32½ 43%	Mtge 4s series B 2043 N Y Lack & West 4s series A 1973 4½s series B 1973	J-J M-N M-N	109½ 109½ 109½ 	43 36	71 83 14 77 89 12
4s registered 2003 4½s stamped modified 2003 4½s registered 2003 5 stamped modified 2003	M-N M-N	39½ 38% 40 36 39½ 45½ 45½ 46%	109	36 ³ / ₄ 48 ¹ / ₂ 35 46 ³ / ₈ 42 ¹ / ₄ 57	New Haven & Hartford RR— ΔNon-conv deb 4s————————————————————————————————————	M-S M-S	*_ 51 49¼ 49¼	<u></u>	46 60 ½ 45 3/8 60 45 ½ 59 %
5s stamped modified2003 Lehigh Valley Terminai Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965	A-O A-O	74% 74% 74% 74% *126	9	64% 78 123% 127% 119% 122%	ΔNon-conv deb 4s 1955 ΔNon-conv deb 4s 1956	A-O J-J M-N	50½ 50 50½ 50½ 49¾ 50½	5 23 27	46 1/4 61 46 3/8 61
Liggett & Myers Tobacco 5s 1951 Little Miaini gen 4s series A 1962 Long Island unified 4s 1949	A-O M-N M-S	*109 106½ 106¾	10	103 1/2 10634	Δ Debenture certificates 3½s1956 ΔConv deb 6s	J-J A-O	55½ 49½ 49½ 55 56 87 88	3 91 25	45 1/4 59 3/4 50 1/4 64 82 94
Guaranteed ref gold 4s 1949 4s stamped 1949 Lorillard (P) Co deb 5s 1951	M-S M-S F-A	*106½ 107 *106½ 106¾ 119¼ 119¼ 119¼	 1	104 106½ 118¾ 120¾	ΔDepenture 4s1957 Δ1st & ref 4½s series of 19271967 ‡ΔHarlem River & Port Chester—	M-N J-D	22 % 21 ½ 23 54 53 ½ 54 ½	83 104	163/a 313/4 481/4 631/4
3s debentures1963 . Louisiana & Ark 1st 5s series A1969 . Louisville Gas & Elec 3½s1966	A-O J-J M-S	103 ¹ / ₄ 103 ¹ / ₄ 103 ¹ / ₄ 103 ¹ / ₂ 102 ¹ / ₄ 103 ¹ / ₂ 105 ¹ / ₈ 105 ¹ / ₈	29 38 4	102 104 ¼ 93¾ 103¾ 105 110	1st 4s1954 ‡AN Y Ont & West ref gold 4s1992 AGeneral 4s1955	M-N M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 32 31	102 107 12 9 34 18 58 3 78 5 34
Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR 1st & ref 5s series B2003	M-S	100 % 100 % 106 % 106 ½	3 2	100% 102½ 106% 108 104 107¼	N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965 N Y Rys prior lien 6s stamp1958	A-O M-N J-J	106½ 106¾ *105½	15	52 69 ½ 106 ½ 111 ½ 105 ½ 108
1st & ref 4½s series C2003 1st & ref 4s series D2003 1st & ref 3¾s series E2003	A-0 A-0 A-0	105 % 105 % 105 % 105 % 105 ½ 106 % 105 ¼ 105 ¼ 105 ¼ 105 % 102 % 102 % 102 % 102 %	15 6 47 5	99½ 106¾ 94¼ 106¼ 102¾ 104¼	NY Steam Corp 1st 3½s1963 \$\(\) \(\	J-J J-J F-A	105% 105% 106 45 45 45 18% 18%	24 14 25	105 1/4 109 34 50 7/6 15 21
Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	J-J J-J F-A M-S	102 102 8 106 ½ 106 ½ 102 % 102 % 102 % 108 ½ 108 ½	4	105% 107% 102% 104% 94% 100	\$\triangle General gold 5s1940 \triangle ATerminal 1st gold 5s1943 N. Y Telephone 3/4s series B1967	F-A M-N J-J	18 /8 18 /8 *6 8 ½ 91 1/8 91 1/8 108 1/8 108 3/4 109	5 23	7½ 14 87 95 108 111
St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952	M-S J-J M-N	106 106 106 14 112 %	- - 9	103 104 101½ 106½ 112 113	‡§AN Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966	J-J M-S	22 21½ 22	45	183/4 31 1063/8 1093/4
Atl Knox & Cinc Div 4s1955				112 113	Niag Lock & Ont Pow 1st 5s A_1_1955 Norfolk Southern Ry Co— 1st mtge 4½s series A1998	A-O.	107¾ 107¾ 108½ 83¼ 83¼ 83½	13	107¾ 110¾ 82¼ 89¼ 34¼ 47¾
Maine Central RR 4s series A1945	J-D J-D	9934 9934 66½ 66½ 6634	, 5.	90¾ 100 52 71¾	AGen mtge 5s conv inc2014 \$\$ΔNorfolk Southern RR 5s A1961 Norfolk & Western Ry 1st gold 4s_1996	A-Q F-A O-A	37 36½ 37 *345% — 132½ 132 132½	$\frac{12}{11}$	40 48 129 133¼ 125 129
Gen mtge 4½s series A1960 Manati Sugar 4s sink fund_Feb 1 1957 Manila Eley RR & Lt s f 5s1953	M-N M-S M-N	82¼ 81¾ 82¼ *605%	24	685/a 83	North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s2_1997	M-S M-S Q-J	*129 *121 104½ 104½ 1045%	87	116 121¼ 925% 105¼
Manila RR (Southern Lines) 4s 1959 Marion Steam Shovel s 1 6s 1947 Stamped McCrory Stores deb 3¼ 1955	A-O A-O A-O	*101% *102¼	3 1 	101 102 34 101 ½ 102 ½ 103 % 106	4s registered 1997 Gen lien ry & ld gold 3s Jan 2047 3s registered 2047 Bef 8 mpt 41/c service 4 2047	Q-J Q-J* Q-A	101½ 101½ 66 66 6658 64¾ 64¾	47 2	88 ½ 101 ½ 53 70 ½ 51 66 61 ¼ 84
Metrop Ed 1st 4½s series D1968 Metrop Wat Sew & Drain 5½s1950	M-S A-O F-A	*10034 1011/2		103 ½ 100 108 ½ 111 ½ 92 100 ½ 13 % 19 %	Ref & impt 4½s series A2047 Ref & impt 6s series B2047 Ref & impt 5s series C2047	J-J J-J J-J	80 ³ / ₄ 80 80 ³ / ₄ 99 ¹ / ₂ 98 ¹ / ₄ 99 ³ / ₄ 88 87 88	144 10	61 1/4 84 80 7/8 100 1/4 67 3/4 89 1/2 67 3/4 89
S \(Met West Side El (Chic) 4s_1938 Michigan Central— Jack Lans & Sag 3½s1951 1st gold 3½s1952	M-S M-N		4	95 100 ¼ 102 % 105 ½ 105	Ref & impt 5s series D2047 Northern States Power Co	J-J F-A F-A	87% 86¾ 87% 107¾ 108	38	67% 89 107 11031 99½ 101½
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969 §A Midland of N J 1st ext 5s1940	J-J M-S A-O	90 88 % 90 107 % 107 ½ 107 %	77 28	73 94 106 1/8 108 1/2 55 71	1st mtge 2 ³ / ₄ s1974 (Wisc) 1st mtge 3 ¹ / ₂ s1964	м-9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 1	110% 112%
A SConsol ext 4/2s	J-D J-D	- *99 106 - 88% 90	47	97 103½ 75¼ 90%	‡Ogdensburg & Lake Champlain Ry—	0			
Alst & ref gold 4s1949 ARef & ext 50-yr 5s series A1962 Minn Ct Paul & Sault Ste Marie	M-S Q-F	10% 10% - 51/8 51/2	1	7% 12 3% 6	§ \(\text{\$\text{\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\texitt{\$\text{\$\text{\$\text{\$\text{\$\texititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex	J-J J-J J-D	*18 ** 19½ 110 109¾ 110¼ *105¾ 107	30	15 % 21 % 108 % 111 ½ 104 % 110 ½
1st mtge 4½s inc ser A1971 Gen mtge 4s inc ser A1991 t \(\triangle Missouri-Illinois RR \) 1st 5s1959	J-J J-J J-J	97 97 97 ³ / ₄ 67 ³ / ₄ 66 69 - *105 ¹ / ₄ -	63 504	93¼ 97% 61½ 69 100 105	Oklahoma Gas & Elec 3%s 1966 Ontario Transmission 1st 5s 1945 Oregon RR & Nav con gold 48 1946 Ore Short Lina 1st cons gold 5s 1946	M-N J-D J-J	*105 34 107 *102 104 *103 58 104 *105 16 105 16	 2	102 % 104 % 105 % 105 % 105 ½ 108 % 105 ½ 108 %
### AM A Service	J-D J-J	71¼ 71 72½ 75½ 73¼ 75½	152 20	56½ 74½ 64½ 77¾	Ore Short Line 1st cone gold 5s1946 Guaranteed stpd cone 5s1946	J-J	- 105½ 105½ - *105½		105 12 108 12
40-year 4s series B1962 Prior lien 4\(\frac{1}{2}\)s series D1978 \(\Delta\) Cum adjust 5s series AJan 1967	J-J J-J A-O	62 \(\frac{1}{4} \) 63 \(\frac{1}{4} \) 66 \(\frac{1}{2} \) 67 \(\frac{1}{49} \frac{1}{68} \) 48 \(\frac{1}{2} \) 49 \(\frac{1}{68} \)	4 14 94	53.3/4 64.1/2 57 69.1/8 36 57.3/8	Positive Coach Co let wald Se	J-D	The state of the s		98 100
tMissouri Pacific RR Co-	F-A M-S	69½ 68¼ 69% 25¾ 24¾ 26	50 480	56¾ 72¾ 22¼ 30	Pacific Coast Co 1st gold 5s 1946 Pacific Gas & El 4s series G 1964 1st & ref mtge 3½s series I 1966	J-D J-D	*9934 106½ 106¾ 106½ 107¾ 108	32 16	106 1 1034 107 111 4 104 106 4
Alst & ref 5s series G1978	M-S M-N M-N	69¼ 68 69¾ 69¾ 68 69½ 11¼ 10¾ 11¼	613 231 54	56% 73 56% 72% 9% 13%	1sh & ref mtge 3s series J	J-D A-O	104 104 ¼ 103 ¾ 104 ¾ 108 ½ 108 ½	12 13 2	103 34 106 1/4 108 110 108 34 110 34
\(\triangle \tr	A-O F-A M-S	69¼ 68¼ 69½ 69¼ 68 69½ 72½ 70% 72½	84 455 24	56½ 72¾ 56½ 72¾ 60 73¾	Paducah & Ill. 1st s f gold 4½s1965. Panhandle East P L 3s B1960. Paterson & Passaic G & E cons 5s. 1949.	J-J M-N M-S	*108½ *- 110 *102 102 % *114 114½		108 4 110 4 106 106 103 105 4 113 4 116 4
Monongahela Ry 31/4s series B1966 Monongahela W Penn Pub Serv—1960	F-A A-O	*107	3	104 ¼ 107 1 108 111 %	Pennsylvania Co— Guaranteed 3½s trust ctfs D—1944 Gtd 4s series E trust ctfs ——1952	J-D M-N	*114 114½ *114 114½ 103½ 111¾ 111¾	 	10034 101½ 108 11134
Montana Power 1st & ref 33/4s1966 Montreal Tramways 5s ext1951	A-O J-D J-J	111½_111¾_ 105½_105¾_ 9595¾_	5 12	111 114 1/4 105 1/2 109 943/4 963/4	Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR— 1st & ref 4½s series B1981	J-D J-J	*105 *108		105 106 1093/8 1091/2
Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955	M-N J-D M-N	101½ 101 \$01½ 59¾ 58½ 60 65% 65 65%	101 36	100 1/8 101 3/4 48 3/4 63 1/8 47 1/4 69 1/2	1st & ref. 334s ser. D	J-J F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 22 39	105 ½ 108 ¾ 108 ¼ 110 ¼ 106 ¾ 110 ¾
Constr M 4½s series B1955 Mountain States T & T 3¼s1968 Mutual Fuel Gas 1st gtd 5s1947	M-N J-D M-N	61 60 61 108¼ 108¼ 108¼ - *110¼ 110%	113 4	43½ 65 108 112¼ 110 112	Pennsylvania RR— Censol gold 4s————————————————————————————————————	M-N M-N	109 /2 109 /2 110 - 108 108 *108 108 %	3	108 109 % 108 109 %
	N				Gen mtge 34/s series C 1970 Cons sinking fund 41/2s 1960 General 41/2s series A 1965	A-O F-A	106	36 7 70	98½ 107½ 121 125 109 119¼
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 31/4s debs1960	F-A J-D	92 ³ / ₄ 92 ³ / ₄ 93 ¹ / ₄ 107 ¹ / ₄ 107 107 ¹ / ₄	13 14	82 93¾ 105¾ 108	General 5s series B 1968 Debenture gold 4½s 1970 General 4¼s series D 1981	J-D. A-O. A-O.	104 125 ¼ 126 103 ½ 104 ¼	17 47 34	115 1/4 126 3/4 97 105 3/8 106 117 1/2
Nat Distillers Prod 3¼s debs1949 National Steel 1st mtge 3s1965 t A Naugatuck RR 1st gold 4s1954	M-S A-O M-N	102½ 102¾ 106 105¾ 106 105 105	9 7 5	1021/4 1037/8 1031/2 106 993/4 105	Gen mtge 4¼s series E1984 Conv deb 3¼s1952 Peoples Gas L & C ref 5s1947	J-J A-O M-S	115 115 ¼ 115 ¼ 115 ½ 103 ½ 103 ½ 104 * 109 %	8 43	10534 11758 9958 10444 109 11233
Newark Consol Gas cons 5s1948	J-D J-J J-J	96½ 95½ 96½ 95 96;		113½ 116 84 96½ 84½ 96	Peoria & Eastern 4s ext1960 AIncome 4sApr 1990 Peoria & Pekin Union Ry 5½s1974	A-O Apr F-A	76% 76% 76% - 46½ 47¼ - 4106	36 	55½ 81 23¼ 53 105% 107
△Consol gtd 4s	J-D M-N F-A	115% 115% 116 - *123 123% - *91%	19 	114½ 117½ 122½ 126 88 88	Pere Marquette 1st series A 5s 1956 1st 4s series B	J-J J-J	104 104 - 105 99¾ 99½ 100 101 100½ 101¼	74 49 38	9534 10514 8718 100 82 10112
New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953	J-J J-J	*104 · 105 103 10234 103 106 106 1064	17 20	94 1/4 105 1/2 93 1/2 103 1/3 96 106 3/4	Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s—	J-D	105 1/4 105 1/2	4	103 1/2 107
New Orleans Texas & Mexico Ry— \$\(\text{Non-cum} \) inc 5s series A———1935	4-0	71½ 71 71½	16	62 75 61 70 %	General 5s series B	F-A J-J J-J	- *131% *126% *108% -108 4	 26	131 132 121 126½ 105% 109½
A1st 5s series B1954 ACertificates of deposit A1st 5s series C1956	A-0 F-A	83½ 81 83¾ *71⅓ 83 80 80	84 - - 3	71½ 84½ 71½ 82½ 72 82½	Phila Electric 1st & ref 2 ³ 4s1971 Philadelphia & Reading Coal	J-D J-J	101½ 101½ 73⅓ 71¼ 74	189	101 104 38½ 74
ACertificates of deposit	F-A	79½ 79½ 79½	and the second	69 80 68½ 78	Philip Morris Ltd deb 3s	M-S M-S	30 ³ 4 30 31 ¹ 4 104 104 105 ¹ 4 105 ¹ 4 105 ¹ 4	236 1 5	17½ 31¼ 104 105¾ 104½ 106½
A1st 5½s series A1954 A Certificates of deposit Newport & Cincinnati Bridge Co	A-O	84 82 4 84 °71 4 85 %		73¼ 87 74 85%	ACertificates of deposit Phillips Petroleum 2 4/4 s debs	J-J F-A	14¾ 14½ 15 15½ 15½ 15½ 101½ 101½	6 2 10	7% 19% 6 % 17 100 ½ 101%
General gtd 4½s 1945 N Y Central RR 4s series A 1998 Ref & impt 4½s series A 2013	J-J F-A A-O	75 73½ 75¾ 71% 70 72	570	59 78 % 56 1/2 74 1/2	Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed 1945 Series E 3½s gtd gold 1949 Seris F 4s guaranteed gold 1953	M-N	*103 -	= = = = = = = = = = = = = = = = = = = =	103 104 104 1041/ ₂
Ref & impt 5s series C2013 Conv secured 3¼s1952 N V Cent & Hud River 3½s1997	M-N J-J	77¼ 75½ 77¼ 102 102¾ 96½ 96¼ 97	121 37	63 8134 87 10234 831/4 971/2	Series H cons guaranteed 4s 1960	M-N	*113½ *114½ 117	. <u>.</u>	112½ 112% 112 114 113% 115
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998	J-J F-A F-A	92¼ 92¼ 92¼ 80 79½ 80 - 76 76	26 1	7834 9214 697a 84 65 781/2	Series I cons 4½s1963 Series J cons guaranteed 4½s_1964 Gen mtge 5s series A1970	M-N J-D	*122 *123½ 126¾ 126¾	7	122 123 ½ 123 124 ¼ 116 ¾ 127 %
New York Chicago & St Louis-	F-A	73 74½ *68¼ 69½		62% 79½ 63 73¾	Gen mtge 5s series B 1975 Pitts Coke & Iron conv 4½s A 1952 Pitts Steel 1st mtge 4½s 1950	M-S J-D	129 % 129 % 130 103 ½ 103 % 103 ½ 103 ¾ 103 ¾ 104 %	37 9	116 13034 102 105 102½ 10538
Ref 5½s series A1974 Ref 4½s series C1978 1st mtge 3½s extended to1947	M-S A-O	107¾ 107½ 107¾ 102 101¾ 102 + 100% 100%	205	1007/8 1023/4	1st mtge 4½s series B 1950 Pitts & W Va 1st 4½s series A 1958	J-D J-D	103 % 103 % 103 % 103 % 76 % 75 % 76 % 75 % 76 %	37 10	101¾ 105 59¼ 83½ 58½ 83
N Y Connecting RR 3½s A 1965 N Y Dock 1st gold 4s 1951 N Y Edison 3¼s series D 1965 1st lien & ref 3¼s series E 1966	F-4 A-0	108 1/4 108 108 1/4 99 97 1/2 99 - *105 1/8 105 5/8	28 26	105 109 1 781/4 99 1051/8 1093 1	1st mtge 4½s series B 1958 1st mtge 4½s series C 1966 Pitts Young & Ash 1st 4s ser A 1944 1st gen 5s series B 1966	F-A	77 75% 77 	. 21 	58 . 83 107 107 1 121 1/2 121 1/2
1st lien & ref 3¼s series E1966 N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949	J-D	108 108 % 113 % 113 % 110 110 110	. 10	106 110 1/8 1 113 1/4 115 3/4	1st gen 5s series C1974 1st 4½s series D197 Pittston Co 5½ inc deb1964	J-D		31	86 963
For footnotes see page 2096.				192			3376		

RANGE FOR WEEK ENDING NOVEMBER 10

			RAN	IGE FOR WEEK E	NDING NOVEMBER 10		19.7	, , , 'v		
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No	Range Since January 1 Low High	BONDS New York Stock Exchange	Period Interest	Sale Pric	Week's Range e Bid & Asked or Friday's Low High	Sold Bonds No.	January 1 Range Since Low High
Fortland Gen Elec 1st 4½s1960 1st 5s extended to1950 Potomac El Pwr 1st M 3½s1966	M-8 J-J J-J	104	9 1	99¼ 106 101 105% 108¾ 109½ 113¼ 113¼	Sunray Oil Corp 3¾ debs 1959 Superior Oil 3½s debs 1956 Swift & Co 2¾s debs 1961	J-D M-N M-N		104 ³ / ₄ 105 *106 106 ⁵ / ₈ *103 ¹ / ₄ 103 ³ / ₄	6.	103% 105½ 104½ 1073 102% 106%
1st mortgage 3'4s 1977 Pressed Steel Car deb 5s 1951 1 A Providence Securities 4s 1956 1 A Providence Terminal 4s 1956	F-A J-J M-N M-S	*113 102 ¼ 102 102 ¼ *20 ¼ 21 ½ *99 ¾	4	100 ½ 103 17 30 ½ 98 ½ 100 ½		T				
1 A Providence Terminal 4s 1956 Public Service El & Gas 3 ¼s 1968 1st & ref mtge 3s 1972 1st & ref mtge 5s 2037 1st & ref mtge 5s 2037	J-J M-N J-J J-D	*110 % 107 107 *148 % *222 %	18	110 110% 106½ 1075% 147½ 148⅓ 224 224½	Tenn Coal Iron & RR gen 5s	J-J J-J J-J		*117 120 1115% 112 *1071%	4	117 118 111 113 105 4 106 4
1st & ref mtge 8s2037	Q	20278	7		Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959 3s debentures1965	F-A A-O M-N	104½ 105¾ 105¾	104 104 104 105 105 105 105 105 105 105 105 105 105	15 31 43	91¼ 104¾ 105 106⅓ 105¼ 106⅙
Quaker Oats 2%s deb1964	J-J	100 100	11	99¾ 100¼	Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 Gen & ref 5s series C1979 Gen & ref 5s series D1980	J-D A-O A-O J-D	993/4 993/4 991/2	126 126 99 1/8 100 99 99 3/4 99 99 1/2	59 55 42	115½ 126 81¼ 100 79% 99¼ 80¼ 99½
Reading Co Jersey Cent coll 481951 Gen & ref 4½s series A1997 Gen & ref 4½s series B1997	4-O J-J J-J	103 102½ 103 106 104% 106 105½ 105½ 105½	18 52 44	97 105 94 10638 941/4 1061/4	Texas Pacific-Missouri— Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960 Addj income 5s	J-D J-J A-O	86 381/4	*100 104 85% 88¼ 38 39¼	58 141	103¼ 104% 71 88¼ 30¾ 40½
Remington Rand den 3½s1956 Revere Copper & Brass 3¼s1960 1§ARio Grande West 1st gold 4s _1939 Alst cons & coll trust 4s A1949	J-J M-N J-J A-O	103½ 107½ 107½ 103½ 103¼ 103½ 94 96	10 19 5 86	104 ¼ 107 ½ 101 ¼ 103 ½ 81 96 44 ½ 66 ½	Tol & Ohio Cent ref & impt 3%s_1960 Toledo St Louis & West 1st 4s_1950 Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1946	J-D A-J J-D M-S	1021/4	103 ³ 4 103 ³ 4 102 ¹ 4 102 ¹ 4 * 103 ³ 4 * 120	4 3 , —	96% 104 101¼ 104 101% 103%
Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S	64 62¾ 64½ *125¾ *111½		1111/2 1111/2	Tri-Cont Corp 5s conv deb A1953	<i>J-</i> J		107 % 107 %	22	106% 107%
Gen mtge 3½s series I1967 Gen mtge 3¼s series J1969 +6AP T Ark & Louis 1st 4½s1934	M-S M-S M-S	*108 ½ 110 ½ 50 48 ½ 50 ½ *14 ½ 15 ½	153	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Union Electric Co of Mo 3%s1971 ‡§∆Union Elev Ry (Chic) 5s1945	M-N A-0		* 111½	_	110% 112 18 20%
‡∆Rut-Canadian 4s stpd1949 ‡§∆Rutland RR 4½s stamped1941	1-1	*14 ½ 10 ½ *15 ½ 16	=	12 191/4	Union Oil of Calif 3s deb	F-A J-J J-J	106%	*105¾ 106½ 103¼ 103¼ 106¾ 107	- <u>-</u> 3	103 ¼ 106 ½ 102 ½ 104 3 ½ 106 5 % 108 3 %
Saguenay Pwr Ltd 1st M 4 4/45 1966 St Jos & Grand Island 1st 4s 1947	A-0 J-J	*106¼ 106½ *- 106%	 	105 108 1/4 106 106	34-year 3½s deb1970 35-year 3½s deb1971 Ref mtge 3½s series A1980	A-O M-N J-D	110	105 105	6 11 7	10278 107 1021/2 1063/4 1081/4 1113/8
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 35t Louis Iron Mountain & Southern	J-J ▲-O	76 76 76 - *77	-	62½ 76½ 63 77	United Biscult 3½s debs 1955 United Cigar-Whelan Stores 5s 1952 United Drug 3¼s debs 1958 United Stockyards 4¼s w w 1951	A-G F-A A-O	104%	*106% 107 101½ 101½ 104¼ 104% 101½ 101½	3 9 12	106 109% 1(0% 104 101% 105% 101 104%
\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	M-N M-8 J-J	100 99% 100 99½ 99% 100% 100% 91½ 93%	160 8 2	95 ¼ 100 ¾ 95 ± 100 97 ¼ 102 ½ 89 ½ 94	Called bonds1959 Universal Pictures 3¾s debs1959	<i>M</i> -S	983/4	9834 99	- 28	101½ 101½ 97¾ 99¼
APrior lien 4s ser A1950	J-J	46 44% 46% 45½ 44 46	1,582 41	33 46¾ 32¾ 46 36¼ 50	Vandalla RR cons g 4s series A 1955 Cons s f 4s series B	V . F-A M-N		*108¾ *112	7	112 112
APrior lien 5s series B1950 ACertificates of deposit1978 ACons M 4½s series A1978 ACertificates of deposit stpd.	J-J W-8	49 48 49% 47½ 48¼ 37½ 36¾ 37% 36¾ 36% 37	326 10 1.254 34	36½ 48¾ 28½ 37¾ 28¼ 37¾	Va Elec & Pwr 3½s series B1968 1st & ref mtge 3s series D1974 Va Iron Coal & Coke 1st gold 5s2003 Va & Southwest 1st gtd 5s2003	M-S A-O M-S J-J	106 ¼ 105 ½	106 1/4 106 1/4 105 1/4 105 1/2 101 101 *108	3 12 2	106 11134 104½ 106¼ 90 101 100 10738
†St Louis-Southwestern Ry— 1st 4s bond certificates————————————————————————————————————	M-N J-J J-J	105¾ 104¾ 105¾ 86 86 86½ 63 62 63	15 15 16	97 106 3/8 70 3/8 86 1/2 53 82 1/2	1st cons 5s1958 Virginian Ry 3¾s series A1968	A-O ₩-8	97½ 108	97¼ 97¾ 108 108½	13 8	80 98 106¾ 111
AGen & ref gold bs series A1980 St Paul & Duluth 1st cons gold 4s.1968	J-J J-D F-A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27 2 100	38 ³ 4 64 92 104 ³ 4 30 ¹ / ₂ 38 ¹ / ₂ 102 104 ¹ / ₂	Wabash RR Co-)-J	102	102 1021/2	11	1001/4 1041/8
Schenley Distillers 4s s f deb 1952 Scioto V & N E 1st gtd 4s 1989	M-8 M-N	- *103% - 104 104% - 128½	$\mathcal{A}^{-\frac{1}{2}}$	103½ 105¼ 126½ 128¼	Gen intge 4s series A 1971 Gen intge 4s inc series A 1981 Gen mage inc 44/s series B 1991 Walworth Co 1st mage 4s 1990	Apr.	78 1/4 100 3/4	88 88½ 77 78¼ 100¾ 101	5 42 4	68 89% 56 84 95% 102
\$△1st gold 4s unstamped1950 \$△4s gold stamped1950 \$△As gold stamped1959	A-0 A-0	76 1/8 75 1/2 76 1/4 76 1/8 75 1/2 77 1/2 34 1/2 33 3/4 34 5/8 33 3/4 34 5/8	6 91 192 19	43 ½ 76 ¼ 43 77 ½ 21 ¼ 34 % 20 34	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	F-A Q-M F-A F-A	um bin marini marini marini	*49 49 % 102 % 102 % *100 1/4 *99 1/2	1	38% 53 98 10234 100% 10t/2 101 101
ACertificates of deposit Alst cons 6s series A. 1945 ACertificates of deposit. \$\frac{1}{2}\$\$ \text{Acertificates of deposit.}\$\$ \text{2}\$\$ \$1935\$\$	M-S M-S	48½ 47¼ 48½ 47½ 46¾ 48 66¼ 67⅓	673 123 37	28 1/8 48 1/2 27 1/8 48 42 1/2 67 1/8 23 1/2 62	Westchester Ltg 5s stpd gtd	J-D J-D J-J A-O		118 118 *106¼ 106½ 109¾ 109¾ 105 105½	1 19 63	117 1/8 119 106 1/4 109 7/8 109 1/2 112 1/4 88 1/2 105 1/2
135 Acseaboard All Fla 6s A ctfs 1935	F-A F-A J-J J-J	24 23½ 24 23½ 23½ 101% 101% 101% - *101¾ 102¼	30 6 16	23½ 54 100 102½ 100¼ 102¼	1st & ref 5½s series A1977 ‡∆Western Pacific 1st 5s ser A1946 Western Union Telegraph Co—	J-J M-8	105½ 102	106 % 106 % 98 % 102	9 170	9834 107 7738 102
†\$\(^2\)Silesian-Am Corp coll tr 7s1941 Simmons Co debentures 4s1952 Sioux City & Pacific Div— See Chic & Northwestern Ry	F-A A-O	68½ 68½ 1045% 1045%	1 2	52¼ 70½ 103 105¾	Funding & real estate 4½s 1950 25-year gold 5s 1951 30-year 5s 1960 Westinghouse El & Mfg 2½s 1951	M-N J-D M-S M-N	106 1/4 107	107½ 107³4 106¼ 106½ 106³4 107¼ *102³8 102³4	7 15 23	101½ 108¾ 102 107⅓ 100⅓ 107¼ 101 102¼
Skelly Oil 3s debentures1950 Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	J-J A-O	*103 % 103 % 106 106 % *126	- - 8 - - 5	103 103 ¾ 105 ¼ 106 ½ 123 124	West Shore 1st 4s guaranteed 2361 Registered 2261 Wheeling & Lake Erie RR 4s 1949 Wheeling Steel 1st 3½s series B 1966	J-J J-T M-S M-S	68 % 64 ¼	66% 68% 63½ 64¼	46 55 65	55% 72% 53 69% 110 111% 91% 100%
South Bell Tel & Tel 3 ¹ / ₄ s1962 3s debentures1979 Southern Pacific Co4s (Cent Pac coll)Aug 1949	A-O J-J J-D	107% 107% 107% 107½ 108 100 100¾	5 15 7	107 109 105½ 109% 95% 101½	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 \$△Wisconsin Central 1st 4s1949	A-O J-J J-J	$100 \\ 103\%$ $\overline{72}$	99 % 100 ¼ 103 % 103 ¾ 71 ¼ 72 ½	182	10178 1041/2 11618 1161/8 571/4 741/2
4s registered1948 1st 4½s (Oregon Lines) A1977	M-S M-S	92 91 92¼ 88¼ 87 88¼	322 124	94 101¼ 69 93¼ 665% 88¼ 6578 86½	ACertificates of deposit	M-N A-O	Ξ	*65½	25 	60 1/8 70 14 3/4 22 3/8 14 1/8 18 10 9 1/2 11 0 1/2
Gold 4½s 1969 Gold 4½s 1981 San Fran Term 1st 4s 1950 South Pac RR 1st ref gtd 4s 1955	M-N M-N A-O J-J	86 85 86 4 85 ½ 84 ¾ 85 ¾ 107 107 103 % 103 ¾ 104 ½	368 143 1 129	65 ³ / ₄ 86 101 ⁵ / ₆ 107 91 ¹ / ₂ 105 ¹ / ₄	Wisconsin Public Service 3/4s1971	Ĵ-J Y	7	*1091/2		10758 111
Stamped Southern Ry 1st cons gold 5s 1994	J-J J-J A-O A-O	119 118½ 119 94 93 94 109 108¾ 109	26 146 10	105 120 73½ 94¼ 92½ 109	Youngstown Sheet & Tube— 1st mtge s f 3 1/4s series D1960	M-N	104½	1041/4 1041/2	4	1011/4 106
Devel & gen 6½s1956 Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	A-O J-J J-J	113½ 113 114 - *116½ - - 105½ 105½	$\frac{13}{1}$	96 114 100 % 115 ¼ 100 ½ 107 ¼	a Deferred delivery sale not included in the year's range. n Under-t not included in the year's range. y Ex-	he-rule sale coupon.	not incl	uded in the ye	ar s range	. FORSH SAIS
Southwestern Bell Tel 3½s B1964 1st & ref 3s series C1968 Southwestern Pub Serv 4s1972 \[\Delta \text{Spokane Internat 1st gold 4½s2013} \]	J-D J-J M-N Apr	109 109 107 107 *1107% 507% 51½	1 4'- 5	109 112 ¼ 106 ⅓ 107 ⅓ 110 ¼ 111 ¾ 49 60	§Negotiability impaired by maturity pound unit of bonds. Accrued interest ‡Companies reported as being in be	payable at t ankruptcy.	he exchar receiversh	ige rate of \$4.8	484.	
Stand Oil of Calif 2¾s debs1966 Standard Oil N J deb 3s1961 2¾s debenture1953	F-A J-D J-J	103 103 103 104¾ 105¼ 103% 104%	11 2	102 1/4 104 104 1/2 106 1/8 102 105 3/8	the Bankruptcy Act, or securities assun •Friday's bid and asked prices; no ΔBonds selling flat.	ned by such	compani	es.		

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 4, and ending the present Friday (Nov. 10, 1944). 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.

FTOCKS New York Curb Exchange	Friday Last Sale Price	Week's	Sales for Week Shares	Range sinc	e January 1 High		STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Sbares	Range Sine	High
AGF-Brill Motors warrants 1 Acme Wire Co common 10 Aero Supply Mfg class 1 Class B 1 Ainsworth Mfg common 5 Air Associates Ino (N J) 1 Aircraft Accessories Corp 50e	93/4	25/8 25/8 26 ½ 26 ½ 	400 50 700 500 1.500 21,600	2 1/8 Sep 22 Jan 19 1/2 Sep 3 1/4 Jun 6 3/4 Feb x8 3/8 Feb 2 Jan	934 Sen 26½ Oct 21 Jan 4½ July 10 July 13½ Oct 8¼ Oct	Alab Alab Alab	Investors common onvertible preferred Way Electric Appliance sama Great Southern ama Power Co \$7 preferred oreferred gheny Ludlum Steel 7% pfd	10 3 50	3 % 102-	25% 234 -35% 37% 100% 102 	700 1.000 260 40	2 Jan 35 Jan 2½ Apr 89 Jan 114 Feb 104½ Mar 111¼ Oct	3 Oct 35 ³ , Jan 4 July 102 Mar 118 ¹ , Jun 107 ³ , Aug 114 ¹ ₈ July

NEW YORK CURB EXCHANGE

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1, ,	New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sin	e January 1	STOCKS New York Curb Exchange	11.00	riday Last c Price	Range of Prices	Sales for Week		
Α	Alles & Fisher common1		Low High		Low 6 July	High 81/4 July	Pa	r	C I I I CO	Low High	Shares	Low	e January 1 High
	allied Intl Investing \$3 conv pfd	261/4	261/4 27	150	8½ Jan 22½ Feb	30 Nov 31 Jun			C	100			• 1
A	Class A conv common 25	361/2	35¼ 36½ 113¼ 113¾	4,100	23 1/4 Apr 27 1/8 Mar	31 Jun 36½ Nov	Cable Electric Products common50 Voting trust certificates50	0		1½ 1½ 1½ 1½ 1¾ 1¾ 1¾	200 300	Jan 58 Jan	13/4 July 15/8 Jun
A	6% preferred100 luminum Goods Mfg luminum Industries common	113¾	20 20	100	169 % Feb 18 ½ Feb 9 May	115 Aug 20 Aug 14 ³ / ₄ Oct	American dep rets 5% nfd	1		1		338 May	4 July
A	lluminium Ltd common 100	84%	84½ 86 109 109	1,250	73½ Jan 95¾ Jun	86 Nov 109 Nov	Calamba Sugar Estate California Electric Power 1 Callite Tungsten Corp	a	01/-	754 7014	2 100	5% Apr 5% Jan	934 Sep 734 Mar
A	merican Beverage common1	IV.	11/8 2	400	1 % Jan	2½ Mar	Callite Tungsten Corp Camden Fire Insurance Canada Cement Co Ltd	14	81/8	75/8 81/8	2,100	4¾ Jan 20½ Jun 7½ Sep	9
A	merican Book Co100 merican Central Mfg1		39 39 38 10 ½ 10 ¾	300	28% Jan 5% Jan	42¾ Aug 13½ Aug	Canadian Car & Foundary I ted	0		7		100% July	100% July
A	merican Cities Power & Light— Convertible class A25 Class A25	$\frac{1}{41}$	43½ 43½ 41 41¼	200	38 Jun 35½ Jan	45½ Oct 42 Aug	Canadian Industrial Alcohol—	5	-			21 Jan	24 Jun
A	Class B1 merican Cyanamid Co common10	36%	3 1/8 3 7/8 35 3/8 36 3/8	4,900 2,300	134 Feb 3538 Oct	3% Nov 36% Oct	Class A votingClass B non votingCanadian Industries Ltd—	•	5 3/8	5 1/8 5 5/8 5 3/8 5 3/8	500 200	4 % Feb	5% Nov 5% Nov
A	merican & Foreign Power warrants merican Fork & Hoe common	18 %	171/2 183/8	7,400 350	1/8 Oct 15 5/8 Jan	1% Jan 19 July	7% preferred10	0	13/4	13/4 17/8	7,100	144 Jan 1% Jan	144 Jan
A	merican Gas & Electric10 434% preferred100	32% 111½	$32 32\% \\ 111½ 111½$	5,100 275	26% Jan 107 Jan	33 1/4 Oct 114 Sep	Carman & Co class A	:	161/4	161/4 161/4	200	12 ¼ Jan x23 Feb	2% July 16¼ Nov 29 Oct
Α.	merican General Corp common10c \$2 convertible preferred1 \$2.50 convertible preferred1	40	7½ 8 39½ 40	1,000 350	5 1/8 Jan 34 5/8 Jan	8 Nov 40½ Oct	Carnation Co common	•	934	9 1/4 10 47 1/2 48 1/2	800	7½ Jan 41 May	10. July 48½ Jan
A	merican Hard Rubber Co	331/4	46 46 33 33 ¼	25 150	41 ¼ Jan 14 ¾ Apr 25 ½ Feb	46 Aug 19½ Jun 34 Jun	Carolina Power & Light \$7 preferred		-	113 1131/8	30	113 Nov 108½ Jan	118 Jun 115 Aug
A	merican Light & Trac common25 6% preferred25	171/8	171/8 18	1,400	16 1/8 July 25 1/2 PApr	19 Sep 27 Aug	Carter (J W) Co com Casco Products Castle (A M) & Co	•		14 14	100	7% Aug 10 Jan 20 May	9 Oct 16% Jun
A	merican Mfg Co common100 Preferred100		513/4 52	15	35¾ Jan 88½ Feb	54 Sep 102½ Aug	Catalin Corp of America	1	81/4	8 81/4	4,800	3% May 7½ May	21% Jun 8% July 9% Jan
. A	merican Maracaibo Co1 merican Meter Co	13/8	1 1/8 1 3/8 31 3/4 31 3/4	17,300	15 Sep	1% Mar	Central Maine Power 7% pfd 10	0		103 % 103 %	ĩō	119% Jun 96% May	121 Oct 105 July
A	merican Potash & Chemical	 13%	13 13 %	10,500	22½ Jan 40 Apr 10½ Jan	32 Oct 48 July 151/8 Apr	Central Ohio Steel Products Central Power & Light 7% pfd 10 Central & South West Utilities 50	1		11½ 12 119 119	300 50	8% Jan 112 Apr	13 Jun 119½ Sep
A	merican Seal-Kap common2	170	70 18	32,900	3% Jan	5½ Jun 5% July	Cessna Aircraft Co common	1	51/8	4 1/8 5 1/8 9 1/2 9 1/2	1,900 39,100	1/2 Jan 334 Sep	5 34 July
	1st \$6 preferred \$6 series preferred merican Thread 5% preferred 5	181/4	171/4 19	2,700	105 May 14 Jan	112½ Oct 20¼ Sep	Charis Corp common1			10 10	100 50	7½ Apr 7½ Mar	9¾ July 10 Nov
. A	merican Writing Paper common	==	41/4 41/4 51/2 53/4	600 400	3% Jan 4% Jan	41/4 Oct 71/4 July	Cherry-Burrell commonChesebrough Mfg2	5	ber year	1161/2 1161/2	50	13½ Jan 97 Jan	16 July 117 Oct
. A	nchor Post Fence 2 ngostura-Wupperman 1 pex-Elec Mig Co common 5	=======================================	2134 2134	100	2% Mar 2% Mar 13 Jan	3 1/8 Oct 3 Jan 23 1/2 Sep	Chicago Flexible Shaft Co common	4		34% 34%	400	34 Sep 6½ Jan	38¾ Aug 11 Nov
A	ppalachian Elec Pwr 4½% pfd100 rgus Inc	71/4	109 1/4 110 1/4 7 73/8	220 2,900	106½ Jun 2¾ Apr	113 1/4 July 8 1/2 Aug	Chief Consolidated Mining Schilds Co preferred 10 Cities Service common 1	0	84	5/8 5/8 67 86 7/8 13 5/8 14 1/4	4,475	17½ Jan	13 July 18 86 % Nov
A	common class A non-voting	3 % 3 %	3½ 3¾ 3¾ 3¾	300 4,400	3 May 3 May	4% July 4½ Mar	56 preferred B	1		105¾ 107¼ 103¼ 10¾	16,300 1,150 500	12% Sep 92¼ Jan 8¾ Jan	17 ³ 4 Mar 118 ³ 4 July 12 ¹ 4 May
A	6% preferred10 rkansas Power & Light \$7 preferred_*		10% 10% 113 115	400	95% Jan 97 % Jan	10% Oct 115 Nov	\$6 preferred BB			100 102 858 834	70 400	85 1/8 Jan 67/8 Feb	111% July 9½ Jun
. A	ro Equipment Corp2.50 rt Metal Works common5	22 11%	20 22 1/4 11 3/8 11 3/8	6,000	71/4 Mar 73/4 Apr	22½ Sep 11¾ Oct	Clay & Suburban Homes 1 Clark Controller Co Claude Neon Lights Inc	0				7 Jan 18 Jan	9 Mar 22% Jan
A	shland Oil & Refining Co1 ssociated Electric Industries—	67/a	63/4 67/8	3,000	5¾ Jan	7 July	Clayton & Lambert Mfg Cleveland Electric Illuminating	2	13/8	13/8 11/2 93/4 93/4	1,900	% Jan 4 Jan	1¾ July 9¾ Nov
A	American dep rects reg		1318	200	6% Jan 38 Jan	8% July 1% July	Clinchfield Coal Corp10 Club Aluminum Utensil Co10	0		39 ½ 39 ½ 26 26 4 4	50 100 200	30% Jun 11 Jan 25% May	39½ Nov 28 July 4½ Oct
. A	ssociated Tel & Tel class Atlanta Birm & Coast RR Co pfd_100 tlantic Coast Fisheries1	9	81/2 91/8	F 700	2¼ Mar 75 Jan	3½ July 80 Feb	Cockshutt Plow Co common					10 Jan	12 July
. A	tlantic Coast Line Co		44½ 45 2¼ 25%	5,700 75 3,000	8% Jan 31 Jan 1½ May	12½ Feb 47% May 3½ Oct	Colon Development ordinary Colonial Airlines Colorado Fuel & Iron warrants	.1	81/2	3 ½ 3 ½ 8 ¼ 8 ½	100	3½ Sep 6% Apr	6% Feb
A	tlas Drop Forge common	11 1558	10% 11 15% 15%	5,800 2,200	5½ Jan 9¾ Apr	11 Oct 171/8 Oct	Colt's Patent Fire ArmsColumbia Gas & Electric—	25	37/8 335/8	33/4 37/8 335/8 34 1/2	500 450	21/4 Apr 321/2 Aug	45% July 47½ Mar
A	utomatic Products 1. utomatic Voting Machine	7%	73/8 73/4 55/8 53/4	1,500	35a Feb 16 434 Jan	9 % Oct 6 % July	5% preference10	00		751/2, 77	440	56½ Jan 1/64 July	77½ Oct
	very (B F) & Sons common5 6% preferred25 yrshire Patoka Collieries1	10%	10 ³ / ₄ 11 25 25 ³ / ₄	500 225	8 May 21 % Feb	12 Oct 25½ July	Community Public Service	.1	271/2	3/64 26 ¹ / ₄ 27 ¹ / ₂ 3/ ₄ 3/ ₄	900	20¼ Feb ½ Apr	1 July 1 27½ Nov 1 1¼ Aug
	, to the control of t		14 14 18	200	9¼ Jan	15½ Aug	V t c extended to 1946 Conn Gas & Coke Secur common	1	111/4	111/4 113/4	600	93/4 Jan	121/4 Aug
		E	3		Late of the		\$3 preferred Consolidated Biscuit Co		71/2	$\frac{7}{7}\frac{1}{2}\frac{7}{9}$	1,500	1/2 Mar 33 1/2 Jan 4 Jan	1% Mar 38 Aug
B	abcock & Wilcox Coe aldwin Locomotive—	27%	271/4 277/8	2,700	20 1/8 Feb	29% Oct	Consol G E L P Balt common	4	671/4	67 1/8 68 1/8 116 3/8 117 5/8	1,000 260	4 Jan 63½ Feb 113½ Feb	9½ Nov 70 Sep 118¼ Sep
	Purchase warrants for common	93/8	81/4 93/8 401/2 401/2	22,200	39 ½ Jan	9½ Sep 41% July	4 1/2 % series B preferred 10 4 % preferred series C 10 Consolidated Gas Utilities	1		108 1/4 108 3/8 5 1/2 6	50 3,500	104 Jun 4% Jan	111½ Aug , 6% Aug
B	aldwin Rubber Co common1 anco de los Andes— American shares	93/8	9% 9%	200	6 la Jan	9% Oct	Consolidated Mining & Smelt Ltd	1	46 1/8 9 1/8	45 1/8 46 1/8 9 9 1/8	500	32 Jan 6¼ Jan	50½ July 9¾ Oct 4
· B	arium Steel Corp1	33/8	31/4 31/2	4,600	9 Jan 2 Jan	10¼ Jun 4 July	8% preferred 10 Consolidated Royalty Oil 1 Consolidated Steel Corp	0	177/a	2 1/8 2 1/8 17 17 18	400	114½ Jan 1½ Jan	115 Apr 4.
В	\$1.20 convertible A common5 asic Refractories Inc1	51/2	51/4 51/2	1,500	13 Feb 4 Jun	171/4 Oct 63/8 Oct	Consol Textile Co 10 Continental Fdy & Machine Co	C	51/2	x53/8 53/4 123/4 13	2,400 3,800 1,500	9¼ Jan 3¼ Jan 9 Jan	17% Nov
В	aumann (L) common 100		51/4 51/4	100	2% Jan 65 Apr	5 1/4 Nov 82 1/2 Hep	Continental Gas & Electric Co-	0 1	081/2	1081/2 1081/2	50	100 Mar	14 July 108½ Oct
B	eau Brummel Ties1 eauni; Mills Inc common10 \$1.50 convertible preferred20	251/4	171/2 171/2	200	6 1/4 Jan 14 1/4 Mar	10 Aug 19% July	Cook Paint & Varnish Co	•	16½ 8¼	16 16 ½ 77/8 8 ¼	1,100 2,100	12 Apr 51/4 Feb	17% July 8% Oct
B	ellanca Aircraft common 1 ell Tel of Canada 100	47/8	25 1/4 25 1/4 4 5/8 5 1/8 144 144	17,300 50	21 Apr 234 Jan 12734 Feb	28½ July 5½ Nov 144 Nov	Coro Inc d		1/2	1/2	600	12 Jan	14 Feb
В.	convertible preferred		36 36	20	30 Apr 35 Apr	36 Sep 39 Sep	Cosden Petroleum common	1	85 2½	85 85 ½ 2 ½ 2½	1,000	1¼ Jan 83% Sep 2 Feb	2% July 88 Aug 3½ July
B	erkey & Gay Furniture1 ickfords Inc common1	2 1/8	2 2 ½ 14 14	4,400	5/8 May 12 Jan	3 Aug 15% Aug	5% convertible preferred5 Courtaulds Ltd—	0	33 1/4	331/4 34	175	23 Jan	36½ July
В	irdsboro Steel Fdy & Mach Co com• launer's common•	111/2	10½ 11¾	5,600	6½ Feb	1134 Nov	American dep receipts (ord reg)_£ Creole Petroleum Croft Brewing Co	5	9 1/8 24	91/8 91/8 231/4 24	3,100	734 Apr 2258 July	9¼ July 28½ Mar
B	liss (E W) common1 lue Ridge Corp common1	141/4	14 1/8 14 1/4 2 3/4 2 7/8	1.700 2.800	65% Feb 115% Apr 17% Jan	10 July 15½ July 3 Mar	Crowley Milner & CoCrown Cent Petrol (Md)		1 1/8 9 1/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 800 1,000	% Jan 3% Jan 3% Jan	1½ Feb 11 Jun
: в	\$3 optional convertible preferredelumenthal (S) & Co	4934	49 ³ / ₄ 50 ¹ / ₂ 15 ¹ / ₄ 15 ¹ / ₂	150 500	43½ Jan 10¾ Jan	52 Oct 17% July	Crown Cork International A	•	3	3 31/8	700	10 % Jan 2 Jan	6% July 15 July 3% Aug
	ohack (H C) Co common 100 7% 1st preferred 100 orne Scrymser Co 25	-	107 107	210	73/4 Feb 80 Jan	1138 Mar 113 Oct	7% convertible preferred2 Crystal Oil Refining common2	5		23/4 23/4	200	24 Jun ½ Apr	25 % Oct 4 /2 Oct
Bo	ourjois Inc		2934 2934	100	24 Jan 10½ Jan	29¾ Nov 12¾ July	\$6 preferred1 Cuban Atlantic Sugar	5		46 48 233/8 247/8	10,300	10 Feb 19.1/8 Apr	52 Oct
	7% 1st preferred 100 \$5 2d preferred 2preferred 2prefer	34	5/8 5/8 31 36 1/4 3 3 3 3 3 8	5,800 4,600	1/4 Jan 61/2 Jan 1 Jan	1 Oct 36 1/4 Nov 37/8 Oct	Cuban Tobacco common Curtis Lighting Inc common Curtis Mfg Co (Mo)	0 .		14 14 ³ / ₄	800 450	3¼ Jan 2½ Apr 8¾ May	16¾ Sep 3¾ Oct 10 Nov
· B	reeze Corp common1	20 135/8	18¾ 20 13 135a	2.900 3.400	171/4 Sep 95/2 Jan	21¾ Jun 13% Jun						U/4 May	10 Nov
B	rewster Aeronautical1 ridgeport Gas Light Co	25/8	21/2 .25/8	3.700	158 May 2114 Jan	3% Jan 23 Jun			D				
BI	ridgeport Oil Co rillo Mfg Co common Class A	9%	8½ 9¾ 15½ 16	2.400	8 Sep 12½ Jan	13% Feb . 16 Nov	Davenport Hosiery Mills Dayton Rubber Mfg			77 57	477	24 Jan	29 Nov !
Bi	ritish American Oil Co		311/2 311/2	30	30½ Sep 18 Feb	37½ July 20¼ Jun	Delay Stores			21 21 	100	15½ Jan 33½ Jan 6¼ Mar	21½ Nov 36% Oct
17	Am dep rects ord bearer£1 Am dep rcts ord reg£1	#**	serina sa ra		18½ Aug 15¼ Jan	20 Feb 20 Oct	\$6 prior preferred56	0 .		51/8 51/4	200	3½ Jan 65 Jan	13 1/4 Oct 57/8 July 84 Oct
Bı	Amer dep rcts ord reg10s		5 5	500	3% Jan	5 Nov	Derby Oil & Refining Corp com	0	81/2	814 81/2	1,400	113 Jan 5¼ Jan	135 May 1034 July
	ritish Columbia Power class A			- 7	17 May 134 May	19 Oct 21/4 Jun	A convertible preferred Detroit Gasket & Mfg 6 % preferred	1			-	72 Jun 12% Feb	79¾ Feb 16 Jun
В	rown Forman Distillers 1	1014	61/4 61/4 231/2 231/2 173/4 201/8	100	3¼ Feb 14% Feb 15% Sep	6% Nov 23½ Nov 26 May	6% preferred 29 Detroit Gray Tron Foundry Detroit Mich Stove Co common	1	158 578	15% 15% 578 6	700	19 Jan 34 Jan	21 July 1% July
Br	so prior preferred	19½	91 91	10.100	77 ³ 4 Jan 1 ³ 8 Jan	92½ Oct 3½ Aug	Detroit Steel Products10 De Vilbiss Co common10	0 -		28 ³ 4 28 ³ 4 25 ¹ / ₂ 25 ¹ / ₂	1,400	3½ Jan 20¼ Jan 22 Jan	658 July 29 Oct 26 Aug
Bi	ruck Silk Mills Ltd		101/4 103/8	900	21 Jan 10 Nov	30 Oct 10 Nov	7% preferred1	0	7			61/8 Sep 131/2 Mar	8 % July 1834 Oct
Bu	uffalo Niagara & East Power—		' '		9 Jan	103/4 July	Diana Stores Corp Distillers Co Ltd—	1 :	1234	1234 131/2	2,400	91/4 Aug	1378 Nov
Bt	\$1.60 preferred	19%	18% 19% 109½ 110	8.300 250	145's Apr 971's Feb	19% Oct 111 Oct	Am dep rcts ord reg£ Divco Corporation Dobeckmun Co common	1	143/8	12 141/2	1,500	13 Mar 538 Jan	17 July 14½ Nov
	urma Corp Am dep rets	103/4 15/8	10% 10% 1½ 15%	1.300	9 k May 1 Apr 3 Apr	12 Jan 134 July 4 Jan	Domestic Industries class A com Dominion Bridge Co Ltd	1	19 1/8	1834 1978	100	103's Jan 5 Oct	1978 Nov 638 July
Bı		3 1/4	31/8 31/2 41/2	3,300	436 July	5%. Inn	Dominion Steel & Cost R 2	5	71/8	634. 71/8	. 500	22% May 6% Feb	25¾ Sep 8¼ July
	For footnotes see page 2101.		17.4.							- 1			

NEW YORK CURB EXCHANGE

	RANGE FOR WEEK ENDING NOVEMBER 10										11
STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sine	e January 1	STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares		January 1
Dominion Tar & Chemical Ltd Dominion Textile Co Ltd		Low High	. =	Low 6½ Jan 63 Oct	High 71/4 Feb 63 Oct	Hubbell (Harvey) Inc5 Humble Oil & Refining	22½ 39¾	Low High 21 ³ 4 22 ¹ / ₂ 39 ¹ / ₂ x39 ⁷ / ₈ 7 ¹ / ₈ 7 ¹ / ₂	300 3,300 700	173/4 Apr 381/4 Sep 4 Jan	High 22½ Nov 45¾ Jun
Driver Harris Co	1174	75½ 77¼	175 	67 Feb 26¾ Feb 74 Feb	80 Aug 33½ July 81 Jun	Hummel-Ross Fibre Corp	- 7% - 4	3 ³ / ₄ 4 24 25 ¹ / ₈	800 700	6% Jan 2% Jan 20½ Jan	8 Sep. 211% July 434 Jun 29% July
Durham Hoslery class B common Duro Test Corp common Duval Texas Sulphur	M	3¼ 35% 11¼ 11¼	1,000	3½ Jan 2¼ Jan 9½ Jan	834 Aug 456 July 11½ July	1st preferred Hydro Electric Securities Aygrade Food Products		171/8 171/2	400	3¼ July 9½ Jan	3¼ July 185a Oct
East Gas & Fuel Assoc common	21/4 	2 ½ 2 ½ 79 ¼ 80 45 ½ 47 ½	1,300 775 2,300	1% Feb 56¼ Jan 32% Jan 24½ Jan	27/s Oct 81 ½ Oct 49 % Oct 33 Oct	Illinois Power Co common 5% conv preferred Dividend arrear ctfs	10¾ 15	10 1/8 10 3/4 50 3/4 52 1/4 14 1/2 15 10 10 3/8	3,800 1,100 2,600	4¼ Jan 43¼ Jan 9½ Jan	12 Aug 5334 Oct 15½ Oct 13 July
Eastern Malleable fron 25 Eastern States Corp 87 preferred series A 86 preferred series B	1 1/4 49	1 1/4 1 1/4 49 49 3/4 48 1/2 49 1/2	2,600 100 175	5% Mar 33½ Jan 33¼ Jan	1% Oct 52 Aug 52 Aug	Illinois Zinc Co Imperial Chemical Industries Am dep rcts regis Imperial Oil (Can) coupon	<u> </u>	12 121/4	1,050	9% Jun 5% Jan 10% Apr	6% Jun 13% July
\$5 preferred v t C	39	38½ 39½ 8 8 16¾ 17	300 300 250	35 1/4 Oct 5 Jan 14 1/4 May	48¼ Feb 9¼ July 17½ Oct	Imperial Oil (Can) coupon Registered Imperial Tobacco of Canada Imperial Tobacco of Great Britain & Ireland		12 12¼ 27½ 27½	700 100	11 Apr 9 Jan 22 ¹ / ₄ Feb	13½ July 11% July 27% Oct
Economy Grocery Stores Electric Bond & Share common 5 \$5 preferred \$6 preferred	95	9 1/4 10 1/4 94 3/4 95 1/4 97 1/2 98 1/4	108,200 600 1,900	7¾ Jan 83¾ Jan 88¼ Jan	11% Sep 96 Oct 99% Oct	Ireland Indianapolis P & L 54% preferred 1000 Indiana Service 6% preferred 100 7% preferred 100 Industrial Finance v t c common 1		$\begin{array}{cccc} 112\frac{9}{4} & 113 \\ 50\frac{1}{2} & 50\frac{1}{2} \\ 55 & 55 \end{array}$	90 20 130	106 Mar 42½ Jan 46¾ Jan	114% Aug 66½ Feb 70 Feb
Coption warrants Electrographic Corp Notional Watch Co. 15	351/4	59 3/4 60 1/8 5/8 3/4 35 35 35 3/4	900 300 300	46½ Apr ½ May 8¾ Feb 30 Jan	65½ Mar 1¼ Mar 11½ Oct 38 July	Industrial Finance v t c common	1 = 3	58½ 60 88¼ 89¼	400 550	1 Apr 1% Jun 27 Jan 77% Feb	3½ Aug 3½ Aug 63 Aug 90½ Oct
Elliott Co common	481/2	13 13 ¹ / ₄ 48 ¹ / ₂ 49 102 102	600 100 10	11¾ Sep 46¼ Sep 100 Sep 42½ Mar	14 Aug 51½ Aug 103 Oct 44 Feb	International Cigar Machine International Hydro Electric Preferred \$3.50 series 50	1834	18	400 1,700	14% Jan 7½ Jan 15¼ Jan	19 Aug 22½ Oct 20½ July
Empire Power participating stock		13% 1½ 41 41	4,600 425	8% Jan 1% Mar 31% Jan	12¼ July 1% July 41 July	International Metal Industries A International Minerals and Chemicals Warrants International Petroleum coupon shs.	10 1/8 18 3/4	9 ³ / ₄ 10 ¹ / ₈ 18 ³ / ₄ 19	2,300 5,100	7% Jan 16¼ Apr	10% Jun 19% Jan
Esquire Inc1 Eureka Pipe Line common50 Eversharp Inc common1		27 27 46 1/4 47 5/8	100 / 800	4% Jan 27 Oct 18% Feb	7 ³ / ₄ Oct 34 ³ / ₄ Apr 47 ³ / ₄ Oct	Registered shares 10 International Products 10 International Safety Razor B 11 International Utilities Corp com 15	10%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	18,700 1,150	1634 Apr 738 May 138 Jan 18 Aug	19¼ July 11¾ Nov 3 Aug 22 Nov
Fairchild Camera & Inst Co1	F	12 131/2	6.700	7% Jan	13½ Nov	\$3.50 preferred50 Interstate Home Equipment1 Interstate Hosiery Mills		77½ 18½		48 Aug 1 Feb 25 Feb 7 •Jan	51½ Nov 1% July 30¼ Aug 20½ Oct
Fairchild Engine & Airplane 1 Falstaff Brewing 1 Fansteel Metallurgical 6 Fedders Mfg Co 5	38 ³ / ₄	37/8 41/8 161/2 161/2 365/8 393/8 103/8 103/4	7.400 200 6.500 700	1% Jun 12% Feb 14½ Feb 5¼ May	4 1/8 Oct 16 1/8 July 39 1/8 Nov 11 1/4 Sep	Interstate Power \$7 preferred	191/8	19 % 19 ½ 9 9 %	100 375 200	3/8 Mar 173/8 Jan 73/4 Jan	% July 20% July 11 Aug
Federal Compress & Warehouse Co. 25 Fire Association (Phila) 10 Ford Motor Co Ltd. Am dep rets ord reg 21		63 63	100	25¾ Mar 56½ Apr 4¼ Apr	25¾ Mar 64 July 6¾ Oct			11/8 11/8	100	.% Jan	134 May
Am dep rets ord reg	61/4	6 1/4 6 3/8 22 1/4 22 1/2 22 3/4 23 1/4	2,600 1,000 125	1934 Feb 1958 Jan	23½ Jun 23% July	Jacobs Aircraft Engine Co	101/4	4 4 4 6 10 8 10 8 4 5 5 4 101 3 105	1,500 4,600 500 350	2% Apr 5 Jan 2% Jan 87% Feb	12% Jun 5% Oct 105 Nov
Ford Motor of France— Amer dep rcts bearer Fox (Peter) Brewing new1.25 Franklin Co Distilling1	271/2	25½ 27½ 4 4⅓	500 1,500	2 Jan 23 Aug 3 Feb	5% Sep 30 July 4% July	6% preferred 100 7% preferred 10 Julian & Kokenge Co	105	101% 103	220	92 Feb 100 Jan 18 Jan	108 Nov 109 Sep 2014 Apr
Froedtert Grain & Malt common1 Fuller (Geo A) Co1 \$3 conv stock	19½	17% 17% 18½ 19½ 56 57	1.500 80	16% Aug 10½ Jan 37 Feb 58 Jan	18 Jan 19½ Nov 58 Oct 84 Oct	Kansas Gas & Elec 7% preferred100	ŀ	S		120 July	124 Feb
4% conversible preferred100	(81 81	20		1 1	Kennedy's Inc	29	26 291/2	5,200	9 % Mar 9 ½ Jan 5 ½ Jun 110 Oct	12½ Oct 29½ Nov 5½ Jun 113 Jun
Gatineau Power Co common 5% preferred 100 Gellman Mfg Co common 3 General Alloys Co	1.77 1.50	 3 3 1% 1%	100 200	7% Feb 70% Feb 1½ Jan 13 Jan	8 Jan 78 Jun 3% Oct 1% July	Kings Co Lighting 7% pfd B100	D	58½ 58½ 43½ 43½ 3½ 35%	1.800	4834 Oct 38 Oct 2% Feb 4 Sep	61½ July 55 Feb 4 July 5% Mar
Amer dep rets ord reg General Finance Corp common1		61/4 61/2		12½ Jan 3½ Feb	16 July 6½ Nov	Kingston Products Kinby Petroleum Kirland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co		7 (\$ 18	200 600	34 May 15½ Feb 12 Mar	1½ July 16½ July 16 Aug
5% preferred series A 10 General Fireproofing common Gen las & Elec \$6 preferred B General Outdoor Adv 6% pfd 100	101	19 1/4 19 3/8 100 1/4 101	200 60	8 Jan 14% Jan 115 Jan 79½ Jan	8½ May 21½ July 140 Oct 102 Oct	Knott Corp common Kobacker Stores Inc Koppers Co 6% preferred 100	0 110]]	17 18 110 3 110 3	1,000 642	8½ Feb 16 Jan 100¼ Jan	1834 Oct 35 Oct 11158 Nov
General Public Service \$6 preferred • General Rayon Co A stock • General Shareholdings Corp com 1 \$6 convertible preferred	 91 1/3	78½ 78½ 	100 160	74 Jan 34 Jun 134 Feb 75½ Jan	84 July 21/4 July 21/4 Mar 911/2 Nov	Kresge Dept Stores— 4% convertible 1st preferred——10 Kreuger Brewing Co—————	g <u> </u>	9 9	100	84½ Feb 7% Jan	96½ Aug 9¾ Mar
Gen Water Gas & Electric common1 \$3 preferred Georgia Power \$6 preferred \$5 preferred	Ξ	511/2 52	100	8% Jan 41% Jan 111 Mar	12¾ Jun 52 Nov 113¾ July 110 Nov	fackawanna RR (N.I) 10	0 521/2	1514 1618	4.400	37 Jan 12 Jan	59½ Aug 18% July
Preferred Gilchrist Co	15 	110 110 15 15 	300 	100¾ Jan 10 May 51½ Mar 9¾ Jan	15 Oct 52 Oct 16 Mar	Lake Shore Mines Ltd. Lakes Foundry & Machine Lamson Corp of Delaware Lane Bryant 7% preferred 10 Lane Wells Co. common	0	35% x376 678 778 133% 1372	700 500	2 ¹ / ₄ Jan 2 ³ / ₈ Jan 105 ¹ / ₈ Feb 9 ³ / ₄ Jan	4 July 7½ Nov 110 Feb 14¼ July
Gladding McBean & Co Glen Alden Coal Godehaux Sugars class A Class B	16%	16½ 17 48½ 48½ 12¾ 13	3,600 75 300	10½ Feb 13½ Apr 37½ Apr 9 Feb	11½ Mar 17% Sep 55 Oct 15% Aug	Langendorf United Bakeries class A. Class B. Lefcourt Realty common.	1 43/4	27 27 	1.900	21 Jan 5 Aug 3 Mar 25 Feb	26½ Oct 6¼ Apr 6³8 Oct 75 Oct
\$7 preferred	7 16 730	$109\frac{3}{4}\frac{109\frac{3}{4}}{7\frac{16}{8}}$	10,100 100	104 Jan 1/8 Jan 51/2 Jan	110 Jun % July 8 Oct	Leonard Oil Development 2 Le Tourneau (R G) Inc	5 1½ 1	59 60 1% 1½ 30¾ 30¾ 14% 14%	300	1% Jan 26 % Aug 10 Apr	134 Aug 3112 Oct 1518 Oct
\$3 preferred 60 preferred 10 Grand Mig common 10 Grand Rapids Varnish 1 Gray Mfg Co 5	7	7 7 ¹ / ₄ 10 11 ¹ / ₈	200 7,900	x40½ Jun 30¼ Feb 45 Jan 7 Jan	82¼ May 39 Nov 8¼ Jun 11% Feb	Lionel Corp 1 Lipton (Thos J) Inc 6% preferred 2 Lit Brothers common Loblaw Groceterias Class A	0 13% 5	13¾ 13¾ 26¾ 27½ 2½ 3	400	10¾ Feb 22½ Feb 1½ Jan 18¾ Jan	14% Oct 27½ Oct 3% Jun 23¼ Oct
Great Atlantic & Pacific Tea— Non-voting common stock 7% 1st preferred 100 Great Northern Paper 25 Greenfield Tap & Die		91 91½ 131 133¾	525	83 Jun 130½ Oct 29¼ Jan	93¾ Mar 136½ Aug	Locke Steel Chain1 Lone Star Gas Corp common1 Long Island Lighting common1	5 0 10%	18% 18% 10% 10%	100 4.500 2.700	15 Feb 8 Jan 11 Feb 51 Jan	18½ Nov 107a Oct 15% Jan 79 Oct
Gulf States Utilities \$5.50 pfd	51/2	105% 111% 51/4 55%	1,100	6% Feb 3¼ Mar 108 Jun	37 Oct 11½ Nov 6¾ Aug 11½ Jan	7% preferred class A10 6% preferred class B10 Louisiana Land & Exploration Louisiana Power & Light \$6 pfd	0 69½ 0 62 1 9	69½ 69½ 61¼ 63½ 8 9	19.800	49 Jan 6% Feb 1094 Jan	72½ Oct 9 Nov 114 Oct
\$6 preferred Gypsum Lime & Alabastine Gypsum Lime & Alabastine	= I	= = 1	F	110 Mar 6 Jun	x115 May 10 July	Lynch Corp common	• - 1	31 31 31 31 31 31 31 31 31 31 31 31 31 3		26% Mar 1% Jan	32!4 Oct
Hall Lamp Co		95/8 93/4 	600 150	53/4 Jan 43/8 Sep x195/8 Mar	10% Oct 5 Jan 29 Nov	Manati Sugar optional warrants Mengel Stores \$5 convertible preferred Mapes Consolidated Mfg Co	1 -	141/4 141/	100	5 ¼ Feb 81 Jan 31 Oct	16 Oct 98 Oct 3334 Mar
Hartford Rayon voting trust ctfs	15/8	15% 15% 4 4 634 634	100	47 Jan 1½ Feb 2½ Jan 5¼ Apr	55 Oct 2 ¹ / ₄ July 4 ¹ / ₄ Apr 7 ¹ / ₄ Jun	Marconi Internat Marine Communication Co Ltd	1 = 1	6 6 15 1/8 15 1/7 778 77	100 8 50 8 300	5 Jun 15 Oct 4¾ Jan	6 Nov 26 Jan 10 Sep
Hazeltine Corp Hearn Dept Stores common 6 preferred Hear Minus Co	29 63/8	28½ 29 6¼ 6¾ 46 46	500 600 50	26 1/4 Apr 3 1/2 Jan 41 1/2 Jan	30 Jan 7% July 48 July	Mass Utilities Association v t u Massey Harris common McCord Corp McWilliams Dredging	1 1/8 77/8 71/9	75'8 77 65'8 71	600 6 1,300	13 Jan 6½ Feb 2% Jan 8½ Mar	132 Mar 814 Jun 834 July 13 July
Hecia Mining Co. 25 Helena Rubinstein Class A. Heller Co common		81/4 83/4	3,900	6% Jan 10 Jan 11% Jan 11% Jan	9 % July 19 May 13 % July 12 May	Mead Johnson & Co Memphis Natural Gas common	. 156 . 5	154 156 4 4 ¹ / ₂ 88 90	500 100	138 Jan 3¼ Jan 41 Jan	165 Oct 458 July 90 Nov 10 Sep
Henry Holt & Co participating A Common Hewitt Rubber common	1 41/2	41/2 41/2	200	104 Oct 12 Mar 31/2 Aug	104½ Oct 27½ Oct 5 Oct	Merritt Chapman & Scott Warrants - 81/2 A preferred 10	2 00	37/8 41	4 6,100	6 Jan	2½ Sep 110 Aug, 4% Oct
Hoe (R) & Co class A1 Hollinger Consolidated G M	0 20 1/4 0 31 5/8 5 9 1/4	16¼ 16¼ 19 20¼ 29¾ 31⅓ 9¼ 95%	1,800 2,500	14½ Jan 18 May 24 Feb 8% May	16¾ Aug 22¼ July 32 Jun 11½ Jun	Participating preferred	15			2¾ Jan 36 Jan 110 Jan	4 May 44 Aug 116 Mar 41 July
Horder's Inc. Hormel (Geo A) & Co common Horn (A C) Co common	81/4	14 ³ / ₄ 14 ³ / ₄ 35 ¹ / ₂ 36 8 ¹ / ₂ 8 ¹ / ₃	150	13¾ Mar 12 Jun 33 Jan 3¾ Jan	15½ Jan 13 Mar 40 May 9 Oct	Metropolitan Edison \$6 preferred	3 % 50	3 8 3 9 9 1 1 4 1 3 8 3 8 8 3	650 650 8 2,100 4 500	434 Apr 11 Mar 6 Jan	138 Oct
Horn & Hardart Baking Co Horn & Hardart		30% 30%	2 200	116 July 25½ Jan 110 Aug	119 Apr 30½ Nov 113½ Apr	Middle States Petroleum class A vt c.	12 /2	14 14 ³ 11 ⁷ / ₈ 12 ¹ / ₂ 2 ¹ / ₂ 2 ¹ / ₂	2	5¼ Jan 8 Jan 1% Jan	157a Oct 1334 May 3½ May
For footnotes see page 2101.											

Volume 160 Number 4333		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	THE	COMME	ERCIAL &	INANCIAL CHRONICLE					209
						JRB EXCHANGE NDING NOVEMBER 10					
STOCKS New York Curh Exchange Par	Friday Last Sale Price	Week's Range of Prices Low Bigh	Sales for Week Shares	4.00	ce January 1	STOCKS New York Curb Exchange		Week's Range of Prices	Sales for Week Shares		e January 1
Middle West Corp common Midland Oil Corp \$2 conv preferred Midland Steel Products— \$2 non-cum dividend shares **	1338 15	121/4 133/8 141/2 15 241/2 25	15,300 350	9 % Jan 8 ½ Oct 20 Jan	High 13% Nov 17% Oct 25% Sep	Penn Traffic Co	5494	Low High 535% 5538 139 142	1,400 125	2% Mar 53% Nov 125 Jan	High 3½ Jun 68 Mar 158½ Sep
Midvale Co common Mid-West Abrasive Midwest Oil Co Midwest Oil Co	25/8 81/2	27 ¹ / ₄ 28 - 2 ¹ / ₄ 2 ⁵ / ₈ 8 ¹ / ₂ 8 ³ / ₄ 24 ¹ / ₄ 24 ¹ / ₄	275 700 800 50	23% Apr 1% May 8% Jan 15% Jan	30 July 2% Aug 9 July 241/4 Nov	Perfect Circle Co Pharis Tire & Rubber Philadelphia Co common Phila Electric Power 5% pfd. 2: Phillips Packing Co.	291/8	11½ 12 10% 11 29 29⅓ 7¼ 7¼	1,500 700 400 300	31 Jan 7 Jan 8% May 28% Oct 5½ Apr	36 Aug 12 Nov 11½ Aug 33½ Jan 8 July
Midwest Refineries	25% 2	25/8 23/4 2 2 63 641/2	- 700 200 150	2½ Feb 1½ Mar 52 Mar 97½ Jan	3¼ Oct 2½ Oct 66¼ Oct 105 July	Phillips Packing Co- Pierce Governor common- Pioneer Gold Mines Ltd- Piper Aircraft Corp com- Pitney-Bowes Postage Meter-	31/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 4,900 2,400 1,000	12 1/8 Jan 13/4 Jan 23/4 Sep 7 Jan	20 Nov 3% Aug 4% Oct 9% Jun
Mississippi River Fower 6% pid 100 Missouri Public Service common 100 Mojud Hosiery Co Inc 2.50 Molybuenum Corp 1 Monogram Pictures common 11 Monogram Pictures common 1	15 % 9 % 3 %	12 13 13½ 13½ 9½ 9½ 3¾ 3½	350 400 1,800 4,500	109½ Jan 8½ Jan 13½ Nov 8½ Mar 2½ Feb	115½ Sep 13 Nov 28½ Sep 12 July 4½ Aug	Pitts Bess & L E RR. 55 Pittsburgh & Lake Erie 55 Pittsburgh Metallurgical 11 Pittsburgh Plate Glass 2	69 119	67 69 10% 10% 118 119	1,170 100 1,000	37½ Apr 55¾ Jan 10¼ Oct 95 Jan	43 Sep 69 Nov 13½ July 121½ Jun
Monroe Loan Society A	93/4	9¾ 9¾ 181¼ 183	100	15% Feb 7 July 165 May	2% Aug 9% Oct 183 Nov	Pleasant Valley Wine Co	4 1/4 14 1/2 2 7/6	13 ³ / ₄ 13 ³ / ₄ 13 ³ / ₆ 14 ¹ / ₂ 2 ⁷ / ₈ 3	200 100 100 1,800	3½ Jan 13 Oct 13¾ Feb 2 Jan	5% Jun 17 May 15 Mar 4½ Jun
Moody Investors partic pfd	15/8 61/2 241/4	18 \(\)\ 38 \\ 38 \\ 15 \(\)\ 6 \(\)\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 38 \\ 15 \(\)\ 6 \\ 20 \\ 21 \\ 24 \\ 24 \\ 24 \\ 38 \\ 38 \\ 15 \(\)\ 6 \\ 20 \\ 21 \\ 24 \\ 24 \\ 38 \\ 38 \\ 15 \(\)\ 6 \\ 20 \\ 38 \\ 15 \(\)\ 6 \\ 20 \\ 38 \\ 15 \(\)\ 6 \\ 20 \\ 38 \\ 15 \(\)\ 6 \\ 20 \\ 3	200 25 300 1,400 150	15% Apr 28½ Feb 1½ Jan 5% Jan 18 Feb	19 Jun 38½ Sep 2 Jun 6½ July 24¼ Nov	Powdrell & Alexander Power Corp of Canada Pratt & Lambert Co Premier Gold Mining	7	11% 13% 30¼ 30½ *1% 1%	2,800 150 5,500	5% Jan 5 Sep 26½ Jan 13 Jan	13% Nov 7 July 34 July 1% July
Mountain States Tel & Tel 100 Murray Ohio Mfg Co 4 Muskegon Piston Ring 2½ Muskogee Co common 4 6% preferred 100	171/2	17¼ 17½ 13½ 13¾ 9¼ 9¼ 78 78	200 100 100 200	127 Apr 13¾ Jan 11¼ Jan 6½ Jan 64 Jan	136¼ July 19 Oct 14% Sep 10% Mar 80 Mar	Premier Gold Mining Prentice-Hall Inc common Pressed Metals of America Producers Corp of Nevada Prospenity Co class B Providence Gas Public Service of Colorado—	13½ 11½	50 50 12½ 14 38 11½ 12	9,500 1,900 900	43 Jan 6½ Jan 52 Jan 6¾ Apr	50 Nov 14 Nov ½ Mar 13 Oct
	N				ou man	7% 1st preferred 100	= /		=	7% Mar 108 Apr 114% Jan	8½ Oct x111 Sep 118 Jun
National Bellas Hess common 1 National Breweries common 75 preferred 25	2½. 33⅓s. 39¼.	18½ 19 2¾ 2½ 33¼ 33⅓ 39¼ 39¼	200 5,100 10 125	14% Jan 1½ Jan 28 Feb 35 Jan 35 Jan	20 Oct 2% July 33½ Oct 39¼ Nov	Common 10 \$5 prior preferred 11 Puget Sound Pulp & Timber 1 Pyle-National Co common 1 Pyrene Manufacturing 10	13%	13 % 13 % 105 % 106 % 106 % 14 14 14 14 14 14	6,200 175 125	10½ Jan 93¼ Jan 11½ Jan 11 Jan 8½ Jan	14 % July 106 % Nov 17 May 14 ½ Oct 13 % July
National Candy-Co. National City Lines common	1138 9	12 1238 1114 1112 8 9	5,400	11½ Oct x11½ Sep 4½ Jan 10 Jan	44½ Mar 14½ May 12½ July 9 Nov 15½ Nov		Ç				15 % July
National Rubber Machinery National Steel Car Ltd. National Sugar Refining National Tea 5½% preferred 100 National Transit 12.50	15½ 23¾	10 10 % 15½ 15½ 23½ 23% 	900 100 600	9% Apr 12 Apr 18% Feb 8% Jan 11% Jan	12 July 15½ Nov 25¾ July 9% July 14% Oct	Quaker Oats common 6% preferred 10	803/4	80 81 152 152 11½ 11½	80 10 100	71% Jan 149 Apr 10% Jan	85¾ July 157 May 11½ July
National Tunnel & Mines common 1 National Union Radio 300 Navarro Oil Co 300 Nebraska Power 7% preferred 100	51/2	1 1 1 1 1 1 8 5 3 4 5 3 4 2 8 1 2 2 8 1 2	500 700 100	1 1/2 Jun 3 1/2 Jan 26 Jan 110 May	2% Aug 7% July 29% Mar 114 Jan	Radio-Keith-Orpheum option warrants.	. I%	11/4 13/8	3,700	1% Apr	1% Jan
Nelson (Herman) Corp 5 Noptune Meter class A 6 Nestle Le Mur Co class A 6	Ę	101/8 101/2 91/4 91/4	600 100	85% Apr 45% Jan 6½ May 5% Jan	88 July 12 Oct 10½ Oct 9 Feb	Railway & Light Securities Voting sommon 16 Railway & Utility Investment A 17 Rath Packing Co. common 17 Raymond Concrete Pile common 17	- ==	15 15 22 23.1/4	75 300	123/4 Jan 76 Jan 40 July 153/a Jan	16 July 1% Aug 42% July 24% Oct
New England Power Associates		63/4 67/8 617/8 63 1121/2 1131/2	250 425 100	3 Jan 47½ Jan 18 Feb 104 Apr	7¾ Apr 64½ Oct 21 Aug 113½ Nov	\$3 convertible preferred Raytheon Manufacturing common_50 Red Bank Oil Co Reed Roller Bit Co	45 1/8 2 23 3/8	43 45 ½ 17/8, 2 23 % 23 ½ 14 ½ 14 ½	4,100 3,000 300	48 Mar 12% Jan 134 Apr 21% July	55 Oct 45% Oct 2% Jan 28½ July
New Haven Clock Co	65 1/2	1934 1934 6514 6512 278 3 44 44	1,300 200 25	6 % Jan 18 % Mar 54 Apr 2 ¼ Jan 35 Mar	13% Oct 21% Oct 66% Oct 3% Feb 44 Nov	Reliance Electric & Engineering Republic Aviation Rice Stix Dry Goods Richfield Oil Corp. warrants Richmond Radiator	6 %	57/8 61/2 171/2 177/8 3/4 3/4 4 41/4	19,700 500 100 2,200	11 ¼ Jan 3¼ Jan 11 Jan 13 May 2¼ May	14% Nov 6½ Sep 18% Oct 1% Mar 4½ July
N Y Auction Co common N Y City Omnibus warrants N Y & Honduras Rosario N Y Merchandise N Y Power & Light 7% preferred. 100	9½ 30	534 534 9½ 9½ 30 30	300 50 50	3% Jan 7¼ Jan 21¼ Jan 11¾ Jan 112¾ Jan	5¾ Nov 10¼ Mar 30¾ Sep 15 Oct 117 Jun	Rochester Gas & Elec 6% pfd D10 Rocser & Pendleton Inc Rome Cable Corp common	· ·	13 % 108½ 108½ 13½ 14%	10 500	½ Jan 105 % Jan 12 Aug 105% Jan	1% July 109 Sep 1534 Feb 14% Nov
\$6 preferred	16½	104½ 104½ 15½ 16% 109 109	10 - 1,700 40	102 Jan 13 Jan 108 4 Oct	106½ July 17¼ Mar 111 Jan	Roosevelt Field Inc	6½ -6½ 16¾	61/8 61/2 181/4 181/4 143/8 163/4	1,000 200 4,900	2½ Feb 5 Apr 17½ Jan 13½ Oct	3 % July 8 Aug 19 Mar 16 % Nov
N Y Water Service 6% pfd100 Niagara Hudson Power common10 5% 1st preferred100 5% 2d preferred100	31/4	66½ 67 3¼ 358 93 94½ 80 80¼	49,500 400 50	60 May 2¼ Apr 74½ Feb 65 May	75 Jan 3% Oct 94½ Nov 80¼ Nov	Royalite Oil Co Ltd. Russeks Fifth Ave	5 8 1/8	16 ³ / ₄ 16 ³ / ₄ 10 ³ / ₄ 10 ³ / ₈ 5 5 ¹ / ₂ 8 ¹ / ₄ 8 ⁷ / ₈ 3 ⁵ / ₈ 3 ⁷ / ₈	200 200 9,500 500 800	16½ Aug 8 Jan 3½ Jan 4½ May 1½ Jan	18 Jan 10% Oct 5½ Nov 11% Oct 4% Aug
5 % 2d preferred 100 Class B optional warrants Niagara Share class B common 5 Class A preferred 100 Niles-Bement-Pond 6 Nineteen Hundred Corp B 1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 700 4,900	1/8 Apr 53/8 Jan 105 Jan 105/8 Jan	% Mar 7½ Oct 107¼ Aug 14% July		S				1/4
Nineteen Hundred Corp B	1378	17% 17% 13½ 14 13½ 14 106¼ 107	400 1,100 1,300 200	9¼ Jan 1% Jan 4½ Jan ½ Jan 103 Jan	12½ Sep 2½ Feb 15½ Oct 1½ Jun 120 Apr	St Lawrence Corp Ltd. Class A \$2 conv pref 55 St Regis Paper common 58 St Dome Oil Co 58 Samson United Corp common 5	55/8 91/8	173/4 181/4 53/4 53/4 83/4 91/4 47/8 47/8	950 5,400 3,800	2% Mar 11¼ May 4¼ May 7% Sep	3¾ July 19¾ Oct 654 July 10½ July
North American Rayon class A Class B common 6% prior preferred 50 North American Utility Securities Northern Central Texas Oil 5	33- - <u>-</u>	33 33 32½ 32½ 	100 100 	27% May 28 Jan 52% Mar 58 Jan	37 % July 37 July 54 % Mar 1% Aug	Savoy Oil Co	23/4 221/2	4% 4% 2% 2% 22 2234 258 234 63½ 64	300 900 300 3,600	2¼ Jan 1½ Feb 14 Jan 1¾ Jan 50¾ Jan	6½ July 3¼ Oct 25 Oct 3¼ May 75 Jun
Northeast Airlines1 North Penn RR Co50 Northern Indiana Pub Serv 5% pfd_100 Northern States Power class A25	10 ½ 105 ½ 14 %	934 10½ 105 105½ 14% 14%	1,200 125 2,100	4% Jan 7 Jan 113 July 103½ Sep 7½ Jun	5½ Apr 12 Aug 116 Mar 105½ Nov 15½ July	Scovill Manufacturing 21 Scranton Elec \$6 pid. Scranton Spring Brook Water Service— \$6 preferred. Scullin Steel Co common	 89	34% 34½ 87 89½ 9¾ 10	200 170 300	27¼ Jan 114 Sep 64 Feb 9¾ Jan	35% Aug 114 Sep 93% July 12½ Mar
Novadel-Agene Corp	27%	271/8 271/8	700	23 Jan	27% Oct	Securities Corp General Seeman Bros Inc Segal Lock & Hardware Seiberling Rubber common	2 ½ 9 ¾	5 5 	4,800 700	2½ Apr 40 Jan 1 Jan 6% Jan	5¼ Oct 48% Jun 2½ July 11½ July
Ohio Brass Co class B common Ohio Power 4½% preferred Ohio Public Service 7% 1st pd 160	114	4 % 4 ½ 23 23 % 114 114 ¾	800 250 30	3½ May 18½ Jan 112 Feb 115 Jan	4% Oct 24% July 116 Aug 117 July	Selby Since Co Selected Industries Inc common Convertible stock \$5.50 prior stock Allotment certificates	1	18½ 18½ 1 1 9¾ 9½ 78 78 79½ 79½	50 11,600 1,050 50 150	16¼ Feb ¾ Apr 6½ Feb 67 Jan 69 Jan	22 July 1¼ Mar 10½ Aug 81½ Aug 80½ Aug
6% 1st preferred 100 Oklahoma Natural Gas common 15 Oliver United Filters B 7 Omar Inc 1	29 ½	111½ 111¾ 29 29¾	1.100	108 Jan 1834 Jan 6 Aug 8 Feb	113 Jun 29¾ Nov 7¼ Mar 9¼ Sep	Sentry Safety Control Serrick Corp class B Seton Leather common		5/8: 5/8	100	3/8 Jan 3 1/8 Jan 6 5/8 Apr	1 % July 6 Aug 10 % July
Overseas Securities1	P			6% Jan	101/4 Oct	Shathuck Denn Mining	in miles	2% 3 13¼ 13% 101¾ 102 114 115	1,600 300 400 30	2% Feb 12 Apr 91½ Feb 110¼ Apr 12 Feb	3% Apr 13% Jan 104 Aug 115% Feb 17½ Oct
Pacific Cal Co common e Pacific Gas & Elec 6% 1st pfd. 25 5½% 1st preferred. 25 Pacific Lighting \$5 preferred 25	37 33%	13½ 13½ 37 37¼ 33½ 33% 108¼ 108¼	100 1,300 200 40	13 Jan 35 Jan 32% Jan 106¼ Mar	15 1/8 Jun 38 July 35 3/8 July 109 1/2 May	Sick's Breweries Ltd Silex Co common Simmons-Boardman Publications— \$3 convertible preferred Simplicity Pattern common		14% 14¾ 	400	21 Aug 13¼ Jun 26 Jan 2¼ Jan	21 Aug 16½ Oct 32 Jun 4 July
Pacific Public Service \$1.30 1st preferred Page-Hersey Tubes common Panteneo Oil of Venezuele America	Ξ	109 1/4 110	40	96½ Jan 5 Jan 19 Jan 80 Feb 6% Apr	110 Nov 6 Feb 20% May 88 Oct 9 Jan	Singer Manufacturing Co 100 Singer Manufacturing Co 100 Amer dep rcts ord regis £1 Sioux City Gas & Elee 7% pfd100	292	281 295	90	229 Apr 234 Feb 108 Jan	295 Nov 51/8 Oct 1121/2 Oct
Parker Pen Co. 10 Parkersburg Rig & Reel 1 Patchogue Plymouth Mile	8 1/8 17 3/4	7½ 8⅓ 35½ 35½ 17¾ 17¾ 46 46	8.900 50 100 10	6 % Mar 24 Jan 16 % Jan 32 Jan	9 July 35½ Nov 22 May 50 Mar	Smith (Howard) Paper Mills Solar Aircraft Co Solar Manufacturing Co Sonotone Corp Soss Manufacturing common	5½ 6% 2%	5½ 5% 5¾ 7 2¾ 3 8¾ 9⅓	3.300 3.700 1.900	1234 Mar 278 Jan 334 Jan 278 Feb 474 Jan	17 Oct 6 Nov 7 Nov 3 1/4 Apr 9 3/8 Nov
\$1.40 preferred A	534	39% 39% 5½ 5%	8.000	34¾ Jan 28½ Aug 45% Jan 64% Jan 43 Mar	39% Nov 33½ Jan 5% Oct 78 Oct 47¼ Nov	South Coast Corp common 22 South Penn Oil 22 Southwest Pa Pipe Line 10	Ξ.	3½ 3½ 42¾ 43¼	1,000 100 300	2½ Jan 40 Apr 28 Mar	3½ Mar 45½ July 31 July
Penn Power & Light \$7 preferred S6 nreferred Penn Salt Mfg Co new common 10	21/4 111 108 373/4	47¼ 47¼ 2¼ 2½ 10858 111 106 108 37¾ 38¼	25 700 190 110 550	% Jan 94½ Jan 90 Jan 37¼ Nov	3 Oct 111 Nov 108 Nov 38¼ Nov	5% original preferred 2: 6% preferred B 2: 5½% preferred series C 2: 5½% preferred series C 2: 50uthern Colorado Power class A 2: 7% preferred 10	311/4	$\begin{array}{cccc} 41 & 41 \\ 31 \% & 32 \\ 31 & 31 \% \\ 1 \% & 1 \% \end{array}$	300	37 Mar 295% Apr 2914 Jan 114 Jan 67 Jan	44 Sep 32½ Aug 31% Nov 2 July 77 July
For footnotes see page 2101.							<u>'</u>			or nam	

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS Friday Week's Sales New York Curb Exchange Sale Prices Shares Range since January 1 STOCKS Friday Week's Sales New York Curb Exchange Exchange Sale Price of Prices Shares Sale Price of Prices Shares	Veek had a see a se
Per Low High Low High Par Low High	Low High
Southern New England Telephone 100 8% 8% 8% 200 5% 30 9% 40 00 5% 30 30 00 00 00 00 00 0	108 Apr 11234 Oct 600 5 1/8 Jan 10 1/8 Oct 800 7 1/4 Apr 12 1/2 Nov 40 84 Jan 138 July 300 1834 Mar 25 Sep 25 23 Jan 26 1/4 May 16 Jan 20 1/2 Aug 200 8 1/2 Jan 11 1/2 Nov 600 8 Feb 15 Nov 87 Jan 14 1/4 July 700 3 Jan 7 Oct
Standard Dredging Corp common	10 Feb 12¼ Oct 5½ Jun 6 % Jan - 110 Apr 111 Apr 3 ½ Jan 6 Jun 300 7 Jan 14¼ May 7 ¼ Jan 11½ July 000 2½ Jan 4½ July
Sterling Browers Inc.	riday's Bonds Range Since t Asked Sold January 1 High No. Low High
Strock (S) & Co common	109 2 108 108 4 2 109 ½ 2 106 7 110 104 % 52 101 ½ 104 7 101 101 ½ 99 102 109 ¼ 11 107 5 109 4
Taggart Corp common	100 1/4 17 85 1/4 100 1/4
Tile Roofing Inc.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7% preferred 100 Tonopah Mining of Nevada 1 1 1½ 1½ 1½ 900 1½ Jan 1½ Aug Trans Lux Corp 1 4 3% 4½ 2.800 3 May 4% July Trans Lux Corp 1 0 27% 26 27% 5,400 18½ Jan 27% Nov Tri-Continental warrants 2 1 1½ 1½ 100 1½ Mar 1½ Mar Trunz Inc 9½ Mar 10½ July Trunz Sol Lamp Works 1 7% 7% 7% 300 4 Jan 9½ July 80c convertible preferred 1 12% 12% 12% 200 10½ Jan 13% July Cities Service 5s 1 1955 4-O 105 F-A 105 104½ Cov deb 5s 1966 M-B 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Udylite Corp 1 634 6 634 6,100 2½ Jan 634 Nov Ulen Realization Corp 10 5 4½ 5 2,100 4% Aug 736 Feb 10 1st ref mitge 3% series N 1971 J-D 108½ Union Gas of Canada 5 536 Feb 7% Jun Conglided Gas [Balt City] 1076 J-J 10334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
United Aircraft Products. 1 11% 10% 11½ 1,500 7½ Jun 11% Oct Continental Gas & El 5s. 1958 F-A 103% 103¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Option Warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Amer dep rcts ord regis	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
U S Foil Go class B 1 7% 7% 8¼ 1,900 5¼ Jan 8½ Oct U S Graphite common 5 9 Feb 11 July Indiana Service 5s 1950 F-A 100¼ S Fad and International Securities 93 91¼ 93 325 78% Jan 93 Nov U S Radiator common 1 37% 3¾ 3½ 3½ 30 200 2¾ Jan 4¾ July S Radiator common 1 37% 3¾ 3½ 3½ 3% 200 2¾ Jan 4¾ July A6½s series C 1955 J-D 34 100½ S Fad Series C 1955 J-D 35 J-D 36½s S Fad Series C 1955 J-D 36½s S Fad Series C 1955 J-D 36½s S Fad Series C 1955 J-D 34 100½s S Fad Series C 1955 J-D 35 J-D 36½s S Fad Series C 1955 J-D 36½s S Fad Series C 195	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Universal Consolidated Oll. 10	$\begin{pmatrix} ^{4}97 /_{4} & 73 & 88 /_{2} & 97 ^{9} \\ 69 /_{2} & 36 & 60 & 77 /_{2} \\ 39 & 9 & 28 /_{6} & 40 \\ 4 & 106 /_{4} & 4 & 106 /_{4} & 109 \\ 1 & 108 /_{8} & & 106 /_{2} & 107 /_{2} \end{pmatrix}$
Utah Redio Products 1 7 7 7% 1,300 4 Jan 8% July Utility Equities common 10c 1% 1% 1% 200 -1% Feb 2% July \$5.50 priority stock 1 84 83 84 75 74½ Jan 84 Nov V	112 110½ 110½ 112½ 4 10734 1 107 109½ 1 108 - 105 108½ 1 103 - 99¾ 104¼ 4 99¾ 5 99½ 103½
\$\frac{\frac{3}{8}\text{ July}}{\text{Venezuelan Petroleum}} = \frac{5}{1} \frac{52}{4} \frac{52}{52} \frac{52}{9} \frac{90}{27} \frac{7\text{July}}{3\text{In}} = \frac{5}{1} \frac{4}{9}\text{Convertible preferred}} = \frac{5}{1} \frac{52}{2} \frac{52}{9} \frac{90}{27} \frac{7\text{July}}{3\text{In}} = \frac{5}{1} \frac{107\text{S}}{8} & \text{Milwaukee Gas Light 4\text{\sc 1967}} & \frac{A-D}{M-B} & 107\text{\sc 107\text{\s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Waco Aircraft Co. 5 434 5 500 3 May 514 Sep New Amsterdam Gas 5s. 1948 JJ \$110/4 Wagner Baking voting trust cifs ext. 10% 10% 10% 10% 100 75s Feb 11/5 July New Eng Gas & El Assn 5s. 1948 J-D 83½ 82²4 7% preferred. 100 5s 1948 J-D 82⁴4 82⁴4 Waitt & Bond class A 20 20½ 500 14½ Jan 20½ Jun Conv deb 5s. 1950 M-N 83⁵s 33½ Class B 3³% 3 3³s 500 1½ Feb 3³4 Oct New England Power 3½s. 1961 M-N 83⁵s 197%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Pric	Week's or Fri e Bid & Low	day's Asked	Bonds Sold No.	Janu	Since ary 1
N Y State Elec & Gas 33/481964	M-N		1081/2			108%	
N Y & Westchester Ltg 4s 2004 North Continental Utility Corp—	J-J	104 1/2	104 1/8	104 1/2	17	1021/4	1071/2
5½s series A (8% redeemed)1948	J-J	893/4	893/4	893/4	9	82	951/2
Ogden Gas 1st 5s1945 Ohio Power 1st mtge 3½s1968	M-N	1011/2	1011/2	1011/2	1.	: 1011/2	104%
Onto Power 1st mtge 3 4s1968	A-0 A-0		1107%	1057/-	- 3	1051/-	107%
1st mtge 3s1971 Ohio Public Service 4s1962	F-A						1091/2
Oklahoma Power & Water 5s1948	F-A		‡102	1031/2	7	102	1041/2
Pacific Power & Light 5s1955	F-A	1041/4	104	1041/2	6 9 3 8	1031/8	1051/2
Park Lexington 1st mtge 3s1964	J-J		561/2	561/2	9	40	561/2
Penn Central Lt & Pwr 4½81977 1st 5s1979	M-N M-N		1.06 1/8	106 %	3	1051/	1071/4
Pennsylvania Water & Power 31/4s 1964	J-D		1081/2	1081/2	15	106	1081/2
Pennsylvania Water & Power 31/4s 1964 31/4s 1970 Philadelphia. Elec. Power 51/2s 1972	J-J		1108	1091/2		1063/4	108½ 108½
Philadelphia Elec Power 51/281972	F-A		1085%	109	8	108	117
Philadelphia Rapid Transit 6s1962	М-8	, ·-	1063/4	1063/4	·.,	106	1071/2
Portland Gas & Coke Co-			1001/	1001/		1002/	104
5s stamped extended 1950 Potomac Edison 5s E 1956	J-J M-N	1051/	1051/4	1051/8	1 14	1003/4	112
4 1/28 series F1961	4-0	10074	103 1/8 105 1/4 \$107 5/8	108		1075/8	1111/2
Power Corp (Can) 4½s B1959 Public Service Co of Colorado—	м-8	7. Z.	102	1021/4	4	923/4	1021/2
1st mtge 3½s1964	J-D		1083/8	108 1/2	11	106%	109
Sinking fund deb 4s1949 Public Service of New Jersey—	J-D	را شد ای	108%	106	7	1031/4	106
6% perpetual certificates Queens Borough Gas & Electric 5½s series A. 1952 Safe Harbor Water 4½s. 1979 San Juanin Lt & Pur 6e B. 1952	, M- N		1421/4	144	11	1371/2	
51/28 series A1952	A-0	104 1/2	104 1/2	104 1/2	2, 	981/4	104%
Safe Harbor Water 41/2s1979	J-D		1108 1/8	109		105	113
San Joaquin Lt & Pwr 6s B1952	M-S		1126	1271/2		1261/2	128
ASchulte Real Estate 6s 1951	A-O	-	021/2	02 /2	5	73 1/2	83
Scullin Steel inc mtge 3s1951 Shawinigan Water & Pwr 4½s1967	A-0	1043/4	1041/2	1043/4	12	1031/4	10534
1st 4½s series D1970	A-0	-c 1,_	1104	104 1/2	3 12	1031/2	1051/2
Sheridan Wyoming Coal 6s1947	J-J	410	‡105 ‡105¼	108		1041/2	105
South Carolina Power 5s1957	J-J		11051/4	1053/4		105	105
Southern Camornia Edison 3s1965	M-S	10534	105 1/2	1053/4	15 4	104	106 %
Southern California Gas 31/451970 Southern Counties Gas (Calif)—	A-0						
1st mtge 3s	J-J F-A	041/	1103	1051/2	70	1033/4	1051/4
Southwestern Gas & Elec 31/48 1970	F-A	04 74	11061/4	1073/4	. 12	72½ 106½	10834
Southwestern P & L 8s2022	м-9	7	1033/4	10334	$\frac{7}{72}$	1011/8	1045/8
Spalding (A G) deb 5s1989 Standard Gas & Electric—	M-N		95	95	4	831/8	98%
6a (stamped) May 1948 Conv 6s stamped May 1948	A-0	981/4	973/4	981/2	32	86%	99 %
Conv 6s stampedMay 1948	A-O	981/4	975/8	9838	34	82	99 %
Debenture 6s Dec 1 1066	F-A J-D	981/4	981/8	98%	32 34 34: 10	86 1/2	99%
6s gold debentures 1957	F-A	091/	97.78				987/8 987/8
Standard Power & Light 6s1957	F-A	9734	975%	973/4	13	861/4	981/2
Debenture 6s 1951 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1957 Standard Power & Light 6s 1957 Starrett Corp inc 5s 1950 Stinnes (Hugo) Corp Δ7-4s 3d stamped 1946 Δ Certification & departs Δ Certificatio	A-O			58	13 	293/4	561/2
Δ7-4s 3d stamped1946	J-J	2 7 H 1 Y	33	33	2	19	45
						20	20
Stinnes (Hugo) Industries— 7-4s 2nd stamped—1946	A-0		130		100 mm	201/4	411/2
Texas Electric Service 5s1960	3-3	1051/	. 71 - 11 -	1.0	V 6 7 336		1. 4 1
Texas Power & Light 5s1956	M-N	1051/4		10534	15 12	105	1061/2
6s series A2022	J-J		1118	119	12	105	119
Texas Power & Light 5s 1956 6s series A 2022 Tide Water Power 5s 1979	F-A	Ann and	103	104	. 5	101 1/8	1051/8
Toledo Edison 31/2s1968	J-J	100	1083/8	108%	7	107	111

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
United Electric N J 4s1949 United Light & Power Co-	J-D		‡110½ 111		961/4 1023/8
1st lien & cons 5 1/2 s1959	A-0	200	108 108	1	102 109 1/4
United Lt & Rys (Delaware) 5 1/2s 1952 United Light & Railways (Maine)—	4-0	104 1/2	104 1/2 105	53	102% 106%
6s series A1952	F-A		11151/4 1153/4		113 1/8 115 3/4
Utah Power & Light Co -		4 .		* **	
Debenture 6s series A2022	M-N		115 116	5	1111/4 1161/4
Waldorf-Astoria Hotel-			and the second	100	1.00
△5s income debs1954	M-S	46	451/2 461/2	87	241/4 475/4
Wash Ry & Elec 4s1951	J-D	~~~	106 106 1/8		105 109
Wash Water Power 31/281964	J-D		1091/4 1091/4	10	10834 1101/2
	1500 170 170		200 /4 100 /4		200 /4 110 /2
West Penn Electric 5s2030	4-0		1108 109	,	1051/2 1097/8
West Penn Traction 5s1960	J-D		118 118	2	11414 118
Western Newspaper Union-	A. J. Carrier	The state of			
6s conv s f debentures1959	F-A	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	98 98	2	.85 98
\$∆York Rys Co 5s stpd1937	J-D) v	199 1/8 100	and the second	9634 1001/8
ΔStamped 5s1947	J-D	1	100 10034		9634 10012
			14 11 11 11 11 11		4.

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Last	Week's Rang or Friday's Bid & Aske	Bonds	Range	Since ary 1
	1 21 4		Low High	No.	Low	High
Agricultural Mortgage Bank (Col)-	18 18 20	0.00				
Δ20-year 7sApril 1946	4-0		161 63		5112	62
Δ20-year 7sJan 1947	J-3	-	161		54	6114
Bogota (see Mortgage Bank of)	Action 1 was				1 1 11	Sec.
△Cauca Valley 7s1948	J-D		271/4 271/	3	161/8	3038
Danish 5½s1955	M-N	18 7 - 150	791/2 791/	and high	62	83
Extended 5s1953	F-A	A Land	175 80	2	60	82
Danzig Port & Waterways-	21 4 7 4	. 1907 4			. 00	04
ΔExternal 6½s stamped1952	J-J	A section of	121 40		1934	21
ALima City (Peru) 61/2s stamped_1958	M-8		1181/8 191/	2	17	22
△Maranho 7s1958	M-N		39 39	3	341/2	46
△Medellin 7s stamped1951	J-D		\$32 1/8 34		18	34
Mortgage Bank of Bogota-	1. 1. 1. 11.	22 F 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 3 11 18	100	A	1774
△7s (issue of May 1927)1947	M-N		411/2 411/	2 2	331/2	411/2
Δ7s (issue of Oct. 1927)1947	A-0		141		36	40
AMortgage Bank of Chile 6s1931	J-D		T16 22	11/2	. 16	171/4
Mortgage Bank of Denmark 5s1972	J-D	ber see	175	1 4 1	. 58	791/2
AParana (State) 7s 1958	M-8		138% 397	6	33	4131
ΔParana (State) 7s1958 ΔRio de Janeiro 6½s1959	J-J	W	138 - 393		34	413/4
ARussian Government 61/281919	J-D	678	6 71			85%
△5½81921	J-J	67a	6 7		334	85/a

^{*}No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale, sh sale. x Ex-dividend.
iFriday's bid and asked prices; no sales being transacted during current week.
ABonds being traded flat,
§Reported in receivership.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

Baltimo	e Sto	ck Ex	chang	B CF	
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Par		Low High		Low	High
Arundel Corporation	15 % 2.15 14 ½	15½ 15% 2.00 2.25 14¼ 14½ 47 47	601	14¼ Apr 1.00 May 7 Apr 40 Feb	18 Jan 2.30 Oct 16 Oct 47 Nov
Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10 Houston Oll of Texas 6% pfd vtc25	 30	153 153 45 ¾ 45 ¾ 30 30	35 10 250	136 July 43 Jan 27 Feb	153 Oct 47 Oct 30½ May
Mt Vernon-Woodbury Mills com	261/4	3.25 3.25 26½ 27 36½ 36%	4 84 160	2.00 May 24 Apr 35 Jun	4.00 Oct 27 Nov 41 Jan
Baltimore Transit Co 4s 1975 5s series A 1975	=	58 ³ / ₄ 58 ³ / ₄ 67 ¹ / ₈ 70	\$3,000 800	51 Jan 59½ Jan	

Boston Stock Exchange

 STOCKS—	Friday Last Sale Price	Wee Ran of Pr	ge -	Sales for Week Shares	1	tange si	nce .	Januai	ry 1	
Par) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Low	High	was at a		Low		H	gh	
American Sugar Refining 100 American Tel & Tel 100 American Woolen * Anaconda Copper 50	1641/8	47 ³ / ₄ 163 ⁵ / ₈ 77/ ₈ 26 ⁷ / ₈	164 1/8 77/8	20 2,027 50 425	155	Feb Jan Apr Karab		164 % 9 1/8	Oct Oct Mar July	
Bigelow-Sanford Carpet 6% pfd100 Bird & Son Inc*	1221/8	122 1/8 1 173/4		8 40	113 11	Jan ¾ Jan		125 183/8	Oct	
Boston & Albany RR	114 36½ 70 24½	113½ 35⅓ 70 23¾		3,906 355 95	65	5% Jan ½ Jan ¼ Sep Jan	, in	116 36½ 74½ 24½	Mar	
7% prior preferred 100 6% preferred stamped 100 5% class A 1st pid 100 8b class B 1st preferred 100 8b class B 1st preferred 100 7b class C 1st pfd stamped 100 10% class D 1st preferred 100 Stamped 100	39½ 5¾ 6½ 6¾ 8	39 31/4 53/8 61/4 7 7 61/8	40 3½ 5¾ 6½ 7 7 6¾ 8	34	3 4 3 5 5	34 Jan 78 Jan Jan 12 Jan Jan Jan Jan 34 Mar		4½ 8 8½ 7½ 858 8½ 8½ 858 8½	July Feb Mar Mar July Feb Feb Apr July	
Boston Personal Prop Trust*		1378	14	133	12		.,	14 1/8		

Calumet & Hecla	1334 61c 16 8½ 77 1½ 22 7934 14 47 10 108 80¼ 1334 44 131½ 34 145 18 145 18 145 23 137 137 24 137 137 137 24 137 137 137 24 137 137 137 137 137 137 137 137 137 137	Low 10 6 May 21 1234 Oct 22 1 223 Oct 23 1234 Oct 24 1234 Oct 25 14 Jan 26 25 Jan 27 25 Jan 27 34 Jan 28 35 Jan 28 34 Jun 28 35 Jan 29 34 Jan 31 2 May 37 73a Jan 39 Nov 1 Jan 29 38 Jun 31 2 Jan	High 714 Feb 1712 Mar 75c Jan 814 Oct 154 Jun 81 Oct 84 Oct 183 Oct 184 Oct 1876 Jan
Calumet & Heela 5 6 64 Cities Service 10 1334 Cities Service 25 61c Copper Range Co 25 61c Copper Range Co 5 8 8 East Boston Co 10 10 14/6 Eastern Gas & Fuel Associates 100 7934 79 65% preferred 100 47 45 45 Eastern Mass Street Ry 100 108 108 65% preferred 100 804 65% preferred 100 804 65% preferred 100 108 108 Eastern SS Lines Inc common 1334 1334 Employers Group Assoc 1334 1334 Employers Group Assoc 1334 1334 Employers Group Assoc 1334 1334 Eigheers Public Service 1 14 First National Stores 444 46 4358 General Electric 3833 General Electric 5 1348 1238 Island Creek coal 1 39 39 Isle Royale Copper 15 136 Kennecott Copper 15 136 Kennecott Copper 15 136 Kennecott Copper 15 100 2644 Margansett Racing Assn Inc 1 976 934 Narragansett Racing Assn Inc 1 976 934 Narragansett Racing Assn Inc 1 11c 11c New England Gas & Elec Assn 54 576 576 786 North Butte Mining 250 3138 3058 Cold Colony RR 100 136 Pennsylvania ER 55 3138 3058 Pennsylvania ER 55 3138 3058 Reece Button Hole Mach 5 1266 Capper 100 100 100 100 100 100 100 100 100 10	65% 2: 1334 : 61c 166c 16 814 76 11/8 20 7934 14 47 10 108 8014 1334 46 3112 34 1458 18 3978 1.37 1318 24 39 10 136 13 36 31	10 6 May 1234 Oct 100 40c Feb 50 514 Jan 100 90c Jan 100 5614 Jan 100 3232 Jan 100 914 Jan 100 914 Jan 1015 22334 Jun 1015 312 May 1015 1 Jan 1015 2334 Jan 1015 2342 Jan	7¼ Feb 17½ Mar 75c Jan 8¼ Oct 15s Jun 81 Oct 48 Oct 1334 Oct 1334 Oct 137s Jun 157s Aug 44¼ Oct 137s Jun 136 Nov 2¼ Jan 36 Nov 6 Feb 36½ Mar Mar 15c Jun 15c Mar 15c Jun 15c J
Cities Service	1334 61c 16 8½ 77 1½ 22 7934 14 47 10 108 80¼ 1334 44 131½ 34 145 18 145 18 145 23 137 137 24 137 137 137 24 137 137 137 24 137 137 137 137 137 137 137 137 137 137	21 123 Oct 200 201 201 201 201 201 201 201 201 201	17½ Mar. 75c Jan 81/4 Oct 15% Jun 81 Oct 48 Oct 108 Oct 134 Oct 132% Jun 15% Aug 44½ Oct 139% Nov 13% Jun 39 Nov 2½ Jan 36 Nov 6 Feb 36½ Mar
Chiff Mining Co	61c 11 8¼ 78 1¼ 20 799¼ 14 447 10 108 80¼ 13³4 46 31¼ 34 14⁵8 18 44¼ 23 39 % 1.37 13⅓ 39 13 13 13 39 10 13% 13 36 31 4¼ 20	50 5¼ Jan 50 90c Jan 50 58¼ Jan 50 32½ Jan 5 5¼ Jan 5 3½ Jan 7 33½ May 7 73a Jan 0 39 Nov 1 Jan 295a Jun 5 3½ Jan 295a Jun 5 3½ Jan	8¼ Oct 1% Jun 81 Oct 48 Oct 108 Oct 134 Oct 1334 Oct 1374 Jun 1578 Aug 44½ Oct 397% Nov 1378 Jun 39 Nov 2¼ Jan 36 Nov 6 Feb 36½ Mar
East Boston Co	1½ 20 7934 14 47 16 108 80¼ 1334 44 1458 18 44½ 33 139'8 1.37 13'8 24 39 10 136 13 36 13 4½ 20	90c Jan 100 5614 Jan 100 3212 Jan 15 92 Jan 15 54 Jan 15 54 Jan 15 2834 Jun 15 2834 Jun 16 35 Jan 17 73 Jan 17 73 Jan 18 Jan 19 Nov 19 Jan	15% Jun 81 Oct 48 Oct 108 Oct 1394 Oct 13276 Jan 1576 Aug 44½ Oct 3978 Nov 1378 Jun 39 Nov 2½ Jan 36 Nov 6 Feb 36½ Mar
### Bastern Gas & Fuel Associates ### 4½ by Portor preferred	7934 14 47 10 108 80¼ 1334 44 31½ 34 1458 18 44¼ 23 3978 1.37 13½ 24 39 10 136 13 36 31	10 5614 Jan 10 3232 Jan 5 92 Jan 5 54 Jan 6 914 Jan 10 914 Jan 11 2834 Jun 12 878 Jan 13 312 May 17 73a Jan 18 Jan 19 Jan 10 39 Nov 11 Jan 12 Jan 13 Jan 13 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 18 Jan 19 Jan 10 Ja	81 Oct 48 Oct 108 Oct 84 Oct 1334 Oct 1327 Jan 1578 Aug 4418 Oct 3978 Nov 1378 Jun 39 Nov 214 Jan 36 Nov 6 Feb 3612 Mar
A 1/2 % prior preferred 100 79 % 79	47 108 80 14 13 4 44 15 23 14 5 18 14 15 13 15 24 14 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	32½ Jan 5 92 Jan 5 54 Jan 6 9½ Jan 6 9½ Jan 7 33½ Jan 7 33½ May 7 73a Jan 8 295g Jan 8 295g Jan 9 31½ Jan	108 Oct 84 Oct 134 Oct 132% Oct 132% Jan 1578 Aug 4418 Oct 137% Jun 39 Nov 1378 Jun 36 Nov 6 Feb 361% Mar
6% preferred	47 108 80 14 13 4 44 15 23 14 5 18 14 15 13 15 24 14 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	32½ Jan 5 92 Jan 5 54 Jan 6 9½ Jan 6 9½ Jan 7 33½ Jan 7 33½ May 7 73a Jan 8 295g Jan 8 295g Jan 9 31½ Jan	108 Oct 84 Oct 134 Oct 132% Oct 132% Jan 1578 Aug 4418 Oct 137% Jun 39 Nov 1378 Jun 36 Nov 6 Feb 361% Mar
6% 1st pfd. series A 100 108 80% 80% 80% 80% 80% 80% 80% 80% 80% 8	80 1/4 13 3/4 31 1/2 34 14 5/8 18 44 1/8 23 39 7/8 1.37 13 1/8 24 39 10 13/6 13 36 31 44/2 20 20 21 24 24 25 26 27 27 28 29 20 20 20 20 20 20 20 20 20 20	5 54 Jan 60 94 Jan 15 2834 Jun 15 2834 Jun 15 35 Jan 15 33 Jan 17 33 Jan 10 39 Nov 15 Jan 10 39 Jun 10 31 Jan 10 31 Jan 10 31 Jan 10 31 Jan 10 31 Jan 10 31 Jan	84 Oct 1334 Oct 3278 Jan 1578 Aug 4418 Oct 3978 Nov 1378 Jun 39 Nov 214 Jan 36 Nov 6 Feb 36½ Mar
6% preferred B	80 1/4 13 3/4 31 1/2 34 14 5/8 18 44 1/8 23 39 7/8 1.37 13 1/8 24 39 10 13/6 13 36 31 44/2 20 20 21 24 24 25 26 27 27 28 29 20 20 20 20 20 20 20 20 20 20	5 54 Jan 60 94 Jan 15 2834 Jun 15 2834 Jun 15 35 Jan 15 33 Jan 17 33 Jan 10 39 Nov 15 Jan 10 39 Jun 10 31 Jan 10 31 Jan 10 31 Jan 10 31 Jan 10 31 Jan 10 31 Jan	84 Oct 1334 Oct 3278 Jan 1578 Aug 4418 Oct 3978 Nov 1378 Jun 39 Nov 214 Jan 36 Nov 6 Feb 36½ Mar
Eastern SS Lines Inc common. 1334 1334 1334 1334 1334 1334 1334 133	13 ³ 4 46 31 ¹ 2 34 14 ⁵ 8 18 44 ¹ 6 23 39 ⁷ 8 1.37 13 ¹ 8 24 39 10 1 ³ 6 13 36 31 4 ¹ 2 20	2834 Jun 878 Jan 35 Jan 7 33 ½ May 7 73a Jan 0 39 Nov 1 Jan 8 2958 Jun 0 312 Jan 5 23½ Jan	32% Jan 15% Aug 44% Oct 39% Nov 13% Jun 39 Nov 21/4 Jan 36 Nov 6 Feb 361/2 Mar
## Engineers Public Service	14% 18 44¼ 23 39% 1.37 13⅓ 24 39 10 13% 13 36 31 4½ 20	2 878 Jan 5 35 Jan 7 33 ½ May 7 78a Jan 0 39 Nov 1 Jan 8 29 % Jun 0 31½ Jan 5 23 ½ Jan	15% Aug 44% Oct 39% Nov 13% Jun 39 Nov 2½ Jan 36 Nov 6 Feb 36½ Mar
First National Stores	44 1/8 23 39 7/8 1.37 13 1/8 24 39 10 13/6 13 36 31 4 1/2 20	5 35% Jan 7 33½ May 7 7% Jan 0 39 Nov 15 1 Jan 8 29% Jun 0 3½ Jan 5 23½ Jan	44 % Oct 39 % Nov 13 % Jun 39 Nov 2 1/4 Jan 36 Nov 6 Feb 36 1/2 Mar
General Electric 3878 Gillette Safety Razor Co 131/8 1278 Island Creek coal 1 39 39 Isle Royale Copper 15 1786 Rennecott Copper 35 35 Maine Central RR common 100 41/8 5% preferred 100 261/8 Marragansett Racing Assn Inc 1 978 934 Narragansett Racing Assn Inc 1 15 15 National Service Cos 1 1 11 New England Gas & Elec Assn 51/8 61 61 New England Tel & Tel 30 100 North Butte Mining 2.50 31c 31c Old Colony RR 100 13c Pennsylvania RR 550 31% 30°8 Pennsylvania RR 550 31% 30°8 Reece Button Hole Mach 30°8 Reece Button Hole Mach 30°8	39 % 1.37 13 % 24 39 10 1 % 13 36 31 4 ½ 20	7 33½ May 7 73a Jan 0 39 Nov 5 1 Jan 8 295% Jun 0 3½ Jan 5 23½ Jan	39% Nov 13% Jun 39 Nov 21/4 Jan 36 Nov 6 Feb 361/2 Mar
Silecte Safety Razor Co 13½ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 13½ 12¾ 13½ 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 73a Jan 0 39 Nov 15 1 Jan 8 295a Jun 0 312 Jan 5 2312 Jan	13% Jun 39 Nov 21/4 Jan 36 Nov 6 Feb 361/2 Mar
Island Creek coal	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 39 Nov 5 1 Jan 8 2958 Jun 0 3½ Jan 5 23½ Jan	39 Nov 21/4 Jan 36 Nov 6 Feb 361/2 Mar
Isle Royale Copper	1% 13 36 31 4½ 20	0 39 Nov 5 1 Jan 8 29 8 Jun 0 3 2 Jan 5 23 2 Jan	2¼ Jan 36 Nov 6 Feb 36½ Mar
Isle Royale Copper	1% 13 36 31 4½ 20	8 29% Jun 0 3½ Jan 5 23½ Jan	36 Nov 6 Feb 36½ Mar
Maine Central RR common 100 44% 5% preferred 100 26% Mergenthaler Linotype 61% 61% Narragansett Racing Assn Inc 1 9% 9% Nash-Kelvinator 5 15½ 15½ National Service Cos 1 11c 11c New England Gas & Elec Assn 2 34½ 13 North Butte Mining 2.50 31c 31c Old Colony RR 100 13c 10c Pacific Mills 40½ 39¾ Pennsylvania ER 50 31% 30°s Quincy Mining 25 13°s 30°s Reece Button Hole Mach 25 126	41/2 20	0 3½ Jan 5 23½ Jan	6 Feb
Sign Preferred 100		5 23½ Jan	361/2 Mar
Style="block"		5 23½ Jan	361/2 Mar
Mergenthaler Linotype	263/4 - 16		C11/ NT
Nash-Kelvinator	613/8 2	1 47½ Jan	611/4 Noy
Nash-Kelvinator	97/8 19	o 7 Jan	11 Sep
New England Gas & Elec Assn			17½ July
5½ % préferred 34½ 34½ 113	.14c 52	5 5c May	15c Jan
New England Tel & Tel 20 113 113 113 114 115	351/2	5 2434 Feb	411/2 Aug
North Butte Mining			114½ Nov
Old Colony RR 100 13c Pacific Mills 40½ 39¾ Pennsylvanis BR 50 31¾ 36³ Quincy Mining Co 25 13⁴ Reece Button Hole Mach 12½	33c 10		46c Mar
Pacific Mills 40142 3934 Pennsylvanis RR 50 3134 3058 Quincy Mining Co 25 134 Reece Button Hole Mach 1114			45.
Pennsylvania RR 50 31% 30% Quincy Mining Co 25 13% Reece Button Hole Mach 1216	16c 5		45c Feb 411/8 Nov
Quincy Mining Co25138 Reece Button Hole Wach ************************************	41 1/8 37 31 5/8 1.17		3158 Nov
Reece Button Hole Wach * 1216	11/2 17		2½ Jun
Retland RR 7 (2) Md	7.7		43.00
Shawmut Assn 1334		0 9 ³ 4 Jan	12 % Nov
Shawing Assi	1 1/8 10		138 July
Stone & Webster Inc	14 1/4 26		15 July 1114 Oct
	$\frac{10\%}{36\%}$ $\frac{30}{17}$		3634 Nov
TV-14-3 Town To-			
United Drug. Inc			17% July
United Fruit Co* 88 87\\\2\\2\\2\\2\\2\\2\\3\\2\\3\\2\\3\\3\\2\\3\\3	15 % 11		9018 Oct
ed mucfound	15 5/8 11 88 3 8 30	400	78 July 45 July
U S Rubber1049	15 % 11 88 % 30 74 1/4 25	100/ 211	5338 Jun
	15 ⁵ / ₈ 11 88 ³ / ₈ 30 74 ¹ / ₄ 25 44 ¹ / ₂ 1		
	15 % 11 88 % 30 74 1/4 25	Toy.	
	15 \(\frac{5}{8} \) 88 \(\frac{3}{8} \) 74 \(\frac{1}{4} \) 49 \(\frac{1}{8} \) 12 \(\frac{3}{8} \)	70 10% Jan	12% July
Westinghouse Electric & Mfg50 10478	15 5 6 11 88 3 8 30 74 1/4 25 44 1/2 1 49 1/8 10 12 3/8 5 36 1/2 31	70 10% Jan 3 20½ Jan	12% July 36½ Nov 107% Jun

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER 10

Chicago	Sto	ck Exc	hange Sales		
STOCKS-	Last Sale Price	Range	for Week Shares	Range sine	e January 1
Advanced Aluminum Castings 5 American Tel & Tel Co capital 100 Armour & Co common 5 Asbestos Mig Co common 1 Athey Trus Wheel capital 4 Automatic Washer common 3 Automatic Corp. (Delaware) 3	1 %	Low High 734 8 16334 16334 534 6 11/2 15/6 71/2 75/8 31/4 31/4	900 200	4% Jan 156% Jan 4% Apr 1 Jan 4% Jan 1% Feb	High 8 Aug 164 Aug 6% July 2 Jur 7% Oc 3% Aug
Aviation Corp (Delawere) 3 Barlow & Seelig Mg A com 5 Bastian-Blessing Co common * Belden Mig Co common 10	171/2	4% 5%	1,200 50 100	378 Uall	5% Aug 17½ Nov 27% July 18 Oc
Selmont Radio Corp Sendix Aviation Corp common 5 Serghoff Brewing Corp 1 Sinks Mfg Co capital 1 Silss & Laughlin Inc common 5 Sorg-Warner Corp common 5 Frowir Fence & Wire ti A pfd 6 Common 1	111/8	45 45 11 11¼ 7¼ 7¼ 7¼ 20 20 38½ 39¼ 23½ 23½ 63% 63%	100 150 450 50 200 450 110 300	33% Jan 8 Jan 5 Jan 16¼ Jan 34¾ Jan 14% Feb 3¼ Feb	46% Sel 11% Oc -8¼ Au 20% Jul 41% Jul 24 No 64% No
Bruce Co (E L) common 5 Burd Piston Ring common 1 Butler Brothers 10 Central Illinois Pub Serv \$6 pfd	1021/2	32 32 6% 6% 12 12¼ 101¾ 102½	50 50 1,050	22 Jan 4 % Jan 9 Jan 88 % Apr	32 No 7½ Ju 12% Jul 103¾ Oc
zentral III Sectir Corp— Common 1 Convertible preferred 2 central S W Util common 50c Preferred 2 zentral States Power & Light pfd 6 Chain Belt Co common 1 Convertible preferred 7 chicago Elec Mfg cl A pfd 6	7½ 53½	18 18 18 13 13 14 71 71 71 9 9 1934 1934 7 7 7½ 53 53 53 52 11 14 21 14	1,750 500 1,400 10 10 100 16,550 750	½ Jan 9¼ Jan	15 Jul 13 % Jul
Chicago Flexible Shaft common. **Chicago & North Western Ry— V t c for common. Preferred Chicago Towel Co com cap. **Chicago Yellow (Cab capital	34% 61 91	21¼ 21¼ 34⅓ 34⅓ 34⅓ 29⅓ 50⅓ 51⅓ 51⅙ 61 15⅓ 15⅓ 90⅙ 91¾	1,400 300 20 100	34% Nov 23% Sep 44 Sep 55 Jan 13½ Mar 78% Jan	29 % No 64 % Jul 63 ½ Au 19 Jul 98 Ju
Cities Service Co common 10 Club Aluminum Uten Co common 2 Commonwealth Edison common 25 Consolidated Biscuit common 1	 29 1/8 7 1/2	14 14 14 14 14 14 14 14 14 14 14 14 14 1	100 5,400	12% Sep 2% May 24% Jan 4% Jan	17% Ma 4% Oc 29% No 9½ No
25 25 25 25 25 25 25 25	103½ 24½	33½ 33½ 25¾ 25¾ 103 103½ 24½ 25	100 50	18 1/8 Jan 19 Feb 93 3/4 Jan 22 7/8 May	34½ Oc 27¾ Ju 104½ Oc 27¾ Jul
Deére & Co common	 	41¾ 41¾ 18⅓ 18⅓ 4⅓ 5⅓		36¾ Apr 15½ Jan 4% Nov	45¾ Ju 18¼ Se 6¾ Ma
Sectric Household Util Corp	 13½ 27½	12 ³ / ₄ 13 35 35 ¹ / ₂ 46 ³ / ₄ 47 13 ¹ / ₂ 13 ¹ / ₂ 25 ³ / ₄ 27 ¹ / ₂	200 100	18½ Jan	14¼ Au 36¼ Jul 47¼ Oc 14 Oc 30 Jul
General Finance Corp common 1 General Motors Corp common 10 Gillette Safety Razor common 8 Goldblatt Bros Int common 8 Goldblatt Bros Int common 1 Great Lakes Dr & Dk com 1	635% 13 193%	63% 63% 62% 63% 12% 13 57% 8 4734 48 19% 1934	1,200 600 600 200 550	3½ Jan 51¾ Feb 8 Jan 5% Nov 38½ Feb 19½ Jan	6½ No 66 Jul 13½ Au 9 Jul 49¾ Ju 21½ Jul
Hall Printing Co common		20 20 10 10 10 1234 14 978 978 47 4742 14 1442 1658 1658 2142 2142 4	100 200 100	19 Feb 1¼ Jan	11 % Au 14 No 11% Se 50 Oc 14% Jul 18% Au 22 Oc 6 Au
Ilinois Brick Co capital	- 19½ 	8¾ 9 16½ 17 25 25½ 19 19½ 6¾ 6¾ 77¼ 77¼ 11 11 17 17	50 100	4 Mar 10½ Jan 19½ Jan 16 May 5¾ May 68 Apr 4½ Jan 135% Jan	15½ Oc 18¼ Jui
Katz Drug Ce common 1 cellogg Switchboard common 6 cen-Rad Tube & Lamp common A 6 centucky Util jr cum pfd 50 6% preferred 100 Kimberly Clark common 8	7 6% 29 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 40 20	4% Jan 6% Aug 10½ Jan 47½ Jan 101½ Jan 36 Nov	53½ Oc 107 No 42 Oc
aSalle Ext Univ common 5 eath & Co common 7 hitoby McNeill & Libby common 7 hincoln Printing Co common 1	5 	4 1/8 5 7 7 7 1/2 7 5/8 5 3/4 6 3/4	2,150 300 950 200	1% Jan 3% Feb 6% Apr 4½ Jun	5 No 71/8 Se 81/2 Jul 8 Jul
tcCord Rad & Mfg class A	51 31½ 18¼ 41%	49 52 31½ 31½ 18 18% 41½ 41%	650 150	13 % Jan 38 ¼ Mar	18% Oc 51½ Ma
Middle West Corp capital 5 Midland United Co- * Convertible preferred A * Midland Util 6% prior lien 100 7% prior lien 100	13½	12½ 13½ 27½ 28¼ 8½ 8½ 8½ 8½	11,800 450 50 50	9% Feb 18% May 5% Mar 5% Mar	125% No 2814 No 167% Se 17 Se
filler & Hart Inc— Common	2 ³ / ₄ 11	2 ³ / ₄ 2 ⁷ / ₈ 10 ³ / ₄ 11 3 ³ / ₈ 3 ³ / ₈ 53 ¹ / ₄ 53 ³ / ₈	700 100 50	1% Jan 9¼ Jan 2¼ Apr 41% Apr	3¼ Jui
Vachman Springfilled common * Vational Cylinder Gas common 1 Vational Standard capital stock 10 Vobilit-Sparks Ind Inc capital 5 Vorthern Illinois Corp common * Vor West Util pr lien pfd 100 V preferred 100		18½ 19 13¼ 13¼ 36¾ 36¾ 39½ 39½ 15 15 120 125 33 36	500 100 50 100	14% Jan 11% Feb 32½ Jan 33% Jan 10¼ Apr 95 Jan	
Parker Pen Co (The) common	88 31½	34½ 35½ 88 88 31 31½ 68¼ 68½	150 30 900	24 Jan 79 Jan 26 Jan 56½ Jan	35½ Nov 94½ Aug 31½ Nov 685% Oc
Process Corp (The) common* Quaker Oats Co common*		4% 4% 2% 2% 80 81½	100 50	2½ Jan 1¾ Jan 71¼ Mar	5¼ Aug 2% Nov 82½ Aug
tath Packing common10		42 42%		38½ Feb	

	Friday Last	Week's Range	Sales for Week		
STOCKS-	Sale Price	of Prices	Shares	Range Sine	ce January 1
Par	1.5	Low High		Low	High
Raytheon Mig Co-5		41/ 41/	700	31/4 Jan	47's May
		41/2 41/2		374 Jan	,
Sangamo Electric Co common*	50.00	24 24	50	211/4 Jan	25¼ July 1878 Nov
Schwitzer Cummins capital1	Pro 100	18 ¹ / ₄ 18 ⁷ / ₈ 5 ¹ / ₄ 5 ³ / ₈ 36 36 ¹ / ₂	100	11 Jan	1878 No
Serrick Corp class B common1		51/4 53/8	300	3% Jan	638 Au
Signode Steel Strap Co pfd 30		36 361/2	110	341/4 Jan	38 Apr
Common Sinclair Oil Corp		36 36½ 21 21 13¼ 13¾ 21½ 21½ 110 110 11 11 30¼ 31	50	13 Feb 1034 Jan 20 July 106½ Feb 6 Feb 27½ Apr	21 No
Sinclair Oil Corp	1334	131/4 133/4	900	103/4 Jan	15 1/8 Jul
South Bend Lathe Works cap5		211/2 211/2	100	20 July	24 Fel
Southwest G & E 5% pfd100	110	110 110	100	106 1/2 Feb	. 110 % No
Spiegel Inc. common2	1. 14	11 11	200	6 Feb	121/2 Au
St Louis Nat Stockyards capital*	301/4	301/4 31	620	271/2 Apr	43 Jai
Standard Dredge pld 20	20/4	1934 1978	100	16 Jan	43 Jai 1978 No
Common1	31/8	31/8 31/4	1,400	16 Jan 2 Jan	330 A 11
Standard Oil of Indiana capital25		33 1/8 33 1/2		31% Sep 12% Jan	34% Jai
Stewart-Warner Corp common5	0076	151/4 151/2		1214 Jan	
Storkline Fur Corp common10	12	12 12	100		
Sundstrand Machine Tool common5		1416 1416	800	13 ½ Sep	181/4 Fp
Dwift & Co. conitol	311/2	14 14 14 12 30 34 31 1/2	950		
Swift & Co capital 25 Swift International capital 15	3172	31 31 1/8	300	2178 Jan	33 1/4 Jui
Swit international capital15	311/8	31 31 /8	300		Print of
Thompson (J R) common25		1234 - 1234	100	11½ Sep	1378 Ma
Frane Co (The) common2	1	161/2 161/2		12 Jan	17 Oc
208 South La Salle Street Corp com *	36	35% 36	590	33% Jun	17 Oc 36% Au
Para a gail and Maria Broth	70 Fd.1	3.17.4.2.2			
United Air L Transp capital5		33 33	150	23% Jan	34% Au
U S Steel common	5778	573/4 59 1/8	900	50% Apr 3% Jan	63 1/4 Jul
Utah Radio Products common1	7	17 71/4	750	3¾ Jan	834 Jul
Walgreen Co common **	301/8	007/ 001/	250	26 % Apr	3014 No
Walgreen Co common-	30 %	29 1/8 30 1/4	50	11 /2 Apr	15 00
Wiendigt Stores Tile Commons		14 14	50	11 /2 Apr	6% Oc
Williams Oil-O-Matic common*	6	6 6	50	2 % Jan	0 /8 00
Wisconsin Bankshares— Common	449/	1.4	1 000	8½ Jan	1914 On
Common	113/4	11% 12	1,300	dys Jan	12½ Oc 8 No
Woodall Industries common2	8	17% 8	1,200	4½ Jan	73 Oc
Wrigley (Wm Jr) Co capital*		73 73	100	62. Apr	73 00
Yates-American Mach capital5		81/2 81/2	50	51/2 Feb	834 Jul
Zenith Radio Corp common	401/2	401/2 401/2	200	34 Feb	44 Jul
	10 /2	10/2 10/2	21-17-18		
Unlisted Stocks-				Addition to	the state of the
American Radiator & St San com	117/8	1134 121/8	1,000	9 Feb	1278 Au
Anaconda Copper Mining 50	273/8	27 27%	500	243/4 Jan	28 July
Atch Topeka & Santa Fe Ry com100		12		56½ Jan	71% July
Bethlehem Steel Corp common	-	6234 6234		56% Jan	66% Jul
الجبيعة فمناز والمحاصل المليونيات	4.0 THE TO	14.1.			3 . La
Curtiss-Wright1	71/8	61/2 71/8		434 Jun	71/8 No
General Electric Co	200	38% 391/4	400	35 Apr	39% Jul
Interlake Iron Corp common		28 W 1	14. · · · ·	7 Jan	101/4 July
	to the second	3 Bir 122	1 2		0001 375
Martin (Glenn L) Co common1	223/8	21 22%		16½ Jan	1 2238 No
Nash-Kelvinator Corp5	153/4	15% 15%	700	11½ Apr	1172 041
Nash-Kelvinator Corp5 New York Central RR capital	19%	1838 191/2	1,950	15% Jan	- 21¾ Jul
	001/	057/ 001/	2.150	231/4 Feb	29 Jui
Paramount Pictures Inc1	261/4 +	25% 261/4	2,150		51½ Jul
Pullman Incorporated	47%	47% 47%		37% Jan	
Pure Oil Co (The) common	171/8	161/4 171/8	2,250	15 Sep	18 Ma
		101/2 101/2	100	B3/4 Apr	12 Jul
Radio Corp of America common	18%	181/2 185/8		- 16 Apr	21% Jul
rehanto prest outh common	20/8	10/2 10/8	000		3 4 1 1 1 2
Standard Brands common		4.0	and the same	28% Mar	32% Jul
Standard Oll of N January		551/2 557/8	400	51 Sep	58 % Jul
Studebaker Corp common	18	17% 18	300	14 Apr	20 1/8 Jul
U S Rubber Co common10	-			401/2 Feb	53 1/2 July

Cincinnati Stock Exchange

8TOCKS—	Friday Last Sale Price	Week's Range of Prices	for Week Shares	Range sine	o January 1
Par		Low High		Low	High
				8% Apr	141/2 Oct
American Laundry Machine 20) - ; ; - ; - ; ; ;	14 14		25% Feb	34% Jun
American Products		331/4 331/		½ Feb	5a Mar
Prior preferred		1/2 1/		4 Feb	6 Apr
Baldwin8	744	434 45		7% May	10 Nov
Baldwill	9%	9% 93	8 8	1 78 14143	10 2101
Churngold ***	10	10 10	50	10 May	1334 Mar
Cincinnati Ball Crank5	3	3 3	375	21/2 Feb	3% Mar
Cincinnati Gas & Electric preferred_109	The State of the	107 1073		100% Jan	107% July
C N O & T P pfd100		126 126	33	11834 Jan	126 Oct
Cincinnati Street	85/8	- 1854 9	505	7% Jan	9 Mar
Cincinnati Telephone50	791/2			72 Jan	80 July
Cincinnati Union Stock Yards				8¼ Jan	14 Nev
	14	14 14	175	17% Apr	281/2 Nov
Crosley Corp	281/2	261/2 281/	2 165	1478 Apr	20/2 1101
Dayton & Mich gtd	. 71	40 40	10	37 May	40 May
Dow Drug pfd100	100	10 10		100 May	110 Feb
Eagle-Picher10	100	100 100	5	103/4 Apr	14 July
Formica Insulation		131/4 131/		30 May	35 Jan
Formica insulation		331/2 331/			40 Jun
Gibson Art		371/2 40	50	29 Sep	40 Jun
Hobart class A*		43 43	6	39 Mar	45 July
Kahn **		121/4 121/		1034 Sep	13 1/a July
1st pfd100		50 50	- 10	50 Sep	501/2 Oct
Kroger		3634 371		3134 Jan	371/8 Oct
WIORCI		3074 317	8 130	02.74	0178 000
Lunkenheimer	281/2	28 281	120	21 Jan	29 Oct
Magnavox2.50		73/4 73		53/8 Jan	9 Mar
National Pumps*		3 3	100	1½ July	3 Nov
Procter & Gamble	57	563/4 575		52% Apr	59 July
Randall class B*		4 4	130	3 1/a Jan	4 Mar
Rapid		23 23	5	10 Jan	23 Nov
U S Playing Card10		47% 47%	The second second	403/4 Jan	47% Nov
U S Printing common50	****	131/2 131/2		81/4 Jan	14 Oct
O S Frinting common		1372 137	3 31	- 074 0000	
Unlisted—					k 70 21
American Rolling Mill25	145%	141/2 147/	106	12 Jan	171/4 July
Columbia Gas	14%	14½ 14% 4½ 4½		3% Jun	5¼ Mar
Con and Mataba				51% Jan	66 July
General Motors10	631/2	62% 631/		28¾ Feb	33¾ July
Standard Brands	291/2	28% 29%		435% Apr	52½ July
Timken Roller Bearing*	an her	49% 49%	35	1378 Apr	02 12 July

Cleveland Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1	
Pa	•	Low High		Low	High	
Akron Brass Mfg5 Basic Refractories5		6% 6% 5¼ 5¼	100 150	5½ Feb 4 Jun	6% Oct	
City Ice & FuelClark Controller	* 79	a20	110 850 330 300 20	143/4 Jan 18 Jan 63 Jan 134/4 Apr 101/2 Jan	25 % July 22% Jan 85 ½ July 19 July 16 Oct	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

	Friday	Week's	Sales	- 1	1
STOCKS—	Sale Price	of Prices Low High	for Week Shares	Range Since	January 1 High
Detroit & Cleveland Navigation 5 Goodrich (B F) common 6 Goodyear Tire & Rubber 6 Greif Bros Cooperage class A 6	 50	$\begin{array}{c} 6 & 6 \% \\ \text{a} 50 \% & \text{a} 50 \% \\ \text{a} 48 & \text{a} 48 \% \\ \text{50} & 50 \end{array}$	300 70 71 25	4½ Jan 40 Feb 36% Feb 43½ May	7 1/8 Aug 54 3/8 Jun 50 Jun 51 Sep
 Halle Bros common 5 Hanna (M A) \$5 cum pfd 4 Interlake Steamship 4	106½ 32	$\begin{array}{cccc} 16\frac{1}{2} & 17\frac{1}{2} \\ 106\frac{1}{2} & 106\frac{1}{2} \\ 31\frac{1}{4} & 32 \end{array}$	98 73 298	12¾ Feb 102½ Jun 31 Feb	18 Nov 106½ Aug 34¾ July
 Jaeger Machine a Jones & Laughlin Kelley Island Lime & Tr & Lanson & Sessions *	21½ 7¾	$\begin{array}{cccc} 21\frac{7}{2} & 21\frac{1}{2} \\ a24 & a24\frac{1}{8} \\ 14\frac{1}{4} & 14\frac{1}{4} \\ 7\frac{3}{8} & 7\frac{1}{2} \end{array}$	2 8 50 1,010	20 % Aug 20 % Jan 11 Mar 5 1/4 Jun	23 Jan 27¼ July 14½ Oct 7½ Nov
McKee (A G) class B Medusa Portland Cement Metropolitan Paving Brick common National Acme 1 National Refining new 6 Prior preferred 6% 4 National Tile 6 Nestle LeMur class A 6 Ohio Brass class B 6	45 23½ 	44 45 23 23½ 4½ 4½ 818½ 818½ 15½ 15½ 131 131 2 2 7½ 7½ 822% 822%	504 280 150 25 100 20 158 150 8	36 Feb 1534 Mar 3½ Jan 1378 Jan 1056 Feb 110 Mar 136 Apr 6¼ Jan 18½ Jan	45 Oct 25½ Oct 5 Oct 19¾ Aug 15¾ Nov 131 Oct 2¾ Aug 9 Feb 24¾ July
Patterson-Sargent Richman Bros Standard Oil of Ohio 25 Van Dorn Iron Works Youngstown Sheet & Tube	42 21½ 	165% 17 411/4 42 a45 a455% 195% 211/2 a385% a385%	75 533 60 1,462	13 1/8 Jan 32 1/8 Jan 40 1/4 Jan 15 3/4 Jan 33 5/8 Apr	18 Oct 42½ Oct 45½ Nov 21½ Nov 42¾ July
Unlisted— Addressograph-Multigraph com 10 Cleveland Graphite & Bronze com 1 Firestone Tire & Rubber com General Electric common		a22 % a22 % a42 ½ a42 % a52 % a53 ¼ a39 a39 ½	50 35 120 180	19½ Jan 37½ Apr 38¾ Feb 35 Feb	24½ Oct 45¼ Jan 52½ Nov 39½ July
Interlake Iron common	Ē	a8% a8% a18% a18% a16% a16% a58% a59	30 125 50 169	6% Jan 15% Jan 15% Sep 50¼ Apr	10% July 21% July 20% Feb 63% July

WATLING, LERCHEN & Co.

Mamban

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 553

Detroit Stock Exchange

	Friday Last	Week's Range	Sales for Week		
STOCKS—	Sale Price	of Prices	Shares	Range sine	e January 1 High
Atlas Drop Forge common5		10% 10%	100	6 Jan	1034 Nov
Baldwin Rubber common	91/8	91/8 91/8	1.140	61/a Jan	9½ Oct
Briggs Mfg common		38% 39	200	27% Jan	44 1/2 Aug
Brown, McLaren common1	1%	134 178	600	1 1/8. Jun	21/4 July
Detroit & Cleve Nav common10	6.1/4	6 61/4	1.459	4 Jan	7% July
Detroit Edison common20	2034	203/4 21	2,356	1858 Jan	21 Jun
Detroit Steel Corp common5		131/2 135/8	342	111/2 July	13% Sep
Frankenmuth Brewing		4 418	200	27s Jan	41/8 Oct
Gar Wood Industries common3	6%	6% 7	780	4½ Jan	71/4 July
General Finance common1	61/2	61/4 61/2	1.484	3½ Jan	6 1/2 Nov
Gcebel Brewing common1		334 37/8	200	23/4 Jan	4 May
Graham-Paige common1	53/4	53/4 6	4.590	1 1/4 Feb	7 Aug
Grand Valley Brewing1		11/2 11/2	200	96c Apr	1½ Nov
Hoover Ball & Bearing common 10	211/2	211/2 211/2	231	19 Jan	211/2 Oct
Hoskins Mfg common21/2		131/4 131/4	200	12 Feb	14 Jun
Hurd Lock & Mfg common1		13% - 11%	640	50c Jan	1% Oct
Kinsel Drug Common1		99c 1.00	4.465	57c May	1 Aug
Lakey Foundry & Mach com1		37/8 37/8	100	21/2 Jan	3 % Aug
LaSalle Wines common2		51/8 51/2	500	4½ Jan	5 1/2 Mar
McClanahan Oil common		30c 30c	300	24c Jan	36c Feb
Michigan Die Casting common1	31/2	31/2 31/2	1.690	11/2 Jan	4 Oct
Michigan Sugar common*		- 11/4 - 11/4	400	65c May	11/4 Oct
Micromatic Hone		141/2 141/2	200	5 Jan	15 Oct
Mid-West Abra common50c	31/2	31/2 31/2	750	1% Jan	33/4 Aug
Packard Motor Car common	53/8	5 3/8 5 1/2	1.445	3 % Feb	61/2 Aug
Parke, Davis common	to all the same	301/2 305/8	593	2634 Apr	31% Aug
Peninsular Mtl Pr common1	1.75	21/41 . 23/8	2.250	1% Feb	23/4 Aug
Prudential Invest common1	100	23/8 23/8	500	1% Jan	2% July
Rickel (H W) common2		35% 334	265	3 Jan	33/4 Aug
River Raisin Paper common*	The state of the s	4 4	250	3 1/a Jan	4 1/4 July
Scotten-Dillon common10	di management	13% 131/2	300	934 Apr	131/2 Oct
Sheller Mfg common1	7 7	63/8 7 71/8	3.900	3 ³ 4 Jan	7 1/a Nov
Simplicity Pattern common1	31/4	31/4: 31/4	450	21/4 Mar	3 % July
Standard Tube class B com1		21/4 23/8	950	1 1/4 May	2½ July
Tivoli Brewing common1	·	31/4 33/8	300	2½ Jan	3 3/4 July
Udylite common1	63/4	6 634	1,650	234 Jan	634 Nov
United Shirt Dist common		51/4 51/4	100	4 1/4 Mar	51/2 Aug
Universal Cooler class A	- <u>- 1</u>	12 :12	500	61/2 Jan .	13 1/2 Aug
Walket & Co class A	**************************************	35 35 1/2	500	30 Jan	351/2 Nov
Class B	1 July 19	9 9	100	6 Feb	9 Oct
Wayne Screw Products common4		514 514	200	31/4 Jan	534 Oct
			1 117	in the pro-	4 1

Los Angeles Stock Exchange

Friday V	Veek's Sales		
	Range for Week f Prices Shares	Range sinc	e January 1
	w High	Low	High
Banker Bros Corp 5½ % pfd 50 51 52 53 54 54 54 54 54 54 54	% 18 613 4 a21 4 10	2 Jan 35% July 44 Jan 7% Jan 1.80 Jan 1514 Feb 21 Apr 45 Jan	8 Oct 61% Feb 51½ Aug 2% Aug 3% Nov 18½ Oct 22½ Jun 73 May

1	STOCKS Par	Friday Last Sale Pric	Range of Prices	Sales for Week Shares	Range Sinc	e January 1
1	Cessna Aircraft Co	5 a90 ⁵ / ₈ 18 26 11 ¹ / ₈	Low High 4½ 5 89058 892 17 18 2558 26 11½ 11¼	1,240 80 2,425 1,057 300	Low 3% Sep 84% May 9% Jan 20% Jan 75% Jan	High 9¼ May 95¾ Jun 18 Nov 26 Nov 11¼ Nov
1.00	Douglas Aircraft Co, Inc	a68%	a66% a68% 13% 30 30	142 225 100 12 20	55¼ July 11½ Aug 30 Mar 460 Jan 9% Jan	70 Oct 13½ Mar 40 Oct 500 Nov 14½ Jan
	General Motors Corp common10 Gladding, McBean & Co* Goodyear Tire & Rubber Co com*	_	63 1/4 63 1/4 8 14 7/8 8 14 7/8 47 3/4 47 3/4	685 20 250	52¾ Jan 10 Jan 38½ Jan	65 1/8 Jun 15 1/2 Oct 49 1/2 Jun
	Hancock Oil Co A common Holly Development Co. Honolulu Oil Corp. Hudson Motor Car Co. Lane-Wells Company Lincoln Petroleum Company Lockheed Aircraft Corp Los Angeles Investment Co. Menasco Mfc Co. Merchants Petroleum Co. Merchants Petroleum Co. Merchants Petroleum Co. Merchants Petroleum Co. 1		50 50 80 90 831½ 831½ 14¾ 14¾ 13½ 13¾ 46c 46c 21½ 23¾ 17¾ 175 1.45 1.60 30c 30c	120 600 50 125 620 225 1,022 238 950 1,000	47 Apr	53 May 92½ Jan 33 May 16¼ July 14½ Aug 60c Oct 23% Nov 17½ Nov 1.75 Oct 39c May
お 一下午 ハン	Pacific Gas & Elec common 25 6% Ist preferred 25 Pacific Indemnity Co 10 Pacific Lighting Corp common • Pacific Public Service Co com • Pacific Western Oil Corp 10	371/8	34 34 36% 37% 49 49 46 46 a6 a6 a15% a15%	781 463 400 335 40 20	30% Jan 35¼ Jan 47¼ Jan 40¼ Jan 5¾ Sep	34 Nov 375% July 4934 Oct 46 July 57% Nov
Y 2	Republic Petroleum Co common 1 Rice Ranch Oil Company 1 Richfield Oil Corp common 6 Warrants 7 Ryan Aeronautical Co 1	63/8 101/4 11/8 51/2	6 1/4 6 3/8 45c 45c 10 1/8 10 1/4 1 1/8 5 1/2	2,510 200 493 301 1,205	5¼ Sep 28c May 8% Mar 50c Feb 3½ Jan	7 Jan 48c Oct
	Safeway Stores Inc ** Security Company 30 Shell Union Oil Corp 15 Solar Aircraft Company 1 Southern Calif Edison Co Ltd 25 5½/2 p pfd class C 25 So Calif Gas 6% pfd class A 25 Southern Pacific Company ** Standard Oil Co of Calif ** Sunray Oil Corp 1	26 ¼ 31 ½ 5 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 20 65 490 1,905 276 30 330 1,356 200	47½ May 36½ Jan 23½ Aug 3 Jan 25% Apr 29% Jan 34% Jan 34¼ Jan 34% Sep 5½ Feb	51% Jun 42½ Aug 27¾ Apr 5% Apr 26¾ Oct 31½ Nov 37% Aug 33¼ July 7% July
	Transamerica Corporation 2 Transcontinental & West Air, Inc. 5 Union Oil of California 25 Universal Consolidated Oil Co. 10 Weber Showcase & Fix 1st pfd. °	251/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 267 5,588 850 120	8 1/a Jan 18 1/4 Apr 17 7/6 Sep 12 Jan 18 Jan	10½ Jun 25¼ Nov 20¼ July 15½ Nov 26 Nov
	Mining Stocks— Alaska Juneau Gold Mng Co	2½0	a6 1/8 a6 1/8 1.25 1.30 2c 2 1/2 c	25 950 61,000	5½ May 1.10 Jun ½c Apr	7½ July 1.45 Aug 3½c July
St. 10	Unlisted Stocks	a164 1/8 a42 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	205 429 25 205 222 394 200 113 534 120 75	9 Jan 156¼ Jan 42½ Feb 24½ Jan 56 Jan 3% May 19¼ Feb 57¾ Apr 13¼ May 30 Mar 36% May	12% Aug 163% Aug 43% Feb 28 July 70 July 5¼ Aug 23½ Aug 66% July 19¼ Nov 33¼ July 39¼ Oct
	Columbia Gas & Electric Corp	177/8 a28 ³ / ₄ 20 ³ / ₆ 7 ¹ / ₆ a19	84¼ 84½ 15½ 2 15½ 2 29 829 11 1 16¼ 17% 83% 83% 20% 20% 6% 7 16 818½ 819 4 4 4 4	120 200 75 925 917 150 80 180 2,754 130	4½ Feb 14½ Feb 25¾ Apr 5½ Feb 11¾ Jan 5½ Jan 30¾ Mar 16 Apr 4¾ Jun 16 May 4 Apr	5 Feb 18 Jun 28¼ Oct 1½ July 17% Nov 8¾ Oct 32½ Jun 20½ Oct 7½ Nov 18 Oct 5 July
	General Electric Co	40 841	39 \% 40 a40 \% a41 \% a50 \% a50 \% 5 \% 6 a41 \% a41 \%	593 180 100 1,450 100	35 % Feb 40 % May 43 Mar 1 % Feb 28 % Jan	40 Nov 43½ July 53 Jun 7½ Aug 36% July
	Int'l Nickel Co of Canada * Int'l Tel & Tel Corp * Kennecott Copper Corp * Libby, MoNeill & Libby 7 Loew's Inc 7	a30 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 150 115 445 25	25% Apr 12 Jan 30¼ Feb 6% Apr 65% Aug	31% Jun 19½ Aug 35½ Nov 8% July 65% Aug
	McKesson & Robbins, Inc	53 ³ / ₄ 11 ³ / ₈ 18 ⁵ / ₈ a17 ¹ / ₄	a28 a28 53 ³ 4 53 ³ 4 18 ¹ / ₂ 18 ¹ / ₂ 11 11 ³ / ₈ 18 ¹ / ₂ 18 ¹ / ₈ a16 ⁷ / ₈ a17 ¹ / ₄	25 249 375 575 1,610	23 Jan 42 Apr 15% Jan 734 Jun 16½ Jan 15½ Sep	25% Sep 53% Nov 21% July 11% Nov 19% Aug 19% July
	Packard Motor Car Co	Ē	5½ 5% 31 31 323 a23 % a46% a46% 16% 16% 10¼ 10¼ 18% 18¼	388 500 52 235 162 365 259	3% Jan 26% Jan 20½ Feb 41 May 15% Feb 8% Apr 16% Apr	6½ Aug 31 Nov 24¼ July 50¼ July 18 Mar 12 July 21¼ July
	Seaboard Oil Co of Del	13 ³ / ₈ a27 / ₈	a22% a22% a98% a100% 12% 13% a27% a27% a28% a29 a33% a29 a35% a55% a55% a55% a56% a48% a46% a48% a46% a48%	25	21 Oct 88½ Mar 12 Feb 22¼ Jan 29¼ Apr 32 Sep 53% Mar 13¼ Apr 275½ Oct 33¼ May	24½ Feb 97% July 14% July 28 July 31½ July 34¼ Jun 55% May 20 July 31½ Feb 49% July 37 July
	Union Carbide & Carbon Corp	a79%	a79¼ a80 a110¾ a110¾ a33⅓ a34½ a31⅓ a32¾ 1¼ 1½ a49 a49 59 59	62	78 % Feb 108 % May 22 % Apr 26 % Apr 1 % May 43 % Apr 50 % May	82 July 108 % May 34 Aug 31% Oct 2 July 50 Jun 62 % July
	Warner Bros Pictures Inc		a12% a12% a43% a44% 15 15 a43% a44	50 95 135 100	11% Apr 42% Feb 6% Feb 37 Jan	14¾ July 52½ July 19¾ July 42¼ Aug

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	e January 1	
Pa		Low High		Low	High	
	20 (8)	17% 17%	90	14% Jan	19 % July	
American Stores	17%	1635/8 164	674	156 Jan	- 164% Oct	
American Tel & Tel10	1637/8		100	18 Apr	24 Sep	
Baldwin Locomotive Works v t c1	3 24	231/4 24	100	5% Jan	12% July	
Budd (E G) Mfg Co common		101/4 141/4	100	0 /8 0 0011	1278 0413	
	5 901/2	901/2 917/8	285	78% Jan	941/2 Oct	
Chrysler Corp		91/4 91/4		5 Mar	11 Sep	
Curtis Pub Co common	551/8	551/8 551/8	60	40% Apr	621/a Sep	
Prior preferred	5578	151/2 163/4	1.186	13½ May	1634 Aug	
Delaware Power & Light13 1/2			334	39 % Apr	47½ July	
Electric Storage Battery	445/8	44 44 7/8	. 334	30 78 Apr	44 72 July	
1	631/2	621/4 64	1.325	51% Feb	66 July	
General Motors	1 4	37/8 4	187	3 Feb	4 Aug	
Jacobs Aircraft Engine Co	4	115% 1134	206	8% Jan	12% Oct	
Lehigh Coal & Navigation		1178 1174	200	0 /8 0411	12/8 000	
National Power & Light	to the second	67/8 67/8	125	5% Apr	71/4 Oct	
National Power & Light	5 5/B	51/2 53/4		41/2 Jan	578 Jun	
Pennroad Corp	311/2	3034 3158	2,496	26 Jan	31% July	
Pennsylvania RR	31.72	38 38 1/4		38 Nov	38 1/4 Nov	
Pennsylvania Salt new com10) 38	. 30 . 30 74	117		30 /4 1101	
Philadelphia Electric Co common	201/4	195% 201/4	2.016	18% May	22 Jan	
\$1 preference common	26	25% 26%		- 23% Jan	261/2 Oct	
\$1 preference common		118 118 1/4		116 Aug	120 Oct	
4.40% preferred100)	28 7/8 29 1/4		281/2 Oct	34 1/8 Feb	
Phila Elec Pow 8% pid2	331/8	33 1/8 33 5/8	200	25 1/8 Jan	36% July	
Phileo Corp.	. 33 /8		153	16 Jan	20 Mar	
Reading Co common50	171/8	17 171/8		271/a Jan	33 1/8 Nov	
2nd preferred	33 /8	32 5/8 33 1/8			15% Aug	
Reo Motors		14 1/2 14 1/2	3	11% Jun	1378 Aug	
		43 1/8 44 1/8	51	381/8 Jan	45 1/8 Nov	
Scott Paper common	007/			53 % Jun	68% Sep	
Sun Oil	62 1/8	62 % 63 %		11 May	13's Aug	
Tonopah Mining	name V	1 1/8 1 1/8		1/4 Sep	% Jun	
Transit Invest Corp common2		1/2 1/2				
Preferred2	15/8	13/8 13/4	468	1½ Mar	2 Jan	
Elementario de la companya della companya della companya de la companya della com	19/	11/ 15/		1 Jan	1% July	e i
United Corp common	13/8	11/4 15/8		3134 Apr	3838 Nov	
\$3 preferred	38	37% 38%			15 1/4 July	
United Gas Improvement131/2	121/8	12% 13	1.877	11½ Oct	15 % oury	
Westmoreland Inc	001/	19 % 20 1/4	94	121/4 Oct	201/4 Nov	
Westmoreland Inc	201/4		10	227/8 Feb	281/8 July	
Westmoreland Coal20	the said	27 27	10	24 78 T.CD	20 78 ouly	

Pittsburgh Stock Exchange

8TOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since J	anuary 1
Par		Low High		Low	High
Allegheny Ludium Steel Blaw-Knox Co Columbia Gas & Electric common	11	283/8 281/2 107/8 111/4 41/8 47/8	75 340 1,645		29 1/8 July 11 1/4 July 4 1/8 Oct
Harbison Walker Refractories* Lone Star Gas10	10 %	18 18 18 18 18 10 10 10 10 10 10 10 10 10 10 10 10 10			20½ July 10% Oct
Mountain Fuel Supply10 Pittsburgh Brewing common Pittsburgh Forgings1	13/4	8¾ 9 1¾ 1¾ 16¼ 16¼		6¾ Jan 1% Feb 12% Jan	9 Nov 2 July 161/4 Nov

STOCKS—	Last	Week's Range f Prices	Sales for Week Shares	Range Since	January 1
Par	Lo	w High		Low	High
 Pittsburgh Plate Glass25 Pittsburgh Screw & Bolt Corp* Shamrock Oil & Gas common1 Vanadium Alloys Steel* Westinghouse Air Brake	5% 5 7% 6	1½ 119¼ 5% 5⅓ 3½ 7⅓ 35 ½ 295%	2.600 - 120	95 Jan 45% Feb 3½ Jan 30¾ May 21½ Apr	121 Jun 61/a Jun 71/4 Sep 351/2 Oct 295/a Nov

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871
300 North 4th St., St. Louis 2, Missouri

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

St. Louis Stock Exchange

	STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range sinc	e January 1	
	Par	1.67	Low	High	13 4	Low	High	
	American Inv common1		81/8	81/8	200	61/4 Jan	9 Aug	
	Coca-Cola Bottling common1	25	243/4		330	23 Feb	27 Aug	
	Columbia Brewing common5	1. Telling 1.	133/4	1334	5	111/2 Jan	13% Oct	
	Griesedieck-West Brewing common*	35	. 35	35	10	28 Feb	36 Oct	
	Hussman-Ligonier common*		97/8		170	634 Jan	111/4 Aug	
	Huttig S & D common5		13	13	50	9 1/4 Jan	13 Nov	
	Hyde Park Brewing common10		471/4	471/4	50	47 Sep.	48 Oct	
	Hydraulic Pressed Brick common_100	777	21/2	21/2	100	45c. Apr	212 Nov	
	Preferred100	211/4	211/4	211/2	- 335	7 Jan	211/2 Nov	
	International Shoe common*	403/8/	4038	411/2	435	35% Jan	43 Sep	
	Johnson-S-S Shoe common *		13	13	125	11 Apr	1334 Nov	
	Key Co common *		61/2	63/4	300	5 Jun	634 Nov	
	Knapp Monarch common *	of the second	12	12	300	10 Feb	12 Nov	
,	Laclede-Christy Clay Prod com5	101/4	101/4	101/4	200	5 Apr	1034 Oct	
	McQuay-Norris common10		173/4	173/4	20	16½ May	1834 July	
	Meyer Blanke common	1 22 20	171/4		70	16 1/4 May	18½ Apr	
	Midwest Piping & Supply common *		243/4	243/4	115	16 Apr	2434 Nov	
	Missouri Portland Cement common25	171/4	171/4	171/4	. 50	1234 May	171/4 Nov	
	National Candy common *	393/4	39%	3934	210	32 Jan	44 Mar	
	Rice-Stix Dry Goods 1st pfd100	131	131	131	25	123 Apr	131 Nov	
	St Louis Car common10		7	71/4	71	5½ May	8 Jun	
	Scruggs-V-B Inc common5	26	25 %	26	30	17 Mar	27 Oct	
	1st preferred100	-	107	107	4	105 Jun	107 Nov	
	Preference100		62	62	1	55 Apr	62 Nov	
9	Scullin Steel common*		10	10	20	9 1/2 Sep	12 Jan	
	Securities Inv common*	- N. S. (1997)	251/2	251/2	110	25 Sep	25 1/2 Nov	
	Sterling Aluminum common1	12	12	12	170	9 % Jan	12 Oct	
	Wagner Electric common15		343/4	343/4	20	.31 Jan	35 Mar	
	BONDS—		A.				Transfer to	
	St L Pub Serv 25-yr conv inc1964		75	75	\$6,000-	60½ May	75 Nov	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 10

Toronto	Sto	ck	Exc	hange					2 4 4
	Canadia								
강마면 하면 내가 되었다. 그렇게 살았다면 되었다.	Friday		eek's	Sales					
	Last		nge	for Week				8 5 52 5	
STOCKS-	Sale Price		Prices	Shares	Ra	nge sin	ce Janua	y 1	1
Par		Low	High	1. 1. 1. 1.	Lo	ow	Hi	gh	
Abitibi Power & Paper 6% pfd100	511/2	471/2	51%	11,630	27	Apr	51%	Nov	į,
7// proferred100	125	115	125	90	58		125	Nov	
Acme Gas & Oil	8c		81/2C	2,500		Oct :	. 14c		1
		1.50	1.50	3,800	1.10	Jan	1.79		
Alberta Pacific Consol Oil	11½c	11½c		1,000	10c		14c	Feb	
Aldermac Copper			18½c	5,350	15c			July	
Algeme Steel common	==	12	12	125		Mar	13 98	July	
Preferred100	97	97	97	5	89	Jan Sep	99	May Jan	
Aluminium Ltd common	95	95	1001/4	179 165	96	Jan	1011/2		
Aluminum Co. of Canada 5% pfd. 100 American Cyanamid Co common 10	· · · · ·	401/4	401/4	175	401/4		401/4		
Anglo Canadian Oil	71c	69c	72c	17,000	581/2C		76c		
Anglo Huronian Ltd	7.65	7.40	7.65	2,175		May	8.05	July	
Area Gold Mines Ltd1		21c	21c	500		May	34 1/2 C	July	
Arjon Gold Mines1	10c	9c		5,700	. 7c	Oct	18½c	Apr	
Armistice Gold		29c	30c	3,500	26c	Nov		Mar	
Astoria Quebec Mines1	20c	18c	22c	89,860	81/2C		31 1/2 c		
Auhelle Mines Ltd	501/4C	42c	55c	901,200	37c	Oct	71 ½ C		
Ault & Wiborg preferred100		. 105	105	20	103 1/2			Aug	
Anmague Gold Mines	90c	78½c	92c	164,100	28c		1.04	July	
Aunor Gold Mines	3.75	3.75	3.90	2,948	151	Jan		Nov	
Bankfield Cons Mines1	10c	100	13½c	6,583	191	Whi	100	1107	
Bank of Montreal new10		16	161/4	570	151/2	Oct	181/2	Sep	
Bank of Nova Scotia new10	18 Z.	281/2	30	105	26	Sep	. 30	Oct	
Bank of Toronto new10	263/4	2634	263/4	150	- 26	Oct	271/2		
These Metals Mining	1 44.0		143/4C	2,800		Jan	24 ½c		
Bathurst Power & Paper class A	1 - 1 1	15	16	212		Feb	161/2		
Bear Exploration & Radium	1.57	1.55	1.64	37,125	36c	Jan		July	V.
Beattie Gold Mines Ltd1	1.60	1.55	1.65	22,374		Sep		Jan	
Beatty Brothers Class A	1631/2	29 1/2	165	245	211/2		31	July	
Bell Telephone of Canada100 Belleterre Quebec Mines1	103 /2	9.75	101/4	249	151	Apr	165 11.00		
Berens River Mines	1.00	1.00	1.00	2,400	60c		1.50		
Bertram & Sons	1.00	20	22	205	91/2		22	Nov	
Bidgood Kirkland Goldi	26c		281/2C	59,900	22c		67c	Jan	
Biltmore Hats		10	10	25	81/2		10	Oct	
Blue Ribbon preferred50		46 1/8	4678	100	43 1/8			Mar	
Bobio Mines Ltd1	13 /2 C	12c	. 14c	16.900	6120	Mar	17½c		
Bonetal Gold Mines1 Bralorne Mines, Ltd		17 1/2 c		6,000	17c		281/2C		
Bralorne Mines, Ltd	141/2	141/2	143/4	505	111/2			Sep	
Brantford Cordage pfd25	001/	27	27	20		Apr	27	Nov	
Brazilian Traction Light & Pwr com	231/4	2078		5,133	20	Sep	2434		
British American Oil	23 19%	223/4	23 1/4 19 1/2	705 583	21	Mar		Sep	
British Columbia Power class A		1.75	1.85	70	, 19	Nov	241/2	Apr	
British Dominion Oil	73c	69c		92,137		Oct		May	
Broulan Porcupine Mines, Ltd1		770		15,300	700	Mar		Jan	
Buffalo Ankerite Gold Mines	5.50	5,30		2,200		Jan		July	
Buffalo Canadian Gold Mules*	6c	6c		8,250		Sep		Jan	
Building Products Ltd*		18	181/4	85		Jan	21	July	
Caldwell Linen Mills 2nd pfd*		101/2	101/2	50	101/	Apr	112	3/00	
Calgary & Edmonton Corp Ltd	1.80	1.75		. 7.290		Jun		Mar	
Calmont Oils Ltd	22c	216		3.000		May		July	
A CONTRACTOR OF STATE		9/1						J 144.3	

	STOCKS-	Friday Last Sale Price	Ra	eek's inge Prices	Sales for Week Shares	Range Sine	e January 1	
1	Par		Low	High		Low	High	
	Canada Cement common	The state of	9	91/4	525	6½ Jan	9 1/4 July	
	Preferred100		1151/2		30	103 May	116 Oct	
	Canada Founday class B*		37	116	30	33 Mar	37 Apr	
	Canada Malting		491/4	49 1/2				
	Canada Packers class A	00			50		34 Oct	
	Class B	. 33	321/2	33	95			
1 14	Class B		12	13	180	11 1/2 Nov	13½ Oct	
1. 1.	Canada Permanent Mortgage100	160	100	168	20	145 Jan	168 Nov	
	Canada Steamship Lines common	100	160	1034	69	9% Jan	12% Mar	
	Preferred50	361/4	10 1/2	36 1/2	595 296	31 1/4 Jan	40 Aug	
	Canada Wire & Cable Class A		67	67	296 5	65 Oct	70 Sep	
11	Class B		211/2	211/2	25	18½ Jan	23 1/2 Aug	
	Canadian Bank Commerce new10	15	14 7/8	15	2,760	14 1/4 Sep		
	Canadian Breweries common	71/2	71/2	75/8	2,700	5 Jan	8% Mar	
	Preferred	431/2	43	43 1/2	500	40 1/2 Jan	45 Mar	
	Canadian Canners common	153/4	153/4	16	950	8 1/8 Jan	161/2 Sep	
	1st preferred20	25	24	25	330	22½ Jan	25 Nov	
**()	Conv preferred	40	167/8	171/2	1,105	12 Jan	18 July	
	Canadian Car & Foundry common*	10	10 78		344	8 Apr	10% July	
	New preferred25	261/4	26 1/8	27	875	24 34 Jan		
	Canadian Celanese common	2074	423/4	423/4	25		45 Jun	
77.	Preferred100	1571/2			10		1571/2 Nov	
	Canadian Dredge	171/2		1571/2	40	15 Jun	20 July	
	Canadian Food Products		49 1/2	491/2	25	44 Mar	61 Jun	
		07/						
100	Canadian Industrial Alcohol com A_*	63/8	61/4	61/2	1,005	5 % Jan 21 Jan	6½ July 71 July	
	Canadian Locomotive	3	66	66	90			
	Canadian Malartic	72c	70c		7,592	60c Apr	85c July	
	Canadian Oils Co*		20	20	85	18½ May	21½ Jan	
	Canadian Pacific Ry25	11%	11%	11 1/8	7,203	10 1/8 Jan	14 July	
	Cariboo Gold Quartz Mines1		2.05	2.05	400	1.50 Jun	2.30 Sep	
	Carlle Marthaman		1 04		0.000	90c Feb	1.26 Aug	
3.8	Castle Tretheway	0.00	1.04	1.10	2,200		2.50 Jun	
	Central Patricia Gold Mines1		2.20	2.25	6,535	1.62 Jan 8½c Jan	21c May	
	Central Porcupine Mines1			141/4c	3,325	17c Jan		
	Chemical Research Corp	1 05	28c		3,400	1.15 Sep	48c Mar 1.72 Feb	
	Chesterville Larder Lake Gold Mines_1	1.35	1.35	1.44	14,630	1.25 Nov	0.00 -1	
2	Chromium Mining	0.10	1.40		160			
	Cochenour Willans Gold Mines1	3.10	2.88		31,255	1.57 Jun 11½ Jan	3.30 Sep 14 July	
	Cockshutt Plow Co		12	121/2	130			
	Coin Lake	50c	47c		59,168	15½c Jan	51c Nov	
	Commonwealth Petroleum	30c	30c		400	29c May	33c Mar	
	Coniagas Mines	- 75	1.50		500	1.15 Jun	1.80 Oct	
	Coniaurum Mines	1.45	1.43	1.52	2,276	1.33 Jun	2.20 July	
	Consolidated Mining & Smelting 5	51%	511/4	52	1,913	38 ½ Jan	55 1/4 July	
	Consumers Gas (Toronto)100	1411/2	140	142	85	128 Jan	141 Aug	
	Conwest Exploration*	1.13	1.13	1.15	200	90c Oct	2.84 July	
	Cosmos Imperial Mills*	24	233/4	24	133	21 May	241/2 Sep	
	Cub Aircraft°	60c	60c	60c	200	60c Aug	70c Aug	
			_	- 2		- T.		
	Dairy Corp common*		. 8	8	50	5 Jun	8 Nov	
	Davies Petroleum*			1234c	2,500	12c Oct	18c July	
	Delnite Mines1	90c	90c		2,200	70c Jan	1.12 July	
	Distillers Seagrams common*	39	371/4		2,245	33½ Mar	42 Mar	
	Dome Mines Ltd	25 3/4	25	26	675	2434 Oct	31 1/4 July	
13	Dominion Bank new10	18 %	181/4		60	171/2 Oct	191/2 Sep	
	Domínion Dairies		8		. 50	7 July	9 1/4 July	
1	Dominion Foundries & Steel com	24	23 1/2	24	945	211/2 Apr	26% Aug	
* 1	Dominion Malting common	'	. 15	. 15	455	131/4 Sep	15 Nov	
	Preferred 100	100	98		. 165	98 Nov	100 Nov	
	Dominion Steel class B25	8	71/2	8 1/8	2,323	7 Apr	9½ July	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 10

					12: 11:	RANG	E FOR WEEK
1	STOCKS—	Friday Last Sale Price	Ra of f	eck's inge Prices High	Sales for Week Shares	Range Sinc	e January 1 High
	Dominion Stores* Dominion Tar & Chemical Co*	12½ 10¾	12 1038	12½ 10¾	1,095 500	9½ Feb 7% Jan	12½ Nov 125 July
	Dominion Woollens common* Duquesne Mining Co1		5 18c	5 19c	150 2,000	3½ Jan 9c Jan	5% Feb 32c May
	East Crest Off	1434c	12c	15c	362,500 204,105	7c May 1.66 Jan	15c Nov 2.70 July
	Eastern Malartic Mines1 Eastern Steel Products	2.45	2.30	141/2	50	13 Apr	15% Mar
	East Sullivan Mines1 Economic Investment Trust25	50c	44c 38	55c 38	28,400	36c Oct 29 Jan	63 1/2 C Aug 38 1/2 Oct
	English Electric class B Equitable Life Insurance25	8 ½	81/2	81/2	55	3 Jan 6 Feb	5 Nov 10 Sep
	Fanny Farmer Candy Shops1	4.70	4.55	4.75 373/4	1,860 255	3.10 Apr 27 Jan	6.00 Sep 39 Aug
100	Federal Grain common* Preferred100		27/8	65	1,025	2½ Nov 60 Oct	53/4 Jan 88 Jan
1,4	Federal Kirkland1 Fleet Aircraft	3 1/4	5c	51/2C -	2,000 350	4c Oct 2% Oct	7½c July 4 Feb
	Ford Co of Canada class A	251/4	25 1/4	25 1/2 20 1/2	1,045 65	231/4 Apr 151/4 Apr	2634 Jun 2034 Oct
	Francoeur Gold Mines Frobisher Exploration	65c 5.25	63c 5.25	67c 5.40	13,000	33c Jan 4.70 Oct	80c Sep 8.20 July
į	Gatineau Power common*	0.20	91/2	101/4	113	81/4 Apr	10 July
	5% preferred100		87	87	20 20	84 Jan	91 May 97½ Sep
	5½% preferred100 General Steel Wares common*	151/2	92 15 1/8	93 15%	205	111/4 Feb	173/4 Aug
i i	Giant Yellowknife Gold Mines1 Gilles Lake-Porcupine Gold1	7.50 11 ¼ c		8.00 11½c	3,960 31,000	1.99 Mar 5c Jan	1034 July 13c Oct
×	Glenora Gold Mines	4c 29c	33/4C 27C	31c	4,000 4,536	3½c Feb 16¼c May	8c Apr 43c Aug
	Gold Eagle Mines1	25c	22c 4½c	25c	3,400 2,000	15c Jan 234c Jan	38c Jun 7c Mar
	Golden Gate Mining1 Goodfish Mining Co1	12c		12½c 3½c	24,300 1,000	7½c Mar 1½c July	18½c July 7c Aug
	Goodyear Tire & Rubber common		94½ 55½	95 557a	60 140	84% Feb 52½ Mar	101 Sep 56 1/4 Jan
	Preferred50 Great Lakes v t* Preferred v t c*	51/4	. 5	51/4	144	31/2 May	6 1/2 Jan
	Great Lakes Paper com vtc	231/4	5 1/8	23.1/4	104 195	20 May 3½ May	25% May 6½ Jan
	Preferred Great West Saddlery Co common a		81/4	81/4	40 15	19½ Jan 5¾ Jan	25 Jun 91/4 Oct
	Preferred 50 Gunnar Gold Mines Ltd 1	28c	50½ 23c	50½ 29c	19,800	36 Feb	51 Oct 40c July
V	Halcrow Swayze Mines1	-	5½c	6c	3,500	5¼c Mar	9%c Mar
	Halliwell Gold Mmes1 Harding Carpets	53/4	3c 51/2	3c	7,500 685	2%c Jan 4% Jun	6 ½c Jun 6 Nov
	Hard Rock Gold Mines 1 Harker Gold Mines 1	90c 6c	87c 534c	99c 6c	13,750 10,700	83c Jun 4½c Feb	1.29 Jan
	Harricana Gold Mines1	28½c	28c	31c	24,700	241/20 Oct	9c Feb
	Hasnga Mines 1 Heath Gold Mines 1	42c 57c	42c 56c	46c 63c	3,100 25,500	36c Oct	75c Feb 64c Sep
	Hedley Mascot Gold Mines Ltd1 Highwood-Sarcee Oils	80c	70c 12c	80c 12c	1,500 500	38 Jan 9 July	80 Nov 15 July
	Hollinger Consolidated Gold Mines5	101/4	101/8	10 % 2.90	2,790 2,220	10 May 2.80 Sep	13 July 3.70 Mar
	Howey Gold Mines1 Hudson Bay Mining & Smelting	37c	35c 31½	37c	9,700	26c Apr 2634 Mar	42c July 32 July
100	Huron & Erie common 100 20/m paid 100	82	82	84	25 250	12 Jan 11½ Jan	843/4 Aug
	Imperial Bank of Canada new10 Imperial Oil	18 1/a 13 1/8	18 13%	181/2	265 4,026	17½ Oct 12¾ Apr	17 Aug 19 Sep 15 1/4 July
	Imperial Tobacco of Canada ordinary 5 Preferred £ 1	12	12	123/8	970	10½ Jan	13½ July
	Imperial Varnish common	5.50	13 734	13	100	95% Jan	75% Aug 13 Nov
	Inspiration Min & Devel1		71c		200 3,500	6½ Jan 54½c Feb	9 July 1.00 Jun
	International Metals common A* Preferred100	- Marie 199	21½ 105	105	545 5	15 Jan 99 May	25% July 106 Oct
	International Milling preferred100 International Nickel Co common*	" " " L. L. S"	321/4	3734	1,730	108 Mar 28 Apr	112 Nov.
i,	International PetroleumI	21¾ 32c	21½ 29c	21 7/8	3,145 1,276	19% Apr 23c Jan	23 Jan 41c Jun
	Jellicoe Mines1 J M Consolidated Gold Mines1	1	51/4C	51/2C	1,700 8,000	4½c Jun 1¾c Jan	8c Aug 6½c July
d	Kelvinator Co of Canadae		19	20	405	14 Jan	20 Nov
10	Kerr-Addison Gold Mines	117 ₈ 1.08	111/4	121/2	19.790 19.052	8.75 May 90c Jan	12½ Nov 1.20 July
	Kirkland Townsite1 Labrador Mining & Exploration1	10 1/2 C	10½c 2.40	1134C 2.55	5,000 4,100	1012c Sep 1.51 May	19c May 3.50 Jun
	Lake Dufault Mines Ltd1 Lake Shore Mines, Ltd1	1.70 17½	1.60	1.74	3.700 1,760	80c Jan	2.75 July
			6.20	6.45	1,253	5.70 Jun	20% July 6.75 July
	Lang & Sons Ltd " Lapa Cadillac Gold Mines 1 Laura Secord Candy 3	10½c		16 10½c	125 2,450	14 May 6½c Jan	16 Oct 15c Apr
	Lebel Oro Mines	3 1/2 C	15 ³ / ₄ 3c	17 3½c	1,245 4,500	13½ Jan 2c Jan 1.03 Apr	6½c Jan
12	Little Long Lac Gold Mines Ltd.	1.24	1.23	1.26	15,205 11,650	1.03 Apr 90c Jan 21 % Feb	1.45 July 1.60 Sep
	Loblaw Groceterias class A.———————————————————————————————————	26½ 25¾	261/2	2634	235 215	21% Feb 22% Jan	281/4 Sep 26 July
	Louvicourt Goldfields1	91c	88c	1.03	176,000	58c Oct	1.03 Nov
	Macassa Mines, Ltd1 MacLeod-Cocksbutt Gold Mines1	4.00 2.75	3.90 2.65	4.00 2.95	4,885	3.40 Jan 2.12 May	4.50 July 2.95 Sep
	Madsen Red Lake Gold Mines1 Malartic Gold Fields1	2.32 3.65	2.20 3.45	3.70	13,344 12,250	1.60 Jan 3.25 Oct	2.42 Sep 4.25 Jun
4	Manitoha & Eastern Mines			9 1/2	7.000	1 1/2 c Mar	3c Jan
	Maple Leaf Gardens pfd 10 Maple Leaf Milling Co common Preferred	9	83/4 171/2	9 1/9	745 115	5 % Apr	9 1/8 Oct
	Maralgo Mines1 Massey-marris common		7½c 8½	Rc :	4,500	4%c Apr 7% Feb	11c July 9½ Jun
	Preferred20 McColl-Frontenac common*	211/4	211/4	21 1/2	735 340	193/4 Jan	22 May
.,	Preferred100 McDougall Segur Exploration	73/4	7 1/4 106 1/4	10634	35	6% Apr 102 Jan	9½ Jun 107 Sep
. 1	McInture Porcupine Mines	59	59	. 59	2,000	5c Jun 55½ May	7c Oct 63 July
	McKenzie Red Lake Mines 1 McLellan Gold Mines 1 McMarmac Red Lake Gold 1	1.78 5c	43/4C	1.80 5c	51,640 6,000	1.34 May 3%c Aug	1.80 Nov 5%c Jan
·	McVittie Graham Mines1	ron andia	14c	18c 26c	16,650	12c Sep 7c Jan	55c Apr 46c July
	McWatters Gold Mines	14	22c	24c	1,600 1,575	15c Mar	40½c July 14 Sep
	Mid-Continental Oil & Gas	9 9 6	20½c 2.06	24c 2.16	78,000 2,802	6 Jan 17c Oct 1.75 May	59c May 2.24 Oct
1	Monarch Knitting preferred100 Moneta Porcupine1	I she +		88½ 64c	30 18,400	741/2 Jan	88 1/2 Oct
	Montreal Light Heat & Power Moore Corp common	- April 1 6	20		82 515	36c Mar 18% Apr 46% Jan	99c Jun 22½ Aug
	National Grocers Co common *	1298	121/4	123/8	200	91/2 Jan	59 Oct 12% Nov
1	National Petroleum25c	. 28	28 11½c	28 11½c	125 500	27½ Sep. 8c May	29 Sep 17c Aug
*	National Sewer Pipe Co class A	1778	20½ 17¾	201/2	25 1,705	18 Jun 13 ¼ May	22½ Sep 18 July
	National Trust	1.85	185		23,900	160 Jan 59½c Jan	185 Nov 2.17 July
	Noranda Mines	5.634	561/2	57	955	481/4 Jan	601/2 July
×	Nordon Oil 1 Norgold Mines 1		5%c 8c	6c 8c	4,500 1.056	4¼c Jan 4¾c Jan	11½c Feb 17c Apr
	Normetal Mining Corp Ltd	63c	87c	95c	2 900 8 100	50c July 45c Apr	87c Jan 1.02 Aug
	Northern Empire Mines 1 North Star Oil common	5 1/2	2.05	51/2	300	1.81 Jun 1.20 Jan	2.50 Oat 5½ Nov
1	Northland Mines O'Brien Gold Mines	13c - 2.24	. 2.10		71,600 53 100	10c Oct 1.37 Jan	17c Oct 4.50 July
	O'Leary Malartic Mines	22c	19½c	23c	27,200	17c Oct	32c Aug

Canadian Mining and Industrial Securities

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	Friday Last	Week's Range	Sales for Week	
STOCKS-	Sale Price	of Prices	Shares	Range Since January 1

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Sinc	to all accompanies
Okalta Oils Omega Gold Mines. 1 Orange Crush preferred. 2 Pacalta Oils Pacific Oil & Refining Pacific Petroleum 1 Page Hersey Tubes Panour Porcupine Mines Ltd Pandora Cadillac Gold Mines. 1 Partanen Malartic Gold Mines. 1 Parymaster Cons Mines Ltd 1 Peoples Credit Securities. 2 Perron Gold Mines. 1 Pickle-Crow Gold Mines. 1 Powerl Rouyn Gold 1 Voting trust Power Corporation of Canada Premier Gold Mining Co. 1 Pressed Metals of America. 1 Presson & America. 1 Presson & America. 1 Prespon & America. 1 Prespon & Matals of America. 1 Prespon & America.	30c 9½ 47c 99½ 1.26 9c 7c 39c 1.14 2.65 1.10 88c 1.28 1.4½ 2.55 11½c 39c	Low High 44c 46c 30c 30c 30c 9½ 9½ 14c 14c 47c 48c 62c 62c 99 100 1.26 1.35 9c 10c 7c 7½c 38c 41c 5 5 5 1.10 1.16 2.65 2.70 1.10 1.15 86c 1.00 61¼ 6¼ 1.27 1.28 61¼ 15 2.49 2.60 10½c 11½c 38c 44c	2,100 500 20 3,000 7,800 900 900 900 5,450 6,567 3,000 39,845 300 7,500 3,630 4,668 4,660 225 2,660 2,386 10,185 2,100 2,1100	Low 40c May 25 1/2c Mar 634 Jan 12 1/2c Aug 40c Aug 45c Feb 91 July 1.15 Mar 7c Jun 3 1/2c Jan 2 28c Jan 4 Jun 83c Mar 1.84 Jan 2.08 May 93c Oct 70c Nov 6 Oct 89c Mar 6.34 Jan 2.32 Jan 8.25 May 25c Sep	High Toc Jan 53c Jan 53c Jan 934 Oct 20c Aug 1.07 Jan 62c Sep 101 Oct 1.50 July 10c Oct 44½c July 5 Nov 1.55 July 3.05 July 4.50 Aug 1.73 Feb 1.64 Feb 7½ Jun 1.65 July 15 Nov 2.02 July 11½ Nov 44c Aug
Queenston Gold Mines 1 Quemont Mining 6 Reno Gold Mines 1 Riverside Silk Mills 6 Roche Long Lac 1 Rouyn Merger Gold Mines 1 Royal Bank new 10 Royalite Oil Co 7 Eussell Industries common 10 St Anthony Gold Mines 1 St Lawrence Corp class A 50 San Antonio Gold Mines 1 St Lawrence Corp class A 50 San Antonio Gold Mines 1 St Lawrence Corp class A 50 San Antonio Gold Mines 1 Sand River Gold Mining 1 Senator Rouyn, Ltd 1 Senator Rouyn, Ltd 1 Shawinigan Water 8 Power 6 Sheep Creek Gold Mines 50 Sheep Creek Gold Mines 50 Sigma Mines 1 Silverwood Dairies common 7 Freferred 8 Simpsons class B 9 Freferred 100 Siscoe Gold Mines 1 Siden Malartic Mines 1 Sinden Malartic Mines 1 South End Petroleum 8 Standard Chemical Co 5 Stedl Co of Canada common 7 Freferred 25 Steep Rock Iron Mines 7 Freferred 25 Steep Rock Iron Mines 7 Stuart Oil preferred 7 Stullyvan Cons Mines 1 Sylvanite Gold Mines 1 Sylvanite Gold Mines 1 Sylvanite Gold Mines 1	70c	1.07 1.20 18c 26c 6c 6c 6c 29 34 29 34 13 4c 15c 40c 41c 11 4 % 15 % 3	45,878 77,740 1,500 1,500 1,670 460 400 2,600 2,600 2,100 2,100 10,265 261 525 45 110 315 221,300 17,368 1,000 15,900 35 31,665 2,400 31,905 31,905 2,1400	75c Jan 17%c Jan 4c Jun 23 Apr 7c Apr 35c May 14½ Sep 18 Oct 19% Jan 2¼c Sep 13 Apr 340 Jun 5c Mar 34c Mar 13¼ May 90c Jun 61c Oct 8.75 Feb 10 Apr 12 Apr 12 Apr 12 Apr 12 Apr 12 Apr 12 Apr 16 Oct 65c Jan 19 Feb 23½ Feb 61 Jan 68¾ Jan 2.04 Jan 1.25 Oct 1.96 Apr	1.25 Feb 64c Jan 6c Aug 2934 Nov 21c Aug 52c Jun 16 Sep 211½ Feb 2976 Jun 10c Sep 50c Jan 110 Sep 50c Jan 110 Sep 110 Oct 30 Aug 112 Sep 115 Oct 30 Aug 114½ Sep 1.25 July 77c Jan 3014 Nov 301½ Nov 301½ Nov 77 Jun 440 Aug 16 Nov 27c July 1.94 July 2.90 July
Teck-Hugher Gold Mines 1 Texas Canadian 5 Tinompson-Lund Mark Gold Mines 6 Tip Top Tailors preferred 100 Toburn Gold Mines 1 Toronto Elevators preferred 50 Toronto Mortgage Co 50 Towagmac Exploration CCo 1 Traders Finance class A 6 Transcontinental Resources Twin City Rapid Transit common 2 United Corp class B 6 United Fuel class A 50 United Steel 7 Uoper Canada Mines Ltd 1 Vermilata Oils 7 Vulcan Oils Ltd 1 Waite-Amulet Mines, Ltd 1 Waster Canada Flour Mills com 6 Preferred 100 Western Canada Flour Mills Com 6 Preferred 100 Western Grocers common 7 Preferred 100 Western Grocers common 7 Preferred 100 Witsey-Coghlan Mines 1 Winnipeg Electric common 7 Preferred 100 Wright-Hargreaves Mines 7 Ymir Yankee Girl Gold Mine 6	60c 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,130 80 15,763 234 305 10 29 4,560 155 24,950 30 700 125 20 1,590 18,455 1,698 62,355 1,718 151,950 20 160 35 15 34,700 160 35 15 34,700 160 35 15 34,700 160 35 160 35 17 18 18 18 18 18 18 18 18 18 18	3.20 Apr 1.05 Feb 38c Aug 110 Oct 90c Jun 52½ Apr 85 Jan 80 Jan 15c Mar 13 Apr 40c Mar 8½ Mar 6¾ Jan 12 Jan 3 Oct 1.96 Jan 6.00 Jan 6c Aug 17c May 4.50 Jan 57½ Feb 20½ Mar 60c Aug 17c Jan 17c Jan	4.00 July 1.25 Nov 79c Jun 112½ Sep 1.15 Aug 54 Nov 105 Nov 105 Nov 100 Nov 35 Aug 19 Sep 95c Jun 9½ Sep 95c Jun 9½ Sep 100 Nov 118 Aug 11/4 Oct 5½ July 19c Jan 24c Mar 5.45 July 19c Jan 24c Mar 5.45 July 19c Jan 24c Mar 5.45 July 19c Jan 24d Mar 5.45 July 19c Jan 24d Mar 5.45 July 19c Jan 24d Mar 5.45 July 19d Mar 94½ Mar 152 Aug 1547 Nov 2.00 Sep 19 Nov 108 Sep 20c May 7% Mar 6.54 July 4½ Aug 155 July 4½ July

Toronto Stock Exchange-Curb Section

I ALCING GIAGIN	mar NF Ch HE d	a		PART IN AM	- Allah	
STOCKS—	Canadian Friday Last Sale Price	We Ra	ls ek's nge 'rices	Sales for Week Shares	Range since	January 1
Par		Low	High		Low	High
Andian National Corp B:titish Columbia Pulp & Paper com Preferred Brown Co common 1 Preferred 1 Burns & Co class B Canada Vinegars Canadian Westinghouse Consolidated Paper 6	18 90 2.25 38 ¹ / ₂ 8 ³ / ₄	22 18 90 2.20 38 8 934 5414 81/8	22 1/4 18 90 2.30 38 1/2 8 3/4 10 56 8 3/4	85 300 95 1,540 95 41 70 275 9,014	21 Sep 1434 May 80 May 1.40 July 28½ Apr 7¼ Sep 834 Apr 54¼ Nov	23 Jun 19 Oct 90 Nov 2.45 July 40 % Sep 8 % Aug 10 Oct 57 Jun 9 % Aug

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
Par		Low High		Low	High
Consolidated Press A ** balhousie ** comminon Bridge Co ** croothills Oil & Gas. ** flayes Steel ** international Paper common ** Minnesota & Ontario Paper ** Oil Selections ** cosisko Lake ** 2 Pend Oreille Mines ** Supertest Petroleum ordinary ** Femiskaming Mining ** a ** Temiskaming Mining ** 1 ** Temiskaming Mining	1.25 21 ³ / ₄ 11 1.30	$\begin{array}{cccc} 11.94 & 11.94 \\ 300c & 31c \\ 29.94 & 30.9s \\ 1.15 & 1.25 \\ 1.6 & 16 \\ 21.94 & 21.94 \\ 10.58 & 11 \\ 3.94c & 3.94c \\ 25c & 25c \\ 1.30 & 1.41 \\ 40.92 & 40.92 \\ 7.92c & 7.92c \\ \end{array}$	25 1,000 110 1,420 60 100 825 700 700 3,770 10	7 Jan 25c Sep 24½ Jan 1.01 Sep 13 Jun 15¼ Apr 10 Sep 2c Nov 15c Jan 1.10 Sep 20 Mar 6c Oct	12 Oct 41c Mar 30 % Nov 1.45 Feb 19 Aug 22 34 Aug 12 1/4 July 5c Mar 49c Jan 1.72 Apr 40 ½ Nov 11c Mar

Montreal Stock Exchange

	Montreal				hange		
		Canadia Friday Last	We R:	eek's	Sales for Week		
	STOCKS— S	ale Price	Low	Prices High	Shares	Low	e January 1 High
	Acme Glove Works Ltd common	9	901/2	91/4 901/2	325 35	5 1/4 Jan 90 Aug	11¼ Jun 91 Oct
	Algoma Steel common	95 1/2	121/4	121/4	25	9 Jan	13 Jun
	Aluminium Ltd* Aluminum Co of Can pfd100		91 %	97 1001/4	539 136 100	85 Sep 96¾ Jan	98½ Jan 101½ July
	Amalgamated Electric Corp	111/2	203/4		540	8 Jan 18% May	11½ Oct 24 July
		16	3½ 15½	3½ 16	20 2,840	3 1/4 Sep 13 3/8 Jan	3½ Nov 16¾ Mar
	Brezilian Traction Lt & Pwr	163¼ 23	162 203/4		223 4,503	151½ Mar 20 Sep	164 Nov
	British Columbia Power Corp A* Class B*	191/2	191/2	19 7/8	412	19½ May 1.85 May	24 Jan 31/4 Jan
		181/4	113/8	113%	25 190	8 Jan	113's Oct
	Building Products class A	83/4	181/4	. 9	1.980	15½ Jan 6½ Jan	20½ July 9½ Jun
	Canada Forgings class A		116	116 19½	10 20	103½ May 18 Apr	117½ July 21 Jan
	Can from Follhories new common		143/4 101/4	143/4	20 50 200	12 Jun 934 May	15 Aug 12 July
	New preferred Canada Northern Power Canada Steamship common	6	101/2	, 6	750 211	5 Aug	9 Jan 12% Feb
è	5% preferred50 Canadian Breweries common	36	36 7½	36	580	31½ Jan	40 Aug
	Dreferred .	73/4	43 1/2	433/4	400	5 1/8 Jan 41 Jan	8¾ Jun 45 Mar
	Preferred100	106	38 1/2		178	32½ Jan 106 Nov	39½ Nov 107 Feb
	Canadian Canners Ltd 5% pfd 20 Convertible preferred 20	24 17½	24		50 200	23½ May 14 Mar	24 Nov 17½ Nov
	Canadian Car & Foundry common* New preferred25		9 1/8 26 1/2	101/2	570 200	8 Apr 25 Jan	10½ July 28 Feb
	Canadian Celanese common	421/2	421/2	421/2	113	. 36 Jan	45 Jun
ă	7% preferred100 Canadian Converters100		156	45	30 121	141¾ May 36 Jan	156 Nov 48½ Mar
	Canadian Cottons common100 Canadian Foreign Investment*	271/2	27 ½ 32	32	100 125	26 Oct 24¾ Jan	27½ Oct 35 Jun
	Class B	61/4	6	61/4	665 50	5 % Feb	6½ July 6¼ July
	Canadian Locomotive* Canadian Pacific Railway25	113/4	111/2		15 3,252	27 Jan 101/8, Jan	74 Sep 14 July
	Cockshutt Plow	5178	51 1/2	12	25 1,987	11½ Jan 39 Jan	14 July 55½ July
	Consumers Glass	32 1/2	32 1/2		125	27¾ Jan	32 ½ Oct
	Distillers Seagrams	39	371/2		1,405	33½ Feb	41% Mar
	Dominion Coal preferred25	311/4	11 1/2	111/2	1,030	23¾ Jan 11½ Oct	31 July 14 Jan
	Dominion Dairies common	7 1/8 22 1/2	7 1/8	7 1/8 22 1/2	30 10	4 1/8 Mar 17 1/2 Apr	10 July 24 Jun
	Dominion Foundries & Steel		233/4	23¾ 162	10 113	22 Apr 150 Jan	26 1/4 July 163 Mar
	Dominion Steel & Coal B25 Dominion Stores Ltd	7 1/8	75/8	81/8 121/4	2,552 260	7 Apr	9 % July
	Dominion Tar & Chemical common	103/4	101/2	1034	515	8 Jan	12½ July 12½ Jun
	Preferred100		72½ 163	72½ 163	179	68 Apr 155 Feb	74 Feb 163 July
	Dryden Paper	9	8 1/4 12 1/2	9 12%	405 700	6% May 8 May	9 July 14 1/4 Sep
	Class "B"	- <u>-</u> -	20 1/8 5	21 5	30 101	20 Jan	22½ Sep 5 Nov
	Famous Pievers Canadian Corn		26	27	100	3½ Jan 23½ Mar	27 Aug
	Foundation Co of Canada Gatineau Power common	20 1/2	20	201/2	165 330	14¾ Apr 8¾ Jan	10 July
	5% preferred 100 5½% preferred 100 General Steel Wares common		87 94	87 94	145 10	85 Jan 93 Jan	90 Apr 95 Apr
	General Steel Wares common	71/2	15 ½ 7½	15 3/4 7 1/2	200 65	11% Mar 7½ Mar	173/4 Aug
	Hollinger Gold Mines5	103/8	8 1/4 10 3/8	81/4	135 504	61/2 Apr	9¼ Jun 13 Jun
	Howard Smith Paper common	19 7/8	19	19%	580	10 Jun 13½ Jan	20 Oct
		And the contract of the contra	111½ 31¾	32	1,040	106½ Mar 26½ Mar	111½ Sep 32 July
	Imperial Tobacco of Can common5	1334 12	133/4		1,636 1,190	12¾ Apr 10½ Jan	15 1/4 July 13 1/8 July
	Preferred£1 Industrial Acceptance Corp common_=		261/4	71/4 263/4	100 150	7 Jan 21 Mar	7% Oct 27 Sep
	Preferred100	18 1/2	99		10 125	96 Mar 12 Jan	100 Jun 18½ Nov
	Preferred25	28 1/2	29	29	155	22 Jan	29 Oct
	Int Nickel of Canada common15	32 1/8 22 1/8	32 1/4	32 1/8	2,451	28 Apr 14½ Apr	35 1/8 Jun 23 1/4 Aug
	Preferred100 International Petroleum Co Ltd	213/4	971/4 215/8	971/4	15 1,635	76 Jan 1934 Apr	97½ Nov 22¾ Jan
	Preferred100		109 1/2	110	45	20 Jan 106 Mar	27¾ Feb 113 Mar
	Lake of the Woods common		26½ 145	26½ 145	87 51	23 Jan 135 Jan	26½ Aug 145 Nov
	Lang & Sons Ltd (John A)	161/	15½ 16½	16	130	13 Jan	16 Feb
	Lindsay (C W) preferred 100 Massey-Harris McColl-Frontenac Oil	1072	65	. 65		135% Jan 60 Oct	16½ Nov 65 Jan
	Massey-Harris McColl-Frontenac Oil	8 1/2	83/4	71/2	11 255	8 Feb 634 Oct	9½ Jun 9¼ Jun
	Mitchell (Robert)		. 24	25	50	16 Jan	27% Jun
	Montreal Cottons preferred100 Montreal Lt Ht & Power Cons*	203/4	132		1,965		132 May 22½ Aug
	Montreal Loan & Mortgage25		27	27	50 105		27 Nov
	Murphy Paint Co commo	18	. 18	18	100	19 1/8 Sep 13 1/2 Feb	19 Sep
	Preferred25	44	381/4	44	553 105	33 Jan 40¼ May	38½ Nov 46 Sep
	Navanda Mines Itd	57	561/4	57	845 255	13½ Jan 48½ Jan	18 July 60 July
1	Ogilvie Flour Mills commonOttawa (L H) & Power preferred_100	27	26 ½ 94	27	615 25	23½ Feb 86 Jan	271/4 Sep
	Page-Hersey Tubes		100	100	40	93 1/4 July	101 Oct
	Preferred100	138	137	138	35	49 Apr 130 4 Feb	57 Nov 138 Sep
	Price Bros & Co Ltd common	303/4	29	303/4	3,015	5¾ Jun 19 Jan	8 Jun 31 Aug
	Quebec Power	131/2	100 1/2	100½	80 335	93 Jan 12 May	101 Aug 14 Feb
	Regent Knitting common * Saguenay Power preferred 100	11	11 104	11	100	7½ Mar 100 Feb	11 Oct
٠.	Daguenay Tower presented		203	. 10-1	<i>5</i> 0	-00 T.CD	104½ Sep

Pat	Last Sale Price	Ra	ek's nge 'rices High	Sales for Week Shares		Range s	ince J	anuar H10	
St Lawrence Corp common	31/8	. 3	31/4	205		21/2 Mar	r	3 5/8	July
Class A preferred50	20	20	203/8	1.250	. 1	3 Apr		22	Oct
St Lawrence Flour Mills common		34	34	625	. 3	2 Apr		35	July
St. Lawrence Paper preterred100		62	62	388	41	31/4 Apr		65	Oct
Shawinigan Water & Power		151/4	151/2	977	1:	14 May		16	Jan
		25	25	30	2	11/2 Jan	80	25	Nov
Southern Canada Power		10	10	155		83/4 Jun		11	Feb
Steel Co. of Canada common	69	69	69	108	6	3 Feb	, ,	691/2	Aug
Tooke Brothers	-	11	11	1	1	11/2 Jan		121/4	Sep
Twin City Rapid Transit common	9	9	9	9	1,5	714 Jan		. 9	May
United Steel Corp		312	31/2	15		Nov		51/8	July
United Steel Corp* Wabasso Cotton	59	58 1/2	59	60		0 Jan		59	Nov
Hiram Walker G & W common100)	71	731/2	197	5	734 Feb		73 1/2	Nov
Weston (George) common	Car 1, 1, 12/13	181/4	181/4	25	1	5 Jan		181/4	Nov .
Wilsils Ltd	19	19	19	915		7 Mar		19	July
Winnipeg Electric common		51/4	6	698	1 1	5 Sep	- N	71/2	Mar
Preferred100		69	69	130		2 Jan		691/2	Oct
Zellers Ltd common		211/2	22	53		81/4 Feb		223/4	
6% preferred2	5	281/2		25		71/2 Jan		29	Jun
0,/v protottou					1.				
Bonds-									
Montreal Power notes		491/2	491/2	\$13,000	. 4	834 Sep)	50%	Feb
				- 1					
Banks—	State of the state of				3 *	200	S		
Canadianna new 10	15	15	15	203	. 1	434 Sep	100	151/2	Sen
Commerce new	1	143/4		500		41/2 Sep		15	
Commerce new10	16	16	16	1.603		53/4 Oct		181/2	
Nova Scotia new10)	291/2		15	2			30	Oct
Royal new10	1434			1,400		41/2 Oct		153/4	Sep

Royal new10	1434	1434 15	1,400	14½ Oct	15¾ Se
Montr	eal (orb Ma	rket		
III UIIII	Canadi	an Funds	e an in the		
	Friday Last	Range	Sales for Week		
STOCKS—Par	Sale Pric	e of Prices Low High	Shares	Range sinc	e January
Abitibi Power & Paper common*	33/4	31/2 33/4	5,770	21/4 Apr	4% Ju
6% preferred100 7% preferred100	51½ 116	48 51½	2,434	27 Apr 60 Jan	51½ No 116 N
7% preferred 100 Bathurst Pr & Paper Co Ltd B 8 Belding-Corticelli 7% pfd 100 British American Oil Co Ltd 8 Stitch Columbia Packers 100	100	3 3	2 25	23/4 Jan 125 Jan	4 1/8 M
	227/8	22 ½ 23 ½ 25 25	948	20 Mar 23 Jan	23½ St 27¼ Ju
British Columbia Pulu & Paper com "	18:	18 18	240	16 May	19 S 2.40 Ju
Preferred100	381/2	2.15 2.25 38 38½	2,628 149	1.55 Apr 31 May	40 S
Canada & Dominion Sugar Co		221/4 221/4 50 50 ×	> 1,640	20 Jan 43 1/4 Jan	23 O 51¼ A
Canada Northern Power 7% pfd100 Canada Vinegars Ltd*	101/2	73 77	343 11	73 Nov 834 July	99 Ja 10½ N
Canadian General Investments Ltd *	70.72	12 12	60	1014 Jan	1234 O
7% preferred100		159 160 172 172	7	145 May 167% Jun	166 A
Canadian Marconi Company1.00 Canadian Vickers Ltd common*		2 2 4 5	525 940	1.85 Jan 4 Oct	234 M 7 J
7% cum pfd100	55	55 55	135 5	40 Jan 47¾ Jan	671/2 JI
Canadian Westinghouse Company* Cassidy's Limited common1		53 53 4 ³ / ₄ 4 ⁷ / ₈	400	2 Feb	0 111
Catelli Food Products 5% pfd15 Claude Neon Gen Advt common"	15 30c	15 15 30c 30c	1,540	13 Jan 10c Mar	151/8 A 60c S
Commercial Alcohols Ltd common	L-	31/8 31/8 65/8 63/4	510 200	* 2½ Jan 6¼ Jan	3% Ju 7% M
Preferred 5 Consolidated Div Sec "A" 2.50 Preferred 2.50	25c	20c 25c	12	15c Jan	40c J
Consolidated Paper Corp Ltd*	8 7/8	13 13 81/4 87/8	7,083	10 Jan 5¼ Jan	13 S 9¼ A
Consolidated Paper Corp Ltd* Dominion Engineering Works Ltd*	***	29 29 14% 15	275	24 Jan 1314 Oct	33 J 15 N
Dominion Malting20 Dominion Oilcloth & Linoleum*		36 37	134	28% Jan 3¼ Feb	37 N
Cominion Square Corp	9 7/8	91/4 97/8	945	7 % Apr.	10 Ju
Pairchild Aircraft Ltd5 Panny Farmer Candy Shops1		2 2 ½ 37 ½ 37 ½	455	2 Sep 28¾ Jan	3% Jt
Pleet Aircraft Ltd	3 3/8	3 3 3 % 25 ½ 25 ½	525	3 May 23 1/2 Apr	263/4 J
Poreign Power Sec Corp Ltd	50c	50c 50c	550	25c Feb	50c N
Fraser Companies. Limited Goodyear Tire & Rubber of Can	34 ³ / ₄ 94 ¹ / ₂	321/4 343/4 941/2 941/2	3,073	20 Jan 90 Jun	34% N 9912 S
Hillcrest Collieries Ltd	60c 481/4	60c 60c 481/4 481/4	500 25	30c Feb	60c N 4814 N
International Illilities Carn com		24 24	7	191/2 Aug	24. N
MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd common_*	22 9	22 22 9 9	100 150	18 Jan 5¾ May	23½ Ju 9½ O
Maritime Teleg & Tel Co Ltd10		16 16	70	151/2 Apr	1634 A
Massev-Harris Co Ltd 5% nfd100 McColl-Frontenac Oil 6% cum pfd_100	17	21 1/8 21 1/2 106 1/2 107	600 10	193 ₄ Jan 103½ Jan	22 % M 107 A
Melchers Distilleries Limited pid10	8 4	8 ³ / ₄ 8 ³ / ₄ 11	110 1,400	71/4 Jan	107 A 834 N 1214 Ju
Minnesota & Ontario Paper Montreal Refrig & Storage com vtca 1st pr new	11	1.90 2.00	15	1.65 Oct	2 N
2nd pr new*	7 2	19½ 19½ 10 10	10 10		20 C
1st pr newa 2nd pr newa Moore Corporation Ltd		58 58 73½ 73½	40 15	46½ Jan 73½ Nov	59 S 77 A
Paton Manufacturing Co common	7	58 58	100	57 Mar 91½ Jan	60 Jt
Power Corp of Can B % cum 1st pfd_100.	95	95 95 51/4 51/4	30 110	4½ Jan	100 M
Moore Corporation Ltd	35	30¾ 36 103½ 103½	1,898 39	20 July 103 Sep	36 N 106½ M
	20c		1,155	17c May	30c M
United Corporations class "A"* Woods Manufacturing*	garantina.	28 28 28 29	50 300	25 Mar 27½ Jun	28 N 30 Ju
Mines—	N. T. ST.	Norther Hills			
		18½c 19c	1,500	15c Jan 2c Jan 39c Oct	31c Jt
Arno Mines Ltd.	50c				5c Ju 69c A
Anno Mines Ltd. 4 Aubelle Mines . 1 Aumaque Gold Mines . 1 Seaufor Gold Mines . 1	89c 8c	. 0. 0.		71c Sep 53/4c Oct	92c A
Bouscadillac Gold Mines Ltd1	1. 7	1 720 1720	200	5¾c Oct 4c Jan 2½c Jan	15 /2 C Ju
Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1		5c 5c	9,000	2½c Jan 2½c Jan 1.75 Apr 7.00 Oct 1½c Jan 3c Jan 4½c Jan 1.51 May 90c Nov	9c J1
East Malartic Mines Ltd1 Giant Yellow Knife Gold Mines*	2.45	2.45 2.45 8.00 8.00	500	7.00 Oct	10.00 Ju
I-M Consolidated Gold Mines Ltd1	42	4c 4c	2,000	1½c Jan	6c Jt
foliet-Quebec Mines Ltd1 Kirkland Gold Rand Ltd1	10c	10c 10c	4,500	4 %c Jan	18c M
Labrador Mining & Exploration1	900	2.45 2.45 .90c 97c	9,600	90c Nov	97c N
Brien Lioid Mines Liu	. 2.20	2.11 2.30 1.35 1.35	10,600	90c Nov 1.38 Jan 1.18 Apr	4.35 Ju
Pato Cons Gold Dredging Ltd1	, , ,,,,,	4.75 4.85 1.08 1.08	500	3.40 Jan	5.00 A
Perron Gold Mines Ltd1		2.70 2.70	100	92c May 2.00 Jan	3.00 J
Pamour Porcupine Mines Ltd.		45c 45c 5c 5c	1,000	3½c Jan	8c M
Sinone Cold Minor i Ltd 1	v redu	67c 72c	19,050	42c Mar	1.25 Ju 1.95 Ju
Wase Lake Gold Mines 500		1.10 1.15	4,300	70c Aug	1.15 N
Wright Hargreaves Mines Ltd		3.45 . 3.45	. 50	2.95 Feb	4.45 Ju
Oil Stocks—	a de la	72c 72c		66c Oct	1.30 Ju
East Crest Oil Co Ltd*	. =	. 13c 13¾c 2.85 2.86	1,500 500	66c Oct 8c Jun 2.85 Nov	13%c N 3.65 M
Home Oil Co Ltd		2.00	500	2.00 HOV.	* Free .

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 1

8	g 8	-	
m_{Δ}	CTIMO	Comp	amiac
	OTHER !	QUILLY	amco

		INTACO	13112	oomhames		
	Pa	r Bid	Ask	Par	Bid	Ask
	Aeronautical Securities	7.32	7.96	Keystone Custodian Funds-		
	Affiliated Fund Inc114	3.92	4.29	Series B-1	28.53	29.89
	Amerex Holding CorpI	26 /8	28%	Series B-2	27.18	29.84
	American Business Shares1			Series B-3	18.96	20.79
	American Foreign Investing_100	14.26	15.47	Scries B-4	9.74	10.71
	Assoc Stand Oil Shares		10 10	Series K-1	18.26	20.03
	Axe-Houghton Fund Inc	15.03	16.16	Series K-2	22.84 24.84	25.12 27.30
	Bankers Not Investing_	a Alger	4 . 14	Series S-1 Series S-2	12.94	14.26
	Bankers Nat Investing—	51/4	5 7/8	Series S-3	10.76	11.87
i Teor	Basic Industry Shares10	3.78		Series S-4	4.90	5.43
	Bond Inv Tr of America	103.51	107.82	Knickerbocker Fund Loomis Sayles Mut Fund Loomis Sayles Sec Fund	6.07	6.65
	Boston Fund Inc	18.22	19.59	Loomis Sayles Mut Fund	96.63	98.60
	Broad Street Invest Co Inc		32.98	Loomis Sayles Sec Fund10	40.96	41.80
	Bullock Fund Ltd1	16.10	17.65	Manhattan Bond Fund Inc-	0.04	10.10
	Garage Ton Tond Ttd	2.20	2.00	Common 10c	9.24	10.16
	Canadian Inv Fund Ltd	3.30	3.90	Maryland Fund Inc	22.46	6.00
	Century Shares TrustChemical Fund	9.82	10.62	Mass Investors Trust1 Mass Investors 2d Fund1 Mutual Invest Fund Inc10	11.21	12.05
	Christiana Securities com100	2.640	2,740	Mutual Invest Fund Inc10	11.51	12.58
	Christiana Securities com100 Preferred100	139	144	Nation-Wide Securities-		
	Commonwealth Invest	5.11	5.50	(Colo) series B shares	3.91	
	Consol Investment Trust	45	47	(Md) voting shares25c	1.36	1.50
	Corporate Trust Shares	2.57		National Investors Corp1	8.16	8.82
	Series AA	2.34	-	National Security Series-	F 15	H 00
	Accumulative series		-	Bond seriesIncome series	7,15 4.88	7.86 5.41
	Series AC mod	2.84 1 2.84		Industrial stock series	6.30	7.03
	Cumulative Trust Shares	4.97		Low priced bond series		7.68
	Cumulative Liuse District	1.01		Low priced stock common	3.48	3.95
	Delaware Fund	18.59	20.10	Preferred stock series		8.46
^	Diversified Trustee Shares-			Stock series	5.44	6.03
	C	3.85		New England Fund1	13.25	14.28
	D2.0l	1 3.73	6.55	New York Stocks Inc-		
	Dividend Shares 250	1 30	1.43	Agriculture	10.65	11.70
	Eaton & Howard— Balanced Fund	00.05	04.00	Agriculture Automobile	6.94	7.64
	Stock Fund	22.65 1 13.90	24.32 14.93	Aviation Bank stock	10.76	11.82
	Equity Corp \$3 conv pfd1	4034	413/4	Bank stock	9.89	10.87
	Equity Corp \$5 conv pro		11/2 11	Building supply	7.59	8.35
	Fidelity Fund Inc	20.05	21.59	Chemical Electrical equipment Insurance stock	8.23	9.05
	Fidelity Fund Inc. Financial Industrial Fund, Inc.		2.05	Insurance stock	9.95	10.94
	First Mutual Trust Fund Fixed Trust Shares A Foundation Trust Shares A Fundamental Invest Inc. Fundamental Trust Shares A	5.65	6.30	Machinery	8.52	9.37
	Fixed Trust Shares A1	10.44		Machinery	6.49	7.15
	Foundation Trust Shares A	3.90	4.50	Olls	9.73	10.70
	Fundamental Invest Ind	23.53	25.79	Railroad	5.64	6.21
		4.99	5.76	Railroad equipment	7.82	8.60
	General Capital Corp	34.97	37.60	Steel	6.12	6.74
	General Investors Trust	5.64	6.07	North Amer Bond Trust ctfs.	36%	
		L 1750		North Amer Trust shares Series 1953	2.23	per land
	Group Securities-	. 1 1 1	10 May 1	Series 1955	2.88	
	Agricultural shares	7.00	7.70	Series 19551 Series 19561	2.77	
	Automobile shares	6.14	6.76	Series 19581	2.46	
	Aviation sharesBuilding shares	7.43	8.17	Plymouth Fund Inc10c	55c	60c
	Building shares	7.74	8.51	Putnam (Geo) Fund1	14.46	15.45
	Chemical shares	5.68	6.25			20/2 E . L
	Food shares	9.83	10.80	Quarterly Inc Shares100	7.90	
	Fully Administered shares		7.99	Republic Invest Fund	3.41	3.75
	General bond shares	8.41	9.24	Republic Invest Fund 1 Scudder, Stevens & Clark Fund, Inc Selected Amer Shares 2½ Selected Income Shares 1	94.54	96.46
	Industrial Machinery shares	- 6.57	7,23	Selected Amer Shares 21/4	10.29	11.22
	Institutional bond shares	10.08	10.18	Selected Income Shares1	4.29	
	Investing	6.57	7.23	Sovereign Investors1	6.56	6.85
	Low Price Shares	6.00	6.60	State Street Investment Corp	45.00	48,00
	Merchandise shares		7.62	Super Corp of Amer AA1 Trustee Stand Invest Shs—	2.50	
	Mining shares		5.37	Trustee Stand Invest Shs-		11 1 1
	Railroad shares	- 5.88	6.47	ΔSeries C 1 ΔSeries D 1	2.47	
			4.19	Mountain Stand Oll Change	2.35	and the !
	RR Equipment shares	4.42	4.87	Trustee Stand Oil Shares	6.00	
	RR Equipment shares	4 40	4.85	△Series A		
	Tobacco shares	4.34	4.78	Trusteed Industry Shares250	77c	87c
	Utility shares	4.74	5.22	Union Bond Fund series A	25.40	26.19
	the real field in the second of	and Trans	v select	Series B	21.57	23.57
	AHuron Holding Corp	1 35c	47c		8.38	9.17
	Income Foundation Fund Inc			Union Common Stock Fund B	7.20	7.87
	Incorporated Investors	0 1.49	1.62	Othor Fictorion phoon & didnesses	19.98	21.85
	Independence Trust Shares	22.94	24.67		17.30	min.
	Independence Trust Shares Institutional Securities Ltd—	2.33	2.63	Wellington Fund1	1.86	18.91
	Aviation Group shares	11.99	13.13	TY CHINE DOIL & MAIGHTON AND AND AND AND AND AND AND AND AND AN	+1.00	10.51
d	Bank Group shares	91c	1.01		A 5 7 18	1, 1,00
	Insurance Group shares	1.05	1.17	Investment Banking	14 . T. A.	
	Stock and Bond Group shares. Investment Co of America1	12.40	13,59	Corporations	4. 41.	dist.
	Investment Co of America1	26.00	28,26	ΔBlair & Co1	31/4	358
	Investors Fund C	1 13.39	13.69	ΔFirst Boston, Corp10	35 1/a	3658

New York City Banks & Trust Cos.

Par	Bid	Ask			Par	Bic	Ask
Bank of the Manhattan Co 10	245%	2578		Fulton Trust	100	180	200
Bank of New York100	441	453		Grace National	100	200	12-4
Bankers Trust10	541/2	5634		Guaranty Trust	100	324	332
Brooklyn Trust100	1091/2	1141/2		Irving Trust	10	. 15	16
Central Hanover Bank & Trust 20	104	10712	i. Y	Kings County Trust	100	1,625	1,675
Chase National Bank15	401/4	421/4		Lawyers Trust	25	. 38 1/4	411/4
Chemical Bank & Trust10	4958	5178		Manufactures Trust Co com.	20	511/2	54
Commercial National Bank &				Conv preferred	20	511/2	5312
Trust Co20	481/4	5034		Morgan (J P) & Co Inc	100	269	279
Continental Bank & Trust10	203/4	221/4		National City Bank12	1/2	3858	4058
Corn Exchange Bank & Trust_20	5258	55 1/8		New York Trust	.25	102	106
Empire Trust50		84		Public Nat'l Bank & Trust_1'	71/2	. 441/2.	47
Fiduciary Trust	2838	3038		Title Guarantee & Trust	.12	10 %	111/2
First National Bank100	1,700	1,740		United States Trust1	00	1,445	1,490

Reorganization Rails

	The second second second	(Wh	en, as a	ind ii issued)		
Bonds-		Bid	Ask		Bid	Ask
Akron Cant	on & Youngstown— A1988 es B1988	971/2	9914	Western Pacific— Inc mtge 4½s————2014 Stocks—	108	110
Chic Indian	apolis & Louisville—	1.5.4	1001/4	Akron Canton & Youngstown—	46	48
2nd 41/2s	2003	55%2	571/2	5% preferred Chicago Milw St Paul & Pacific	811/4	83 1/4
Gen inco	lw St Paul & Pacific ——————————————————————————————————	104 1/4	105 1/4 77 1/2	Common Preferred Chicago Rock Island & Pacific—	15½ 40½	16 ½ 42 ½
Chicago Ro	me 4½s B2019 ck Island & Pacific— 1994 ome 4½s2019	102	63 ½ 104 70	Common 5% preferred 100 Denver & Rio Grande com Preferred		19 45 ³ / ₄ 20 ¹ / ₄ 47
Income 4	Rio Grande— 1½s2018 ncome1993	601/4 86	62¼ 88	Seaboard Ry commonPreferred	173/4 47	1834 49
Seaboard R	ty 1st 4s	9434	96 ³ 4 65 ³ 4	Western Pacific common Preferred	35 70½	37. 72½

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	-1510	ASE			R. W.L.		
Aetna Casual & Surety10	1301/2	138 1/2	x į	Home	8	27 1/8	2878
Aetna 10	501/4	523/4		Homestead Fire	_10	14	
Aetna Life10	381/4	. 40		Insur Co of North America	_10	883/4	911/4
Agricultural25	731/2	77		Jersey Insurance of N Y	_20	361/4	3914
American Alliance10	211/4	. 23 1/4		Knickerbocker	5	738	81/2
American Casualty	103/4	12		Maryland Casualty	1	81/8	878
American Equitable5	15%	171/8		Massachusetts Bonding1		69	721/2
American Fidelity & Casualty_5	111/8	1238		Merchant Fire Assur		471/4	501/4
American of Newark31/2	1434	16		Merch & Mfrs Fire N Y	4	43/8	51/2
American Re-Insurance10	523/4	553/4		Monarch Fire Ins		4 1/8	47/8
American Reserve10	1734	191/4		National Casualty (Detroit)_	_10	28	30 1/2
American Surety25	573/4	601/4		National Fire		5714	601/4
Automobile10	3714	401/4		National Liberty		6%	71/2
Baltimore American21/2	61/4	73/4		National Union Fire		170	180
Bankers & Shippers25	771/2	821/2		New Amsterdam Casualty		26%	28 3/8
Boston100	605	630		New Brunswick		2734	301/4
Camden Fire	201/2	23		New Hampshire Fire		443/4	471/4
City of New York10	1734	193/4	. 0	New York Fire		10%	1238
Connecticut General Life10	551/4	571/4		North River		2158	233
Continental Casualty5	4334	461/4		Northeastern		61/8	67/8
Crum & Forster Inc10	25%	2738	.,	Northern1		821/2	87
Employees Group	303/4	33 1/4		Pacific Fire		931/2	981/2
Employers Reinsurance10	5834	6234		Pacific Indemnity Co		4734	501/4
Federal10	481/2	52		Phoenix		841/2	881/2
Fidelity & Deposit of Md20	150	156		Preferred Accident		125%	141/
Fire Assn of Phila10	621/2	661/2		Providence-Washington		3338	357
Fireman's Fd of San Fran10	873/4	9134		Reinsurance Corp (NY)		47/8	634
Firemen's of Newark.	115%	1234		Republic (Texas)	10	271/2	29 1/4
Franklin Fire6	2238	2438		Revere (Paul) Fire		211/4	. 23 1/2
General Reinsurance Corp5	49	52		St Paul Fire & Marine1		683/4	713
Gibraltar Fire & Marine10	18	20		Seaboard Surety		451/4	473
Glens Falls Fire5	411/2	44		Security New Haven		3378	357
Globe & Republic	758	8.3/4		Springfield Fire & Marine		121	1261
Globe & Rutgers Fire Ins. com.	2434	26 1/4		Standard Accident		351/2	38 1/
2nd preferred	791/2	831/2		Travelers	100	535	550
Great American				U S Fidelity & Guaranty Co	2	363/a	383/
Henover 10	28	2934		U S Fire		463/4	491/
Hanover10 Hartford Fire10	25 1/4	271/4		U S Guarantee		-0.0	74
Hartford Steemholler Trendet 10	9834	1031/4				311/8	335
Hartford Steamboiler Inspect10	413/4	443/4	e y	Westchester Fire	2.50	21 /8	33%

Recent Bond Issues

the state of the s					100	
Regulation of a south as a first	Bid	Ask		Bld	Ank	
American Tobacco 3s1969	100	10034	Narragansett Elec 3s1974	1041/2	10434	
Arkansas Pow & Lt 31/8s1974	102 %	10278	New Jersey Pow & Lt 3s_1974	104 1/2	105 1/2	
Birmingham Electric 3s1974	1003/4	1011/4	New Orleans Public Service			
Brooklyn Union Gas 31/281969	106	106 1/2	31/851974	103 1/2	104	
4s1969	103 1/2	103 %	Ohio Edison 3s1974	10234	103	
Commonwealth Edis 3s1977	105	1051/4	Oregon-Washington RR 3s_1960	102 1/8	1023/8	
Conn Light & Power 3s1974	107	1071/2	Pacific Gas & Electric 3s 1974	10334	104	
Empire District Elec. 31/2s_1969	1051/2	105 7/8	Panhandle Eastern Pipe Line-			
Florida Power 3%s1974	108	109	23/4s debs1953	1011/4	10134	
Florida Power & Light 31/28_1974	1081/4	10834	Philadelphia Electric 23/4s_1987	1003/4	101	
41/851979	105	10534	2%s1974	1005/8	100 %	
Great Northern 31/8s ser K_1960	10178	102 1/8	Pgh Cinc Chic & St L 3%s_1975	101%	101 7/8	
3%s series L1970	1003/4	101	Public Service (Indiana)—			
3½s series M1980	10184	102	31/4s series E1973	1051/2	106	
Gulf Mobile & Ohio 334s1969	951/2	961/4	Puget Sound Pow & Lt-			
Greyhound Corp 3s1959	101	1011/2	4½s1972	108	10838	
Kansas City Term Ry 23/4s_1974	10058	1011/8	San Diego Gas & El 338s_1970	1111/2	1121/2	
Metropolitan Edison 27/851974	1023/4	103 1/8	Southern Colo Power 31/2s_1968	105		
Miss Power & Light 31/as_1974	104	1041/4	York Corp. 4 1/4 s1958	106	10634	

Quotations For U. S. Treasury Notes

Figures	after dec	imal po	int repres	ent	one or more	32ds of a point			
Maturity-					Maturity-	Dolla	r Price 1		
Mar 15, 1945	3/4 %	100.4	100.6	. (Certificates of	Indebtedness-	Bid	Ask	1
‡Mar 15, 1945	1 1/4 %	100.6	100.7		1%s Dec. 1,	1944	.0400	.0480	
Dec. 15, 1945	3/4 %	99.31	100			1945		.0615	
#Mar 15, 1946					10.90s Mar. 1	, 1945	.0531	.0591	
Dec 15, 1946	_ 11/2%	100.24	100.25		17/8S Apr. 1,	1945	.0473	.0549	
‡Mar 15 1947	1 1/4 %	100.8	100.9			1945		.0627	
‡Sept. 15, 1947	1 1/2 %	100.26	100.27		17/8s June 1 :	1945	.0463	0573	
\$Sept. 15, 1948	11/2%	100.18	100.19		17/as Aug. 1,	1945	.0459	.0602	i)
	, the p		200		17/8s Sept. 1,	1945	.0432	:0591	
	10 00				17/88 Oct. 1.	1945	.0479	.0654	

Obligations Of Governmental Agencies

Commodity Credit Corp-	Bid	Ask	Federal Land Bank Bonds	Bid	Ask
\$1 1/8 %Feb 15, 1945 Federal Home Loan Bank—	100.3 b0.90		3s 1955-1945 3s Jan. 1, 1956-1946 3s May 1, 1956-1946	101.21 103 104	101.23 103.2 104.2
Federal Land Bank Bonds— 31/4s 1955-1945	101.10	101.12	Other Issues U S Conversion 3s	10234 10518 13318	103 ½ 105 ½ 134 ½

United States Treasury Bills Rates quoted are for discount at purchase

		Bid	Ask		Bid	Ask
T	reasury bills-			December 28, 1944	b0.375	0.33%
	November 16, 1944	b0.375	0.28%	January 4, 1945	b0.375	0.34 %
	November 24, 1944	b0.375	0.30%	January 11, 1945	b0.375	0.34 %
	November 30, 1944	b0.375	0.32%	January 18, 1945	b0.375	0.34 %
	December 7, 1944	b0.375	0.32%	January 25, 1945	b0.375	0.35 %
	December 14, 1944	b0.375	0.33%	February 1, 1945	b0.375	0.35 %
	December 21, 1944	b0.375	0.33%	February 8, 1945	b0.375	0.35%

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. \(\triangle Quotations not furnished by sponsor or issuer. \)

CLEARINGS BANK THE COURSE OF

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 Saturtlay, Nov. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% above those for the corresponding week last year. Our preliminary totals stand at \$8,547,354,559, against \$8,419,187,377 for the same week in 1943. At this center there is an increase for the week ended Friday of 7.6%. Our comparative summary for the week follows:

CLEARINGS-RETURNS	BY	TELEGRAPH

magnetic for the second			Per
Week Ending Nov. 11	1944	1943	Cent
New York	\$3,574,929,289 357,452,885	\$3,321,142,828 305,543,714	+ 7.6 + 17.0
Chicago	462,000,000	438,000,000	+ .5.5
Hoston	257,735,759	229,244,485 137,149,071	$+12.4 \\ +6.7$
Kansas City	146,294,796	119,700,000	+10.6
Han Francisco	217,294,000	203,414,000	+ 6.8
Mttsburgh	180,498,971	170,697,635	$+5.7 \\ +18.0$
Altimore	158,760,593 109,037,718	98,391,184	+ 10.8
Ten cities, five days	\$5,596,404,011	\$5,157,790,256	+10.7
Other cities, five days	1,526,391,455	1,367,392,480	+ 11.6
Tot. all cities, five days	\$7,122,795,466	\$6,525,182,736	+ 9.2
all cities, one day	1,424,559,093	1,894,004,641	24.8
Total ail cities for week	\$8,547,354,559	\$8,419,187,377	+ 1.5

Complete and exact details for the week covered by

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 4. For that week there was an increase of 29.2%, the aggregate of clearings for the whole country having amounted to \$11,696,009,340, against \$9,050,244,604 in the same week in 1943. Outside of this city there was an increase of 14.2%, the bank clearings at this center having recorded an increase of 43.8%. We group In the following we furnish a summary by Federal I

In the following we furnish a summary by Federal I SUMMARY OF B

۰	
-	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
1	show an expansion of 42.6%, in the Philadelphia Reserve District of 41.5% and in the Boston Reserve District of
1	6.1%. In the Cleveland Reserve District the totals rec-
	ord an improvement of 15.0%, in the Richmond Reserve
	District of 3.1% and in the Atlanta Reserve District of
1	11.6%. In the Chicago Reserve District the totals are
1	larger by 21.2%, and in the St. Louis Reserve District by
	12.9% but in the Minneapolis Reserve District the totals
1	are smaller by 3.3%. In the Kansas City Reserve District the totals show a falling off of 2.0%, but in the
-	Dallas Reserve District the totals register a gain of 14.4%
1	and in the San Francisco Reserve District of 19.5%.
R	eserve Districts:
7	NK CLEARINGS
	1010

130 1000001	\$ 390,774,976 ,824,917,798
130 1000001	
	824,917,798
3d Philadelphia	517,383,710
4th Cleveland 7 4 647,141,107 562,846,770 +15.0 481,922,722	424,887,195
	211,112,061
6th Atlanta	275,978,203
7th Chicago17 4 704,502,407 581,420,144 +21.2 513,583,024	495,418,275
	232,855,222
9th Minneapolis 7 ** 223,813,556 231,552,430 — 3.3 169,638,439	154,486,592
10th Kansas City	180,466,522
11th Dallas	102,720,053
12th San Francisco	352,704,726
Total111 cities 11,696,009,340 9,050,244,604 +29.2 8,286,033,992 7	183,705,334
Outside N. Y. City 5,073,712,447 4,444,269,242 +14.2 4,434,867,856 3	,460,229,274

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1944 and 1943 follow:

Description	Month of	October-	Ten l	Months-
13.	1944	1943	1944	1943
Stock, number of shares Bonds	17,533,817	13,922,678	213,795,349	240,969,094
Hailroad & misc.	\$160,201,700	\$201,371,100	\$2,137,267,200	\$2,739,946,200
bonds U. S. government	6,169,500	7,276,500	88,931,000	100,452,100
bonds	247,400	228,000	5,109,800	2,802,775
Total bonds	\$166,618,600	\$208,875,600	\$2,231,308,000	\$2,843,201,075

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1941 to 1944 is indicated in the following:

	1944	1943	1942	1941	
	No. Shares	No. Shares	No. Shares	No. Shares	
Month of January	17,811,394	18,032,142	12,993,665	13,312,960	
February	17,100,772	24,434,084	7,925,761	8,969,195	
March	27,643,038	36,997,243	8,587,828	10,124,024	
. 1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179	
ti di April	13,846,590	33,553,559	7,589,297	11,185,760	
May	17,228,380	35,051,545	7,229,097	9,667,050	
June	37,712,751	23,415,845	7,466,443	10,461,813	
2nd Quarter	68,787,721	92,020,949	22,284,837	31,314,623	
Six months	131,342,925	171,484,418	51,792,091	63,720,802	
July	28,219,705	26,324,332	8,373,550	17,872,807	
August	20,752,920	14,251,976	7,387,341	10,874,650	
September	15,945,982	14,985,690	9,449,934	13,546,161	
3rd Quarter	64,918,601	55,561,998	25,210,825	42,293,618	
Nine months	196,261,532	227,046,416	77,002,916	106,014,420	
October	17,533,817	13,922,678	15,932,595	13,151,616	

The course of bank clearings at leading cities of the country for the month of October and the ten months ended with October in each of the leat four years is shown in the sublinged statement.

of the last	four ye	ears is	shown	in the	subjoine	d stater	nent.	
BANK CLEA								
M Labour		Month c					o Oct 31	
(000,000	1944	1943	1942	1941	1944		1942	1941
omitted)	\$	\$. \$.	\$. 8	\$. S	\$
Hew York_	22,630	20,911	17,357				158,308	
Chicago	2,140	2,007	1,873	1,877	21,080			16,528
Beston	1,448	1,425		1,453	14,927		13,396	11,801
Phila.	2,712	2,683	2,501	2,525	.27,005			21,812
St. Louis_		754	684	587	7,701	7,050	5,899	4,956
Pistsburgh_	1,060	1,141	1,048	860	11,132	10,342	9,106	7,498
Ban Fran		1,181	1,062	938	12,115	10,833	9,143	
Baltimore_	662	627	624	529	6,501	6,240	5,186	4,431
Cinc.	473	435	437	392	4,762	4,481	4,005	3,343
Kans. C'y.	849	830	763	613	8,359	8.064	6,458	5.139
Cleveland.	956	941	862	743	9,285	8.886	7.637	6.284
Minn.	677	698	539	465	6.092	5,735	4.372	3,744
New Orl.	409	378	352	287	3,776			2,293
Detroit	1,497	1,573	1,296	832	16,003	14,458	10,697	7,377
Louisville_	301	292	281	262	3,079	2,871	2,444	2,184
Omaha	321	327	263	197	3,120	3,052	2,112	1,593
Providence	75	68	73	69	733	720		
Milwaukee	144	144	138	113	1,546	1,444	1,272	1,033
Buffalo	281	260	237	227	2,840	2,519		1,901
ist. Paul	213	216	196	168	2,034	1,952	1,652	1.398
Denver	265	260	235	206	2,440	2,253		1,604
and'polis -	128	128	131		1.271	1,281	1,191	
Richmond.	406	400	371	296	3,357		2,693	
Memphis	300			277		1.801	1,613	
Seattle	378			287	3,826		3,178	2,362
Balt L. C'y	121	125	123		1.179		988	820
Hartford		61	60	64	687	656		
Total	40.551	38,501	33,764	31.985	409.360	377.484	300,913	271,700
Oth. cities			4,345	3,864		43,668		32,207
Total all	45,535	43,270	38,109	35,849	457,461	416,060	338,066	303.907
Out, N. Y.	22,904	22,358	20,752	18,354	224,892	211,066	177,757	153,974
	Name of							-001014

We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of 5.2%, the 1944 aggregate of clearings having been \$45,535,638,903 and the 1943 aggregate \$43,270,265,139. In the New York Reserve District the totals register a gain of 8.3%, in the Boston Reserve District of 2.3% and in the Philadelphia Reserve District of 1.0%. In the Cleveland Reserve District the totals show a decline of 0.8%, and

in the Richmond Reserve District of 0.3%, but in the Atlanta Reserve District the totals show an improvement of 6.5%. The Chicago Reserve District records an increase of 4.2% and the St. Louis Reserve District of 4.0%, but the Minneapolis Reserve District registers a decrease of 2.1%. In the Kansas City Reserve District, the totals are larger by 1.6%, in the Dallas Reserve District by 8.2% and in the San Francisco Reserve District of 8.7%.

1944	1943	Inc. or	1942	1941
\$	\$	Dec. %	\$	\$
1,697,873,841	1,659,258,574	+ 2.3		1,685,451,704
23,418,988,431	21,633,435,366	+ , 8.3	18,013,233,139	18,165,119,370
2,830,948,334	2,802,144,729	+ 1.0	2,610,806,099	2,637,433,429
2,706,816,461	2,729,554,142	- 0.8	2,537,636,098	2,184,174,509
1,259,161,243	1,263,286,360	- 0.3	1,242,032,877	1,050,305,741
1,865,932,574	1,751,885,697	+ 6.5	1,522,648,272	1,299,228,592
4,275,303,617	4,200,074,217	+ 4.2		3,227,066,541
1,379,114,689	1,325,566,409	+ 4.0		1,136,820,123
999,405,491	1,020,747,817	- 2.1	838,851,246	727,957,873
1,605,407,007	1,580,030,187	+ 1.6	1,402,050,107	1,135,271,310
1,154,440,705	1,067,124,078	+ 8.2	986,170,622	828,810,799
2,342,246,510	2,237,157,563	+ 8.7	2,076,649,121	1,771,487,702
45,535,638,903	43,270,265,139	+ 5.2	38,109,162,035	35,849,127,693
22,904,826,199	22,358,799,239	+ 2.4	20,752,101,646	18,354,915,139
	\$ 1,697,873,841 23,418,988,431 2,830,948,334 2,706,816,461 1,259,161,243 1,865,932,574 4,275,303,617 1,379,114,699 999,405,491 1,605,407,007 1,154,440,705 2,342,246,510 45,535,638,903	\$ \$ 1,697,873,841 1,659,258,574 23,418,988,431 21,633,435,366 2,830,948,334 2,802,144,729 2,706,816,461 1,259,161,243 1,263,286,360 1,865,932,574 1,751,885,697 4,275,303,617 4,200,074,217 1,379,114,689 1,325,566,409 999,405,491 1,020,747,817 1,154,440,705 1,067,124,078 2,342,246,510 2,237,157,563 45,535,638,903 43,270,265,139	\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

We append another table showing the clearings by Federal Reserve Districts in the ten months for four

1		5 N A A	10 Months	10 10101			TO MOHERS		TO MOIITING
	Federal Reserve Districts		1944	1943	Dec. %		1942		1941
1 1			\$	S	A STATE OF THE STA		\$		\$
1.5	st Boston	14 cities	17.363.132.994	17,197,241,426	+ 1.0		15,684,806,262		13,859,796,462
	2d New York	14 **	240.250.019.396	212,016,504,325	+ 13.3		164,421,021,360		155,628,358,105
	d Philadelphia	17 **	28,249,709,011	28,003,812,280	+ 0.9		25,020,494,828	11	22,909,727,999
	th Cleveland	17. "	27,471,853,143	25,747,062,638	+ 6.7		22,561,376,394		18,832,417,126
. 5	ith Richmond	8 "	12,171,176,255	11,609,790,873	+ 4.8		10,056,779,333		8,625,745,936
	3th Atlanta	16- "	17,643,700,202	15,453,681,746	+ 14.2		12,676,926,436	2	10,514,787,949
	7th Chicago	31 .44	43,359,634,486	39,856,498,880	+ 8.8		33,603,173,364		28,507,354,750
	Sth St. Louis	7	12.841.011.251	11,827,600,132	+ 8.6	4 3	10.050,518,986	4	8,688,040,768
	oth Minneapoils	16 "	9.089.073.530	8,597,544,989	+ 5.7	4	6,835,259,295	2.	5,872,904,729
	10th Kansas City	16 "	15,609,381,891	14,874,204,719			11,619,483,136		9,424,752,247
	1th Dallas	11 "	10,994,287,764	9,822,350,314			8,076,278,086	1 .	6,757,977,374
	2th San Francisco	19 **	22,418,327,914	21,053,781,566	+ 6.5		17,460,833,749		14,285,663,969
			455 404 805 825	416,060,073,888	+ 10.0		338,066,951,231		303,907,527,414
	Total	_186 cities	457,461,307,837	410,000,073,000	+ 10.0		330,000,931,231	4.0	303,301,321,414
	Outside N. Y. City		224,892,952,226	211,066,014,169	+ 6.6	di	177,757,969,960		153,974,522,521
		P. 10	A CONTRACTOR OF THE PARTY OF TH						

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943:

- 1	THE TOTTO HAND CONTENT			The state of the s	*		The second secon	
			MONTHLY	CLEARINGS		The Page 1		
		Clear	ings. Total All-		14 1	Clear	ngs Outside New Yor	k
	Month—	1944	1943	Inc. or Dec. % + 21.0		1944 \$ 22,809,158,872	1943 \$ 19.702.118.370	Inc. or Dec. % + 15.8
	January February March	46,102,505,138 43,591,816,956 48,613,161,624	38,104,684,580 34,995,819,487 43,052,524,494	+21.0 +24.6 +12.9	2 100 1	21,290,328,895 23,497,275,956	17,826,393,291 22,189,626,341	+ 19.4 + 5.9
	Total 1st quarter April May June	138,307,483,718 42,393,400,887 42,945,255,965 50,675,228,616	116,153,028,561 44,288,365,408 43,426,282,528 42,307,638,393	+19.1 - 4.3 - 1.1 +19.8		67,596,763,723 21,359,926,087 21,839,404,968 24,007,573,977	59,718,138,002 21,781,885,556 20,532,394,870 21,281,016,345	+13.2 1.9 + 6.4 +12.8
	Total 2nd quarter Total 6 months July August September	136,013,885,468 274,321,369,186 47,470,448,523 44,225,312,335 45,908,538,890	130,022,286,329 246,175,314,890 42,367,810,481 39,013,690,325 45,232,993,053	+ 4.6 + 11.4 + 12.0 + 13.4 + 1.5	1	67,206,905,032 34,803,668,755 22,428,297,103 22,140,948,878 22,615,211,291	63,595,296,771 123,313,434,773 21,558,833,375 20,527,655,873 23,307,290,909	+ 5.7 + 9.3 + 4.0 + 7.9 - 2.0
	Total 3rd quarter Total 9 months October	137,604,299,748 411,925,668,934 45,535,638,903	126,614,493,859 372,789,808,749 43,270,265,139	+ 8.7 + 10.5 + 5.2		67,184,457,272 801,988,126,027 22,904,826,199	65,402,788,157 188,707,214,930 22,358,799,239	+ 2.7 + 7.0 + 2.4
	Total 10 months	457,461,307,837	416,060,073,888	+ 10.0		24,892,952,226	211,066,014,169	+ 6.6

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 4 for four years:

	M	onth of October-		Ja	n. 1 to Oct. 31-			Week Ended No		4044
Clearings at— First Federal Reserve District—Boston	1944	1943	Inc. or	1944	1943	Inc. or	1944	1943 W8.288 Inc. or \$ 417,180 Dec: %	1942 S	1941
4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	1	8	Dec. %	\$		Dec. %	000 000	2011 2 212 1	676,766	750,233
Me.—Bangor	4,508,415	3,681,629	+ 22.5	38,139,640	33,239,583	+14.7	868,370	782,190 + 11.0	6,402,191	2,970,507
Portland	14,968,371	15,107,194	- 0.9	150,772,541	157,413,300	4.2	3,290,781	3,665,198 10.2	374,811,928	
Mass.—Boston	1,448,301,280	1,423,829,604	. + 1.7	14,927,410,991	14,813,558,914	+ 0.8	371,555,065	351,369,617 + 5.7		343,617,247
Fall River	5,288,606	4,985,225	+ 6.1	42,997,566	41,921,867	+ 2.6	1,788,309	1,527,516 + 17.1	1,525,124	1,422,445
Holyoke	2,465,000	2,527.482	2.5	22,291,319	21,181,013	+ 5.2		14.0	425 404	010,000
Lowell	2,921,704	2,457,141	+ 18.9	21,285,556	19,518,647	+ 9.1	869,655	1,022,310 -14.9	435,404	916,028
New Bedford	6,611,909	5,633,289	+17.4	55,282,697	50,251,979	+10.0	1,674,298	1,633,036 + 2.5	1,476,112	1,103,399
Springfield	19,690,709	21,239,175	7.3	190,671,997	195,538,366	- 2.5	5,203,666	4,890,853 + 6.4	4,458,689	3,725,842
Worcester	14,177,802	12,534,804	+ 13.1	122,714,583	117,821,866	+ 4.2	3,140,361	2,701,225 + 16.3	2,832,053	2,884,882
Conn.—Hartford	66,307,507	61,352,417	+ 8.1	687,772,785	656,651,069	+ 4.7	17,976,181	16,391,369 + 9.7	- 14,653,126	13,713,453
New Haven	26,891,940	26,735,547	+ 0.6	266,309,640	264,061.378	+ 0.8	6,902,478	6,418,051 + 7.5	5,950,498	5,124,733
Waterbury	6,984,400	7,275,900	4.0	73,960,500	77,465,900	··· 4.5		1	10.504.000	10,000,000
R. I.—Providence	75,902.000	68,541,800	+10.7	733,996,400	720,519,900	+. 1.9	18,034,900	16,308,200 + 10.6	16,584,600	13,900,000
M. HManchester	2,854,198	3,357,367	15.0	29,526,779	28,097,644	+ 5.1	677,475	547,344 + 23.8	575,376	646,207
VEQ.		-	. 1	· montenantenantenantenantenantenantenanten	* *	Security of section of the	demonstration properties.		420 201 007	7 +161
Total (14 cities)	1,697,873,841	1,659,238,574	+ 2.3	17.363,132,994	17.197.241.426	+ 1.0	431,981,539	407,256,909 + 6.1	430,381,867	390,774,976

	Month of October		Jan. 1 to Oct. 31					We			
Dearings at— Second Federal Reserve District—	1944 \$ New York—	1943 \$	Inc. or Dec. %	1944	1943 \$	Inc. or Dec. %	1944	1943 \$	Inc. or Dec. %	1942 \$	1941
Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Utica Conn.—Stamford N. J.—Montclair Newark Northern N. J. Oranges Total (14 cities)	72,674,951 5,480,914 281,530,092 4,707,514 5,205,251 22,630,812,704 51,332,672 29,318,118 5,858,745 32,629,839 1,994,727 115,042,070 178,415,721 4,085,113	40,641,450 8,028,050 260,036,595 4,926,308 5,344,518 20,911,465,900 50,546,998 26,108,526 51,133,004 31,177,656 1,226,646 114,291,089 169,419,176 4,029,550 21,632,435,366	+78.8 -31.7 + 8.3 - 4.4 - 2.6 + 8.2 + 1.6 + 12.3 + 14.1 + 4.3 -12.8 + 0.7 + 5.3 + 1.4 + 8.3	561,481,977 67,273,921 2,840,636,973 48,163,576 52,073,562 232,568,355,611 522,101,999 289,068,276 54,627,348 330,682,673 18,314,074 1,176,993,069 1,676,401,376 43,644,961	570,363,511 67,434,620 2,519,515,348 48,100,993 46,677,213 204,994,059,719 475,803,889 270,580,125 52,933,960 299,167,862 17,900,169 1.108,273,87\$ 1,506,632,598 39,060,453	- 1.6 - 0.2 + 12.7 + 0.1 + 11.6 + 13.4 + 9.7 + 6.8 + 3.2 + 10.5 + 2.3 + 6.2 + 11.3 + 12.2 + 13.3	26,441,213 1,625,114 64,886,000 1,174,662 1,021,590 6,622,296,897 12,458,039 7,271,261 7,849,892 430,943 32,256,884 40,092,767	27,664,173 1,596,903 58,700,000 927,417 1,212,573 4,605,975,262 11,309,959 6,400,106 6,607,720 583,461 24,566,214 35,981,028	- 4.4 + 1.8 + 10.5 + 26.7 - 15.8 + 43.8 + 10.2 + 13.6 - 26.1 + 31.3 + 11.4 + 42.6	5,469,042 1,359,191 48,200,000 1,059,174 972,042 3,851,166,136 11,252,852 6,053,452 6,334,796 610,888 24,915,017 29,792,628	6,568,834 1,375,137 39,963,370 825,806 1,014,254 3,703,476,866 9,514,600: 6,547,237 5,939,760 559,576 21,689,438 27,443,654
Third Federal Reserve District—I Pa.—Altoona Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre York Pottsville Du Bols Hazleton Del.—Wilmington N. J.—Trenton	Philadelphia— 2,783,403 4,245,485 3,665,401 11,908,647 8,914,363 2,447,440 3,118,595 2,712,000,000 7,043,941 12,624,936 6,442,095 7,948,210 1,836,079 2800,000 3,172,862 23,362,977 18,693,900 2,830,948,334	2,476,431 3,883,769 4,214,425 11,568,932 8,108,321 2,515,670 2,755,202 2,683,000,000 6,358,403 11,055,807 6,402,239 7,242,897 1,910,969 808,050 3,291,343 21,517,661 25,034,600	+12.4 + 9.3 -13.0 + 2.9 + 9.9 - 2.7 + 13.2 + 1.1 + 10.8 + 14.2 + 9.8 - 3.9 - 3.6 + 4.3 - 25.3 + 1.0	26,339,394 40,085,103 35,975,993 123,197,666 79,576,642 25,085,361 29,680,231 27,005,000,000 64,73,573 128,871,007 71,113,379 75,384,383 16,742,738 7,593,990 32,957,828 239,934,833 242,696,800 28,249,709,011	22,420,146 43,486,183 28,554,692 121,132,170 71,456,434 23,659,116 25,868,090 26,850,000,000 62,841,940 117,003,062 63,553,240 82,721,843 15,016,605 7,596,632 30,945,933 219,401,494 218,174,700 28,003,812,280	$\begin{array}{c} +17.5 \\ -7.8 \\ +26.0 \\ +1.7 \\ +11.4 \\ +6.0 \\ +14.7 \\ +0.6 \\ +10.6 \\ +10.1 \\ +11.9 \\ -1.0 \\ +6.5 \\ +9.4 \\ +11.2 \\ \hline \end{array}$	*750,000 1,202,300 718,564 2,092,574 839,000,000 1,968,560 3,605,471 1,725,407 1,757,104 4,716,700 857,476,680	717,138 1,326,321 978,052 1,911,767 590,000,000 1,396,044 2,748,944 1,435,650 1,985,446 	+ 4.6 - 9.3 - 26.5 + 9.5 - + 42.2 + 36.7 + 31.2 + 16.1 - 11.5 - + 40.5 + 41.5	695,652 1,413,765 512,890 1,545,876 510,000,000 1,240,130 2,279,046 1,474,378 1,314,813 	619,324 1,561,243 600,459 1,588,698 501,000,009 1,220,079 2,731,557 1,485,934 2,199,616 4,377,400
Fourth Federal Reserve District— Ohio—Canton Cincinnati Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo 2— Pa.—Beaver Co. Greensburg Pittsburgh Erie Oli City Ey.—Lexington W. Va.—Wheeling Total (17 citles)	16,176,125 473,646,842 956,354,542 69,622,500 3,898,469 1,743,589 10,644,931 17,837,570 9,316,809 38,297,437 1,519,127 438,473 1,060,587,676 13,026,605 14,417,384 7,913,704 11,374,678	15,133,412 435,922,981 941,659,387 70,196,800 4,179,729 1,327,138 8,870,539 16,533,809 8,307,666 36,826,377 1,672,858 382,308 1,141,767,654 12,780,538 16,089,807 6,800,759 11,102,380	+ 6.9 + 8.7 + 0.2 - 0.8 - 4.1 + 31.4 + 20.0 - 16.3 + 12.1 + 4.0 - 9.2 + 14.7 - 7.1 + 1.9 - 10.4 + 16.4 + 2.5 - 0.8	175,162,216 4,762,801,579 9,285,407,380 763,085,800 35,648,947 15,274,757 98,488,274 161,056,197 94,816,146 438,676,683 14,451,425 8,401,145 11,132,470,051 134,219,197 152,766,648 91,514,856 107,641,842	143,667,376 4,481,544,885 8,886,084,562 670,353,800 34,399,575 11,829,051 88,795,855 152,533,887 78,804,711 380,346,326 15,112,436 7,607,337 10,342,293,317 125,477,230 157,606,193 76,546,856 94,059,191	$\begin{array}{c} +29.1\\ +6.3\\ +4.5\\ +13.8\\ +3.6\\ +29.1\\ +10.9\\ +5.6\\ +20.3\\ -4.4\\ +10.4\\ +7.6\\ -3.1\\ +19.6\\ +13.2\\ \hline \end{array}$	4,635,952 124,187,784 231,667,221 17,003,000 2,608,676 3,410,077 263,628,397	3,601,743 98,813,969 195,480,922 16,313,200 2,181,283 2,938,706 243,516,947 562,846,770	+ 28.7 + 25.7 + 18.5 + 4.2 + 19.6 + 16.0 	3,223,007 82,601,230 167,783,373 13,510,700 2,083,738 2,527,883 210,192,791	3,771,208 80,912,956 147,624,083 13,056,900 2,268,252 3,014,096 174,239,563 424,887,195
Fifth Federal Reserve District—E W. Va.—Huntington Va.—Norfolk Richmond S. C.—Charleston Columbia Md.—Baltimore Frederick D. C.—Washington Total (8 cities)	Richmond— 6,194,996 28,394,000 406,317,459 9,528,317 16,266,531 620,008,866 2,418,085 170,032,989 1,259,161,243	5,568,209 27,099,000 400,451,443 9,559,535 15,713,879 627,765,503 2,149,046 174,979,745 1,263,286,360	+16.4 + 4.8 + 1.5 - 0.3 + 3.5 + 5.5 / +12.5 - 2.8 - 0.3	56,127,835 284,077,000 3,357,930,381 94,203,133 146,343,628 6,501,464,245 23,763,861 1,707,266,172	49,472,329 267,777,000 3,145,685,073 95,141,563 150,687,580 6,240,400,347 21,131,431 1,639,495,550 11,609,790,873	+13.5 + 6.1 + 6.7 - 1.0 - 2.8 + 4.2 + 12.5 + 4.1 + 4.8	1,403,241 7,024,000 97,713,365 2,178,617 151,131,603 38,947,702 298,398,528	1,349,749 5,551,000 85,284,442 2,262,467 154,777,534 40,170,343 289,395,535	+ 4.0 + 26.5 + 14.6 - 3.7 - 2.4 - 3.0 + 3.1	1,000,441 6,004,000 77,127,662 2,010,600 120,293,655 36,057,446 242,493,804	875,693 4,271,000 56,123,037 1,833,975 111,527,905 36,480,45 \\ 211,112,061
Sixth Federal Reserve District—A Tenn.—Knoxville Nashville Ja.—Atlanta Augusta Columbus Macon Pla.—Jacksonville Tampa Ala.—Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orleans Total (16 citles)	tlanta— 48,194,067 174,451,466 668,500,000 11,745,252 9,793,692 *11,000,000 188,181,845 13,224,110 263,288,706 21,751,260 9,675,654 13,511,000 17,028,805 3,468,483 1,463,138 429,652,096	47 615,386 172,443,133 622,900,000 10,460,620 8,780,636 10,547,883 174,534,289 13,457,084 253,674,686 20,048,701 8,760,732 12,606,000 13,585,686 2,828,507 1,280,615 378,362,259	+ 1.2 + 1.2 + 7.5 + 12.3 + 11.5 + 4.3 + 7.8 - 1.7 + 3.8 + 8.5 + 10.4 + 7.2 + 22.6 + 14.5 + 8.3 + 8.3 + 6.5	493,426,588 1,669,859,345 6,220,900,000 105,090,268 87,277,835 88,117,829 2,094,820,671 148,947,808 2,361,212,797 204,888,959 78,678,857 128,967,000 144,064,325 30,044,998 10,855,675 3,776,535,247	368,311,165 1,583,915,050 5,299,100,000 97,119,397 84,540,946 91,345,984 1,851,192,069 133,636,963 1,843,172,369 207,597,394 69,565,324 124,307,000 113,238,811 28,498,565 9,542,068 3,548,598,641 15,453,681,746	+34.0 +5.4 +17.4 +8.2 +3.2 -3.5 +13.2 +11.5 +28.1 -13.3 +13.1 +11.8 +27.2 +5.4 +13.8 +6.4	12,831,606 39,400,316 160,400,000 2,718,603 2,387,994 42,645,019 59,802,339 4,878,566 335,370 90,786,698	8,298,556 40,294,088 139,800,000 2,653,070 2,417,237 41,031,840 53,886,035 4,958,551 247,110 79,345,055 372,931,542	+54.6 -2.24 +14.70m +2.540 -1.27t +3.9 +11.0 -1.6 +35.7 +14.4 +11.6		5,667,690 32,037,601 100,300,000 2,076,669 2,091,437 26,391,000 37,930,367 3,283,67; 229,873 65,969,953
Seventh Federal Reserve District Mich — Ann Arbor Detroit Film Grand Rapids Jackson Lansing Muskegon Bay City Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshicosh Sheboygan Watertown Manitowoc Ia.—Cedar Rapids Des Moines Sioux City Ames II.—Aurora Bloomington Chicago Decatur Peorla Rockford Springfield Sterling Total (31 cities)	Chicage— 2,718,890 1,497,670,880 7,177,471 2,888,049 4,411,555 16,010,733 7,198,316 4,474,243 13,330,665 25,966,052 128,334,570 18,666,936 37,596,861 9,100,958 144,879,183 2,626,397 4,224,956 663,723 2,263,455 9,177,682 65,522,495 30,949,126 11,187,256 11,187,256 3,3479,971 3,232,870 2,140,081,718 0,41,344,464 9,883,677 4,983,677 4,981,474 9,883,677 4,981,474 9,983,677 4,991,474 9,983,677 4,983,677 4,991,474 9,983,677 4,991,474 9,983,677	2,415,184 1,573,319,611 7,718,092 21,479,773 3,808,045 17,249,185 7,068,606 4,264,730 12,634,946 25,845,286 128,541,916 16,967,046 34,818,050 8,063,962 144,927,335 2,407,844 3,900,101 738,918 2,503,647 8,760,707 55,601,690 20,980,061,690 20,990,051 2,478,885 2,007,636,221 2,026,643 24,615,980 9,674,384 10,806,065 903,799	$\begin{array}{c} +12.6 \\ -4.8 \\ -7.0 \\ +6.6 \\ +15.8 \\ -7.2 \\ +1.8 \\ +4.9 \\ +5.5 \\ -0.5 \\ -0.2 \\ +10.0 \\ +8.0 \\ -10.2 \\ +9.1 \\ +8.3 \\ -10.2 \\ -10.2 \\ +8.3 \\ -10.2 \\ +8.4 \\ +3.3 \\ +2.3 \\ +2.3 \\ +2.4 \\ +30.4 \\ +6.6 \\ -7.2 \\ +2.2 \\ -17.4 \\ +6.3 \\ +6.3$	27,004,078 16,003,921,943 75,527,162 235,671,132 42,124,310 172,362,775 73,119,920 40,500,842 137,015,170 251,071,024 1,271,239,982 170,090,766 358,535,962 91,665,967 1,546,223,382 26,184,287 41,578,516 8,021,120 24,782,636 94,354,448 653,017,090 310,383,722 9,98,878 33,456,517 25,970,357 21,080,779,849 94,519,242 266,399,456 101,672,896 83,629,168 8,810,889	25,868,100 14,458,104,575 75,334,495 211,778,872 43,823,786 146,104,140 63,396,384 38,335,296 127,299,441 240,468,866 1,281,652,094 157,372,793 352,793,738 86,120,606 1,444,901,785 24,376,764 38,558,002 7,811,371 24,365,810 84,060,652 601,414,521 288,638,216 9,601,122 30,350,114 22,153,286 19,478,669,905 80,058,675 224,051,446 93,973,444 86,115,264 86,115,264 86,115,264 86,115,264	$\begin{array}{c} +\ 4.4 \\ +\ 10.7 \\ +\ 0.2 \\ +\ 11.3 \\ -\ 0.2 \\ +\ 18.0 \\ +\ 18.0 \\ +\ 15.5 \\ +\ 15.5 \\ +\ 4.4 \\ -\ 0.7 \\ +\ 1.5 \\ +\ 4.4 \\ -\ 7.0 \\ +\ 7.8 \\ +\ 2.7 \\ +\ 1.7 \\ +\ 2.2 \\ +\ 11.7 \\ +\ 2.2 \\ +\ 11.7 \\ +\ 2.2 \\ +\ 11.7 \\ +\ 2.2 \\ +\ 11.3 \\ +\ 18.1 \\ +\ 10.2 \\ +\ 10.2 \\ +\ 11.3 \\ -\ 0.8 \\ -\ 1.3 \\ -\ 0.8 \\ -\ 1.3 \\ -\ 0.8 \\ -\ 1.3 \\ -\ 0.8 \\ -\ 1.3 \\ -\ 0.8 \\ -\ 1.3 \\ -\ 0.8 \\ -\ 1.3 \\ -\ 0.8 \\ -\ 1.3 \\ -\ 0.8 \\ $	515,713 5,526,438 2,740,602 3,217,782 33,116,000 4,295,342 9,331,967 34,076,856 2,415,247 17,505,156 7,942,822 922,339 564,645,323 5,827,862 7,374,943 2,379,311 2,668,704	629,449 5,014,976 4,895,253 3,022,117 32,066,000 4,160,587 7,402,111 32,903,316 2,302,526 15,134,555 7,050,032 616,919 452,204,620 3,358,075 5,934,823 2,255,379 2,469,406 581,420,144	-18.1 -10.2 -44.0 -18.5 + 3.3 + 3.2 + 26.1 + 3.6 -1.1 + 4.9 + 15.7 + 12.7 -1.2.	616,576 4,273,019 2,412,486 3,528,156 27,734,000 3,600,523 9,018,462 31,219,018 1,869,535 13,589,997 5,935,102 665,037 396,646,376 2,979,341 5,047,058 2,135,445 2,148,338	515,546 4,157,043 2,436,585 2,462,574 27,118,000 3,136,487 7,388,949 24,309,083 1,712,437 13,843,133 4,807,033 475,736 393,482,800 1,368,300 4,574,993 2,008,635 1,620,933
Eighth Federal Reserve District— Mo.—St. Louis Cape Girardeau Independence Ky.—Louisville Fenn.—Memphis Ill.—Jacksonville Quincy Total (7 cities)	760,871,685 8,858,778 774,552 301,939,194 300,887,014 656,466 5,127,000 1,379,114,689	754,781,309 5,139,708 894,672 292,970,051 266,076,781 685,888 5,018,000	$\begin{array}{c} + 0.8 \\ + 14.0 \\ - 13.4 \\ + 3.1 \\ + 13.1 \\ - 4.3 \\ + 2.2 \\ \hline + 4.0 \end{array}$	7,701,276,150 54,219,213 8,792,828 3,079,844,313 1,942,961,210 6,066,537 47,851,000 12,841,011,251	7,050,747,030 47,188,052 8,106,014 2,871,121,500 1,801,838,595 5,447,941 43,151,000 11,827,600,132	$\begin{array}{c} + & 9.2 \\ + & 14.9 \\ + & 8.5 \\ + & 7.3 \\ + & 7.8 \\ + & 11.4 \\ + & 10.9 \\ \hline + & 8.6 \end{array}$	191,300,000 71,475,412 63,813,438 1,787,458 326,376,308	171,100,000 	+ 11.8 + 8.9 + 25.0 + 32.6 - 12.9	132,800,000 56,359,225 56,486,120 1,070,000 246,715,345	124,600,009 57,400,445 49,903,777 951,000 232,855,223

					& FINANCI						
	N	fonth of October——— 1943	Inc. or	J	an, 1 to Oct. 31————————————————————————————————————	Inc. or	1944	1943	ek Ended Nov Inc. or	1942	1941
earings at—	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$
Ninth Federal Reserve District—MinnDuluth	20,941,234	20,735,424	+ 1.0	183,771,761	183,853,544	- 0.1	5,135,679	5,121,433	+ 0.3	4,579,090	4,709,04
Minneapolis Rochester St. Paul	677,676,236 2,620,491 213,724,779	698,149,682 2,466,521 216,542,977	$ \begin{array}{r}2.9 \\ +6.2 \\1.3 \end{array} $	6,092,565,553 23,554,848 2,034,982,675	5,735,881,953 20,729,326 1,952,503,507	$\begin{array}{c} + 6.2 \\ + 13.6 \\ + 4.2 \end{array}$	156,425,813 50,446,705	160,822,894	- 2.7 - 5.3	112,638,813 41,396,549	99,358,18 38,577,90
Winona	2,497,999 561,876	2,399,171 507,138	+ 4.1 + 10.8	23,808,028 4,886,623	21,548,790 4,602,160	+ 10.5 + 6.2 ;	*			20 10 10 10 10 10 10 10 10 10 10 10 10 10	May not use you are not
D.—Fargo Grand Forks	14,604,682 2,844,000 2,852,472	15,099,630 2,863,000 2,835,022	$ \begin{array}{r} -3.3 \\ +0.7 \\ +0.6 \end{array} $	151,225,511 24,794,000 22,966,725	132,912,705 19,726,000 17,082,402	+13.8 +25.7 +34.4	3,944,268	3,833,865	+ 2.9	3,322,675	3,589,2
D.—Aberdeen	7,189,529 10,603,150	7,006,941 11,888,919	$^{+\ 2.6}_{-10.8}$	64,281,311 123,778,133	57,424,049 133,811,377	+ 12.0 1	1,667,705	1,450,569	+15.0	1,632,790	1,224,80
Huron ont,—Billings Great Falls	1,279,333 9,203,046 8,348,982	1,167,758 7,045,451 8,233,969	$+9.6 \\ +30.6 \\ +1.4$	13,293,508 60,690,871 61,093,746	12,147,336 47,542,683 57,246,142	$\begin{array}{c} + 9.4 \\ + 27.7 \\ + 6.7 \end{array}$	2,297,762	1,774,408	+ 29.5	1,418,087	1,397,1
HelenaLewistown	*23,500,000 957,682	23,073,442 732,772	+ 1.9 + 30.7	198,075,337 5,304,900	195,961,657 4,571,358	+ 1.1 +16.0	3,895,624	5,306,901	-26.6	4,650,435	5,630,1
Total (16 cities)	999,405,491	1,020,747,817	- 2.1	9,089,073,530	8,597,544,989	+ 5.7	223,813,556	231,552,430	- 3.3	169,638,439	154,486,5
Tenth Federal Reserve District—K	Kansas City-									en i sala a series. Na series a	
eb Fremont Lincoln	960,502 16,478,500	1,092,190 17,035,461	12.1 3.3	8,808,824 175,143,943	9,095,367 171,478,331	- 3.1 + 2.1	230,933 3,634,205	226,180 4,062,506	+ 2.1 10.5	236,490 3,498,239	109,82 3,190,51
Omaha ins.—Manhattan	321,658,527 1,097,639	327,749,940 1,020,882	-1.9 + 7.5 + 10.7	3,120,195,576 10,781,914 13,126,515	3,052,313,618 10,597,831 12,953,143	+ 2.2 + 1.7 + 1.3	76,653,122	75,739,326	+ 1.2	61,549,013	43,147,45
Parsons Topeka Wichita	1,431,063 12,888,599 29,323,499	1,293,261 13,406,809 28,015,095	- 3.9 + 4.7	136,765,310 335,074,144	126,803,638 259,312,011	+ 7.9 + 29.2	2,143,195 6,061,521	2,810,564 5,977,161	-23.7 + 1.4	2,909,790 5,142,458	2,854,7- 4,742,4-
Ansas City	3,904,060 849,795,159	3,513,153 830,941,715 26,600,441	$+11.1 \\ +2.3 \\ +1.2$	36,578,712 8,359,182,349 277,297,284	33,599,877 8,064,727,480 245,049,858	+ 8.9 + 3.7 + 13.2	195,210,085 6,666,540	200,703,376 6,604,315	- 2.7 + 0.9	151,151,009 4,764,331	121,250,0 3,720,4
St. Joseph Carthage la.—Tulsa	26,919,269 840,470 63,511,776	757,172 56,153,707	+ 11.0 + 11.3	8,878,083 576,501,445	6,778,826 526,928,705	+ 31.0 + 9.4					
lo.—Colorado Springs	4,306,181 265,591,636	4,987,401 260,758,439	-13.7 + 1.9	47,067,223 2,440,440,671	45,623,605 2,253,147,478	+ 3.2 + 8.3 + 4.5	749,747 893,990	995,796 948,486	24.7	1,143,653 -766,879	733,3
Pueblo	4,075,180 2,624,947	4,497,140 2,207,381	+ 19.0	39,337,344 24,202,554	37,652,585 18,142,366	+33.4		340,400	5.3	100,015	
Total (16 cities)	1,605,407,007	1,580,030,187	+ 1.6	15,609,381,891	14,874,204,719	+ 4.9	292,243,338	298,067,710	. — 2.0	231,161,862	180,466,5
Eleventh Federal Reserve District	t—Dallas—										
xas—Austin	11,071,314 8,880,896	12,931,245 7,837,462	-22.9 +13.3	114,517,626 83,800,980	115,826,483 83,853,392	$-\frac{1.1}{-0.1}$	2,572,112	2,586,108	0.5	2,337,770	2,151,1
Beaumont	519,272,571 42,123,684	480,177,870 40,194,273	+ 8.1 + 4.8	4,886,353,049 429,073,716	4,409,665,348 381,947,837	+10.8 +12.3	122,747,000	106,743,444	+ 15.0	88,646,000	77,752,19
Ft. Worth Galveston Houston	62,426,348 13,529,000 458,902,052	59,275,653 14,632,000 415,760,741	+5.3 -7.5 $+10.4$	602,478,943 130,447,400 4,394,855,676	535,275,688 126,194,000 3,853,697,009	$+12.6 \\ +3.4 \\ +14.1$	15,476,447 3,732,000	13,416,115 3,648,000	+ 15.4 + 2.3	11,220,056 3,644,000	12,342,64
Port ArthurWichita Falls	3,355,186 6,547,525	3,943,925 6,118,120	-14.9 + 7.0	39,168,259 62,591,496	35,246,867 55,566,171	+11.1 +12.6	1,530,278	1,320,379	+ 15.9	1,494,506	1,443,38
Texarkana .—Shreveport	3,647,281 24,684,848	3,081,014 23,171,775	+ 18.4 + 6.5	25,251,679 225,748,940	24,137,916 200,939,603	+ 4.6 +12.3	5,370,960	4,598,587	+16.8	4,337,101	5,577,7
Total (11 cities)	1,154,440,705	1,067,124,078	+ 8.2	10,994,287,764	9,822,350,314	+11.9	151,428,797	132,313,633	+14.4	113,342,332	102,720,05
Cwelfth Federal Reserve District	-San Francisco-										
ash.—Bellingham	3,416,092 378,562,845	4,308,846 372,277,375	-20.7 + 1.7	38,865,223 3,826,194,597	36,425,941 3,851,146,546	+ 6.7	80,726,780	83,654,200	- 3.5	73,675,275	60,941,64
Yakima a.—Bolse	14,002,946 9,572,283 3,439,000	11,607,278 7,936,666 3,082,000	$+20.6 \\ +20.6 \\ +11.6$	104,221,905 85,739,872 31,965,000	84,423,115 76,581,835 25,819,000	+ 23.5 + 12.0 + 23.8	2,965,033	2,417,541	+ 22.6	1,728,489	1,665,9
Portland ah-Ogden	321,083,379 7,691,308	342,723,895 7,323,431	- 6.3 + 5.0	3,151,826,406 65,025,616	3,328,174,674	- 5.3 - 7.5	77,835,508	79,370,785	<u>- 1.9</u>	65,760,373	51,250,8
Salt Lake City iz.—Phoenix lif.—Bakersfield	121,912,447 24,982,061	125,233,663 24,314,278 9,462,748	-2.7 $+2.7$ $+17.4$	1,179,501,670 279,994,053 116,473,980	1,167,509,013 250,073,096 85,318,333	+ 1.0 + 12.0 + 36.5	26,983,301	27,371,216	— 1.5 ————	24,561,148	21,937,3
BerkeleyLong Beach	11,110,574 15,288,957 33,903,983	14,302,730 47,092,814	+ 6.9 28.0	144,113,930 399,770,032	130,372,917 401,355,726	+ 10.5	7,796,143	10,281,616	 	9,305,119	6,072,45
Modesto	11,945,980 18,039,309	9,526,018 17,218,837 5,517,159	+ 25.4	87,036,406 185,936,697	69,070,583 152,564,395 50,284,652	+26.0 +21.9	4,573,599	4,734,187	- 3.4	3,268,420	3,867,0
RiversideSan Francisco	6,234,637 1,291,354,588 37,715,193	1,181,107,696 25,370,634	+ 13.0 + 9.3 + 48.7	62,727,668 12,115,392,394 259,089,843	10,833,504,856 191,054,187	+24.7 +11.8 +35.6	313,905,000	276,611,000 6,021,149	+ 13.5 + 19.5	228,681,000 4,127,020	197,648,3 4,301,8
Santa Barbara Stockton	8,864,010 23,126,918	7,831,992 20,919,503	+13.2 +10.0	85,619,265 198,833,357	65,936,131 183,843,352	+ 29.9 + 8.2	1,961,961 4,708,235	2,273,203 5,25 3,404	—13.7 —10.2	1,541,974 3,514,498	1,814,2 3,205,3
Total (19 cities)	2,342,246,510	2,237,157,563	+ 8.7	22,418,327,914	21,053,781,566	+ 6.5	-528,652,307	497,988,301	+19.5	416,163,316	352,704,72
rand Total (186 cities)	45,535,638,903	43,270,265,139	+ 5.2	457,461,307,837	416,060,073,888	+10.0	11,696,009,340	9,050,244,604	+29.2	8,286,033,992	7,183,705,33
itside New York			+ 2.4	224,892,952,226	211,066,014,169	+ 6.6	5,073,712,447	4,444,269,242	+14.2	4,434,867,856	3,460,229,27

NOTICES OF TENDER	5	
Company and Issue— Date	Page	ė
Antilla Sugar Estates, 20-year 6% income debentures_Nov 1	1962	,
Asuncion Port Concession Corp., 8% debenturesNov 2		
Atlantic City Gas Co., 1st mtge. 5s, due 1960Nov 24		
Buffalo General Laundries Corp., 1st mtge. 61/2 % bonds	-	1
Caribbean Sugar Co., 1st mortgage 7s, due 1941Nov 29	9 1965	1
Cleveland, Cincinnati, Chicago & St. Louis RR. St.	2000	•
Louis Division, 1st collat. trust mtge. bondsNov 10	6 .	× .
Dayton Union Ry., 4% mortgage bonds, due 1949Nov 1		1
Equity Corp., \$3 convertible preferred stockNov 2		
	1 1970	
National Terminals Corp., preferred stockDec 1		
Philadelphia Transportation Co.—		
Philadelphia Transportation Co.— 1st and ref. mortgage bonds, series A.———Nov 1: Poli-New England Theatree, Inc.	5	0
Poli-New England Theatres, Inc	. an	
1st mortgage bonds, due 1958Nov 1	5 1742	2
Springfield City Water Co., 1st mtge. 4s, due 1956Nov 10	6 1671	
PARTIAL REDEMPTION		
Company and Issue-	Page	9
Algoma Central Terminals, Ltd.—		
Debenture stock and bonds, due 1959Nov 3	0 97	7
Arkansas Power & Light Co., \$7 preferred stockNov 1:	5 1730	
Buffalo Niagara Electric Corp.—	3 1130	,
Gen. & ref. mtge. 3½% bonds, ser. C, due 1967Dec	1 1968	1
Central New York Power Corp.—	1300	•
General mortgage 3%% bonds, due 1962Dec 36	0 1860	1
Central Vermont Public Service Corp.—	2000	,
1st mortgage 3½% bonds, series B, due 1966Nov 1	3 1732	,
Century-Parkway Corp., general mtge, 6s, due 1956Nov 10		
	1 1966	
	1 1966	
Crane Co., 10-year 21/4 % debentures, due 1950 11 Dec 20		,
Eastern Car Co., Ltd., 1st mtge. 6s, due 1952Jan 1, 1948		,
	1 1253	2
	1 1967	7
Took Machinery Corn. A a dependings.	130	

Company and Issue— Da	te	Page	1
General Shoe Corp., 31/4% debentures, due 1956Dec	1 1	1968	
Iowa Public Service Co., 1st mtge. 33/4s, due 1969Nov	24	1863	
Towa Couthern Ittilities Co. of Delevere	22	1003	
Iowa Southern Utilities Co. of Delaware—	1	1070	
4½% debentures, due 1966Dec	1	1970	
Metropolitan Building, Ltd., 1st mtge. 5sNov National Dairy Products Corp., 31/4% debs., due 1960_Dec	19	1297	5 ·
		1972	*
National Distillers Products Corp.—			
7-year 31/4 % debentures, due 1949Dec	5		
Nehi Corp., first preferred stockJan	1	- 12	
National Distillers Products Corp.— 7-year 3½% debentures, due 1949 Dec Nehl Corp., first preferred stock Jan Northwestern Barb Wire Co., 1st mige. 5½s, due 1945. Dec	22	2005	,
Ohio Water Service Co., 1st mortgage 4s, due 1964Dec	1	***	
One Fast 55th St Corn -			
4% 1st mortgage leasehold bonds, due 1955Dec	1	2005	
Ottawa Valley Power Co. 1st mortgage 4s, due 1964Dec	1		
Pennsylvania Glass Sand Corp., 1st mtge. 31/2s, due 1960 Dec	1	2005	
Phelps Dodge Corp., conv. 31/2% debs., due 1952Dec		2005	
Pittsburgh Steel Co.—		4	
1st mage hands 416% series and 1st mage hands			
sories C 414 % due 1950	1	2006	
Poli-New England Theatree Ing.	7	2000	
1st mige. bonds, 4½% series, and 1st mige. bonds, series C, 4½%, due 1950	24	1868	
Portland Consert Floring Co. 1st many for due 1960. Doc	1	2006	
Portland General Electric Co., 1st mtge. 5s, due 1950Dec	7	2000	
Public Service Co. of Colorado, 4% debs., due 1949Dec		5.5	9
Puget Sound Power & Light Co	4	2000	
1st mortgage 4½s, due 1972Dec	1	2006	
Revere Copper & Brass, Inc., 1st mtge. 31/4s, due 1960_Nov	15	1742	
Salmon River Power Co., 1st mortgage 5s, due 1952Feb	1		
Thermoid Co., 41/4 % 1st mortgage bonds, due 1958Dec	15		
Toledo Edison Co., 31/2 % debentures, due 1960Dec		2008	n.
Twentieth Century-Fox Film Corp., pr. preferred stock_Jan	. 2	2008	,
Wieboldt Stores, Inc., \$5 prior preferred stockDec	30	101.	1 1
			ï
ENTIRE ISSUES CALLED	44	Page	
Company and Issue— Da			1
Allegheny Ludlum Steel Corp., 7% preferred stock Dec	1	1521	1
Arkansas Power & Light Co			
1st and ref. mtge. bonds, 5% series, due 1956Dec	1	1626	4
Atchison, Topeka & Santa Fe Ry. Transcontinental	, , r		
Short Line, 1st mortgage 4% 50-year bondsJan	1	1962	
Avery (B. F.) & Sons Co., 5% notes, due 1947Nov		1290	14.5
Central States Edison, Inc., collateral trust bondsNov	13	1180	
Central Vermont Public Service Corp. \$6 pfd. stockDec		*	, .
Chicago, Burlington & Quincy RR.—	7.		
Illinois Division mtge. 31/2 % & 4% bonds due 1949_Jan	1 1	2299	
Chicago Union Station Co.—			
1st mortgage 33/4s, series E, due 1963Jan 1, 19	045 "	1397	
Commonwealth Edison Co.—	720	1351	0
1st mortgage 3½s, series I, due 1968Dec	5	1860	
Consolidated Cigar Corp., 31/4% debentures, due 1953_Nov	07		
Consolidated Cas Ittilities Corn Ed John Jan 1993 NOV	20	1860	,
Consolidated Gas Utilities Corp., 5% debs., due 1951_Nov	20	*	
Danbury & Bethel Gas & Electric Light Co.—	ME .	1000	
25-year 6% mtge. bonds, series A, due 1948Feb 1, 19	140 .	1629	

Company and Issue—	-
Derby Oll & Refining Corp., \$4 preferred stock	10
Albany Metropolitain Hotel, 1st mtge. 64% bonds. Dec 1 Eagle-Picher Lead Co., 6% preferred stock Jan 1 Eastern Massachusetts Street Ry.— 4½% ref. mortgage bonds, series A, due 1948. Jan 1 6% ref. mortgage bonds, series A, due 1948. Dec 1 19: Inpire District Electric Co.— 1st mortgage and ref. 5s. due 1952. Nov 20 Erie RR. 1st consol. mtgc. 4% bonds, ser. C, due 1959. Dec 20 Fraser Companies, Ltd.— 1st mortgage bonds, series A. Jan 1 6% is, f. mortgage bonds. Jan 1 19: 6% is, f. mortgage bonds. Jan 1 19: Georgia-Carolina Power Co., 55% debentures, due 1949. Dec 1 Georgia-Carolina Power Co., 1st mtgc. 5s, due 1952. Jan 1 19: Gen Alden Coal Co., 1st mortgage 4s, due 1965. Dec 1 19: Gen Alden Coal Co., 1st mortgage 4s, due 1965. Dec 1 19: Gen. mtgc. 4% conv. bonds, ser. G& H, due 1946. Jan 1, 1945 15: Collateral trust 4% bonds, due 1952. Jan 1, 1945 15: Collateral trust 4% bonds, due 1952. Jan 1, 1945 15: Collateral trust 4% bonds, due 1948. Apr 1, 1945 16: Grey Nuns of the Cross of Ottawa— 3½% -4% bonds, due 1946-1957— Jan 2 19: Gene, Mobile & Ohlo RR.— 3% collat. trust bonds, series A, due 1953. Jan 1, 1945 16: Hackensack Water Co., 7% preferred spock. Mar 30 19: Hamilton By-Product Coke Ovens, Ltd.— 1st mortgage 20-year 5% bonds, series A 1ceneral mortgage 6% bonds. 1ceneral mortgage 6% bonds. 1ceneral mortgage 5% bonds. Series A 1ceneral mortgage 6% bonds. 1ceneral mortgage 5% bonds. Series A 1ceneral mortgage 6% bonds. 1ceneral mortgage 5% bonds. 1ceneral mortg	29
Eagle-Picher Lead Co., 6% preferred stock	1
### Bassachusetts Street Ry.— ### ref. mortgage bonds, series A, due 1948	
4½% ref. mortgage bonds, series A, due 1948. Jan 1 196 6% ref. mortgage bonds, due 1948. Dec 1 196 Empire District Electric Co.— Ist mortgage and ref. 5s, due 1952. Nov 20 Erie RR. 1st consol, mtge. 4% bonds, ser. C, due 1959 Dec 20 166 Fraser Companies, Ltd.— 1st mortgage bonds, series A. Jan 1 196 6% 1st mortgage bonds, series A. Jan 1 196 6% 1st mortgage bonds, series A. Jan 1 196 6% 1st mortgage bonds, series of 1936. Jan 1 196 Gorgia-Carolina Power Co., 1st mtge. 5s, due 1952. Jan 1 196 Glen Alden Coal Co., 1st mortgage 4s, due 1965. Dec 1 196 Great Northern Ry.— 1st and ref. mortgage 4½% bonds, due 1961. Jan 1, 1945 Collateral trust 4% bonds, due 1962. Jan 1, 1945 Collateral trust 4% bonds, due 1952. Jan 1, 1945 Collateral trust 4% bonds, due 1952. Jan 1, 1945 Collateral trust 4% bonds, due 1948. Apr 1, 1945 Collateral trust 4% bonds, due 1948. Apr 1, 1945 Collateral trust 4% bonds, due 1948. Apr 1, 1945 Collateral trust 4% bonds, due 1948. Apr 1, 1945 Collateral trust 4% bonds, due 1948. Apr 1, 1945 Collateral trust 4% bonds, due 1948. Apr 1, 1945 Collateral trust 4% bonds, due 1948. Apr 1, 1945 Collateral trust 4% bonds, series A due 1953. Jan 2 4½% bonds, due 1945-1960 Coll. Mobile & Ohio RR.— 3½% -4% bonds, due 1945-1960 Coll. Mobile & Ohio RR.— 3¾% collat trust bonds, series A, due 1953. Jan 1, 1945 150 Hamilton By-Product Coke Ovens, Ltd.— 1st mortgage 20-year 5% bonds, series A Dec. 1 Heywood-Wakefield Co., 5% debentures, due 1946. Dec 1 Heymond-Wakefield Ry., 1st mtge. 4s, due 1960. Jan 1, 1945 151	
6% ref. mortgage bonds, due 1948. Dec 1 19 Empire District Electric Co.— 1st mortgage and ref. 5s, due 1952. Nov 20 13: Erie RR. 1st consol. mtgs. 4% bonds, ser. C, due 1959 Dec 20 16: Fraser Companies, Ltd.— 1st mortgage bonds, series A. Jan 1 19: 6% s. f. mortgage bonds, series of 1936. Jan 1 19: Gatineau Power Co., 5% debentures, due 1949. Dec 1 Georgia-Carolina Power Co., 1st mtgc. 5s, due 1952. Jan 1 19: Genal Northern Ry.— 1st and ref. mortgage 4½% bonds, due 1965. Dec 1 19: Gen. mtgc. 4% conv. bonds, ser. G. & H. due 1946. Jan 1, 1945. Collateral trust 4% bonds, due 1952. Jan 1, 1945. Collateral trust 4% bonds, due 1952. Jan 1, 1945. Collateral trust 4% bonds, due 1948. Apr 1, 1945. Eastern Ry. Co. of Minnesota, Northern Division 1st mortgage 4% bonds, due 1948. Apr 1, 1945. 15: Grev. Nuns of the Cross of Ottawa— 3½% 4% bonds, due 1946-1957. Jan 2 4½% bonds, due 1946-1957. Jan 2 6ulf. Mobile & Ohio RR.— 3¾% collat. trust bonds, series A, due 1953. Jan 1, 1945. 15: Hackensack Water Co., 7% preferred stock. Mar 30 Hackensack Water Co., 7% preferred stock. Mar 30 Hackensack Water Co., 7% preferred stock. Mar 30 Hackensack Water Co., 5% debentures, due 1946. Dec 1 Heywood-Wakefield Co., 5% debentures, due 1946. Dec 1 Heywood-Wakefield Co., 5% debentures, due 1946. Dec 1 Heywood-Wakefield Co., 5% debentures, due 1946. Dec 1 International Rys. of Central America— 1st Hen and ref. 6½% bonds.	:7
Empire District Electric Co.— 1st mortgage and ref. 5s, due 1952	
List mortgage and ref. 5s, due 1952	
Erie RR. 1st consol. mtge. 4% bonds, ser. C, due 1959_Dec 20 16: Fraser Companies, Ltd.— 1st mortgage bonds, series A	19
Fraser Companies, Ltd.	
1st mortgage bonds, series A	
6% s. f. mortgage bonds	37
Gatineau Power Co., 5% debentures, due 1949	37
Georgia-Carolina Power Co., 1st mtgc. 75s, due 1952. Jan 1 196 Glen Alden Coal Co., 1st mortgage 4s, due 1965. Dec 1 196 Great Northern Ry.— 1st and ref. mortgage 4½% bonds, due 1961. Jan 1, 1945 155 Gen. mtgc. 4% conv. bonds, ser. G. & H. due 1946. Jan 1, 1945 155 Eastern Ry. Co. of Minnesota, Northern Division 1st mortgage 4% bonds, due 1948. Apr 1, 1945 155 Grey Nuns of the Cross of Ottawa— 3½%-4% bonds, due 1946-1957. Jan 2 4½% bonds, due 1946-1957. Jan 2 6ulf. Mobile & Ohio RR.— 3¾% collat. trust bonds, series A, due 1953. Jan 1, 1945 155 Hackensack Water Co., 7% preferred stock Mar 30 Hamilton By-Product Coke Ovens, Ltd.— 1st mortgage 20-year 5% bonds, series A. Dec. 1 General mortgage 6% bonds. Dec 1 Heywood-Wakefield Co., 5% debentures, due 1946. Dec 1 International Rys. of Central America— 1st Hen and ref. 6½% bonds. Feb 1 187 Kansas City Terminal Ry., 1st mtgc. 4s, due 1960. Jan 1, 1945 155	57
Glen Alden Coal Co., 1st mortgage 4s, due 1965	ø
Great Northern Ry.— 1st and ref. mortgage 44% bonds, due 1961Jan I, 1945 Gen. mtge. 4% conv. bonds, ser. G & H, due 1946Jan I, 1945 Collateral trust 4% bonds, due 1952Jan I, 1945 Eastern Ry. Co. of Minnesota, Northern Division 1st mortgage 4% bonds, due 1948Apr I, 1945 Grey Nuns of the Cross of Ottawa— 3½%-4% bonds, due 1946-1957Jan 2 4½% bonds, due 1945-1960Jan 2 Guif. Mobile & Ohio RR.— 3¾% collat. trust bonds, series A, due 1953Jan I, 1945 Hackensack Water Co., 7% preferred \$bockMar 30 Hamilton By-Product Coke Ovens, Ltd.— 1st mortgage 20-year 5% bonds, series ADec. 1 General mortgage 6% bondsDec 1 Heywood-Wakefield Co., 5% debentures, due 1946Dec 1 Heywood-Wakefield Co., 5% debentures, due 1946Dec 1 International Rys. of Central America— 1st Hen and ref. 6½% bondsFeb 1 187 Kansas City Terminal Ry., 1st mtge. 4s, due 1960Jan I, 1945	
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Gen. mtge. 4% conv. bonds, ser. G & H. due 1946. Jan 1, 1945 155. Collateral trust 4% bonds, due 1952 Jan 1, 1945 155. Eastern Ry. Co. of Minnesota, Northern Division Ist mortgage 4% bonds, due 1948 Apr 1, 1945 155. Grey Nuns of the Cross of Ottawa— Jan 2 4½% 4% bonds, due 1946-1957 Jan 2 4½% 4% bonds, due 1946-1957 Jan 2 Gulf. Mobile & Ohio RR.— Jan 2 Gulf. Mobile & Ohio RR.— Jan 1, 1945 155. Hackensack Water Co., 7% preferred stock Mar 30 Hamilton By-Product Coke Ovens, Ltd.— Dec. 1 Let mortgage 20-year 5% bonds, series A Dec. 1 General mortgage 6% bonds Dec. 1 Heywood-Wakefield Co., 5% debentures, due 1946 Dec. 1 Heywood-Wakefield Co., 5% debentures, due 1946 Dec. 1 International Rys. of Central America— Feb 1 Ist lien and ref. 6½% bonds— Feb 1 Ransas City Terminal Ry. 1st mtge. 4s, due 1960 Jan 1, 1945	
Collateral trust 4% bonds, due 1952	
Eastern Ry. Co. of Minnesota, Northern Division 1st mortgage 4% bonds, due 1948	
1st mortgage 4% bonds, due 1948	6
Grey Nuns of the Cross of Ottawa— 3½ %-4% bonds, due 1946-1957— 4½ % bonds, due 1945-1960— 344 % collat. trust bonds, series A, due 1953— Jan 2 3¼ % collat. trust bonds, series A, due 1953— Jan 1, 1945 15: Hackensack Water Co., 7% preferred stock Mar 30 Hamilton By-Product Coke Ovens, Ltd.— 1st mortgage 20-year 5% bonds, series A General mortgage 6% bonds Dec 1 Heywood-Wakefield Co., 5% debentures, due 1946— Dec 1 Hudson River Day Line, 1st mortgage 6s, due 1946— Dec 1 International Rys. of Central America— 1st lien and ref. 6½ % bonds Feb 1 195 Kansas City Terminal Ry. 1st mtge. 4s, due 1960—Jan 1, 1945	1
3½% -4% bonds, due 1946-1957 Jan 2 4½% bonds, due 1945-1960 Jan 2 Gulf, Mobile & Ohio RR.— Jan 1, 1945 3¾% collat, trust bonds, series A, due 1953 Jan 1, 1945 15 Hackensack Water Co., 7% preferred stock Mar 30 Hamilton By-Product Coke Ovens, Ltd.— Dec. 1 General mortgage 20-year 5% bonds, series A Dec. 1 Heywood-Wakefield Co., 5% debentures, due 1946 Dec. 1 Hudson River Day Line, 18t mortgage 6s, due 1946 Dec. 1 International Rys. of Central America— Feb. 1 1st lien and ref. 6½% bonds Feb. 1 197 Kansas City Terminal Ry., 1st mtge. 4s, due 1960 Jan 1, 1945 156	6
4 ½ % bonds, due 1940-1950 3an 2 Gulf, Mobile & Ohio RR 3 ¼ % collat, trust bonds, series A, due 1953 Jan 1, 1945 Hackensack Water Co., 7 % preferred stock	
Gulf, Mobile & Ohio RR.— 334 % collat. trust bonds, series A, due 1953. Jan 1, 1945 Hackensack Water Co., 7% preferred stock Mar 30 Hamilton By-Product Coke Ovens, Ltd.— 1st mortgage 20-year 5% bonds, series A Dec. 1 General mortgage 6% bonds Dec 1 Heywood-Wakefield Co., 5% debentures, due 1946. Dec 1 Hudson River Day Line, 1st mortgage 6s, due 1946. Dec 1 International Rys. of Central America— 1st lien and ref. 6½% bonds Feb 1 Kansas City Terminal Ry. 1st mtge. 4s, due 1960. Jan 1, 1945 Kansas City Terminal Ry. 1st mtge. 4s, due 1960. Jan 1, 1945	131
34% collat. trust bonds, series A, due 1953	~
Hackensack Water Co., 7% preferred stock Mar 30 Hamilton By-Product Coke Ovens, Ltd.— 1st mortgage 20-year 5% bonds, series A Dec. 1 General mortgage 6% bonds Dec 1 Heywood-Wakfeled Co., 5% debentures, due 1946 Dec 1 Hudson River Day Line, 1st mortgage 6s, due 1946 Dec 1 1r. International Rys. of Central America— 1st lien and ref. 6½% bonds————————————————————————————————————	0
Hamilton By-Product Coke Ovens, Ltd.— 1st mortgage 20-year 5% bonds, series A	
General mortgage 6% bonds Dec 1 Heywood-Wakefield Co., 5% debentures, due 1946. Dec 1 Hudson River Day Line, 18t mortgage 6s, due 1946. Dec 1 International Rys. of Central America 1st lien and ref. 6½% bonds Feb 1 Kansas City Terminal Ry. 1st mtge. 4s, due 1960. Jan 1, 1945 155	9
General mortgage 6% bonds. Dec 1 Heywood-Wakefield Co., 5% debentures, due 1946. Dec 1 Hudson River Day Line, 18t mortgage 6s, due 1946. Dec 1 International Rys. of Central America 1st lien and ref. 6½% bonds. Feb 1 Kansas City Terminal Ry., 1st mtge. 4s, due 1960. Jan 1, 1945 155	1
Heywood-Wakefield Co. 5% debentures, due 1946	
Hudson River Day Line, 1st mortgage 0s, due 1946Dec 1 17. International Rys. of Central America—Feb 1 19. Kansas City Terminal Rys. 1st mtge. 4s, due 1960_Jan 1, 1945 15.	0
International Rys. of Central America— 1st lien and ref. 6½% bonds. Feb 1 19' Kansas City Terminal Ry., 1st mtge. 4s, due 1960_Jan 1, 1945 15;	
1st lien and ref. 6½% bonds	Ü
Kansas City Terminal Ry., 1st mtge. 4s, due 1960Jan 1, 1945 152	'n
Kansas City Terminal Ry., 1st mige. 4s, due 1960-1981 1, 1945	
	1
	40
Koppers Co.— 3½ % & 3½% 1st mtge. & collat. tr. bonds, due 1961_Dec 4	riz.
Kress (S. H.) & Co., special preferred stockDec 14 118	7
La France Industries, 15-yr. 2nd mtge. bonds due 1956_Dec 1 163	3
Lehigh Valley Transit Co.—	
1st mtge. 4% bonds, series A, and 5% bonds, series B	~
due 1945Dec 1 163	
Long Dock Co., consol. mtge. 334% bonds, due 1950Nov 20 163	3
Louisville & Nashville RR.—	
Unified mortgage 3½s, due 1950Jan 1, 1945 140	
10-year collateral trust 3 1/2s, due 1950Jan 1, 1945 140	
Ext. unified mortgage 3½% bondsJan 1	a
10-year collateral trust 31/2 % bonds, due 1950Jan 1	*

11-20

11-15 11-18 11-30 11-17 12-15 11-20 11-20

11-20 11-15

11-17° 11-20

10-20 11-20 11-6 12-9 11-15 11-11 11-1

12-11 12-11

11-25 11-13

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

11-18 11-18 11-18 12- 4 12- 1 11-14 11-27 1-15 1-15

1-15 11-15 11-15 11-24 11-10 11-10

11-10 11-15 12- 4 11-25 11-25 11-25 11-20 11-15 12- 1

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11-24 11-17 11-17 11-15 11-15 11-24 12-15 12-1 11-24 11-24 11-24 11-24

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11-15 11-24

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25c 25c \$1.50 \$1 \$1.50 15c 50c 35c 40c \$1

\$1.25 \$2.50

70c 75c \$1.50 \$2.50 60c 50c 20c 37½c \$50c \$1.06

\$1.62½ \$1.75 \$1.87½ \$2

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35c 10c 25c 50c \$1.75 20c 50c \$2 50c \$1

\$5c \$20c 25c \$1

15c 1c 50c 10c 10c \$2 62½c 25c

\$1.75

‡5c

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11-15 11-15 12-5 11-18 12-15 1-2 11-27 12-6

12- 1 1- 2

			1
	Company and Issue— Date	Page	
	Metropolitan Edison Co.—		
	Prior preferred and cumulative preferred stocksJan 1		
	1st mortgage 4½ % bonds, due 1968 Mar 1		
	1st mortgage 4% bonds, series E, due 1971Apr 2		
	1st mortgage 4% bonds, series G, due 1965May 2	•	
	Missouri-Illinois RR., 1st mtge. 5s, series A, due 1959_Jan 1	1972	
	Mobile Gas Service Corp., 1st mtge. 334s, due 1961Dec 9		
	Narragengett Flactria Co		
	1st mortgage 3½s, series A, due 1966Nov 13	1739	
	Serial debentures, due 1949 and 1950Dec 1	1972	
	New York Chicago & St Touis PD	S	
	3½ % 1st mortgage bonds, due 1947Nov 24	1865	
	New York City Omnibus Corp.—		
	New York Railways Corp.—		
	Prior lien mortgage bonds, series A, due 1958Jan 1	1972	
	NY PA NJ Utilities Co., 5% debentures, due 1952Dec. 3	. 4	
	Oregon-Washington RR. & Navigation Co		
	1st and ref. mtg. 4% bonds, series A and B, due	are to the	
	1961 Jan 1, 1945	1530	
	1961 Jan 1, 1945 Ozark Power & Water Co., 1st mtge. 5s, due 1952 _Mar 1, 1945	1299	
	Panific Con Pr Floring Co		
	1st & ref. mtge. 334s, series H, due 1961Jan 1	2005	7
		1 . 1	
	1st and ref. mortgage 3½% bonds, due 1967Dec 2	2006	
	Fittsburgh, Chichmatt, Chicago & St. Louis Rr.		
	General mortgage bonds, series C, 41/2 %, due 1977Jan 1	2006	
	Public Service Co. of Northern Illinois— 1st mortgage 3½s, due 1968—————Nov 25	Sugar and	4
	1st mortgage 3½s, due 1968Nov 25	1868	
	Restigouche Co., Ltd., 6% s. f. mortgage bondsJan 1	2006	
1	Ruddy (E. L.) Co., Ltd.—		
	612 % 1st mortgage and collat, trust debenturesJan 1, 1945	1743	
	Schoenstadt (H.) & Sons, Inc., 1st mtge. 6% bondsDec 5	1743	ľ
	Sisters of St. Joseph of the Diocese of Peterborough (Ont.)-		v
	4 1/2 a bondsJan 2, 1945	1531	
	Southern Pacific Co	4.02	
		\$2237	
	Southwest Telephone Co., 1st mtge. 6s, ser. C, due 1947_Dec 1	1532	
	Trustees of Indiana University—		
	1st mortgage building bonds (Student Unions)Nov 15	1565	
	1st mortgage Hall of Music bondsNov 15	1565	
	Twin City Rapid Transit Co		ı
	1st lien and refunding 51/2s, series BJan 15		,
	1st lien and refunding 51/2 % bonds, series ADec 1	a .	÷
	Union Investment Co., 1st preferred stockJan 1, 1945	1781	
	United Gas & Fuel Co. of Hamilton, Ltd.—	1	
	United Gas & Fuel Co. of Hamilton, Ltd.— 1st mortgage 5½s, due 1958—————Jan 1		
	Welch Grape Juice Co., 7% preferred stock Nov 30	2009	
	Western New York Utilities Co., Inc.— 1st mortgage, 5s, due 1946Dec 1		
	1st mortgage, 5s, due 1946Dec 1	2009	
	*Announcement in this issue. fIn Volume 159.		

DIVIDENDS

Dividends are grouped in two separate tables. In the Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and 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:

Industrial and Miscellaneous Companies

	Industrial and Miscellaneous	Comp	Buies	
	Name of Company	Per Share	When Payable	Holders of Rec.
	Advance Aluminum Casting	121/c	12- 9	11-18
	Aeronautical Products Inc.	15c	11-30	11-15
	Air Associates, inc.	20c	12- 8 12-20	. 11-30
	Alabama Great Southern RR. Co., ordinary_	\$4.50	12-20	11-14
	6's participating preferred Albany & Vermont RR. (year-end) Algoma Steel Corp., Ltd., 5'e pref. (s-a) Allis-Chalmers Mfg. Co., com. (year-end)	\$4.50	12-20 11-15	11-14
	Algebra Steel Corn Ltd 5% pref (s-a)	1\$2.50	1- 1	12- 1
	Allis-Chalmers Mfg. Co., com. (vear-end)	90c		12- 1"
	1's preferred (quar.)	\$1	12- 5	11-174
	Aluminum Co. of America, common	50c		11-20
	6 preferred (quar.)	\$1.50	1- 1	12-11
	6 preferred (quar.) Aluminum Industries (quar.) Amalgamated Electric Corp., Ltd. Amerex Holding Corp. (8-a)	15c	12-15 11- 2	11-22
	Amalgamated Electric Corp., Ltd.	37½c		11-15
	American Chicle Co. (quar.)	\$1	12-15	12- 1
	Extra	50c	12-15	12- 1 12- 1
	American Gas & Electric Co., common	40c	12-15	11-15
	Evera	20c	12-15	11-15
	434 preferred (quar.)	\$1.1834	1-2	12- 7
	434. preferred (quar.) Ampco Metal, Inc., common	10c	12-30	12-11
	Common	100	3-31	3-12 11-20
	Andian National Corp. (interim)	150c 50c	12- 1	11-20
	Archer-Daniels-Midland Co. (quar.)	75c	12- 1	11-20
	Arden Farms Co., \$3 preferred (quar.)Armour & Co., \$6 conv. prior pfd. (quar.)	\$1.50	12- 1 1- 1 12- 9	12-12
	Armstrong Rupper, class A	50c	12- 9	11-15
	Class B Atlantic Gulf & West Indies SS.'—	50c	12- 9	11-15
	Atlantic Gulf & West Indies SS.'-	100	William !	
		\$3	12-12	12- 1
	5% non-cum, preferred (s-a) Auto Ordnance	\$2.50		12- 1
	Auto Ordnance	30c 25c	11-30 12- 1	11-20
	Automatic Gear Works, common \$1.60 convertible preferred (quar.)	41 1/4 C	12- 1	11-20
	Automatic Voting Machine Corp. (year-end)	12½c	12- 1	11-20
	Talean Building common wto (quar)		11-30	11-20
	Balfour Building, common v.t.c. (quar.)	371/6C	12- 1	11-15
	Beaunit Mills, Inc., common	371/20	12- 1 12- 1	11-15
	Belden Manufacturing Co. (quar.)	30c	11-20	11-17
10	Bigelow-Sanford Carpet, common (quar.)	50c	12- 1	11-20
	8' preferred (quar)	\$1.50	12- 1	11-20 11-20 11-20
	Black Hills Power & Light, common	30c	. 12- 1	11-20
	5' preferred (quar.)	\$1.25	12- 1	11-20
	Blue Ridge Corp., \$3 conv. preferred (quar.)	75c	12- 1	11-10
	Optional (12 sh. of com. stk, or cash) == Border City Manufacturing Co. (quar.) =====	50c	11- 8	11- 1
	Boston & Albany RR. Co.	\$2.25	12-30	11-30
	Boston & Albany RR. Co. Boston Woven Hose & Rubber 6' preferred (s-a)			6 11 2 1
	6' preferred (s-a)	\$3	12-15	12- 1
	Brown-McLaren Manufacturing (quar.)	2 1/2 C	12-1	11-20
	Brown Shoe Co., Inc. (quar.)	50c	12- 1	11-20
	6's preferred (s-a)_ Brown-McLaren Manufacturing (quar.) Brown Shoe Co., Inc. (quar.) Brunswick Balke Collender Co., common	25c \$1.25	12-15 1- 2	12-20
	Buck Hills Falls Co. (quar.)	.12 /2C	11-15	11-1
	Extra	230	11-15	
	Building Products, Ltd. (quar.)	115c	1- 2	12- 1
	Bullock's, Inc.	50c	12-15 12-15	11-13 11-30
	Canadian Cil Cos Itd (ortro)	1200	12-15	12- 1
	Bullock's, Inc. Canadian Fairbanks-Morse (extra) Canadian Oil Cos., Ltd. (extra) Canfield Oil, common 6's preferred (quar.) Carman & Co., class B (increased) \$2 class A (quar.)	\$2	12- 9	12- 1
	Canfield Oil, common	\$1.50		12-15
	o, preferred (quar.)	91.50		and the
	Carman & Co., class B (increased)	50c	12-1	11-15 11-15
	Catawissa RR. Co., 5% 1st preferred (s-a)	75c	11-23	11- 6
	5% 2nd preferred (s-a)	75c	11-23	11- 6
	Central Illinois Public Service— \$6 preferred (accum.)	y	10.15	11 00
	80 preferred (accum.)	\$2	12-15	11-20 11-20
	6; preferred (accum.)	\$2	12-15	
	Central States Edison Tra (Mann 1987)	. 15c		12-20
	Central Paper Co. Inc	10c 15c	12- 9 12-12	12 - 1 $12 - 1$
	Central Vermont Public Service Corp.—	196	14-14	14- 1
	\$6 preferred	\$1.816	. 12- 4	
		4-10-0		

	Name of Company Century Ribbon Mills (quar.)	Per Share 10c	When Payable 12-15	Holders of Rec. 12- 1	Name of Company Patterson-Sargent Co.
×	Extra Chambersburg Engineering (year-end)	10c 25c	12-15 11-10	12- 1 10-31	Pennroad Corp.
	Charis Corp. (quar.)	15c 10c	11-15 11-15	11- 8 11- 8	Peoples Telephone, 4½% preferred Peoples Water & Gas, \$6 preferred (quar.)
	Chicago Corp., \$3 preferred (quar.) Chrysler Corp. Coast Counties Gas & Electric—	75c 75c	12- 1 12-14	11-15 11-18	Permutit Company Peter Paul, Inc. (quar.) Pfizer (Charles) Co. (quar.)
	5% preferred (quar.) Coca-Cola Company, common (quar.)	31 1/4 c 75 c	12-15 12-15	11-25 12- 1	Extra Philadelphia Bourse
	Year-end \$3 class A	\$1 \$1.50	12-15 12-15	12- 1 12- 1	Pittsburgh Coke & Chemical Co. (recently known as Pittsburgh Coke & Iron Co.)—
	Collins & Aikman Corp., common	\$1.25 10c	12- 1 12- 1 12-11	11-21 11-21 11-20	\$5 convertible preferred (quar.) Pittsburgh & Lake Erie RR. Pittsburgh Youngstown & Ashtabula Ry.
,	Continental Assurance Co. (quar.)Extra	50c.	12-29	12-15 12-15	7% preferred (quar.)
6	Continental Can Co. (year-end) Continental Casualty Co. (quar.) Extra	25c 30c	12-15 12- 1	11-25 11-15	Prentice-Hall Inc., common (quar.)
	Counties Gas & Electric, 1st preferred (quar.) Creole Petroleum Corp. (year-end)	60c 31 1/4 c 75 c	12-15 12-15 12-15	11-15 11-25 12- 1	Public Electric Light, 6% preferred (accum.) Rath Packing Co., 5% preferred (s-a)
	Croft Brewing (year-end) Crum & Forster Insurance Shares Corp.—	5c	12- 1	11-20	Richfield Oil Corp. (year-end) Risdon Manufacturing Co. Roos Brothers, Inc. (quar.)
•	7% preferred (quar.) Cushman's Sons, \$8 preferred (accum.)	\$1.75	11-30	11-10	Roxy Theatre, \$1.50 preferred (quar.) Royalite Oil Co., Ltd. (s-a)
	Dayton Power & Light, 4½% preferred (quar.) Debenture & Securities Corp., 5% pfd. (s-a) Denver Union Stock Yard Co.—	\$1.12½ ‡\$2.50	12- 1 1- 2	11-20 12-23	Rutland & Whitehall RR. Sayannah Electric & Power Co
0	5½% preferred (quar.)	50c	12- 1 12- 8	11-20 11-24	6½% debenture D (quar.) 7% debenture C (quar.) 7½% debenture B (quar.)
3	Distillers CorpSeagrams Ltd., com. (quar.) 5% preferred (quar.) Dobeckmun Company	\$55½c †\$1.25 25c	12-15 2- 1 12-11	12- 1 1-15 12- 1	Second Canadian International Investment
	Eastern Steamship Lines, common \$2 convertible preferred (quar.)	25c 50c	12-12	12- 1 12- 1	Co., Ltd., 4% participating preference Selmer (R. B.) Inc. (quar.)
	Eastern Steel Products, Ltd., com. (quar.)		12- 1 1- 2	11-15 12-15	Year-end Sharp & Dohme Inc. Sheaffer (W. A.) Pen Co. (quar.)
	Eastern Utilities Associates (quar.) Electric Household Utilities El Paso Natural Gas, common (quar.)	45c 15c 60c	11-15 1- 2 12-28	11- 8 12-15 12-11	Extra Simonds Saw & Steel (year-end)
	7% preferred (quar.) Fajardo Sugar (quar.)	\$1.75 50c	12- 1 12- 1	11-20 11-15	Siscoe Gold Mines (quar.) Sixth & Broadway Bldg, Co.—
-	Federal Grain Ltd., 61/2 % preferred (accum.) "56" Petroleum Corp.	‡\$2 3c	11-30 11-22	11-15	Participating certificates Smith (A. O.) Corp. Socony-Vacuum Oil (extra)
	Florence Stove Co. (quar.) Fruchauf Trailer, common (quar.) 4½% preferred (quar.)	50c 40c \$1.12½	12-12 12- 1 12- 1	12- 5 11-20 11-20	Soule Mill Southern Advance Bag & Paper Co. Inc.—
	Gallaher Drug Co., 7% preferred (quar.) 7% participating preferred (quar.)	\$1.75 35c	11-15	11- 5 11- 5	\$2 preferred (quar.)
	General Bronze Corp. (s-a) Year-end		12-11 12-11	12- 1 12- 1	7% preferred (quar.) Southern Natural Gas (year-end) Southland Royalty Co. (year-end)
	General Industries Co. (year-end) General Motors Corp., common \$5 preferred (quar.)	10c 75c \$1.25	11-15 12- 9 2- 1	11- 4 11-16 1- 8	Sport Products Squibb (E. R.) & Sons, common (quar.)
	Golden Cycle Corp. (quar.) Grandview Mines		12-10 12-15	11-30 11-15	\$5 preferred A (quar.)
	Great Western Sugar, common 7% preferred (quar.)	40c \$1.75	1- 2 1- 2	12-15 12-15	Sterling Drug Inc. (quar.) Sullivan Machinery Co. Sunshine Minipg Co. (quar.)
	Grocery Store Products Co. Group No. 1 Oil Corp. Group No. 2 Oil Corp.	15c \$50 10c	11-30 12-27 12-27	11-15 12- 4 12- 4	Sylvania Industrial Corp. (quar.) Extra
	Gulf Oil Corporation (quar.) Special	25c 50c	12-11	11-17 11-17	Tex-O-Kan Flour Mills, 7% pfd. (quar.)
	Harshaw Chemical Co., 4½ % pfd. (quar.)	25c	12-15 12-15	11-15	Tilo Roofing, common' (quar.)
	Hartman Tobacco Co., \$4 prior pfd. (quar.) This payment clear all arrears Hiawatha Oil & Gas, 5% A pfd. (quar.)	\$1 \$1 12½c	12-15 12-15 11-13	12- 5 12- 5 11- 6	\$1.40 convertible preferred (quar.) Timken Roller Bearing Tivoli Brewing Co.
	Hinde & Dauch Paper Co. of Canada (quar.) Hummel-Ross Fibre, 6% preferred (quar.)	\$25c \$1.50	12-20 12- 1	11-30 11-16	Tivoli Brewing Co. Troy & Greenbush RR. Association (s-a) Tubize Rayon Corp., 7% preferred
	Hunt Brothers Packing, 6% pfd. (quar.)—— Hutchinson Sugar Co.	450	12-15	11-20 11-30 11-16	Tyler Fixture Corp
10	Imperial Oil, Ltd. (s-a) International Nickle Co, of Canada International Petroleum Co., Ltd. (s-a)	40c ‡50c	12- 1 †12-30 12- 1	11-30 11-15	Union Tank Car Co United Biscuit Co. of America., com. (quar.) 5% preferred (quar.)
	Interstate Natural Gas (year-end) Katz Drug Co., common	\$1 37½c	12-15 12-15	12- 1 11-30	United Elastic Corp. (quar.)
	6% preferred Kearney & Trecker Corp. (year-end) Kimberly-Clark Corp., 6% preferred	\$1.12½ 37½c \$1.50	1- 1 11-15 1- 2	12-15 11- 4	United Electric Coal Cos. U. S. Gypsum Co., common (quar.)
	King-Seeley Corp. Lake Superior District Power Co.—	20c	12- 8	11-28	7% preferred (quar.) U. S. Graphite Co. (year-end) U. S. Rubber Co., common
	Lane-Wells Co. (quar.)	\$1.25 25c	12- 1 12-15	11-15	8% non-cum, preferred Universal Match Corp. (year-end)
	Lee (H. D.) Co. (quar.) Levy Brothers Co., Ltd. (interim) Lima Cord Sole & Heel	25c ‡40c 10c	12- 5 12-20 12-20	11-20 12- 9 12-11	Utica Knitting Co
	Los Angeles Investment Co, (year-end) Louisville Provision, 8% preferred (s-a) Ludlow Manufacturing & Sales Co, (quar.) _	50c	11-30 12- 1	11-15 11-20	Wellman Engineering
	Mackintosh-Hemphill Co.	\$1.50 25c	12-15 11-25	12- 2	Extra West Canadian Hydro-Electric Corp., Ltd.— Common (s-a)
	MacLeod-Cockshutt Gold Mines (interim) Maguire Industries (year-end) Mallory Hat, 7% preferred (quar.)	\$50 30c \$1.75	12-15 11-30 11- 1	12- 1 11-15 10-24	80c participating preferred (quar.) Western Auto Supply (quar.) Western Steel Products, Ltd. (interim)
	Masonite Corp., 4½% preferred (quar.) Master Electric Co	\$1.12 1/2	12- 1 12- 9	11-15 11-23	Western Steel Products, Ltd. (interim) Western Utilities Corp.— 6% convertible preferred (quar.)
	Merchants Petroleum Metal & Thermit, common 7% preferred (quar.)	3c 35c \$1.75	11-30 12-11 12-11	11-15 12- 1 12- 1	Westgate Greenland Oil (monthly)
	Metal Textile Corp., common (year-end) \$3.25 participating preferred (quar.)	20c 81 1/4 c	12- 1 12- 1	11-20 11-20	Weyenhaeuser Timber Will & Baumer Candle, common Year-end
	Participating Meteor Motor Car. (quar.)	20c 25c	12- 1 12-11	11-20 11-20	8% preferred (quar.) Wilson-Jones Co. (year-end) Woodward Governor (quar.)
	Extra Metropolitan Edison, \$5 preferred \$6 preferred	\$1.25 \$1.50	12-11 1- 2 1- 2	11-20	Worumbo Manufacturing Co.— 3½% prior preferred (accum.)
	\$6 prior preferred \$7 preferred	\$1.50	1- 2 1- 2		Wright-Hargreaves Mines (reduced)
	\$7 prior preferred_ Metropolitan Industries, 6% pfd. (accum.)_	\$1.75	1- 2 11-10	11- 1	Wrigley (Wm.), Jr., Co., common Common
	Allotment ctfs. for 6% preferred (accum.) Michigan Consolidated Gas Co.— 4%% preferred (quar.)	50c	11-10	11- 1	
-	Midwest Oil Co., com. (extra)	7½c 4c	12-15 12-15	11-15 11-15	Below we give the dividends and weeks and not yet paid. The list do
	Minneapolis-Honeywell Regulator Co 4% preferred B (quar.) 41/4 % preferred C (quar.)	\$1 \$1.06	12- 1 12- 1	11-20 11-20	dends announced this week, these preceding table.
	4% preferred D (quar.)	\$1.00	12- 1	11-20	T. Y T. M
	Mojud Hosiery (formerly Mock, Judson, Voehringer), common Year-end	20c 15c	12- 5 12- 5	11-24 11-24	Industrial and Miscellaneous
	5% preferred (initial quarterly) Monomac Spinning Montgomery & Erie Ry. (s-a)	62½c \$1 17½c	1- 1 11-17 11-10	12-15 10-31 10-31	Name of Company Acme Steel Co. (quar.)
	Montreal Loan & Mortgage Co. (quar.) Morgan (J. P.) & Co. (year-end)	\$31 1/4 c \$2	12-15 12-11	11-30 11-30	Extra Acme Wire Co. (irregular) Alabama Water Service, \$6 preferred. Allegheny Ludium Steel, 7% preferred.
	Murphy (G. C.) Co. (quar.)	75c	12- 1	11-20	Common (year-end)
	6½% preferred (quar.) Nebraska Power, 7% preferred (quar.) 6% preferred (quar.)	\$1.75 \$1.50	12- 1 12- 1 12- 1	11-15 11-17 11-17	Allegheny & Western Ry., Co., gtd. (s-a) Allied Kid Co. (quar.)
1	New York Central RR. (year-end)	\$1 15c	1-15 12-11	11-25 11-20	Allied Laboratories Inc. Allied Mills, Inc. Allied Stores Corp., common.
	Oklahoma Gas & Electric, 7% pfd. (quar.) _ Oklahoma Natural Gas, 7% pfd. (quar.)	\$1.75 \$1.75	12-15 12-15	11-30 11-30	5% preferred (quar.)
	Ontario Steel Products, common (quar.)	\$25c \$\$1.75	2-15 2-15	1-15 1-15	Aluminum, Ltd., common (quar.)
	Paramount Pictures (quar.)	25c 50c	12- 5 12-29	11-25 12- 8	Amalgamated Leather Cos., 6% conv. pfd 6% convertible preferred (accum.) American Airlines Inc., \$4½ preferred
	Parker Pen Co. (quar.) Parker Rust Proof, common	50c	11-25	11-15	American Arch Co. (year-end)
	7% preferred (s-a) Parker-Wolverine Co. Pato Consolidated Gold Dredging Ltd.—	35c 25c	12- 1 12-20	11-20 12- 2	Quarterly American Barge Line Co. (quar.)
	Interim	‡15e	12- 1	11-11	Extra American Bosch Corp. (irregular)
	the state of the s		8 2 3	2.0	

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

Industrial and Miscellaneous	Comp	anies	1 Y
	Per	When	Holders
Name of Company	Share	Payable	of Rec.
Acme Steel Co. (quar.)	75c	12-12	11-10
Extra	50c	12-12	11-10
Acme Wire Co. (irregular)	40c	11-15	10-31
Alabama Water Service, \$6 preferred	\$1.50	12- 1	
Allegheny Ludium Steel, 7% preferred	\$1.75	12- 1	p-1 =0 wa ske
Common (year-end)	95c	12-22	12- 1
Allegheny & Western Ry., Co., gtd. (s-a)	\$3	1-2-45	12-20
Allied Kid Co. (quar.)	25c	11-15	11-8
Allied Laboratories Inc.	15c	12-26	12- 9
Allied Mills, Inc.	\$1	12- 5	11-15
Allied Stores Corp., common	25c	1-20	
5% preferred (quar.)	\$1.25	1- 2	12-15
Alpha Portland Cement	25c	12-21	12- 1
Aluminum, Ltd., common (quar.)	‡\$2	12- 5	11- 9
6% preferred (quar.)	†\$1.50	12- 1	11- 2
Amalgamated Leather Cos., 6% conv. pfd	75c	1- 2	12-15
6% convertible preferred (accum.)	\$1	12- 1	11-15
American Airlines Inc., \$41/4 preferred	\$1.06 1/4	1-15	
American Arch Co. (year-end)	\$1	12- 1	11-18
American Automobile Insurance (St. Louis) -			
Quarterly	25c	12-15	12- 1
American Barge Line Co. (quar.)	15c	11-15	11- 3
Extra	20c	11-15	11- 3
American Bosch Corp, (irregular)	50c	11-14	10-27

								_		percentage (
Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per When Share Payable	of Rec.	Name of Company	Per Share	When Payable	
rican Box Board Co. (year-end)ock dividend of 1 share of com. stock	.25c	y 1	11- 4	Byers (A. M.) Co Byron Jackson Co. (quar.)	25c 12-1 25c 11-15 25c 11-15	11-14 10-31 10-31	Crown Zellerbach Corp.— \$5 convertible preferred (quar.)———— Crow's Nest Pass Coal Co., Ltd. (s-a)————	\$1.25	12- 1 12- 2	11
for each 10 shares of common heldrican Business Shares	10% 6c	12- 1	10-26	Cable & Wireless (Holding) Ltd.— 51/2 preference (s-a)	234 % 11-21	10-17	Crum & Forster, 8% preferred (quar.) Culver & Port Clinton RR. (extra)	\$2 10c	12-18 11-25	12
rican Can Co. (quar.)rican Chain & Cable, common	750 500	12-15	10-26* 12- 5	California Cotton Mills (irregular) California Electric Power	\$1.50 12-15 10c 12-1	12- 1 11-15°	Cuneo Press, 4½ % preferred (quar.)————————————————————————————————————		12-15 1-2-45	12
preferred (quar.)	\$1.75		12- 5 11-25 11- 8	California Pacific Utilities, 5% pfd. (quar.) California Packing Corp., common (quar.) 5% preferred (quar.)	25c 12-15 37½c 11-15 62½c 11-15	12- 1 10-31 10-31	Curtis Manufacturing Co. (Mo.)————————————————————————————————————	40c 75c	11-24	11
rican Export Lines, 5% pfd. (quar.)	\$1.50	12- 8	11-10	California Water Service, 6% pfd. A (quar.) 6% preferred B (quar.)	37½c 11-15 37½c 11-15	10-31 10-31	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75 25c	12- 1 11-24	
preferred (accum.)	12½c	12- 1	11-10 11-22 11-15	Canada & Dominion Sugar Co. Ltd. (quar.) Extra	120c 12- 1 120c 12- 1	11-15	Davidson Chemical Corp Deere & Co., 7% preferred (quar.)	25c 35c	11-20 12- 1	11
rican General Corp., \$2 pfd. (quar.) 1.50 preferred (quar.) 3 preferred (quar.)	62 720		11-15	Canada Dry Ginger Ale Inc. Canada Malting Co., Ltd., bearer (quar.) Extra	25c 12-7 ‡50c 12-15 ‡50c 12-15	11-12 11-15 11-15	Dentist's Supply Co. of New York— Common (quar.) 7% preferred (quar.)	75c \$1.75	12- 1 12-23	11
erican Home Products (monthly)	20c 25c	12- 1 12- 1	11-14	Registered (quar.)	‡50c 12-15 ‡50c 12-15	11-10	Denver Tramway Corp., 1st preferred Derby Oil & Refining, \$4 preferred	\$1.25 \$19.50	12-15 11-15	12
% preferred (quar.)	\$1.50 30c		11-18 11- 4	Canada Northern Power, common (quar.) 7% preferred (quar.)	\$15c 1-25 \$\$1.75 1-15	12-20 12-20	Detroit Gasket & Mfg., 6% pfd. (quar.) —— Detroit International Bridge Co.	25c	12- 1 10-31	11
erican Radiator & Standard Santary	10c \$1.75	12-28 12- 1	11-24 11-21	Canada Vinegars, Ltd. (increased quar.)	115c 12- 1 115c 12- 1	11-15	Detroit-Michigan Stove Co., 5% pfd. (quar.) 5% preferred (quar.) 5% preferred (quar.)	50c	11-15 2-15-45 5-15-45	11 2 5
rican Re-Insurance Co. (N. Y.)	50c 20c	11-15	11-4	Canadian Bakeries 5% pfd. (quar.) Canadian Breweries, \$3.40 conv. pfd. (quar.) Canadian Fairbanks-Morse Co. Ltd. (quar.)	\$1.25 12-1 \$85c 1-1-45 \$25c 12-1	10-31 12-13 11-15	5% preferred (quar.) 5% preferred (quar.) Devoe & Raynolds, class A (quar.)	50c	8-15-45	8
rican Safety Razor Corp. (increased) rican Service Co., common (year-end)	75c \$1.73	11-15 12-22	10-24 12- 6	Canadian Food Products, Ltd. (quar.) Canadian Foreign Investment Corp., Ltd.	\$62 \(\frac{1}{2} \) c 1-2-45 \(\frac{1}{5} \) 0 c 1-1	11-30 12- 1	Extra Class B (quar.)	25c 25c	12- 1 12- 1	11
preferred (annual) preferred, class A (annual)	\$3 \$3 \$1	12-22 12-22 12-1	12- 6 12- 6 11-15	Extra Canadian Industrial Alcohol, Cl. A (interim)	\$\$1 11-15 \$20c 12-1 \$20c 12-1	10-16 11- 1 11- 1	Extra 5% preferred (quar.) Dexter Company (resumed)	\$1.25	12- 1 12- 1 12- 1	11 11 11
rican Ship Building Co., common——————————————————————————————————	\$3.50 50c	12- 1	11-15 11- 3	Class B (interim) Canadian Internat'l Investm't Trust Ltd.— 5% preferred (accum.)	‡\$1 12- 1		Diamond Match Co., common (quar.)	371/2C	12- 1	11
rican Steel Foundries (quar.)	50c	1- 2	11-30 12- 9	Canadian Malartic Gold Mines (s-a)Canadian Oil Co.'s, Ltd. (quar.)	‡2c 12-21 ‡25c 11-15	11-10	Dodge Mfg. Corp. (quar.) Extra	25c 25c	11-15 11-15	11
rican Superpower, \$6 1st pfd. (accum.) rican Thread Co. Inc., 5% pfd. (s-a)	12½c 75c	1-2	11-17 11-30 11-10	Extra Canadian Pacific Ry. Co., ordinary	‡25c 12-15 ‡50c 12-1	12- 1	Dome Mines (quar.) Dominguez Oil Fields Co. (monthly) Dominion & Anglo Investment Corp.	‡30c 25c	1-30-45	12
rican Tobacco, common (quar.) ass B (quar.) co Metal, Inc., 6% preferred (s-a)	75c 30c	12- 1	11-10 11-11	Caterpillar Tractor Co. (quar.) Central Foundry Co., 5% preferred (quar.) Central Ohio Light & Power Co.—	50c 11-30 \$1.25 12- 1	11-15 11-17	5% preferred (quar.) Dominion Bridge Co. Ltd. (quar.)	‡\$1.25 ‡30c	12- 1 11-25	11
o-Canadian Telephone, class A (quar.)	‡15c	12- 1	11-10	\$6 preferred (quar.)————————————————————————————————————	\$1.50 12-1 25c 11-30	11-15 11-15	Dominion Envelope & Cartons (Western)—		12- 1	
dinary (registered) (final)	15% 15c		10-17	Central Surety & Insurance Corp. (Kansas City) (quar.)	50c 11-15	10-31	Dominion Malting (quar.) Quarterly	‡20c ‡20c	2- 1 5- 1	1 .
preferred (s-a)	\$1 \$3 25c		12-15 12-15 10-16	Central Violeta Sugar Co.— Less Cuban tax of 7½C	\$1.50 11-21 25c 11-25	11-14 11-10	Quarterly Dominion-Scottish Investments 5% preferred (accum,)	‡20c ‡50c	8- 1	1
Oil Corp. (s-a)	150	11-15	10-16 11- 6	Chain Belt Co. Chain Store Products, \$1.50 preferred (s-a) Champion Paper & Fibre, common (quar.)	37½c 12-30 25c 12-11	12-20	Dominion Stores Ltd. (increased quarterly) Douglas Aircraft (year-end)		12-20 11-20	1
conv. preferred (quar.)	25c	12- 1	12- 1 11-10	6% preferred (quar.) Chapman Valve Mfg. Co., 7% preferred	\$1.50 1-1-45 \$3.50 12-1	12-14 11-20	Dow Drug Co. (resumed) Drackett Company (initial quarterly)	15c 12½c	12- 1 11-15	1
1st preferred (quar.)		12- 1	11-10 11-10 10-27	Chesapeak Corp. of Virginia Chestnut Hill RR. Co. (quar.)	20c 11-15 75c 12- 4	11-4	Dwight Manufacturing Co	50c	11-25 12-11	1
son Topeka & Santa Fe Ryta Gas Light, 4½% preferred (quar.) tic Coast Line RR., common (year-end)	\$1.50 \$1.12½ \$1.50	12- 1	11-10 11-15	Chicago & Northwestern Ry., com. (initial) 5% preferred vtc. (year-end) Chicago South Shore & South Bend RR.—	\$5 12-30 \$5 12-30	12- 1 12- 1	6% preferred East St. Louis Interurban Water—	\$1.50	1- 2	
tic Coast Line (Conn.) (year-end)	\$2	12-12	11-15 12- 1	Quarterly Chicago Yellow Cab	30c 12-15 25c 12-1	11-20	6% preferred (quar.) 7% preferred (quar.) East Sugar Loaf Coal (special)	\$1.50 \$1.75 \$1	12- 1 12- 1 11-15	1
tra	25c 25c	12-15	11-21	Chickasha Cotton Oil (quar.)	25c 1-15-45 25c 4-14-45	12- 7 3- 7	Eaton Manufacturing (quar.) Eddy Paper Corp. (year-end)	· 75c	11-25	
Corp., 6% preferred (quar.)	\$1	12-11	11-15 11-30 11-15	Quarterly Quarterly Chile Copper Co.	25c 7-14-45 25c10-15-45 50c 11-21	6- 7 9- 6 11- 7	Electric Boat Co. Special	25c 25c	12- 9 12- 9	
r Gold Mines Ltd. (interim)car Co., new preferred (initial quar.)	\$5c	12 1	11-8	Chilton Co. (quar.)		11- 3	Ekhardt & Becker Brewing Co. Elgin National Watch Co. (year-end)	\$1.25	11-24 12-18 11-25	. 1
natic Products Corp. (quar.)	10c	11-15	11- 1 11-15	Common	5c 11-25 5c 12-23	11-10 12- 9	Ely & Walker Dry Goods (quar.) Empire District Electric (initial) Employers Reinsurance Corp. (quar.)	28c	12-15	
Foods, Inc., 7% prior preferred (quar.)	\$1.75		12-20 12- 1	Common Cincinnati New Orl. & Texas Pac. Ry. Co.— Common	\$4 12-18	12- 6	Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.)	\$1.25	1-2-45	1
more Radio Show Inc., common	5c 15c	12- 1	11-15	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1 1/4 12-1 \$1.25 3-1-45 \$1.25 6-1-45	11-15 2-15 5-15	\$6 preferred (quar.) Equity Corporation, \$3 pfd. (accum.)	75c	12- 1	. 1
of Montreal (initial quarterly)			10-31 11-15	5% preferred (quar.) 5% preferred (quar.)	\$1.25 9-1-45 \$1.25 12-1-45	8-15	Erie Railroad Co., common Certificates of beneficial interest \$5 preferred A (quar.)	50c	12-15 12-15 12- 1	
ters & Shippers Insurance Co. of w York (quar.)		11-14	11- 6	City of New Castle Water Co.—	\$1.50 12-1		Ex-Cell-O Corporation (quar.) Fairbanks Morse & Co. (quar.)	65c	12-22	
itial quarterlyalo Manufacturing (s-a)	‡15c 15c	11-17	11-15 11- 7	City Water Co. of Chattanooga— 5% preferred (quar.)	\$1.25 12-1 20c 12-8	11-10 11- 6	Extra Falconbridge Nickel Mines Ltd. (interim)	75c	12- 1 12-21	1
ow & Seelig Mfg. Co., common 20 class A (quar.)	30c	12- 1	11-16	Clayton & Lambert Mfg. Clearing Machine Corp. (quar.) Cleveland Graphite Bronze Co., common	20c 12-8 25c 12-1 50c 12-12	11-15 12- 1	Falstaff Brewing, common (quar.)	15c	11-30 11-30	1
sdall Oil Co. (quar.) tra an-Blessing Co. (year-end)	15c 20c 40c	12- 9	11-15 11-15 11-15	5% preferred (quar.) Cleveland & Pittsburgh RR. Co.—	\$1.25 12-12	12- 1	6% preferred (s-a) Fansteel Metallurgical Corp., \$5 pfd. (quar.) Farmers & Traders Life Insurance		4-1-45 12-30	1
urst Power & Paper, class A (quar.)	\$25c	12- 1 1-2-45	10-31 12- 5	Regular stock (quar.) Special guaranteed (quar.)	87½c 12-1 50c 12-1	11-10	(Syracuse, N. Y.) (quar.) Quarterly	\$2.50	1-2-45	. 1
tra ng-Corticelli Ltd., common (quar.)	\$1 \$\$1	12-15	11-20	Cockshutt Plow Co. (s-a) Colgate-Palmolive-Peet Co., common (quar.) \$4.25 preferred (quar.)	12½c 11-15	11- 2 10-24 12- 5	Federal Bake Shops, common (quar.)	25c 25c	12-30 12-30	1
preferred (quar.) ng Heminway Co. (quar.) shire Fine Spinning Assoc.—	‡\$1.75 20c	1- 2 11-15	11-30	Colonial Stores Inc., common	31¼c 12-1 62½c 12-1	11-20	5% preferred (s-a) Federal Electric, \$1.50 class A	75c 25c	12-30 11-15	1
nmon (quar.)	50c \$1.25		11- 4 11-21	Colorado Fuel & Iron Corp. (quar.) Colorado Milling & Elevator, \$3 pfd. (quar.)	25c 11-28 75c 12-1	11-14	Federal Light & Traction Co., \$6 pfd. (quar.) Federal-Mogul Corp. (quar.) Extra	30c	12- 1 12- 9 12- 9	
preferred (quar.) & Company (quar.)	\$1.75 40c	11-15	11-21 10-25	Columbia Gas & Electric com	10c 11-15 \$1.25 11-15 \$1.25 11-15	10-20 10-20 10-20	Federal Screw Works Felin (J. J.) & Co. (year-end)	25c \$1.50	12-15 11-15	10
ehem Steel Corp., common	\$1.50 \$1.75 60c	12- 1 1- 2 12- 1	11- 6 12- 1 11- 1	6% preferred series A (quar.)	\$1.50 11-15	10-20	Fire Association of Philadelphia (s-a)Extra	50c	11-15 11-15	
s Manufacturing Co. (irreg.) ingham Water Works, 6% pfd. (quar.) ner's (Phila.), common (quar.)	\$1.50	12-15	12- 1	\$2.75 conv. preferred (quar.) Commonwealth International Corp. (quar.)	68%c 11-15 4c 11-15	11- 1	Firemen's Insurance Co. of Newark, N. J.— Semi-annual Firestone Tire & Rubber, 4½% preferred.	20c	11-15 12- 1	
preferred (quar.) -Knox Co.	75c 15c	11-15 12-11	11- 1 11-13	Commonwealth Telephone, \$5 pfd. (quar.) Concord Gas, 7% preferred (accum.)	\$1.25 12-1 75c 11-15	11-30 10-31	First Security Corp. of Ogden (Utah)— Class A (s-a)	50c		
ar-end Brothers Tobacco, common (year-end) prefeired (quar.)	10c 60c \$1.50	11-15	11-13 11-10 12-20	Conde Nast Publications (special) Confederation Amusements Ltd. 8% preferred (s-a)	50c 11-15 1\$3 12-15	11- 1	Extra Class B (s-a)	50c	12-10	ė (
menthal (Sidney), Inc., common (initial)	20c		11-20 11- 8	Confederation Life Assurance (Toronto)— Quarterly		12-25	Extra Fishman (M. H.) Co., Inc. (quar.) Extra	15c	12-10 12- 1 12- 1	
ck (H. C.) Co., 7% 1st pfd. (accum.) _ 1st preferred (accum.)	\$1.25 \$2.25	11-15 12-15	10-31 11-30	Connecticut Lt. & Pwr., \$2.50 pfd. (quar.)	74c 12-21 55c 12-1	11-10	Fitz Simons & Connell Dredge & Dock Co.— Quarterly			
1st preferred (accum.)	. 75c		1-31	\$2.40 preferred (quar.)	60c 12- 1 56 ¹ / ₄ c 12- 1 \$1.50 12- 1	11-4 11-15 11-15	Flintkote Co., common (year-end) \$4.50 preferred (quar.)	\$1.12½	12- 9 12-15	À. 9
on Fund Inc. (quar.) on Woven Hose & Rubber Co. (quar.) ecial	50c	11-25	10-31 11-15 11-15	Connecticut River Power, 6% pfd. (quar.) Consolidated Bakeries of Canada Ltd Consolidated Biscuit Co. (quar.)	\$20c 1-2 10c 12-23	12- 1 12- 1	Florida Power Corp., 7% pfd. cl. A (quar.)	871/2C		
ois Inc., \$2.75 preferred (quar.) r Roller Bearing (year end)	683/4 C	11-15	11-1	Extra Consolidated Diversified Standard Securities	10c 12-23	12- 1	Fort Pitt Bridge Works Freeport Sulphur Co. (quar.)	50c	12- 1	
rtown Burial Casket (quar.)	25c \$2.50	12- 1 12-31	11-21 12-21	\$2.50 non-cum, pfd. (annual) Consolidated Edison Co. of New York Inc.—	100	11-15	Gamewell Co. Gar Wood Industries, Inc. Gellman Manufacturing (irreg.)	10c		
preferred (s-a) iff Airways, Inc. llian Traction Light & Power (interim)	15c	11-25	12-21 11-10 11-13	Consolidated Laundries Corp. (irregular) Consolidated Natural Gas (3-a)	40c 12-15 25c 12-1 50c 11-15	11-10 11-15 10-16	General America Corp. (quar.) General Aniline & Film Corp., com. cl. A	75c \$2	12- 1 12- 1	
ing Corp. of America (year-end)	62½c	12-11	11-15 11-30°	Extra Consolidated Paper (quar.)	50c 11-15 25c 12-1	10-16 11-20	Full details of optional feature will be	20c	12- 1	
ol-Myers Co. (interim)	50c 37½c	12- 1 -11-24	11-13 11-17	Consolidated Steel Corp. (special) Consolidated Textile Co. Inc. (initial)	\$1 11-30 25c 11-27	11-15 11-10	found on page 1735 (Oct. 23rd issue). General Cigar Co., 7% preferred (quar.) General Finance Corp.—	\$1.75	12- 1	
klyn Edison Co. (quar.)	\$1.75	11-30	11-17 11-10	Consolidated Vultee Aircraft, common \$1.25 convertible preferred (quar.)	50c 11-15 31 ¹ / ₄ c 12- 1 150c 11-30	11-3 11-17 10-30	5% preferred class A (s-a) 6% preferred class B (s-a)			
kside Mills (resumed) n Fence & Wire, \$2 pfd. A (irregular) k Silk Mills (quar.)	\$1	2-28-45	11-15 2-14 11-15	Consumers Gas Co. Ltd. (quar.) Container Corp. of America (irregular) Continental Commercial Corp.—	75c 11-20	11- 4	General Outdoor Advertising, class A	\$1.50	11-15 11-15	
(E. L.) Co., common (quar.)	25c 87½c	12-10 12-10	11-21 11-21	7% preferred (accum.)	43%c 12-1 15c 12-22	11-15 12- 1	General Paint Corp. (special) General Phoenix Corp., 7% pfd. (quar.) \$1.50 series preference (quar.)	35c	11-27 11-15	
% preferred (quar.)		12-10	11-21 11-24	Continental Oil Co. (Del.) (quar.)Continental Telephone Co.—	30c 12-26	12- 4	\$1 preferred (quar.)	37½c 25c	11-15	
% preferred (quar.) preferred (quar.) eye Pipe Line Co		10-10		7% participating preferred (quar.)	\$1.75 1-2-45 \$1.62½ 1-2-45	12-15 12-15	General Steel Castings Corp.— 6% preferred (accum.)	\$1.50	11-15	
c% preferred (quar.) preferred (quar.) eye Pipe Line Co. (Edward G.) Manufacturing— prior preferred (quar.)	20c \$1.25	12- 1	11-20	61/2 % preferred (quar.)		and the second	Commend (C A)	PL PR	44 00	
6% preferred (quar.) 6 preferred (quar.) 6 preferred (quar.) 1 (Edward G.) Manufacturing— 7 prior preferred (quar.) 1 Die & Machine (quar.) 1 tra	20c \$1.25 2c 8c	12- 1 11-25	11-20 11-15 11-15	6½% preferred (quar.) Corporate Investors, class A (irregular) Corrugated Paper Box, Ltd., 7% pfd. (accum.)	12c 11-15 \$\$1.75 12-1	10-30 11- 1	Gerrard (S. A.), preferred (s-a) Goebel Brewing (quar.) Goodall-Sanford, Inc. (initial quarterly)	5c	12-12	
2 % preferred (quar.) preferred (quar.) (eye Pipe Line Co (Edward G.) Manufacturing— prior preferred (quar.) I Die & Machine (quar.) tra cer Hill & Sullivan Mining & Concenting Co. (quar.)	20c \$1.25 2c 8c -	12- 1 11-25 11-25	11-15 11-15	6½% preferred (quar.) Corporate Investors, class A (irregular) Corrugated Paper Box, Ltd., 7% pfd. (accum.) Cosmos Imperial Mills Ltd. (quar.) Creameries of America, Inc. (quar.)	12c 11-15 \$\$1.75 12-1 30c 11-15 12½c 12-23	11- 1 10-31 12- 9	Goebel Brewing (quar.) Goodall-Sanford, Inc. (initial quarterly) Goodyear Tire & Rubber, common	5c 37½c 50c	12-12 12- 1 12-15	1
2% preferred (quar.) 4 preferred (quar.) 4 preferred (quar.) 4 (Edward G.) Manufacturing— prior preferred (quar.) 1 Die & Machine (quar.) 4 tra 5 ker Hill & Sullivan Mining & Concentating Co. (quar.) 6 ington Mills, common	20c \$1.25 2c 8c - 12½c 40c 50c	12- 1 11-25 11-25 12- 1 12- 1 12- 1	11-15 11-15 11- 8 11-15 11-15	6½% preferred (quar.) Corporate Investors, class A (irregular) Corrugated Paper Box, Ltd., 7% pfd. (accum.) Cosmos Imperial Mills Ltd. (quar.) Creameries of America, Inc. (quar.) Extra Crompton & Knowles Loom Works, com.	12c 11-15 \$\$1.75 12- 1 30c 11-15 12½c 12-23 12½c 12-23 50c 11-14	11- 1 10-31 12- 9 12- 9 11- 7	Goebel Brewing (quar.) Goodall-Sanford, Inc. (initial quarterly) Goodyear Tire & Rubber, common 55 preferred (quar.) Goodyear Tire & Rubber Co. of Canada—	50 37½c 50c \$1,25	12-12 12- 1 12-15 12-15	1
2% preferred (quar.) 2% preferred (quar.) 2% preferred (quar.) 2% prior preferred (quar.) 3% prior preferred (quar.) 4% prior preferred (quar.) 5% preferred (quar.) 6% preferred (quar.)	20c \$1.25 2c 8c 12½c 40c 50c \$1.25 15c	12- 1 11-25 11-25 12- 1 12- 1 12- 1 12- 1 12- 5	11-15 11-15 11- 8 11-15 11-15 11-15 11-15	6½% preferred (quar.) Corporate Investors, class A (irregular) Corrugated Paper Box, Ltd., 7% pfd. (accum.) Cosmos Imperial Mills Ltd. (quar.) Creameries of America, Inc. (quar.) Extra Crompton & Knowles Loom Works, com. 6% preferred (quar.) Crown Cork & Seal Co., Inc.—	12c 11-15 \$\$1.75 12-1 30c 11-15 12½c 12-23 12½c 12-23 50c 11-14 \$1.50 1-2	11- 1 10-31 12- 9 12- 9 11- 7 12-23	Goebel Browing (quar.) Goodall-Sanford, Inc. (initial quarterly) Goodyear Tire & Rubber, commen 55 preferred (quar.)	5c 37½c 50c \$1.25 \$63c \$2.50	12-12 12- 1 12-15 12-15 12-31 12-31	1 1 1
2% preferred (quar.) 2% preferred (quar.) 2% preferred (quar.) 4 (Edward G.) Manufacturing— 2% prior preferred (quar.) 4 Die & Machine (quar.) 4 Tra 4 tra 5 tra 6 trill & Sullivan Mining & Concenting Co. (quar.) 6 ington Mills, common	20c \$1.25 2c 8c 12½c 40c 50c \$1.25 50c 37½c	12- 1 11-25 11-25 12- 1 12- 1 12- 1 12- 1 12- 1 12- 5 12-10	11-15 11-15 11-8 11-15 11-15 11-15 11-3 12-1 11-2	6½% preferred (quar.) Corporate Investors, class A (irregular) Corrugated Paper Box. Ltd., 7% pfd. (accum.) Cosmos Imperial Mills Ltd. (quar.) Creameries of America, Inc. (quar.) Extra Crompton & Knowles Loom Works, com. 6% preferred (quar.)	12c 11-15 \$1.75 12-1 30c 11-15 12½c 12-23 12½c 12-23 50c 11-14 \$1.50 1-2	11- 1 10-31 12- 9 12- 9 11- 7 12-23 11-30 10-14	Goebel Browing (quar.) Goodall-Sanford, Inc. (initial quarterly) Sodyear Tire & Rubber, commen Sopreferred (quar.) Goodyear Tire & Rubber Co. of Canada— Common (quar.) Extra	5c 37½c 50c \$1.25 \$63c \$2.50 \$62½c	12-12 12-1 12-15 12-15 12-31 12-31 12-31	1

	Per	When	Holders		Per	When	Holders		Per	When	Holder*
Name of Company Granby Consolidated Mining, Smelting &		Payable	of Rec.	Name of Company Lake Shore Mines, Ltd. (quar.)	Share	Payable . 12-15	of Rec.	Name of Company Nashua Gummed & Coated Paper Co. (irreg.)	Share	Payable	of Rec.
Power Co., Ltd. (s-a) Grand Union Co. (year-end)		12-1 12-11	11-15 11-20	Lake of the Woods Milling, common	130c	12-1	11- 3	Nashville Chattanooga & St. Louis Ry.— Year-end		11-15	11-8-
Graton & Knight, \$1.80 prior pfd. (s-a)	90c \$1.75	11-15 11-15	11- 4 11- 4	Lakey Foundry & Machine Co. (resumed) Landis Machine, common (quar.)	20c 25c	12-11 11-15	11-15 11- 4	National Automotive Fibres, Inc.— 6% convertible preferred (quar.)	15¢	12- 1	11-10
Great American Indemnity (N. Y.) Great Lakes Dreage & Dock (quar.)	10c 25c		11-20 10-31*	7% preferred (quar.)	\$1.75 25c	12-15 12-1	12- 5 11-14	National Bearing Metals common (quar.)	50c 25c	11-22 12- 1	11- 8 11-17
Great Northern Ry., preferred (quar.) Griesedieck Western Brewery Co.—	\$1	12-16	11-13	Lansing Company (quar.)	30c	11-15 11-30	11-15 11-18	National Biscuit Co., 7% preferred (quar.)_ National Casket common (irregular)	\$1.75 75c	11-29	11-14
5½% preferred (quar.) 5½% preferred (quar.)	34 % c 34 % c	3- 1	11-14 2-14	Laura Second Candy Shops (quar.) Lawyers Title Insurance (Richmond Va.)	‡20c	12- 1	11- 1	\$7 preferred (quar.)	\$1.75 15c	12-30 12-10	12-15 11-15
Extra	50c	12- 1	11-20 11-20	6% participating preferred (s-a) Leath & Co., common	\$3 10c	12-30 12-27	12-20 12-12	National Cylinder Gas, common (quar.) 444 preferred (initial quar.)	20c \$1.07	12- 8 12- 1	11- 9 11- 9
7% preferred (quar.) Hackensack Water, common (s-a)		1-2-45	12-23	Lehigh Coal & Navigation (year end)	62½c 50c	12-27 11-30	12-12 11- 4	National Dairy Products (quar.) National Grocers, Ltd., \$1.50 pref. (quar.)	30c ‡37½e	12-11	11-20 12- 1
7% preferred A (quar.) Hajoca Corp., common	43 ³ / ₄ c 50c	12-31	12-14 11-17	Lehigh Portland Cement, 4% pfd. (quar.) Leitch Gold Mines (quar.)	‡2c	1-2-45	12-14 10-16	National Gypsum Co., \$4.50 preserred (quar.) National Lead Co., 7% preferred cl. A (quar.)	\$1.121/2	12- 1 12-15	11-18 12- 1
6% preferred (quar.) Hale Brothers Stores (quar.)	\$1.50 25c	12- 1 12- 1	11-17 11-15	\$4.50 conv. preferred (quar.)		12- 1 12- 1	11- 9 11- 9	National Linen Service National Refining, \$6 prior preferred	25c \$26	1- 2 12- 1	12-15
Hallnor Mines, Ltd. (quar.) Halle Brothers Co. (year end)	‡5c	12- 1 11-15	11-8	Lexington Water, 7% preferred (quar.) Life Savers Corp. (year end)	\$1.75 \$1.10	12- 1 12- 1	11-10 11- 1	National Tea Co. (resumed) National Terminals Corp.	25c 25c	11-27 12- 1	11-13 11-20
Hamilton Cotton Co., LtdHamilton Waten Co., 6% preferred (quar.)_	\$22½c \$1.50	12- 1 12- 1	11-10 11-10	Liggett & Myers Tobacco, common (quar.) Class B (quar.)	75c 75c	12- 1 12- 1	11-10 11-10	Natomas Co. (year-end) Neisner Bros. Inc. (quar.)	50c 25c	12 - 1 $12 - 15$	11- 8 11-30
Hammond Instrument, 6% preferred (quar.) Hancock Oil Co. of Calif. class A (quar.)	75c	11-15 12- 1	11- 1 11-15	Extra on common and class B. Lindsay Light & Chemical.	50c	12- 1 11-20	11-10 11- 4	Extra Neptune Meter, 8% preferred (quar.)	25c \$2	12-15 11-15	11-30 11- 1
Extra Class B (quar.)	10c 50c	12- 1 12- 1	11-15 11-15	Link-Belt Co., common (quar.)		12- 1 1-2-45	11- 4 12-15	New York Air Brake Co. (quar.)	\$1 50c	12- 9 12- 1	11-20 11-15
Extra Hanley (James) Co., common (quar.)	10c 25c	12- 1 12- 1	11-15 11-11	Lionel Corp. (quar.) Extra Liquid Carbonic Corp. common (quar.)	20c 10c	11-30	11-14 11-14	New York & Queens Elec, Light & Power Co.	\$1.75	12-14	11-24
7% preferred (quar.) Hanna (M. A.) Co., \$4¼ pfd. (quar.)	87½c \$1.06¼	12- 1 12- 1	11-11	4½% preferred (quar.) Little Long Lac Gold Mines Ltd. (interim)	25c \$1.12½ ‡6c	12- 1 2-1-45 11-30	11-15 1-15 11-15	\$5 preferred (quar.) New York Shipbuilding Corp.—	\$1.25	12- 1	11-10
Harbison-Walker Refractories Co. (quar.)	25c \$1.50	1-20	11-10 1- 6	Little Miami RR., special stock (quar.) \$3.30 original stock	50c \$1.10	12- 9 12- 9	11-15 11-25 11-25	Founders shares Participating shares	\$1.50 \$1.50	$\frac{11-20}{11-20}$	11-10 11-10
Havana Electric & Utilities Co.— 6% preferred (accum.) Hawaiian Pinapple Co., Ltd.	50c	11-15 11-25	10-20 11-15*	Loblaw Groceterias, class A (quar.)Class B (quar.)		12- 1 12- 1	11- 7	New York State Electric & Gas— 5.10% preferred (quar.)————————————————————————————————————	\$1.27 1/2	12- 1	11-10
Hayes Industries, Inc	25c \$50c	11-24	11- 6	Extra on class A and B Lock Joint Pipe, common (monthly)	\$12½c \$1	12- 1 11-30	11- 7 11-20	Agricultural Industry SeriesAlcohol & Dist, Industry Series	17c	11-25 11-25	11- 6 11- 6
Hazel-Atlas Glass Co. (quar.) Hecla Mining Co. (quar.)	\$1.25 25c	1- 2 12-15	12-15* 11-15	Common (monthly) 8% preferred (quar.)	\$1 \$2	12-22	12-12 12-23	Automobile Industry SeriesAviation Industry Series	6c 27c	11-25 11-25	11- 6 11- 6
Helena Rubinstein. See "Rubinstein." Hercules Powder Co., 6% preferred (quar.)	\$1.50	11-15	11- 3	Long-Bell Lumber (Mo.) Long-Bell Lumber Co., \$4 pfd. Cl. A (accum.)	10c	12- 1 12- 1	11- 4 11-11	Bank Stock SeriesBuilding Supply Industry Series	7c	11-25 11-25	11- 6 11- 6
Hershey Chocolate Corp., common (quar.)	75c \$1	11-15	10-25 10-25	Longhorn Portland Cement— 5% preferred (quar.)	\$1.25	12- 1	11-20	Business Equipment Industry Series Chemical Industry Series	12c 6c	11-25 11-25	11- 6 11- 6
Heyden Chemical Corp., common	20c \$1	12- 1 12- 1	11-17 11-17	Participating	\$1.50	12- 1 12- 1	11-20 11-17	Electrical Equipment Industry Series Food Industry Series	11c 15c	$\frac{11-25}{11-25}$	11- 6 11- 6
Hibbard Spencer Bartlett & Co. (monthly) Monthly	15c 15c	11-24 12-22	11-14 12-12	Louisiana Ice & Electric Co. (s-a)	50c	11-15 11-15	11- 1 11- 1	Machinery Industry Series	6c 14c	11-25 11-25	11- 6 142
Monthly Hines (Edward) Lumber, common	50c	1-26-45 12- 1	1-16 11-15	Louisville & Nashville RR. (year end) Lumbermans Insurance Co. (Phila.) (s-a)		12-12 11-15	11-10	Merchandising Series Metals Series	9c 12c	11-25 11-25	11- 6 11- 6
Special Hires (Charles E.) Co. (quar.)	25c 30c	12- 1 12- 1	11-15 11-15	Lunkenheimer Co., 6½% preferred (quar.) Common Lukens Steel. Co. Action deferred Oct. 24, 1944.	50c	11-15	12-20 10-10	Oil Industry Series Public Utility Industry Series	13c	11-25 11-25	11- 6 11- 6
Hobart Mfg. Co., class A (quar.)	37½c 75c	12- 1 12- 1	11-15 11-15	Lynch Corporation Lynchburg & Abington Telephone (s-a)	50c	11-15 1-2-45	11- 4 12-15	Railroad Series Railroad Equipment Industry Series	14c 12c	11-25 11-25	11- 6 11- 6
	\$1.061/4	11-29 12-30	11- 3 12- 8	M J & M M Consolidated (s-a)	1/4 C	12-15	10-31	Steel Industry Series Tobacco Industry Series Newberry (J. J.), 5% preferred A (quar.)	17c	11-25 11-25	11- 6 11- 6
Hormel (George A.) Co., common (quar.) 6% preferred (quar.) Horn (A. C.) Co., 6% partic. pfd. (quar.)	\$1.50	11-15 11-15 12- 1	10-28 10-28 11-15	Extra Macmillan Co., common (quar.)	1/4 C 25 C	12-15 11-15	10-31 11-10	Newport News Shipbuilding & Dry Dock—Common	\$1.25 50c	12- 1	11-16 11-15
7% prior preferred (quar.) Horn & Hardart Baking Co. (N. Y.)	83/4c	12- 1	11-15	Madison Square Garden Macy (R. H.) & Co., common Magazine Repeating Razor, common (quar.)	25c 40c 25c	11-30	11-15 12- 8	\$5 preferred (quar.) Nineteen Hundred Corp., class B (quar.)	\$1.25 12½c	2- 1 11-15	1-15 11-13
Common (year-end) 5% preferred (quar.)	20c \$1.25	12-15 12- 1	11-24 11-10	\$5 preferred (quar.) Magnin (I.) & Co., 6% preferred (quar.)	\$1.25 \$1.50	12- 9 12- 9 11-15	11-25 11-25 11- 3	Nonquit Mills (year-end) Norfolk & Western Ry., common (quar.)	75c	11-17	10-31 11-20
Houston Lighting & Power Co. (quar.)—— Howard Stores, common (quar.)————————————————————————————————————	90c 211/4 c	12- 9 12- 1	11-20	Mallory (P. R.), common (year-end) 44/4 preferred (quar.)	40c	12- 9 1-2-45	11-28 12-19	North American Aviation (year end)	\$1.25	12-16	11-16
5 1/4 % preferred (quar.) Howey Gold Mines, Ltd. (interim)	\$1.31 1/4 11c	1- 2	12-11 10-31	Manati Sugar Co. (initial) Manhattan Shirt Co. (quar.)	25c 25c	11-15	11-10	Stock dividend: one sh. of Pacific Gas & Elec. common for each 100 shs. held		4.	
Hudson Motor Car' (quar.) Humble Oil & Refining Co.	10c 37½c	12- 1 12-11	11-16 11-10	Extra Marconi Internat'l Marine Communications	25c	12- 1	11-10	(subject to the approval of the SEC)	71%c	12 1-2	12- 1 12- 8
Hummell-Ross Fibre Corp., 6% pfd. (quar.) Huntington Water, 6% preferred (quar.)	\$1.50 \$1.50	12- 1 12- 1	11-16 11-10	Amer, deposit receipts (ordinary) (interim) Maryland Fund	21/2 % 6c	12- 4 12- 1	10-27	North River Insurance Co. (quar.)	75c 25c	1- 2 12- 9	12- 8 11-22
7% preferred (quar.) Hussman-Ligonier Co., 5½ % conv. pfd. (quar.)	6834C		11-10 12-21	Massachusetts Bonding & Ins. (quar.)		11-15 12-10		Northeastern Water Co.— \$4 prior preferred (quar.)	\$1	12- 1	11-15
Huston (Tom) Peanut (quar.) Huttig Sash & Door, 7% preferred (quar.)	25c \$1.75	11-15 12-30	11- 4 12-20	May Department Stores (quar.) Massachusetts Plate Glass Insurance Co.—			11-15	Northrop Aircraft, common (irregular) Northwest Bancorporation (year end)	35c	1-5-45 11-25	12-15 11-10
Idaho Power, common (quar.)	40c \$1.50	11-20 12- 1	20-25 10-26	Semi-annual Extra		1- 2 1- 2	12-15 12-15	Northwestern Public Service, 6% pfd. (quar.) 7% preferred (quar.)	\$1.50 \$1.75	12- 1 12- 1	11-20 11-20
Illinois Power Co., 5% preferred5% preferred (accum.)	62½c \$1.37½	12- 1 12- 1	11- 2 11- 2	Matthiessen & Hegeler Zinc Co.— 7% preferred (accum.)		11-30	11-15	Norwalk Tire & Rubber Co., 7% pfd. (quar.) Nova Scotia Light & Power Co., Ltd.—	87½c	1- 2	12-15
Imperial Tobacco Co. of Canada Ltd.——Quarterly	‡10c	12-30	11-14	May McEwen Kaiser Co	25c 50c	12- 1 12- 1	11-15 11-15	6% preferred (quar.) Nu-Enamel Corp. (quar.)	‡\$1.50 7½c	12- 1 12-30	
Illinois Zinc Co	25c	11-20	10-31*	McClatchy Newspaper, 7% pfd. (quar.) McIntyre Porcupine Mines (quar.) Extra	43 ³ 4c \$55 ¹ / ₂ c \$\$1.11	11-30 12- 1	11- 1 11- 1	O'Connor, Moffatt & Co. \$1.50 class AA—Quarterly		11-15	10-28
Ordinary shares (interim)	3%		9-22	McKesson & Robbins, \$4 preferred (quar.) Common (quar.)	\$1 35c	1-15 12-15	1- 2 12- 4	Class B Ogden Corp.— Irregular (subject to approval of SEC)	12½c	11-15	10-28
Industrial Brownhoist Corp.— 60c conv. 1st preferred (accum.)	\$1 30c	12- 1		Mead Corporation, common5½% preferred class B (quar.)	15c	12- 8 12- 1	11-24 11-15	Ogilvie Flour Mills 7% nfd (quer)	25c ‡\$1.75 ‡25c	12- 1 12- 1 1- 2	11-22 10-27 11-24
Industrial Properties (Cleveland, Ohio) Ingersoll-Rand Co		12-12 12-1	12- 1	\$6 preferred class A (quar.) Meadville Telephone Co. (quar.)	\$1.50 37½c	12- 1 11-15	11-15 10-31	Common (quar.) Ohio Oil Co. Extra	25c 25c	12-15 12-15	11-28 11-28
Inglis (John) Co. Ltd. (initial) Inland Steel (year end)		11-30 12- 1	11-15	5% preferred (s-a) Meier & Frank, Inc. (quar.)	62½c 15c	1- 2 11-15	12-15 11- 1	Ohio Power Co., 4½% pfd. (quar.) Ohio Seamless Tube, common	\$1.12½ 40c	12-15 12-15	11- 3 12- 5
Institutional Securities, Ltd.— Aviation shares		12- 1		Mercantile Stores Co. Inc., 7% pfd. (quar.) _ Merritt-Chapman & Scott Corp.—	\$1.75	11-15	10-31	\$1.75 prior preference (quar.)Oklahoma Natural Gas Co.—	43 ¾ c	12-20	12- 9
International Educational Publishing Co.— \$3.50 preferred (accum.)		12-15	10-16	6½% preferred (accum.) Metz Brewing Co., 20c conv. preferred (accum.)		12- 1 11-15	11-15 10-31	Common (increased quarterly) 434% preferred A (quar.)	50c 59%c	11-15 11-15	10-31
International Harvester Co. 7% pfd. (quar.) International Products Corp. (year-end)	\$1.75 50c	12- 1 12- 1	11- 6 11-15	Michigan Public Service common (quar.)	\$1.50		11-15 12-15	Okonite Co., 6% preferred (quar.) Ontario & Quebec Ry. (s-a)	\$1.50 \$3	12- 1 12- 1	11-15 11- 1
International Silver (quar.)	75c \$1	12- 1 12- 1	11-16 11-16	6% pfd. series of 1940 (quar.) \$6 junior preferred (quar.) 7% preferred (quar.)	\$1.50	1-2-45	12-15 12-15 12-15	Ontario Silknit, Ltd., 7% preferred (accum.) Ontario Steel Products, common (quar.)	\$1 ‡25c	11-15 11-15	11- 1
International Utilities Corp. (initial)	\$1 25c	12- 8 12- 1	11-29 11-15	Mid-Continental Petroleum (year end) Mid-West Abrasive Co.	\$1.75 \$1 3c		11- 1 11-22	7% preferred (quar.) Oshkosh B'Gosh, Inc., common (quar.)	‡\$1.75 10c	11-15	10-16 11-20
6½'s preferred (accum.)	\$2.10	12-15	12- 1	Midwest Oil Co., common (s-a)	371/2C .		11-15	Extra \$1.50 preferred (quar.) Otis Elevator Co., common (year-end)	10c 37½c	12- 1 12- 1	11-20 11-20
6% preferred (accum.) Iron Fireman Mfg. (quar.) Island Mountain Mines Ltd. (interim)	\$1.80 30c ‡3c	12-15 12- 1 12-20	12- 1 11-10 11-17	Miller & Hart, Inc., \$1 prior preferred Minneapolis Gas Light Co., 5% pfd. (quar.)	25c \$1.25	12-12 12- 1	12- 2 11-18	6% preferred (quar.) Ottawa Light Heat & Power, com. (quar.)	35c \$1.50 \$15c	12-20 12-20 1- 1	11-21 11-21 11- 8
Jacksonville Gas Co.	25c	11-15	10-26	\$5.10 preferred (quar.)	\$1.271/2	12- 1 12- 1	11-18 11-18	5% preferred (quar.) Outboard Marine & Mfg. (year-end)	‡\$1.25 75c	1- 1 11-25	11- 8 11- 1
Jamaica Public Service Ltd., com. (quar.)	17c x\$1.75	1- 2 1- 2 1- 2	11-30 11-30 11-30	Minneapolis-Moline Power Implement Co.—	\$1.50	12- 1	11-18	Owens-Illinois Glass Oxford Paper, \$5 preferred (accum.)	50c \$1.25	11-15	10-30 11-15
7.% preference B (quar.) 5% preference C (quar.) 5% preference D (quar.)	x11/4 %	1- 2 1- 2 1- 2	11-30 11-30 11-30	\$6.50 preferred (accum.) Mission Corporation	\$1	11-15 12- 1	11- 4	Pacific Gas & Electric 6% pfd. (quar.)	37½c	11-15 11-15	10-31 10-31
Jantzen Knitting Mills, 5% pfd. (quar.) Jewel Tea Co, Inc., common (quar.)	\$1.25 25c	12- 1 12-20	11-25 12- 6	Missouri Public Service Corp. Missouri Utilities Co., common	25c	11-30	11- 3 11-15	5% preferred (quar.)	311/4c	11-15	10-31
	40c \$1.06 1/4	12-20	12- 6 1-18	5% preferred (quar.) Mitchell (R.) Co., Ltd. Mohawk Carpet Mills Inc.		12-15	11-15	Pacific Lighting Co., common (quar.) Pacolet Manufacturing (quar.) Pamour Porcupine Mines, Ltd. (interim)		11-15 11-30 12- 8	10-20 11-23
Joy Manufacturing (quar.)	20c	12- 9 12- 9	11-21 11-21	Monsanto Chemical, \$4.50 pfd. A (s-a) \$4.50 preferred B (s-a)	\$2.25		11-24	Parkersburg Rig & Reel, common \$5.50 preferred (quar.)	. 25c	12- 8 12- 1 12- 1	11-20
Kable Brothers, 6% preferred	\$1.50 15c	11-15 12-15	12- 5	\$4 preferred C (s-a) Common (year-end)		12- 1	11-10 11-10	Paton Manufacturing (quar.)	181	12-15	11-20
Kalamazoo Vegetable Parchment Co. (quar.) Kayser (Julius) & Co. Kendall Co., \$6 partic. pfd. class A (quar.)		12-15 12-15 12- 1	12- 1 11-10	Montreal Cottons, Ltd., common (quar.) 7% preferred (quar.)	1\$1	12-15	11-10 11-15 11-15	7% preferred (quar.) Paymaster Consolidated Mines, Ltd.—	V 5.0	12-15	11-30
Kentucky Utilities Co., 7% junior pfd. (quar.) Keystone Steel & Wire	87½c	11-20 12-15	11-10 11-1 11-30	Moody's Investors Service, \$3 pfd. (quar.) _ Morse Twist Drill & Machine	75c	11-15	11-13 11- 1 10-26	Interim Peabody Coal Co., 6% preferred (accum.)		1-9-45 12- 1	12- 9 11- 3
Kinney (G. R.), \$5 prior preferred (accum.) Kinney Manufacturing Co.—	\$1.50	11-25	11-10	Motor Finance Corp. (quar.)	25c	11-30	11-18 11-17	Peck, Stow & Wilcox (year-end)	10c	12- 1 11-15	11-21 10-26
%6 non-cum, preferred (quar.)		12-15 12-23	19- 1 12-13	Mount Diablo Oil Mining & Developm't Co.— Quarterly	1c	12- 3	11-15	Peninsular Teiephone, common (quar.)	1150g		12-15 11- 4
Extra	8c 8c	11-20 11-20	10-31 10-31	Extra	30c.	12-11	11-15 11-20	\$1.46 class A (quar.)	35c 2	2-15-45	
Knudsen Creamery Cc., common Extra	5c	11-29	11-18 11-18	Mountain Producers Corp. (s-a) Mullins Manufacturing class B (special)	50c	12-20	11-15 12- 1	Pennsylvania Electric, 4.40% ofd, B (quar.)	300		11-10 11- 1
60c preferred (quar.) Koehring Company (year-end) Krege (S. S.) Co. (guar.)	\$1.50	11-25 11-30	11-15	\$7 preferred (quar.)	\$1.75	12- 1 3-1-45	11-10 2-10	Pennsylvania State Water, \$7 pfd. (quar.) Peoples Drug Stores, Inc. (irregular)	\$1.75 25c	12- 1 12- 1 12-27	11-10 12- 1
Kresge (S. S.) Co. (quar.) Extra Kress (S. H.) & Co., 6% special pfd. (quar.)	25c 20c 15c	12-12 12-12 12-14	11-21 11-21 11- 6	\$7 preferred (quar.) \$7 preferred (quar.) \$7 preferred (quar.)	\$1.75	6-1-45 9-1-45	5-12 8-11	Peoples Gas Light & Coke Co .(quar.) Pepperell Manufacturing	\$1	1-15 11-15	12-20 11- 4
Kroger Grocery & Baking, common (quar.) 6 % 1st preferred (quar.)	50c \$1.50	12-14 12- 1 1- 2	11-10 11-15	Manage Wester Wester Dr.		12-15	11-10 12- 1	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75 25c	12- 1 11-20	11-20 11-10
7% 2nd preferred (quar.) Kysor Heater (quar.)	\$1.75	2-1-45	1-15	Muskegon Motor Specialties— \$2 class A (quar.)			11-15	Pfeiffer Brewing Co. Phelps Dodge Corp.	25c 40c	12- 1 12- 8	11- 8 11-24
Extra		11-15 11-15	11- 1 11- 1	Muskogee Co., 6% preferred (quar.) Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	12- 1	11-15	Philadelphia Suburban Water Co., common- 6% preferred (quar.)————————————————————————————————————	20c \$1.50	12- 1 12- 1	11-10* " 11-10*
La Salle Wines & Champagne Inc.— Irregular Laclede-Christy Clay Products, common——			11-10	Nachman Corporation Norrogansett Pacing Association (year-end)	61 25c	12-28 12-15	12-21	Pierce Governor Co.	40C	11-25	11-3 11-15
Extra	5c	11-30	10-20	Nashawan Mills Association (year-end)	50c	11-17	11- 3 11- 4	Pillsbury Mills, common \$4 preferred (initial)	25c \$1.23 \%	12- 1 1-15	11-13 1- 2
		*									

2114		()		THE COMMERCIAL & FINAN	CIAL	CHRC	NICL	E. Monday,	November	
Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company		When Payable	Holders of Rec. 11-15	Name of Company U. S. Electric Light & Power Shares Inc.	Share Paya	en Holders ble of Rec.
Pinchin, Johnson & Co., Ltd.— Amer. deposit rcts for ord. regis (interim Pioneer Securities Corp. (irregular)	21/2 %	12- 7 12- 1	10-17 11-20	Standard Oil Co. (Indiana) (quar.) Extra Standard Oil Co. (New Jersey) (s-a)	25c 25c 50c	12-15 12-15 12-12	11-15 11-15	Series B (year-end)	3c 11-	15 10-31 1 11-17
Pitney-Bowes Postage Meter Co.— Common (quar.)	10c	11-20	11- 1 11- 1	Extra Standard Silica Corp. Standard Stoker Co.	75c 10c 50c	12-12 11-15 12- 1	11-15 11-4 11-10	United States Leather Co.—	50c 12-	15 11-13
Extra Pittsburgh Bessemer & Lake Erie RR. Co.— 6% preferred (s-a)	\$1.50	12- 1	11-15 11-15	Standard Wholesale Phosphate & Acid Works Inc. (irregular) Stanley Works, 5% preferred (quar.)	\$1 31¼c	12-15 11-15	12- 5 11- 1	4% non-cum, class A	50c 6-15- 50c 9-15-	-45 5-10 -45 8-10
Pittsburgh Equipment Meter Stock dividend Pittsburgh Plate Glass Co. (year-end)	10%	12- 5 12-11	11-15	Stecher-Traung Lithograph Corp. 5% preferred (quar.) Stein (A.) & Co. (quar.)	\$1.25 25c	12-30 11-15	12-15 10-31	7% prior preferred (quar.) U. S. Loan Society (Phila.) com. (s-a) Extra	300 11	-15 10-31
Pittsburgh Steel Co.— 5½% prior preferred (accum.)———— Poor & Co., \$1.50 class A pfd. (quar.)——	31720		11-15 11-15 11-15	Sterling Brewers Inc. Stewart-Warner Corp. (s-a) Extra	25c 25c 25c	11-29 12- 1 12- 1	11-10 11- 6 11- 6	U. S. Pipe & Foundry, common (quar.)	40c 12- 50c 1-	-20 11-29* - 2 12-16
Class B Potash Co. of America Stock dividend	. 000	12- 1 12- 1 12- 1	11-15 11-15	Stonega Coke & Coal Co	\$1.50 75c	12- 1 12- 1 12- 1	11-15 11-10 11-13	U.S. Printing & Lithograph Co.— 5% conv. preferred A.————————————————————————————————————	\$1 12	- 2 12-15 - 1 11-15 - 9 11-10
Potomac Electric Power Co.— 5½% preferred (quar.)————————————————————————————————————	\$1.371/2	12- 1	11-15 11-15	6½% preferred (quar.) Struthers Wells Corp., \$1.25 pfd. (quar.)		12- 1 11-15 11-30	11-13 11- 3 11-15	U. S. Steel Corp., common	\$1.75	-20 11-3
Procter & Gamble Co. (quar.) Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)	500	1-15	10-25* 12-20	Studebaker Corp. Sun-Kraft Inc., class A (initial) Sun Oil Co., common (stock dividend)	12½c 10% 25c	11-15 12-15 12-15	11-10 11-24 11-24	\$5 preferred (quar.) \$5 preferred (quar.) 6.4% preferred A (quar.)	\$1.25 4-16	-45 7- 2
6% part. preferred (quar.) Pressed Steel Car Co., Inc., common 5% 1st preferred (quar.)	25c	1- 2	12- 4	Common (quar.) Sunray Oil Corp., common 4½% preferred (initial)	10c 8435c	12-12 12- 1	11- 2 11- 2 11-16	6.4% preferred A (quar.)	40c 3-12 40c 6-11	-45 2-26 -45 5-26
5% 2nd preferred (quar.) Provincial Bank of Canada (initial quar.)_ Public Service Co. of Colorade—	62 ½ C	1- 2 12- 1	12- 4 11-15	Superior Tool & Die Co	10c 10c 37½c	12- 1 12- 1	11-15 11-15 11-15	Universal Consolidated Oil Co. (year-end) — Universal Insurance Co. (quar.) —————— Universal Laboratories, \$2.50 preferred (quar.	25c 12 62½c 12	
5% preferred (monthly)	_ 50c			Common	25c 50c	12- 1	11-15 11- 6	Utah Radio Products, common— Utica Knitting, 5% prior pfd. (quar.)————————————————————————————————————	62½c 1-2 50c 12	-45 12-23 - 9 11-25
7% preferred (monthly) Public Service Co. of Indiana, Inc.— Common (quar.) 5% preferred (quar.)	_ 25c	12- 1		Sylvanite Gold Mines, Ltd., common (quar.) Bearer shares (quar.) Syracuse Transit Corp., common (irregular)	130	1-15 1-15 12- 1	11- 6 - 11-15	Van Raalte Co., 1st preferred (quar.) Vanadium-Alloys Steel Co. (reduced) Vapor Car Heating, 7% preferred (quar.)	\$1.75 12 75c 12	- 1 11-15 - 2 11-17 - 9 12- 1
Public Service Corp. of New Jersey—	\$1.25	12-15	11-15 10-13	Talon Inc., 4% preferred (s-a) Tampa Electric Co Telautograph Corp. (resumed)	20c 40c 10c	11-15 11-15 11-15	11- 1 11- 1 11- 1	Vick Chemical (quar.) Virginia Coal & Iron Virginian Railway, 6% preferred (quar.)	50c 12 \$1 11	
6% preferred (monthly) 6% preferred (monthly) 7% preferred (quar.)	_ \$1.75	12-15 12-15	11-15 11-15 11-15	Terre Haute Water Works, 7% pfd. (quar.) Texas Company (quar.) Extra	\$1.75 50c 50c	1- 2	11-10 11-24 11-24	6% preferred (quar.)	37½c 5- 1 37½c 8- 1	-45 4-16 -45 7-16
8% preferred (quar.) Public Service Electric & Gas Co.— \$5 preferred (quar.)	\$1,25	12-29	11-29 11-29	Texas Pacific Coal & Oil (s-a)	25c 25c	12- 1 12- 1	11-10 11-10	Vogt Manufacturing Corp Vulcan Detinning Co., common (year-end) Common	\$2.50 12 \$1.50 3-20	-20 12- 9 -45 3-10
7% preferred (quar.) Puget Sound Power & Light Purity Bakerles Corp.	_ 30c	11-15 12- 1	10-20 11-15	Texas & Pacific Ry., preferred Thatcher Manufacturing, \$3.60 pfd. (quar.) Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50 90c \$2.50	11-15 12- 1	12-11 10-31 11-27	7% preferred (quar.)	\$1.75 1-20 \$1.75 4-20	-45 1-10
Year-end Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining, common	_ \$1.50 _ \$1.50	11-29 12-15	11- 1 11-29	Thompson (John R.) Co	25c 25c	11-15 11-15	10-31 10-31 11-10	Walker (Hiram) Gooderham & Worts Ltd.— Common (quar.) \$1 preferred (quar.)	†25c 12	-15 11-10 -15 11-10
Quebec Power Co. (quar.)	_ 1250 _ 37½0	12-15	12- 1	Tide Water Associated Oil (quar.)	5c 20c	12- 1 12- 1		Warren (S. D.) Co. (irregular) Warren (Northam) Corp., \$3 pfd. (quar.) Washington Railway & Electric Co	75c 12	2- 1 11-18 2- 1 11-15 1-30 11-15
Rayonier, Inc., \$2 preferred (quar.)————————————————————————————————————	- 7½0 500	12-1 12-14	11-15 11-22	Tip-Top Tailors Ltd., 7% preferred Toburn Gold Mines Ltd Tokheim Oil Tank & Pump Co	‡\$1.75 ‡1c	11-22	10-20 11- 3	Participating units	22½c 11 \$2.50 12	-30 11-15 2- 1 11-15 2- 1 11-15
Regent Enitting Mills, \$1.60 preferred (quar Regina Corporation Reliance Grain Co. Ltd., 6½% pfd. (accum) ‡\$3.25	11-15 12-15	11- 1 11-30	Tonopah Mining of Nevada Toronto Elevators, Ltd., common (interim) 54% preferred (quar.)	30		12- 4 11-25 11-25	5% preferred (quar.) Waverly Oil Works Co. (year-end) Wayne Pump Co.	20c 12 50c 1	2-11 12- 1 1- 2 12-23
Remington Rand, Inc., common	\$1.12 \(\gamma \)	1- 2 11-25	12-11 11-10	Trane Co., common (quar.)	10c		11- 1	Welch Grape Juice Co., 7% preferred	\$1.75 11	1-30 2-20 11-24
Republic Petroleum Co., com. (resumed)	100	11-15 12-15	11- 1 12- 1	\$6 1st preferred (quar.) Trans-Lux Corp. Trinity Universal Insurance (quar.)	10c 25c	12-15 11-15	12- 5 11-10	Wentworth Manufacturing Co. \$1 convertible preferred (quar.) Wesson Oil & Snowdrift Co. Inc.		1-15 11- 1
Reymer & Brothers, common (irregular) Reynolds Spring Co	12½0	2 12-30	12-15	Triumph Explosives, Inc. (irreg.)	\$5	2-2-45	1-20	\$4 conv. preferred (quar.) West Indies Sugar Extra	25c 1	2-1 11-15 2-12 12-2 2-12 12-2
Common (quarterly interim) Class B (quarterly interim) Rheem Manufacturing Co. (quar.)	350	11-15	10-25	Truax-Traer Coal, common	20c \$1.37½	12-15	12- 4	West Michigan Steel Foundry \$1.75 convertible preferred (quar.)		1 4 1 1
Rochester Gas & Electric 6% pfd. D (quai 5% preferred series E (quar.) Rolland Paper Co., Ltd., common (quar.)_	.) \$1.50 \$1.25	5 12- 1	11-15	Twentieth Century-Fox Film, com. (quar!)- Extra \$1.50 convertible preferred (quar.)	37½c	12-15	11-15	West Ohio Gas Co. (year-end) West Penn Electric, 7% preferred (quar.)	15c 1: \$1.75 1:	2-15 12-1 1-15 10-19 1-15 10-19
6% preferred (quar.) Royal Bank of Canada (initial quar.) Rubinstein (Helena), common	‡\$1.50 ‡150	12-1	11-15 10-31 11-28	\$4.50 prior preferred (quar.)	\$1.1272	12-15 1-2-45	11- 6 10-20	West Virginia Pulp & Paper Co., 41/2 % pfd. Western Maryland Ry., 7% 1st pfd. (accum.	\$1.121/2 1	1-15 11- 1 1-20 11- 1 1-15 11- 6
Class A (quar.) Rustless Iron & Steel Corp., com. (quar.) Extra		1-2 12-1	12-15 11-15	Union Electric Co. of Missouri— \$4.50 preferred (quar.) \$5 preferred (quar.)	\$1.20	TT-TO	10-31	Western National Insurance Co. Western Utilities Corp., 6% preferred (quar. Westinghouse Air Brake (year-end)	15c 1 50c 1	1-15 11-4 2-15 11-15 1-29 11-6
\$2.50 conv. preferred (quar.) Ryan Aeronautical Co. (year-end)	62½0 350	12- 1 11-20	10-26	United Air Lines Inc., 4½% pfd. (quar.) United Aircraft Corp., 5% conv. pfd. (quar.) United Bond & Share Ltd.	125c	1-15	11-15 12-30	Westinghouse Electric & Mfg. Co., common 7% participating preferred Weston Electrical Instrument Corp.	\$1 1 50c 1	1-29 11-6 2-11 11-27 2-1 11-10
Saco-Lowell Shops, common (year-end) \$1 convertible preferred Preferred	25c 27/10c	11-15 12-10	11-10	Extra United Corporations, Ltd.— \$1½ class A (quar.)	, 110C	11-15	10-14	Westvaco Chlorine Products (quar.) White (S. S.) Dental Mfg. (quar.) Whitaker Paper Co. (quar.)	30c 1 \$1 /1	1-14 10-30 2-27 12-13 1- 1 12-16
St. Joseph Lead Co. St. Joseph Water, 6% preferred (quar.) San Francisco Remedial Loan Assn. (quar	\$1.50	12- 1 12-31	11-10 12-15	United Engineering & Foundry Co., com. 7% preferred (quar.) United Fuel Investments—	50c		11- 3	Whitman (Wm.), 7% preferred (quar.) —— Wilkes-Barre Lace Manufacturing Co. Williams (J. B.) Co., common (quar.) ——	\$1 1 25c 1	2- 1 11-15 1-15 11- 6 1-15 11- 6
Savage Arms CorpSchumacher Wall Board Corp. common \$2 partic. preferred (quar.)	12½0 250	11-15	11- J	6% class A preferred (quar.)			12-11 11- 8	75c preferred (quar.) Williamsport Water, \$6 preferred (quar.) Winnipeg Electric, 5% preferred	\$1.50 1 \$2.50 1	2- 1 11-10 2-30 11-15
Scotten Dillon CoSears, Roebuck & Co., common (quar.)	10c	12-11	11-10	United Light & Railways Co. (Del.)— 7% prior preferred (monthly————— 7% prior preferred (monthly)——————	581/30 581/30	12- 1 1-2-45	12-15	Winters & Crampton, 75c preferred (quar.) Wilsil Ltd. (quar.) Woods Manufacturing, Ltd. (quar.)	_ 125c _ 150c 1	1-15 10-31 1- 2 12- 1 2-31 11-30
Second Canadian International Investme Co., Ltd., 4% partic, preference	nt			6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (monthly)	530	1-2-45	12-15 11-15	Woolworth (F. W.) Co. (quar.) Woelworth (F. W.) & Co. Ltd. 6 preference registered (s-a)	3% 1	2- 1 11-10 2- 7 11- 2
Securities Acceptance Corp., com. (quar.) 6% preferred (quar.)	371/20	12-23	12-10	6% prior preferred (monthly)	_ 500	1-2-45		Wurlitzer (Rudolph) Co	50c 1 - \$1.37½	2- 1 11-20 2-15 11-10 1- 2 12- 2
Servel, Inc. Shawinigan Water & Power (quar.) Sheller Manufacturing Corp. Sheller Manufacturing Corp.	‡22d	11-25 12-12	10-25 11-15	Common (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	1-2-45	12-16 3-16	Zeigler Coal & Coke Co Zion's Co-operative Mercantile Institution- Quarterly		2-12 12- 1 2-15 12- 5
Sherritt Gordon Mines Ltd. (s-a) Sherwin-Williams Co., common 5% preferred AAA (quar.)	756 - \$1.25	c 11-14 5 12- 1	10-31 11-15	5% preferred (quar.) United Molasses Co. Ltd.— Ordinary registered (interim)	71/2%	12-18	11- 3	x Less 30% Jamaica income tax.	end	
Sigma Mines (Quebec), Ltd. (interim) Signode Steel Strapping, common (quar.) \$2.50 preferred (quar.)	250		11- 8	United N. J. RR. & Canal (quar.)————————————————————————————————————	250 \$1.50	12- 1	11-15 11-20	†Payable in U. S. funds, less 15% Canacipayable in Canadian funds, tax deduresident tax, 15%; resident tax, 7%. a L	tible at the	
Sinclair Oil Corp. (quar.) Siyyer Steel Castings Co. (year-end) Skelly Oil Co. (irregular)	20 50	c 11-15 c 11-24	10-14 11- 8	U. S. Casualty Co., 45c conv. pfd. (s-a)	22/2			THE RESERVE OF THE RE		
Solar Aircraft Co. Solar Manufacturing Corp. Conv. preferred A (quar.)		c 12-15	11-30		F	oreig	n Ex	change Rates Tariff Act of 1930, the Federal Reseing rate for cable transfers in the difference of the control	erve Bank i	s now cer-
Solventol Chemical Products Inc. (irreg.)	10 5	c 11-15 c 12-23	10-31 11-30	tifying daily to the Secretary of	ne me	asury	at macco	d.	3.5	
Soundview Pulp Co., (common (quar.) 6% preferred (quar.) South Bend Lathe Works	\$1.5	0 11-2	11-15	world. We give below a record to	T THE W	n RV F	EDERAL	RESERVE BANK TO TREASURY UNDER TA 9, 1944, INCLUSIVE	RIFF ACT OF	1930
Southeastern Greyhound Lines, Inc.— Common (increased quar.)	50	c 12-	1 11-15			HOV. 3	20 1101	Noon Buying Rate for Cable Transfers in 1 Value in United States Money		
Common (stock dividend) Southern California Edison, common (qua	r.) 37½	6 12-1 c 11-1	8 12-4 5 10-20	Country and Monetary Unit		Nov	7. 3 \$	Nov. 4 Nov. 6 Nov. 7 8 8	Nov. 8	Nov. 9
6% preferred B (quar.) Southern Canada Power Co., Ltd.— Common (quar.)	371/2			Argentina, peso— Official Free		.2977	733° 247°	.297733° .297733° .251247° .251247° 3.228000 3.228000	.297733* .251247* 3.228000	.297733* .251247* 3.228000
Common (quar.)6% part. preferred (quar.)	‡20 ‡\$1.5	0c 2-1 50 1-1	5 1-19 5 12-20	Australia, pound Brazil, cruzeiro— Official		3.2280	602*	.060602* .060602* .051803* .051803*	.060602* .051803*	.060602* .051803*
Southern Railway Co., common (irregula 5% preferred (quar.)	\$1.5)		5 11-15	Canada, dollar— Official		.9090	090	.903090 .903090 Holiday .899375 .899765	.909090 .900625	.909090 .900625
Quarterly Southwestern Public Service, common (qua Spartan Mills (quar.)	ir.) 2	5c 1-1 5c 12- \$2 12-	1 11-15	FreeColombia, pesoEngland, pound sterling		.898' .572' 4,035	766* 000		.572766* 4.035000 .301215	.572766* 4.035000 .301215
Sparks-Withington, 6% conv. pfd. (quar.	\$1.	50 12-1 5c 12-	5 12- 5 9 11-18	India (British), rupee Mexico, peso Newfoundland, dollar—		.2058	320	.205820 .205820	.909090	.205820
Spiegel, Inc., \$4.50 conv. preferred (quar. Stamford Water (quar.)————————————————————————————————————	4	0c 11-1	15 11-4	Official Free		.9096 .8962 3.2443	250 203 :	.896875 .897033 3.244203 3.244203	.898125 3.244203 3.980000	.898125 3.244203 3.980000
Standard Brands \$4.50 preferred (quar.				Union of South Africa nound		3.980		3.980000 3.980000 658300* .658300*	.658300*	.658300°

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money
Argentina, peso— Official Free Australia, pound	Nov. 3 \$.297733* .251247* 3.228000	Nov. 4 Nov. 6 Nov. 7 Nov. 8 Nov. 8 \$ \$ \$ \$.297733° .297733° .297733° .29773 .251247° .251247° .251247° .251247° 3.228000 3.228000 3.228000 3.228000
Brazil, cruzeiro Official Free	.060602* .051803*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Canada, dollar— Official Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso	.909090 .898750 .572766* 4,035000 .301215 .265820	.903090 .903090 Holiday .909090 .909090 .899375 .899765 .906625 .90062 .572766° .572766° .572766 .572766 4.035000 4.035000 4.035000 4.03500 301215 .301215 .301215 .301215 .205820 .205820 .205820 .205820
Newfoundland, dollar— Official Free New Zealand, pound Union of South Africa, pound	.909030 .896250 3.244203 3.980000	.909090 .909090 Holiday .909090 .909090 .896875 .897033 .898125 .898125 3.244203 3.244203 3.244203 3.244203 3.980000 3.980000 3.980000 3.980000
Oruguay, peso— Controlled Noncontrolled	.658300* .541850*	.658300° .658300° .658300° .6583 .541850° .541850° .541850° .54185

*Nominal rate.

12-15 12-15 12-1 12- 1 12- 1 12-15

12- 1 11-15 11-15 11-20 11-15

| Standard Brands \$4.50 preferred (quar.) | \$1.12½; | Common | 25c | Standard Cap & Seal, \$1.60 conv. pfd. (quar.) | \$40c | Standard Oil Co. of California | 50c |

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 1: An increase of \$264,000,000 in loans; decreases of \$436,000,000 in holdings of United States Government obligations and of \$547,000,000 in United States Government deposits; and increases of \$149,000,000 in demand deposits adjusted and \$186,000,000 in deposits credited to domestic banks.

000 in demand deposits adjusted and \$186,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$23,000,000 in the Chicago District and \$64,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$105,000,000 and for purchasing or carrying other securities \$84,000,000, both largely in New York City.

Holdings of Treasury bills declined \$163,000,000 in New York City, \$141,000,000 in the Chicago District, \$51,-000,000 in the Cleveland District, and \$428,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$101,000,000 in New York City and \$123,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$92,000,000 in New York City, \$20,000,000 in the Boston District, and \$137,000,000 at all reporting member banks.

the Boston District, and \$137,000,000 at all reporting member banks.

Demand deposits adjusted increased \$165,000,000 in New York City, \$123,000,000 in the Philadelphia District, and \$149,000,000 at all reporting member banks, and declined \$117,000,000 in the Chicago District. Time deposits increased \$42,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased \$89,000,000 in New York City, \$57,000,000 in the Chicago District, and \$186,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	Increase (+) of		
뭐래. 그리 작가요 이 120개 - 120개 첫 요요하는 요. 저렴.		Decrease (-	
회원 이번 보고 그리네. 이번 모시에 내다니?	11-1-44	10-25-44	11-3-43
Assets-		\$	
Loans and investments—total	53,914	-174	+1,272
Loans and investments—total Loans—total	11,371	+ 264	- 326
Commercial, industrial, and agricultural	* Ap. **	2 W 3 CV 150	
loans	6,247	+ 64	- 211
Loans to brokers and dealers for pur-	of the first	50 and 51 for	3000
chasing or carrying:		1.0	1 7 7 6
U. S. Government obligations	917	+ 105	+ 109
Other securities	889	+ 845	4. 1. Se . A
Other loans for purchasing or carrying:	we reis	3 1 1 1 1 1 1 1 1 1	16.5
U. S. Government obligations	506	- 16)	- 85
Other securities	345	+ 10}	
Real estate loans	1,060	2	- 69
Loans to banks		+ 16	+ 2
Other loans		+ 3	- 72
Treasury bills	1,774	428	-2,631
Treasury certificates of indebtedness		-123	+ 977
Treasury notes	7,264	25	+2,348
U.S. bonds		+ 137	+2,113
Obligations guaranteed by U.S. Government	607	+ 3	-1,222
Other securities	2,887	- 2	+ 13
Reserve with Federal Reserve Banks		+ 26	+1,237
Cash in vau!t	565	— 21	+ 22
Balances with domestic banks	2,105	+ 4.	- 128
Liabilities			1 1 1 1 1 m
Demand deposits-adjusted	37.587	+ 149	+5.813
Time deposits	7.556	+ 42	+1.579
U: S. Government deposits	5,850	547	6,320
Interhank denosits			3,000
Domestic banks	9,105	+ 186	+ 287
Foreign banks	863	13	+ 70
Borrownigs	318	+ 35	+ 262
Debits to demand deposit accounts except	946		
interbank and U. S. Gov't accounts,			1.11
during week			
The state of the s			
			CH C

Recerve Ranks Combined

keserve b	anks u	ompined	
(In thou	isands of doll	ars) Increase + o	r Decrease —
		sir	
Assets-	Nov. 8, '44	Nov. 1, '44	Nov. 10, '43
Gold certificates on hand and		and the state of t	
due from U. S. Treasury	18,016,065	+ 5,000	-1,788,650
Redemption fund-F. R. notes	548,111	+ 5,222	+ 419,712
Other cash	235,312	- 15,266	- 65,197
Total reserves	18,799,488	- 5.044	-1,434,135
Discounts and advances	401,181	+ 41,850	+ 378,801
Industrial loans	8,258	- 281	- 3,319
U. S. Govt. securities:	0,200	201	Jako
Bills	11,788,554	+279,042	+5,871,771
. Certificates	3,816,490	+ 67,000	+ 2,122,290
Notes		+ 6,000	+ 420,471
Bonds	1,243,426		- 322,135
Total U. S. Govt. securities			552,130
(incl. guar. sec.)	17,957,341	+352,042	+8,092,397
		Marie Marie Company of the Company o	***************************************
Total loans and securities	18,366,780	+393,611	+8,467,879
Due from foreign banks	136	9.349	1.30
F. R. notes of other banks	68,877		- 527
Uncollected items	1,639,618	-132,374	+ 85,272
Bank premises	34,388	+ 11	3,987
Other assets	56,455	608	- 5,265
Total assets	38,965,742	+246,247	+7,109,237
Liabilities-			
Federal Reserve notes	21,015,106	+192,326	F 000 001
Deposits:	21,013,100	+ 192,326	+5,096,881
Member bank-reserve acct	14,159,451	1 70 040	1 001 004
U.S. Treasurer—gen. acct.	313,710	+ 76,043	+1,961,274
Foreign	1,220,654	+ 98,002 - 5,794	- 55,316
Other	419,086	+ 12.595	- 128,317 + 52,096
	413,000	+ 12,090	+ 52,096
Total deposits	16,112,901	+180,849	+1,829,737
Deferred availability items	1,351,930	-128,285	+ 129,713
Other liabs., incl. accrd. divs	10,816	+ 302	+ 3,035
	10,010	7 302	т 3,035
Total liabilities	38,490,753	+245.192	+7,059,366
Capital Accounts-			1 1,000,000
Canital naid in	160,503	+ 64	10 100
Surplus (Section 7)	188,097		+ 10,160
Durbius (Section 13b)	26,965	Note that day day	+ 27,686
Other capital accounts	99,424	+ 991	+ 136
	33,424	+ 991	+ 11,889
Total liabilities & cap. accts	38,965,742	+ 246,247	+7,103,237
Ratio of total res. to denosit &	- 5,000,122	. 410,411	T 1,103,231
1. R. note Habilities combined	50.6%	+ .6%	+ .16.4%
Commitments to make indus-	,0		1 . 10.4 /6

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5,020

General Corporation and Investment News

(Continued from page 2080)

Southern Railway-Earnings-

10 Days End. Oct. 31 1944 1943 Period--Jan. 1to Oct. 31-1944 1943 \$ \$ \$ \$ \$ 8,812,925 8,877,163 287,485,148 274,056,197

Spiegel, Inc.—October Sales Increase 25.65%-

Period End. Oct. 31— 1944—Month—1943 1944—10 Mos.—1943 Mail order net sales... \$3,581,950 \$2,850,824 \$26,900,040 \$23,559,511 —V. 160, p. 1744 and 1671.

Standard Accident Insurance Co., Detroit—New Subsidiary Organized—

sidiary Organized—

The final details of organization were completed for the Planet Insurance Co., a new subsidiary, at the first meeting of the Planet's Board of Directors on Oct. 31, 1944

The company, which is wholly owned by the Standard except for directors' qualifying shares, is now licensed to do business in Michigan for fire, inland marine and allied lines. Licensing in other States will be accomplished in the near future, it was announced.

Officers of the new company are D. M. Ferry, Jr., Chairman of the board; Charles C. Bowen, President; F. S. Brown, Vice President and Secretary; L. K. Kirk, Vice President and Treasurer; R. H. Platts, Vice President; J. P. Hacker, Vice President; all of whom hold similar responsibilities with the parent company.

The capital of teh new subsidiary is \$1,000,000 and surplus to policyholders is \$2,500,000.—V. 160, p. 2007.

Standard Gas & Electric Co.—Further Amends Plan-

Standard Gas & Electric Co.—Further Amends Plan—
The company has further amended its proposed plan of recapitalization to provide that holders of each \$1,000 of its notes and debentures will receive common stocks in the company's portfolio having an assigned basic value of \$690, and \$310 in cash and thus eliminating entirely the proposed issue of new debentures.

Under the amended plan the holder of each \$1,000 principal amount of notes or debentures will receive the following: Three shares of common stock of Pacific Gas & Electric Co.; 18 shares of common of Wisconsin Public Service Corp.; 12 shares of common of Oklahoma Gas & Electric Co.; 2 shares of common of Mountain States Power Co., \$210 in cash. The original plan filed Aug. 26, 1944, provided that holders of notes and debentures would receive for \$1,000 face amount \$90 in cash, \$400 in new five-year 4% debentures and portfolio securities having a basic value of \$510.

This plan was amended in September to provide for the issuance to debenture holders, in lieu of the \$400 of new debentures, of \$200 of new debentures, 18 shares of Wisconsin Public Service common and \$20 in cash.

The present amended plan retains the distribution of portfolio stocks but substitutes cash for the \$200 of new debentures, the company proposing to raise the cash through bank loans.

The maximum aggregate principal amount of the loans is \$12. Increases or decreases in the market value of the stocks to be distributed are to be compensated for by an adjustment in the cash payment of not more than 3% of the basic values assigned to the stock to be issued. On the basis of basic values assigned to the stock in the plan as amended the amount of the new debentures to be issued was approximately \$11,714,300. The notes to be issued to the banks are to matuge in three years after their date, with the option to Standard to renew for a further period not exceeding two years, and to bear interest not to exceed 3% per annum. The definitive terms of the loan agreement will be set forth in a se

Standard Oil Co. of California—Earnings—

Period End. Sept. 30— Operating income Dividends received Other misc. income	\$26,841,347	189,149	\$80,289,419 570,092	fos.—1943 \$61,978,283 525,144
Other mise, meome	917,384	571,863	2,381,151	1,503,727
Total income	\$27,928,564	\$25,241,693	\$83,240,662	\$64,007,155
Prov. for deprec., depl.	10.000.000	m dos noo		
Interest on funded debt	10,072,079 237,313	7,821,388 237,313	30,342,699 711,938	
Gross inc. for period Prov. for Federal taxes	\$17,619,173	\$17,182,992	\$52,186,025	\$41,419,626
on income (est.)	6,500,000	6,300,000	23,450,000	15,400,000
Est. cons. net income Net income per share			\$28,736,025 \$2.21	

Standard Oil Co. of Indiana—Changes in Personnel—

Standard Oif Co. of Indiana—Changes in Personnel—Edward G. Seubert, President on Nov. 1 announced several major changes in the top management of the company and its subsidiaries to become effective Jan. 1, 1945.

On that date Mr. Seubert will retire from the Presidency after serving, his company more than 52 years and heading it as chief executive more than 15. He will remain a director and become Chairman of the executive committee of the board.

Robert E. Wilson, now President of Pan American Petroleum & Transport Co., will return to Chicago to become Chairman of the board and chief executive officer of the Indiana company, and A. W. Peake, at present a Vice President, will advance to the office of President. His place will be filled by F. O. Prior, now President of Stanolind Oil & Gas Co., an oil producing subsidiary. Mr. Prior will be a director and Vice President of the Indiana company and will also be Chairman of the board of the Stanolind Oil & Gas Co., Stanolind Pipe Line Co., and Stanolind Oil Purchasing Co. as Mr. Peake has been.

Mr. Wilson will take over Mr. Seubert's responsibilities as Chairman of the board of Pan American Petroleum & Transport Co., Standard's eastern subsidiary.—V. 160, p. 1443.

Studebaker Corp. (& Subs.) - Earnings-

. \$	fos.—1943 \$	1944—9 N	fos.—1943 \$
	1.1		10 1
101,964,469	101,897,344	317,150,233	262,534,622
	2.00		
96,154,808	94,959,256	301,737,222	248,282,539
5,809,661	6,938,087	15,413,011	14,252,084
		N 7 N N	
		856,414	824,335
* 12	44,295	520,767	152,897
	12,800	1	44,359
44,877		111,781	
5,253,357	6:605.304	13.924.049	13,230,493
	grannea.		-0,200,200
Cr12,153	20,319	Cr5.234	98,409
	600,000	1,280,000	1,200,000
\$2,916,000	†5,040,000	8,577,000	†8,460,000
1,214,510	879,985	2,947,284	2,552,084
	2 222:005	2 200 401	0.000.000
\$0.52	\$0.39	\$1.27	2,223,985 \$1.14
	\$ 101,964,460 96,154,808 5,809,661 289,619 221,808 44,877 5,253,357 Cr12,153 375,000 760,000 \$2,916,000 1,214,510 2,320,481	\$ \$ \$ \$ 101,964,465 101,897,344 96,154,808 94,959,256 5,809,661 6,938,087 275,688 221,808 44,295 44,877 12,800 600,000 760,000 600,000 \$2,916,000 11,214,510 879,985 2,320,481 2,223;985	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

debt retirement-\$560,000 for quarter and \$940,000 for nine months. ‡Banks credit agreement. §After deducting credit for post-war refund—\$324,000 for quarter and \$953,000 for nine months.

refund—\$324,000 for quarter and \$953,000 for nine months.

Consolidated Balance Sheet, Sept., 30, 1944

Assets—Cash on hand and on deposit, \$35,840,952; accounts and acceptances receivable, trade, less reserves, \$1,192,641; accounts receivable from U. S. Govt., \$30,323,872; inventories, at cost (which in the aggregate is lower than replacement market prices), less reserves, \$15,721,547; cash and bonds held under Employees' War Savings Bonds deduction plan, \$239,429; other current assets, \$646,458; non-current investment and receivables, \$212,093; post-war refund of excess profits tax, \$1,035,056; property, plant and equipment (less reserves for depreciation of \$8,537,018 and less reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on property held for sale of \$1,336,019, \$10,193,117; prepaid expenses and deferred charges, \$194,348; trade name, good will and patent rights, \$1; total, \$95,689,514.

Liabilities—Notes payable to banks—Regulation "V" Loan (VT Type),

and deferred charges, \$194,348; trade name, good will and patent rights, \$1; total, \$95,689,514.

Liabilities—Notes payable to banks—Regulation "V" Loan (VT Type), \$32,000,000; accounts payable, trade, \$10,389,163; accrued taxes, \$2.643,173; payrolls accrued, \$2,309,807; miscellaneous accruals, \$480,895; reserve for Pederal income and excess profits taxes (less U. S. Treasury Tax Savings Notes to be applied in payment thereof, \$7,291,252, \$7,116,453; reserve for material commitment cancellations, \$209,974; customers' deposits and credit balances, \$571,699; payroll deductions for Federal income taxes and War Savings bonds, \$1,645,376; other current liabilities, \$309,479; reserve for war contract termination contingencies and post-war reconversion, \$3,125,000; common stock (outstanding 2,320,481 shares, par \$1 each, \$2,320,481; subscribed but unissued 35,000 common shares, \$35,000; capital surplus, \$18,155,829; earned surplus, \$14,377,184; total, \$95,689,514.

Notes—The shares of common stock, shown as outstanding, include those heretofore issued and also 2,034 shares estimated to be issuable hereafter in respect of securities of the predecessor corporation. In addition to shares so issuable, there were reserved unissued at Sept. 30, 1944, a total of 52,466 shares as follows: 17,466 shares for sale to or use as compensation to officers and employees under such terms and conditions as the board may from time to time determine; and 35,000 shares subscribed by officers of the corporation at \$5,73 per share for issuance on or before a date six months after the cessation of hostilities between the United States and Germany.

As a result of rengeotiation, it has been found that no excessive profits for 1944 are subject to adjustments on account of rengeotiation of Government contracts.—V. 160, p. 1024.

Sullivan Machinery Co. (& Subs.) - Earnings-

Nine Months Ended Sept. 30-	1944	1943
Net sales	\$9,752,278	\$11,145,054
Net profit before income and exc. profits taxes	1,437,113	2,201,882
Provision for income and excess profits taxes	991,750	1,655,623
A SATE OF THE SECOND STATE OF THE SECOND SEC	-	
Net profit to surplus	°\$445,363	\$546,259
Per share of common stock	\$2.38	\$2.93

Sutherland Paper Co.-Earnings-

9 Months Ended Sept. 30— 1944 1943
Profit before taxes \$1,695,854 \$1.814,402
Net profit after taxes 508,756 5508,756 5544,320
Earnings per share on 287,000 common shares \$1.77 \$1.89

This figure was reached after providing a reserve of \$100,000 for contingencies and after making provision for Federal normal tax, surtax and excess profits tax at the rate of 70% †After providing a reserve of \$100,000 for contingencies, and after making a provision of 70% for Federal income taxes.—V. 160, p. 366.

Swift International Co., Ltd.—Special Offering—A special offering of 7,500 shares of capital stock was effected by Shields & Co. Nov. 6. The shares were offered at \$70 and the offering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 11,470 shares and allotments were made on a basis of 65.4%. There were 60 purchases by 26 firms; 1,605 was the largest allotment, 15 the smallest.—V. 159, p. 2679.

Tampa Electric Co.-Earnings-

Period End. Sept. 30—	1944—Mc	\$550,583	1944—12 N	408.—1943
Operating revenues	\$614,308	\$550,583	\$7,229,026	\$6,501,923
Operating exps., etc	424,425	357,363	4,743,354	4,121,741
Federal taxes	31,000	61,700	775,770	753,888
Retire. reserve accruals	35,833	35,833	430,000	430,000
Other income (net)	\$123,050	\$95,687	\$1,279,901	\$1,196,294
	219	121	3,361	5,221
Gross income	\$123,269	\$95,808	\$1,283,262	\$1,201,515
Interest deductions	3,098	3,370	36,957	19,595
Net income Preferred dividends Common dividends paid	\$120,171	\$92,438	\$1,246,305 956,427	\$1,181,920 61,250 956,419
Balance			\$289,878	\$164,251

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings— Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943 ross operating income \$1,632,246 \$1,123,696 \$4,336,336 \$3,014,367

Operating exps., costs, gen. & admin. exps. & taxes (other than				
Federal)	664,204	547,489	1,881,944	1,527,927
Profit from opers Other income credits	\$968,042 10,557	\$576,207 6,201#	\$2,514,392 27,105	
Gross income Lease rentals, dry holes,	\$978,599	\$582,408	\$2,541,497	\$1,501,561
etc. Prov. for deprec., de-	82,268	47,031	233,647	106,349
pletion, etc.	~ 228,403	169,993	625,932	474,877
*Prov. for Fed. inc. tax	25,000		100,000	65,000
Net to surplus (before	AC 10 000	4005 004	* 1).	****
dividends)	\$642,928			\$855,335
Shares outstanding	886,541		886,541	886,541
Earnings per share			\$1.78	\$0.96
No liability for excess	profits tax	V. 160, p.	472.	200

Texas Pacific-Missouri Pacific Terminal RR. of New

Orleans-Definitive Bonds Ready-Definitive 3%% mortgage bonds, series A, due June 1, 1974, will be ready for exchange for temporary bonds of that issue on Nov. 14, 1944, at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 160, p. 572.

Thermoid Co.-Partial Redemption-

The company has called for redemption on Dec. 15, 1944, through operation of the sinking fund, 865,000 of outstanding 41/4% first niortgage bonds due Oct. 15, 1958, at 106 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 160, p. 1234.

Commitments to make indus-

Tilo Roofing Co., Inc. (& Subs.) - Earnings-

40 Weeks Ended-	Oct. 7, '44		Oct. 10, '42
*Sales	\$3,689,419	\$3,725,665	\$3,037,794
Profit aft. chgs. but bef. Fed. taxes	785,596	676,028	618,908
Reserve for taxes, contingencies, etc.	481,958	412,211	366,663
Net profit	\$303,638	\$263,817	\$252,245
Shares of com. stock outstanding	462,126	462,126	462,126
Earnings per share	\$0.60	\$0.51	
AT 1 Maria and Landa data and	nine food or	onaratione	of a sub-

*Including gross income from service fees on operations of a sidiary finance company.

Extra Distribution-

The directors on Nov. 6 declared an extra dividend of 10 cents and the regular quarterly dividend of 10 cents per share on the outstanding common stock, par \$1, both payable Dec. 15 to holders of record Nov. 25. No extra distribution was made last year on this issue. The usual quarterly dividend of 35 cents per share on the \$1.40 convertible preferred stock, par \$20, was also declared, payable Dec. 15 to holders of record Nov. 25.—V. 160, p. 1234.

Trailmobile Co. — Common Stock Offered—Paul H. Davis & Co., Bacon, Whipple & Co. and W. E. Hutton & Co. are offering at \$7 per share 40,000 shares of common

Co. are offering at \$7 per share 40,000 shares of common stock (par \$5.)

The company is also offering direct to existing stockholders 40,000 shares of common stock at \$7 per share. Each stockholder (whether common or preferred) is entitled to subscribe for .1857 of a share of the new common stock for each share held. Any shares not so subscribed within a period of 20 days after notice of the right to subscribe has been mailed to the stockholders, shall be available for purchase by stockholders who desire to purchase more of the new stock thus offered than the stockholder would be entitled to subscribe for on the basis of his stock ownership, exclusive of the Columbia Terminals Co., which is the largest stockholder and which has agreed not to participate in such over-subscription. The Columbia Terminals Co, has elected thus to refrain from subscribing for any part of the shares which may remain unsubscribed for after the original offering, in order that the remaining stockholders may purchase additional shares if they so desire. In the event there are subscriptions for more of the unsubscribed shares than there are available, the number of shares available shall be divided in the proportions for which subscriptions have been received from stockholders regardless of their existing holdings. The Columbia Terminals Co. has undertaken not not bosh of the ownership of shares at the time of the offering but also to subscribe for all shares which are not subscribed for by other stockholders.

by other stockholders. Purpose Estimated net proceeds of \$512,844 from the sale of 80,000 shares of common stock will be available for working capital and general corporate purposes. Capitalization (Before Giving Effect to New Financing) Authorized Outstanding Common stock (par \$50 / \$500,000 shs. 211,576 shs. Countly pfd. stock (par \$100 / \$100,000 shs. 3,765 shs. Prod estate mag. 34% —payable

issued shares of common stock (no par) were reclassified and changed into 211,576 issued shares of common stock (par \$5).

V Loan—The Regulation V Loan Agreement provides for revolving fund credit up to \$9,000,000. At Dec. 31, 1943 and Aug. 31, 1944, the notes payable under this agreement were \$5,000,000 and \$7,830,000, respectively. The maximum amount outstanding under this agreement has been \$8,910,000, which is the amount outstanding, Nov. 4, 1944.

History and Business—Company changed its name from The Trailer-Co. of America Oct. 26, 1944. Company was incorp. in Delaware in 1928. Main manufacturing plant is located in Cincinnati, Ohio. Company acquired, at the time of incorporation, all of the capital stock of The Trailmobile Co. (Ohio), and all of the capital stock of Lapeer Trailer Corp. (Del.), both of which were then engaged in the manufacture and sale of truck-trailers. In 1931 the company acquired the assets, business and good will of both of chose corporations, including the manufacturing plant of The Trailmobile Co. at Cincinnati, Ohio, and the manufacturing plant of Lapeer Trailer Corp. at Lapeer, Mich. The plant at Lapeer was closed in 1931 and was sold in 1939.

Company is the second largest manufacturer of truck-trailers ffreight carrying vehicles without motive power) in the United States. Business consists primarily of the manufacture, assembly, sale and distribution of truck-trailers and semi-trailers, truck-trailer bodies, dollies, truck bodies and cabs for tractors and trucks. The principal types of truck-trailers manufactured are cargo-van, platform, tank, pole, carry-all trailers, and parts and accessories therefor; but sizes and designs vary widely to meet special requirements of the company's customers. Company sells both new and used truck-trailers, the used truck-trailers and parts and accessories therefor; but sizes and designs vary widely to meet special requirements of the company's customers. Company sells both new and used truck-trailers, the used truck-trailers and parts and acc

derwriters—The names of the several underwriters of the 40,000 is of common stock offered to the public and the number of shares which each has agreed to purchase from the company

are as follows: Paul H. Davis &	Co	13,334 shs.
Bacon, Whipple &	Co	13,333 shs.
W. E. Hutton &	Co	13,333 shs.

Income Account for Stated Periods

The first of the second second	8 Mos. End.	Yea	rs Ended De	c. 31
and the second of the second of the	Aug. 31, '44	1943	1942	1941
Net sales	\$14,044,398	\$16,927,553	\$13,302,566	\$10,436,412
Profit on traded-in equipment	11,999			Dr18,658
Total	\$14,056,397	\$16,935,732	\$13.324.585	\$10,467,753
Cost of goods sold				8,672,763
Sell., gen. & adm. exps.				
Prov. for doubt. notes		11,089	Cr5,280	25,285
Profit from opers.	\$1,318,708	\$1,664,690	\$1,283,480	\$854,787
Other income credits				
Gross income	\$1,425,079	\$1,778,341	\$1,341,012	\$961,286
Income charges	139,697	186,325	193,080	123,024
"Net inc. bef. Fed. tax	* \$1,285,382	\$1,592,015	\$1,147,931	\$838,261
Fed. exc. profits tax		1,130,000	785,585	380,300
Credit for debt retire			12,210	19,500
Credit for post-war ref		113,000	65,798	
Federal income taxes	165,000	147,459	132,293	148,119
Net income	\$368.882	89. \$427.556	\$308,060	\$329,341
Preferred dividends		26,355	- 26,355	14,127
Common dividends		105 669		

Trailer Co. of America, Name Changed-

See Trailmobile Co.-V. 160, p. 1781.

Tubize Rayon Corp.—Earnings—		
9 Months Ended Sept, 30-	1944	1943
Gress earnings	\$3,520,045	\$3,388,482
Provision for income taxes	2,565,984	2,304,168
Reserve for contingencies	103,814	101,654

\$850,247, \$982,660 Net earnings ...

1 7 1

Registrar—
The Chase National Bank of the City of New York has been a nointed registrar for the 434% preferred stock, \$100 par value. V. 160, p. 1902.

Twin City Rapid Transit Co.—Redemption of Bonds—

Holders of first lien and refunding 5½% gold bonds, series A and series B, recently called for redemption on Dec. 1, 1944, and Jan, 15, 1945, respectively, may obtain immediately the full redemption price (\$102) plus accrued interest to respective redemption dates thereof, by presenting them at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. See V. 160, p. 2008.

United Biscuit Co. of America (& Subs.) - Earnings-1941 \$864,302 3,349,250 2,954,250 1,654,995 228,174

Net profit \$901,590 \$903,068 \$804.066 \$636,128 \$Earns, per com. share \$1.72 \$1.73 \$1.52 \$1.16 \$4fter interest, depreciation and other charges, but before provision for Federal taxes, †On 468,283 shares of common stock outstanding.—V. 160, p. 1025. \$901,590 \$903,068 \$804.066 \$1.72 \$1.73 \$1.52

United Electric Coal Cos .- 25-Cent Dividend-

The directors on Nov. 6 declared a dividend of 25 cents per share n the common stock, payable Dec. 9 to holders of record Nov. 24, imilar payments were made on June 10 and Sept. 10, last, which ere the first since Sept. 3, 1939.—V. 160, pp. 1672 and 472.

United Fruit Co .- To Receive Payment from Govern-, ment for Ship Losses-

ment for Ship Losses—

The War Shipping Administration has agreed to pay this company \$2,150,000 for the loss of four of its pre-war ships through enemy action while in war service under bareboat charter to the Government, it was announced on Nov. 2. This sum covers all claims by the owner, including allowance for actual loss through delay in payment, in accordance with rules of the Advisory Board on Just Compensation appointed by the President, WSA said.

The vessels, which were all under American flag registry, were the steamships "Metapan," "Parismina," "Tivives" and "Sixaola." All were built in Belfast, Irleind, in the period 1909-1911, and had deadweight tonnages ranging from 4,081 to 4,911. Each had 13-knot speed and the "Sixaola" had accommodations for 97 first class passengers.—

V. 160, p. 1731.

United Gas Corp. (& Subs.) - Earnings-

CAMPOCE CHES CONTY	1 too o made		0	
Period End. Aug. 31-		Aos.—1943		Mos.—1943
		\$11,918,821		\$55,245,516
Operating expenses	5,644,970	4,868,982		20,325,291
Federal taxes	1,599,543	980,609	9,834,836	6,068,146
Other taxes	1,095,851	1,131,055	4,709,775	4,836,908
Prop. retire. & depl. reserve approprias	2,763,448	2,736,756	11,846,378	12,244,982
Net operating revs	\$2,145,474	\$2 201 419	\$10,852,917	\$11,770,189
Other income (net)	22,842	14,434		
Gross income	\$2,168,316	\$2,215,853	\$11,384,885	\$12,133,628
Net int. to public &	DO4 FOF	1 050 700	2 920 416	3,790,573
other deductions	904,585	1,052,769	3,820,416	3,190,013
Balance	\$1,263,731	\$1,163,084	\$7,564,469	\$8,343,055
Portion applicable to minority interests	46,657	35,344	204,377	171,808
Bal. to cons. earned			The state of	1 to 10 1
surplus	\$1,217,074	\$1,127,740	\$7,360,092	\$8,171,247
Month of August			1944	1943
Torol operating revenues	and the second	ters to be the	\$4,499,149	\$4,007,016
Month of August— Total operating revenues Total operating expenses			1,916,978	1,582,480
Federal taxes			628,454	
			398,728	
Other taxes				
Property retirement and	depie. res.	opproprias.	0.10,112	220,000
Net operating revenues	3		\$609,877	\$721,847
Note All intercompan			en eliminate	d from the

Note—All intercompany transactions have been eliminated from the consolidated statements. The "Portion applicable to Minority Interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period.

Earnings of Company Only

Period End. Aug. 31-	1944-3 N	Ios1943	1944-121	Mos.—1943
Oper. revs(nat. gas)_	\$1,985,935	\$1,765,457	\$12,822,148	\$11,096,433
Operating expenses	1,517,412	1,386,794	8,116,911	7,522,760
Federal taxes	42,677	27,279	1.187,672	762,701
Other taxes	203.000	200,136	850,614	768,391
Prop. retire. res. approp.	106,700	102,400	673,500	650,000
Net operating revenues				
-natural gas	\$116,146	\$48.848	\$1,993,451	\$1,392,581
Other income (net)	1,893,975	2,017,563	9,385,467	10,425,077
Gross income	\$2,010,121	\$2,066,411	\$11,378,918	\$11,817,658
Net int. & oth. deducs.	870,875	943,823	3,583,064	3,805,885
Net income	\$1,139,246	\$1,122,588	*\$7,795,854	\$8,011,773
. *Before deducting divid				per share.
. Before deducting divis	T 100 1	1002	Brock or or	por similar
amounting to \$6,297,508.	v. 100, p.	1902.		

United Gas & Fuel Co. of Hamilton, Ltd.—Calls Bonds

The company has called for redemption on Jan. 1, next, all of its outstanding first mortgage 5½% sirking fund 20-year bonds dated July 1, 1938, at 101 and interest, currency at any branch of The Canadian Bank of Commerce in Canada (Yukon territory excepted), or, at the holder's option, in United States currency at the office of said bank in New York, N. Y.—V. 131, p. 1422.

United Light & Power Co.—SEC Bars Distribution-

United Light & Power Co.—SEC Bars Distribution—
The Securities and Exchange Commission has denied the petition of the company for permission to modify its dissolution plan so as to effect immediate distribution to preferred stockholders of 94.52% of the common stock of the United Light & Railways Co., a subsidiary. This is the percentage allocated to preferred holders under the plan which has been approved by the Commission, as well as by the District and Circuit Courts.

The terms of the plan have been appealed to the U. S. Supreme Court, however, on the ground that United Light & Power's preferred holders should get all of the Railways' shares and the former's common stockholders should be eliminated instead of receiving 5.43% of the Railways' stock as allocated under terms of Light & Power's plan.

—V. 160, p. 672.

United States & Foreign Securities Corp.—Earnings-

9 Mos. End. Sept. 30— Cash dividends Interest Other Income	1944 \$787,211 80,676	\$820,628 107,113	1942 \$962,339 115,905 17,750	\$1,021,065 115,166 23,010
Total	\$867.887	\$927,741	\$1,095,994	\$1,159,241
Net, realized loss on investments Cash and secur. receiv.	40,868	\$205,127	478,736	§1,893 ¶39,666
Net profit	\$827,019 9,033 111,921	\$1,132,868 *12,741 110,000 108,900	\$617,258 32,319 66,000 115,107	\$1,197,015 62,665 40,000 125,783
Profit for the period. Securities received as in settlement of Reichsma	taxable di	vidends. §I	rofit. ICa	\$968,566 sh received

Note—In view of the corporation's election to be taxed as a regulated investment company, no piovision for Federal income tax was made in 1944.—V. 160, p. 369114 911)

United States Graphite Co .- 20-Cent Dividend-

The directors on Nov. 2 declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on June 15 and Sept. 15, last, as against 15 cents on March 15, 1944. Payments in 1943 were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 160, p. 873.

United States Hoffman Machinery Corp.-Report-

The earnings for the three and nine months anded Sept. 30 were published in the "Chronicle" of Nov. 6, page 2008. Consolidated Balance Sheet

Consondated Balance Shee	ant 20 144	Dec 21 142 .
Assets—	sept, 30, '44	
Cash	\$1,064,040	• \$627,070
U. S. Government securities, at cost		150,000
*Instalment accounts receivable	398,413	913,255
†Other accounts receivable	1,853,867	
Inventories at cost or lower	3,072,178	2,989,739
Balances relating directly to emergency Gov-	1	
ernment contracts:		
Cash (restricted)	718,433	548,006
Amts, to be reimbursed by U. S. Government	1,215,753	455.804
Accounts receivable, U. S. Government	670,495	462,874
Other accounts receivable	66,527	
Inventories at cost	1,448,228	619,055
Prepaid and deferred charges:	1,440,220	. 023,000
Prepaid and deterred charges.	434,511	49,128
Account Government contracts		
Other	60,057	101,509
Due from employees, including expense funds	25,813	
Deposits on leases, contracts, etc.	17,106	
Mortgages receivable, at cost	74,300	77,100
Sundry investments, at cost	155,751	111,285
Investments in European subsidiaries, at nom-	and the A	State Section
inal value	Jan 41. 7. 1.	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Plant property:	. As . b. " " . a	But tot bearing :
Account Government contracts	293.224	86.134
Other	- 1.216.552	1.010.831
SOther Patents, goodwill, etc.	1	1
and the state of t		-
Total	\$19,785 252	\$0 916 495
	412, 100,202	40,020,200
Liabilities—	Character.	
Notes payable, banks	\$250,000	\$500.000
Accounts payable and accrued accounts	568,720	491,128
income and excess profits taxes (estimated)	1,000,010	1,159,944
"Federal normal income taxes	121,719	179,198
**Federal normal income taxes Balances relating directly to emergency Gov-	1 1 1 1 1 1 1 1 1	the state of
	- 1900 A 10 14	4 4 4 4 4 4 4
Advances on account of contracts	2,978,056	1,291,680
* Accounts payable and accrued accounts	1.167,639	500,695
Deferred credits	11,832	6.002
Reserve for post-war contingencies & adjusts.	185,000	92,500
Cumul, conv. 51/2% preferred stock (\$50 par)	1,046,450	
†Common, stock	1,095,082	1,095,082
Capital surplus		
Capital surplus	2,379,389	2,102,571
Earned surplus	2,319,309	2,102,011
	010 FOE 050	en 010 405
Total	\$12,795,252	
*After reserves of \$400,000 in 1944 and 19	13. + After	reserve of
\$63 838 in 1944 and \$67,449 in 1943. After r	eserves of	\$312,603 in
1944 and \$198 182 in 1943. After reserves of	\$742,934	1 1944 and
\$674.306 in 1943. To become payable within o	ne year	*Applicable

\$674,306 in 1943. To become payable within one year. **Applicable to uncollected instalment receivables. †*Outstanding, 219,016½ shares

Notes—(1) At Sept. 30, 1944, net current assets of the Canadian subsidiary, included above at current rate of exchange, amounted to \$220,574 (including cash of \$109,317 which is subject to exchange restrictions) and carned surplus amounted to \$123,839.

restrictions) and carned surplus amounted to \$123,839.

(2) The Internal Revenue Department has asserted against the corporation a proposed deficiency of approximately \$425,000; in Pederal income and excess profits taxes for the years 1940 and 1941, arising primarily from the disallowance, by the examining agent, of losses on investments in European subsidiaries claimed by the corporation in returns as filed. The corporation has filed a protest, which is presently pending, against the proposed deficiency.

(3) As a result of review of the corporation's sales subject to renegotiation for 1943 the Government has found that no excess profits were realized in that year.—V. 160, p. 2008.

U. S. Industrial Chemicals, Inc.—Earnings—

Period End. Sept. 30-	1944-31	Mos1943		Mos.—1943
Net sales	\$10,763,488	\$10,157,782	\$21,243,257	\$18,313,420
Cost of sales	9,070,184	8,702,945	17,923,221	15,566,863
Sell., gen. & adm. exp.	737,577	670,122	1,412,312	1,420,438
Net operating income	\$955,727	\$784,715	\$1,907,724	\$1,326,119
Income credits-Divs	32,715	33,235	74,019	65,945
Other income credits	118,727	116,399	409,959	292,111
Gross income	\$1,107,169	\$934,349	\$2,391,702	\$1,684,175
Income charges	9,844	21,434	22,757	40,349
Prov. for Fed. taxes on income	680,000	393,017	1,520,000	700,000
Net income	\$417.325	\$519,898	\$848,945	\$943,826
Cap, stock outstanding	376,836	376.836	376.836	376,836
Earnings per share	\$1.10	\$1.38	\$2.25	\$2.50
The state of the s				

Notes—while the effect of the possible renegotiation of war contracts upon the company's income for the six months ended Sept. 30, 1944 and 1943 is not presently determinable, the management is of the opinion that it will not be material.

Depreciation and amortization charges for the six months ended Sept. 30, 1944 and 1943 aggregated \$489,947 and \$482,613, respectively.—V. 160, p. 1565.

United States & International Securities Corp.—Earns.

9 Mos. End. Sept. 30— Cash dividends Interest *Other income	\$828,872 41,832 1,955	1943 \$916,624 54,211 1,891	1942 \$879,433 79,347 13,229	\$969,676 66,153 16,435
Total income	\$872,659	\$972,727	\$972,009	\$1,052,314
Net realized loss on in- vestments	684,589	1,343,984	141,951	298
Total	\$188,070	†\$371,257	\$830,058	\$1,052,016
Cap, stk. and other tax	8,709	9,612	7,705 56,000	17,352 39,000
Prov. for Fed. inc. tax	41,000			
Other expenses	102,579	103,225	105,754	109,862
Profits	\$36,782	1\$534,093	\$660,599	\$885,802

*Securities received as taxable dividends. †Loss. tNot including credit of \$9,789 provision for prior years' Federal income taxes not required.

Note—The approximate appreciation from book value in the indicated value of securities owned was: As at Dec. 31, 1943, 8837,164; as at Sept. 30, 1944, \$4,010,645; change in this item, \$3,173,481.

Consolidated Balance Sheet, Sept. 20, 1944

Assets—Cash, \$755.595; recurities sold but not delivered, \$5.7493 didends receivable, interest accrued, etc., \$73.642; securities, at cost (indicated value approximately \$32,922,728), \$28,912,083; total, \$29,-747,069.

747,069.

Liabilities—Reserve for taxes and accrued expenses, \$64,700; first preferred stock (no par value; outstanding, 239,200 shares), \$23,920,000; second preferred stock (no par value; outstanding, 100,000 shares), \$500,000; special reserve (set up out of amount paid in cash by subscribers to second preferred stock), \$5,191.943 (after deducting dividends paid on first preferred stock), \$5,191.943 (after deducting dividends paid on first preferred stock of \$717.600); common stock (no par value; outstanding, 2,485.543 shares), \$24,855; operating surplus since Dec. 31, 1943, \$45,571; total, \$29,747,069.

Note—On Sept: 30, 1944 the net assets of the corporation had an indicated value, based on market quotations, of approximately, \$33,693,014, which is equivalent to approximately \$140 per share of first preferred stock.—V. 100, p. 1445.

United Stockyards Corp.—Acquisition—

The ICC on Oct. 21 approved the acquisition by the corporation of direct control, through stock ownership, of the Milwaukee Livestock Handling Co., the Fort Worth Livestock Handling Co., and the South San Francisco Livestock Handling Co.

The Commission approved also the purchase by United of the railroad properties of the Milwaukee Stock Yards Co., the Fort Worth Stock Yards Co., and the South San Francisco Union Stock Yards Co.—V. 160, p. 2008.

Universal Oil Products Co. - Trust Created To Hold

Universal Oil Products Co. — Trust Created To Hold Company's Own Shares—

Treation of a trust under which the Guaranty Trust Co. of New York is trustee of securities of the Universal Oil Products Co. of Chicago for the benefit of the American Chemical Society is announced by Dr. Thomas Midgley, Jr., President of the Society.

The trust, known as The Petroleum Research Fund, as set up to administer the gift made by a group of oil companies owning securities in Universal, one of the leading research and development enterprises of the country.

The management and operation of Universal will be under the direction of a board of directors to be appointed by the Guaranty Trust Co. of New York as trustee.

"The net profit from Universal will flow to the American Chemical Society to be used for purposes of research in the petroleum and natural gas field." Dr. Midgley said.

"The Society to be used for purposes of research in the petroleum and natural gas field." Dr. Midgley said.

"The Society will have no obligation insofar as the management of Universal is concerned. The Society, on the other hand, will have absolute discretion in the matter of selecting the research projects. The Society can withdraw at any time it feels that it should not act further and it can then disclaim any innerest in the trust."

The donors are Shell Oil Co., Inc., Standard Oil Co. of California, Standard Oil Co. (Indiana), Standard Oil Co. (New Jersey), The Texas Co. and N. V. de Bataafsche Petroleum Maatschappij.

The donor companies made known their purpose to relinquish their holdings of securities of Universal Oil Products Co. for the benefit of the Society at the 108th National Meeting of the Society in New York on Sept. 13. At that time they offered to give all their securities of the, company to the Society. The board of directors of the Society and the 108th National Meeting of the Society in New York on Sept. 13. At that time they offered to give all their securities of the, company to the Society. The board of directors of the Soc

Universal Paper Products Co.—New Control— See Lily-Tulip Cup Corp. above.—V. 160, p. 1673, 1782.

Van Raalte Co., Inc .- Earnings-

9 Mos. End. Sept. 30— 1944 †1943 †1942 1941 °Net profits _____ \$523,051 \$564,818 \$622,668 \$664,349 Earns. per ccm. share \$3,54 \$3.81 \$4.21 \$4.48 *After all charges, cepreciation, profit-sharing and Federal taxes.

Note—No amount was set aside as a contingency reserve in the first nine months of 1944; \$125,000 was reserved during the same period in 1943.—V. 160, p. 1782.

Virginia Electric & Power Co .- To Vote on Sale-

A special meeting of stockholders has been called for Nov. 16 to consider the sale of transportation properties and capital stock of the Citizens Rapid Transit Corp. See also V. 160, p. 2008.

Weeden & Co.—Earnings—

9 Mos. End. Sept. 30-	1944	1943	1942	1941
Sales.	\$55,738,611 \$	56,546,669	\$35,831,139	\$47,425,852
Gross income		286,386	220,079	260,391
Expenses and taxes	257,912	237,805	201,817	248,317.
Net income	\$46,070	\$43,561		\$12,074
· Earned per share	\$2.21	\$2.33	\$0.87	\$0.48
-V. 160, p. 368.	1 1 1 1 1	1.1		March 17 18

Western Pacific RR.—Reorganization—

Western Pacific RR.—Reorganization—

The ICC on Oct. 24 approved the transfer and acquisition of property and granted authority for the issue of securities and scrip certificates and the assumption of obligations by the Western Pacific RR. The Commission also approved the adjustment or compromise of the claim of the Reconstruction Finance Corporation, and modified prior reports so as to permit acceptance by the RPC of the new securities distributable to it under the plan of reorganization in discharge of all of its claims against the Western Pacific RR.

The supplemental report of the Commission states, in part:

The plan of reorganization provides that it may be carried out either by revesting the former properties of the debtor in the debtor company or by transferring them to a new corporation organized for the purpose, and the execution of the new mortgeges and the issue of the new securities by the corporation in which the properties are vested. The reorganization committee, with the approval of the court, has determined that the debtor company, after appropriate amendment of its articles of incorporation and adoption of new by-laws should be used in carrying out the plan and that a new corporation should not be organized.

Under the amended articles of incorporation and the new by-laws the number of directors of the reorganized company would be decreased from 19 to 11; the total number of shares of stock which the new company would have authority to issue would be 1,750,000, of which 750,00 shares would be preferred stock (par \$100), and 1,000,000 shares would be common stock (no par).

The effective date of the plan has been fixed at Jan. 1, 1939, and this date determines the extent to which the claims of creditors shall be capitalized in new securities.

The plan of reorganization provides that the capitalization of the reorganized company upon consummation of the plan shall be approximately as follows:

Equipment obligations — \$2,750,050 First mortgage 4% bonds, series A. 10,000,000

 Equipment obligations
 *\$2,750,050

 First mortgage 4% bonds, series A
 10,000,000

 General mortgage 4½% income bonds, series A
 21,219,075

 Preferred 5% stock
 31,850,297

 Common stock (no par) (shares)
 319,441

*As of Sept. 1, 1944, equipment obligations to be assumed by the reorganized company under the plan amounted to \$6,965,400.

reorganized company under the plan amounted to \$6,965,400.

It is proposed that the entire \$10,000,000 of series A bonds will be issued at par to the Reconstruction Finance Corporation. Any amounts of cash paid by the Finance Corporation for the series A bonds, in excess of the principal amount of the trustees' certificates then outstanding and held by the Finance Corporation on the date of the consummation of the plan will be applied by the reorganized company from time to time to proper capital expenditures. By order entered Sept. 25, 1944, the court approved the issue of the entire \$10,000,000 of series A bonds to the Finance Corporation as being in accordance with the plan of reorganization.

Of the \$21,219,000 of general mortgage income bonds of series A

proposed to be issued, \$19,716,040 will be issued for the account of the holders of existing first mortgage bonds, \$1,185,200 will be issued to the Finance Corporation, \$154,080 will be issued to the Railroad Credit Corporation, and \$163,680 will be issued to the A. C. James Co., all as provided in the plan of reorganization. The principal amounts to be issued to the RCC and A. C. James Co. are reduced from the amounts stated in the plan by the respective amounts of \$31 and \$44 in order to enable the issuance only of an even principal amount of bonds in the denominations provided. These adjustments were approved by the court.

Of the 318,502 shares of preferred stock, series A, to be issued, 295,740.6 shares will be issued to or for the account of the holders of existing first mortgage bonds, 17,778 shares will be issued to the Finance Corporation, 2416.4 shares will be issued to the RCC, and 2,567 shares will be issued to A. C. James Co. The stock to be issued to the present first mortgage bondholders will include the amount to be issued to cover redemption of scrip. The stock to be issued to the RCC and A. C. James Co. will be reduced from the amounts stated in the plan by the respective amounts of \$41 and \$56 in order to enable the issuance only of even shares. These adjustments have been approved by the court.

the plan by the respective amounts of \$41 and \$50 in order to enable the issuance only of even shares. These adjustments have been approved by the court.

Common Stock—Of the 743,412.767 shares of common stock proposed to be issued; 230,184.767 shares will be issued to or for the account of the holders of existing first mortgage bonds, 15,788 shares will be issued to the Finance Corporation, 35,425 shares will be issued to the RCC, 37,635 shares will be issued to A. C. James Co., and the remaining 424,380 shares will be issued to A. C. James Co., and the remaining 424,380 shares will be reserved and issued from time to time upon conversion of general mortgage 4½% Income bonds, series A. The number of, shares to be issued to cover redemption, of scrip. The above number of shares, and hence the total number of shares to be issued to all claimants under the plan, is subject to a proposed reduction, in such number as may be approved by the court, in respect of a payment which was made on or about Nov. 15, 1935, in the total amount of \$250. The payment was made to the then holder of 10 existing first mortgage bonds of the debtor of the principal amount of \$1,000 each, who had sued and obtained a judgment. The proposed reduction in this amount will not exceed five shares. The number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of shares to be issued to the RCC, and hence the total number of s

Wheeling & Lake Erie Railway-Control-

The ICC recently approved the purchase by the Chesapeake & Railway of certificates of deposit representing 5,482 shares of Whommon stock.—V. 160, p. 2009.

Wieboldt Stores, Inc .- Partial Redemption

The company has called for redemption on Dec. 20, next, 309 shares of its outstanding \$5 cumulative prior preferred stock at 103 and dividends. Payment will be made at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill.—V. 159, p. 682.

Wilson Jones Co .- Year-End Dividend of 621/2 Cents-

The directors have declared a year-end dividend of 62½ cents per hare on the common stock, par \$10, payable Nov. 27 to holders of secord Nov. 20. This compares with 37½ cents paid on May 1, last, 2½ cents on Nov. 8, 1943, and 37½ cents on May 1, 1943.—V. 160, 1565.

Wisconsin Investment Co.-Financial Statement-

The earnings for the nine months ended Sept. 30 were published in the "Chronicle" of Nov. 6, page 2009.

Balance Sheet, Sept. 30, 1944

Cash and demand deposits. U. S. Treasury ctfs. of indebtedness, 78%, due June 1, 1945 Dividends and interest receivable.	\$125,227 25,000 2,080
Accounts receivable (due on sale of securities through brokers)	
Marketable securities (at quoted market values)	1,362,650
Fixed assets (less reserve for deprec. of \$1,638)	271
Total	\$1,525,961
Tabilities	\$12,215
Accounts payable Federal income and surtaxes accrued Federal capital stock tax accrued	26,400 63
Wisconsin State income tax accrued	10,075 352 522
Liabilities in connection with State of Wisconsin privilege dividend taxes: Withheld from stockholders but not deposited with the	
State Refunds received from State	3,218 6,208
Common stock (\$1 par value)	430.086
Capital surplus Barned surplus, accumulated since Dep. 31, 1932 Unrealized apprec, in value of marketable securities	135,849
Total	\$1,525,961
Notes At of Cont 20 1044 the BUT I THE TOTAL	

Notes—As of Sept. 30, 1944, the net asset value per share of stock outstanding was \$3.44 computed, as usual, on the bests of current prices for security holdings plus brokerage on the same. The appreciation in the asset value thus realized in the first nine months of the year is 43 cents per share, or 14.3%.

Giving effect to dividend of eight cents per share paid on June 30, 1944, the appreciation in the asset value of the stock it 51 cents per share. Or 16.9%.

Net profit on sales of securities realized during the nine months, totaling \$81,889.19 after provision for taxes, was credited directly to surplus.

The bank loan of \$50,000 outstanding at June 30, 1944, has since been paid off.—V. 160. p. 2009.

(F. W.) Woolworth Co.-October Sales Up 7.1%-

Period End. Oct. 31— 1944—Month—1943 1944—10 Mos. ____ 39,788,198 37,144,342 351,167,443 338,804,643

Wright-Hagreaves Mines, Ltd.—Smaller Dividend—

The directors recently declared a quarterly dividend of five centure per share, in Canadian funds, on the no par value capital stock, payable Jan. 2 to holders of record Nov. 24. In each of the four preceding quarters, a distribution of 6½ cents per share was made. In 1943, the company paid the following dividends: Jan. 2 and April 1, 10 cents each; and July 2 and Oct. 1, 7½ cents each.—V. 159, p. 776.

Wyandotte Worsted Co.-Stock Offered-Mention was wyandotte worsted Co.—Stock Offered—Mention was made in our issue of Nov. 6 of the offering Nov. 2 by a banking group headed by Shields & Co. and including Hemphill, Noyes & Co., Smith, Barney & Co., Kidder, Peabody & Co., and Lee Higginson Corp. of 120,000 shares (\$5 par) common stock at \$11 per share. These shares represent holdings of 10 individual stockholders who have aggreed to sell them to the underwriters. The who have agreed to sell them to the underwriters. The offering therefore does not represent new financing on the part of the company.

Company and Business—Company was incorp. May 4, 1909 in Maine. Company's principal business is normally the manufacture of woolen fabrics and the sale thereof to manufacturers of women's suits and coats and to piece goods jobbers. During the War, the company has also engaged in the manufacture, for the U. S. Government, under Government contracts, of blankets, overcoat cloth and interlinings. Approximately 36.5% of net sales for the nine months ended Aug. 31, 1944 constituted sales to the U. S. Government, and 63.5% to manufacturers of women's suits and coats and piece goods jobbers.

Manufacturing is done at the plants of the company in Waterville, i.e.; Rochester, N. H.; Pittsfield, Mass, and Central Village, Conn.; and a sales office is maintained at 40 East 34th St., New York, N. Y.

The business of the company is integrated from the purchasing of raw materials to the finishing of the fabric, including carding, spinning, weaving, dyeing and finishing, and the sale and delivery of the finished goods. At present, there are no Governmental restrictions with respect to the supply of wool and the company is experiencing no difficulty in obtaining the same for the purposes of all business. Dyes, however, are still subject to Governmental quotas, Company uses domestic dyes and its business is not dependent upon the use of foreign dyes.

Capital Stock—As of Aug. 31, 1944, the authorized capital stock of the company consisted of 15,000 shares of common stock (par \$100) and 1,250 shares of 1st preferred stock, 7% cumulative (par \$100), all issued and outstanding. On Oct. 27, 1944, the 15,000 shares of common stock (par \$100) were changed into 300,000 shares (par \$5), on the basis of 20 shares for each 1 share then outstanding. Capital stock as of Oct. 27, 1944, was as follows:

Authorized Outstanding 300,000 shs. 300,000 shs. 1,250 shs. 1,250 shs.

Transfer Agents—Guaranty Trust Co. of New York transfer agent New York and First National Bank of Jersey City transfer agent New York a New Jersey.

The Chase National Bank of the City of New York has been appointed registrar of the \$5 par value common stock.—V. 160, p. 2009.

Underwriters—The number of shares to be purchased by each under-writer is as follows:

	Shields & Company 19,000 Johnson, Lane, Space & Co.	
	Hemphill, Noyes & Co 9,000 Inc.	2,000
	Smith, Barney & Co 9,000 Kebbon, McCormick & Co.	2,000
	Kidder, Peabody & Co 9,000 Kirchofer & Arnold, Inc	2,000
	Lee Higginson Corp. 8,000 Mitchum, Tully & Co.	2,000
	Hallgarten & Co 5,000 Pacific Co. of California	2,000
2	Hornblower & Weeks 5,000 Daniel F. Rice & Co	2,000
	E. W. Clucas & Co 4,000 Singer, Deane & Scribner_	2,000
	Cruttenden & Co 4,000 Bacon, Whipple & Co	1,500
	Graham, Persons & Co 4,000 Fahey, Clark & Co	1.500
	Tucker, Anthony & Co 4,000 Reinholdt & Gardner	1.500
	Piper, Jaffray & Hopwood_ 3.000 Burgess & Leith	1,000
	Draper, Sears & Co 2,500 Friedman, Brokaw & Sam-	
	George D. B. Bonbright ish	1,000
	& Co 2,000 W. D. Gradison & Co	1.000
		1,000
	David TY The day of the control of t	1.000
	F. S. Emery & Co., Inc 2,000 Vietor, Common, Dann &	2,000
		1.000
		.,
	Composative Statement of Your	

and the second	9 Mos. End.	Yea	rs Ended No	v 30
Gross sales, less disc	Aug. 31, '44		1942	1941
returns & allowances	\$13,656,228	\$19,389,504		\$12,921,307
Cost of goods sold	11,335,642			11,455,019
Sell., gen. & adm. exps. Prov. for doubt. accts.	388,339	461,512	475,740	499,390 10,000
Gross profit	\$1,932,246	\$2,530,614	\$2,247,316	\$956;896
Other income	66,463	128,555		144,465
Total income	\$1,998,709	\$2,659,170	\$2,388,547	\$1,101,362
Income deductions	30,194	84,883	48,845	24,281
Federal income taxes	232,500		388,640	284,409
Fed. exc. prof. taxes_ Approp. to reserve for	1,250,100	1,513,980	1,067,902	78,319
future inven. losses			200,000	200,000
Net income	\$485.915	\$753,805	\$683,160	\$514,352
Divs. on 7% 1st pref,_	8,750	8,750	8,750	8,750
Divs. on 2d pfd. stk		70,000	27,500	15,000
Divs. on common stock	135,000	*140,000	55,000	30,000

*Not including stock dividend of \$1,250,000.

Note—The earnings for the year ended Nov. 30, 1942 reflect a subsequent adjustment as a result of agreement reached in renegotiation of Government contracts.

Balance Sheet, Aug. 31, 1944

Assets—Cash on hand and demand deposits, \$870.295; investment in Government notes and bonds, \$1,499.000; Accounts receivable (net), \$1,622,652; inventories, \$2,891.435; other current assets, \$5.893; fixed assets (less reserves for depreciation \$2,141,246), \$1,459,304; deferred charges, \$44,064; other assets, \$589,340; total, \$8,981,983.

Liabilities—Notes payable—banks, \$750,000; accounts payable—trade, \$320,275; payroll deductions for taxes withheld, \$32,273; accrued payroll and bonuses, \$127,509; Federal income and excess profits taxes, \$2,118,676; other taxes, \$116,785; other accrued, expense, \$55,250; reserve for future inventory losses, \$700,000; 7% quanul. 1st pfd. stock (par \$100), \$125,000; common stock (\$100 par), \$1,500,000; earned surplus, \$3,136,216; total, \$8,981,983, \$2,74,160, p. 2009.

Rule on Credit **Temporarily** Suspended in Cleve.

Reuben B. Hays, First Vice-President of the Federal Reserve Bank of Cleveland, announced on Oct. 21 temporary suspension of Regulation W as it applies to the extension of credit for the replacement or repair of real or personal property damaged or lost as of banking organizations in this

which occurred in the area of East 62nd Street and St. Clair Avenue, Cleveland, Ohio, on Oct. 20-21.

Increase Authority of

loans to veterans of the present war had been increased by an action just taken by the Banking Board. Mr. Bell said that the Banking Board had adopted a resolution authorizing various types of banking organizations to the total description of Veterans' Affairs in determining their statutes source for the said of the Oct. 21 temporary suspension of Regulation W as it applies to the extension of credit for the response placement or repair of real or personal property damaged or lost as a result of the explosions and fire State to make the so-called GI are sufficiently supported by the support of the power of the principal and the second loans for the purchase or construction of homes, farms and counsel to the returning veteran."

The Banking Board applies both to the principal and the second loans for the purchase or construction of homes, farms and counsel to the returning veteran."

The Banking Board applies both to the principal and the second loans for the purchase or construction of homes, farms and counsel to the returning veteran."

business property. These loans may be made to veterans under the provisions of Title III of the Servicemen's Readjustment Act of 1944. Mr. Bell also says:

"From the keen interest which the keep interest which

"From the keen interest which the banking organizations of New York State have shown in GI loans, I know they are prepared to cooperate wholeheartedly in carrying out the program of assisting in the readjustment of World War II veterans in civilian life. Banking organizations are in a position to give financial counsel to the returning veteran

and, where possible and feasible, to help him own his own home and set himself up in business. I am convinced that the banker is fully aware of his opportunity and responsibility in cooperation with the Administrator of Veterans Affairs to be of assistance to the

The Banking Board's action takes the form of a new Section 14 to be added to General Regula-

Texts of President Roosevelt's Final Major Campaign Speeches

We give herewith, for the record, texts of the final major campaign addresses made by President Roosevelt, who was elected to a fourth term on Nov. 7:

Speaking from the White House on Thursday night, Nov. 2, this Administration when, almost President Roosevelt, after reviewing the successful progress of the unanimously last year, they passed

President Roos war and pre-dicting that there will be "no lull in the fighting" as-serted that Congress has shown "no reshown "no re-luctance to gree with agree with the foreign policy of this Administra-tration," and he accused Governor Governor Thomas E. Dewey and other Repub-



threatening to build "a party President Roosevelt spite-fence between us and peace." He also stated that "it would be a sorry and cynical thing to betray the hope of the world for the state of the world for the world f a lasting peace for a mere political advantage, and a tragic thing to shatter it because of failure of vision."

'The text of the address, as reported to the New York "Herald Tribune" by the United Press fol-

I had hoped that during the early part of this week I could have gone in person to some of the nearer Mid-Western cities, such as Cleveland and Detroit, and I had hoped that I could visit some of my old friends in upstate New York.

However, on my return to Washington from Chicago, I find that I am not free to spare the time right now. Therefore, I am speaking to you from the White House.

I am disappointed about this—but, as I told the American people when I became President, I followed the principle of first things first; and this war comes first.

We have all been overjoyed by the news from the far Pacific, 8,-

000 miles away. Never before in all of history has it been possible successfully to conduct such massive operations with such long lines

ive operations with such long lines of supply and communication.

In the Pacific theater, even while we are fighting a major war in Europe, our advance toward Japan is many months ahead of our own optimistic schedule.

But we must remember that

But we must remember that any military operation conducted at such a distance is a hazardous undertaking. In any long advance,

undertaking. In any long advance, progress may be interrupted by checks or setbacks. However, ultimately our advance will stop only in Tokyo itself.

Our success has been the result of planning and organization and building; it has been the result of the hardest work and the hardest fighting of which our people are capable. capable

On the other side of the world, in Europe, the Allied forces under General Eisenhower are pound-ing the Germans with relentless

We do not expect to have a winter lull in Europe. We expect to keep striking, to keep the enemy on the move; to hit him again and again; to give him no rest and to drive through to the final objective—Berlin.

In Italy, against the handicap of rugged mountain obstacles and against bitter German resistance, the Allied armies are steadily moving forward, wearing down the German fighting strength in a slow, hard slugging match.

In winning this war there is just one sure way to guarantee the minimum of casualties—by seeing to it that, in every action, we have overwhelming material superiority.

greater than the entire American Expeditionary Force of 1918. American troops now are fighting along a battle line of 300 miles in France and about 100 miles in Italy.

Within the weeks after first landings in France last June the Allies had landed on the Normandy beaches nearly 2,000,000 men, more than 2,000,000 tons of supplies and nearly half a million vehicles.

Think of all that vast mass of material for one operation—think of the war factories, and ships and planes and railroads and labor required to produce and deliver the right supplies to the right place at the right time.

Then think of the tasks that lie ahead of us—all the long, tough miles to Berlin, all the major landings yet to be made in the Pacific—and you will have a conception of the magnitude of the job that remains to be done. It is still a job requiring the all-out production efforts of all our people here at home.

Delays in the performance of our job at home mean prolonging the war. They will mean an increase in the total price we must pay in the lives of our men.

All of our able commanders in Then think of the tasks that lie

All of our able commanders in the field know this. And so do our soliders and sailors. And we at home must never forget it.

at home must never forget it.
All Americans at home are concerned in this—the fulfillment of an obligation to our fighting men.
The women of America are most profoundly concerned.
Today women are playing a far more direct, more personal part in the war than ever before.
First, and I think rightly first, are those women who have gone

First, and I think rightly first, are those women who have gone into the Wacs and the Waves and the Marines and the Coast Ghard, the nursing services of the Army and Navy, the Red Cross—serving in all kinds of places, in and out of the United States—all of them performing functions which definitely relieve men for compating the compating that the the co

initely relieve men for combat work.
Then there are the millions of

women who have gone into war industries. They are greatly responsible for the fact that the munitions and supplies to our men at the front have gone through to

the front have gone through to them on time.

And, finally, the women who uncomplainingly have done the job of keeping the homes going—the homes with service flags in the windows—service flags with blue store or gold stars. blue stars or gold stars.

And we do not forget those women who have volunteered with the men in the difficult and important important work of the ration boards all over the nation, doing the job of apportioning the necessities of life equitably amon their neighbors, rich and poor.

Every one who has made a sac rifice in this war-and that inrifice in this war—and that includes 135,000,000 Americans — is determined that this must not happen again—the disastrous mistakes of the past shall not be repeated—that this nation shall be committed to play a leading part in a world organization which shall be strong and effective and enduring. enduring.

We have been told during this political campaign that, unless the American people elect the Republican Presidential choice, the Congress will not cooperate in the peace. This is a threat to build a party spite-fence between us and the peace.

I do not know who empowers these men to speak for the Congress in uttering such a threat.

cave overwhelming material substituted States Senteriority.

We have already sent to Europe just one of our many fronts—a lagree with the foreign policy of the state of the House of Representatives showed no reluctance to agree with the foreign policy of the state of the state

unanimously last year, they passed the Connally and Fulbright reso-lutions which pledged this nation to cooperate in a world organiza-

tion for peace.

These are high and serious matters to those who know how greatly our victory in this war and our ability to establish a lasting peace depend on maintaining unshaken that understanding which must be the core of the United Nations.

It is heartening for me to have It is heartening for me to have known and to have talked with the statesmen of the smaller nations as well as our larger allies—men like Benes of Czechlovakia, Mikolajczyk of Poland, Nygaardswold of Norway—and leaders of democratic thought from Yugoslavia and Greece and Denmark and Belgium and the Netherlands, and, of course, the great leaders of our neighbor countries in this hemisphere.

Netherlands, and, of course, the great leaders of our neighbor countries in this hemisphere.

I have spent many fruitful hours talking with men from the more remote nations—such as Turkey, Persia, Arabia, Abyssinia, Liberia, Siam and others—for all of them are part and parcel of the great family of nations. It is only through an understanding acquired by years of consultation, quired by years of consultation, that one can get a viewpoint of their problems and their innate yearnings for tracedom

their problems and their innate yearnings for freedom.

And all of them have this in common—that they yearn for peace and stability, and they look to America with hope and faith.

The world is rising from the agony of the past, the world is turning with hope to the future. It would be a sorry and cynical thing to betray this hope for the sake of mere political advantage, and a tragic thing to shatter it because of the failure of vision.

There have been some other aspects of this campaign which have been distasteful to all of us. This campaign has been marred by even more than the usual crop of whisperings and rumorings;

of whisperings and rumorings; some of these get into print, in certain types of newspapers; others are traded about, secretly, in one black market after another. I do not propose to answer in lind. kind.

The voting record proves that the American people pay little attention to whispering campaigns. They have paid little attention to all the malignant rumors of enemy origin which have flooded this country during this war—and I am sure they will treat the present whispering with the same contempt.

As we approach Election Day more wicked charges may be made with the hope that some one or somebody will gain momentary advantage.

Hysterical, last-minute accusations or sensational relations are trumped up in an attempt to panic the people on Election Day.

But the American people are not panicked easily. Pearl Harbor proved that.

This election will not be decided on a basis of malignant murmurings—or shouts. It will be settled on the basis of the record.

We all know the record of our military achievements in this war

And we all know the record of the tremendous production achievements of our American farmers, our American business men and our American labor.

And we all know the record of our teamwork with our allies. Immediately after Pearl Harbor we formed with the other United Nations the greatest military coalition in world history. And we have steadily gone on from that to establish the basis for a strong and durable organization for world peace. world peace.

the future with confidence and

I propose the continuance of the

I propose the continuance of the teamwork that we have demonstrated in this war.

By carrying out the plans we have made we can avoid a postwar depression—we can provide employment for our veterans and our war workers—we can achieve an orderly reconversion.

Above all, we can avoid another false boom like that which burst in 1929 and a dismal collapse like that of 1930 to 1933.

With continuance of our team-

with continuance of our team-work, I look forward, under the leadership of this government, to an era of expansion and produc-tion and employment—to new in-dustries and increased security. I look forward to millions of

new homes, fit for decent living; to new, low-priced automobiles; new highways, new airplanes and airports; to television; and miraculous, new inventions and discoveries, made during this war, which will be adapted to the peacetime uses of a peace-loving people.

The record that we have established in this war is one of which every American has a right to be proud—today and for all time.

We do not want the later record to say that the great job was done in vain. We do not want our boys to

come back to an America which is headed for another war in an-other generation.

job will be Our post-war work and to build for a better America than we have ever known.

If in the next few years we can start that job right, then you and I can know that we have kept faith with our boys—we have helped them to win a total victory. tory.

President Roosevelt's Address At Boston

My good friend Mayor Tobin and my old friends of Boston:
This is not my first visit to Boston. And therefore I shall not review my previous visits. I'd have to go on talking for several days to do that and radio time costs a lot of money. lot of money.

But I want to recall one visit, back in October, 1928, when I came here to urge you to vote for a great American, a great American named Al Smith.

And you did vote for that eter-nally "Happy Warrior."

The Commonwealth of Massa-chusetts—and your good neighbor, Rhode Island—both went Demo-cratic in 1928—four years before the rest of the nation did.

And this year—and I am making no predictions, I just have a little hope—this year we would like to welcome into the family Maine and Vermont.

And while I am speaking of that campaign of 1928, let me rethat campaign of 1928, let me remind you that, having nominated Al Smith for the second time for the Presidency, I was then running at his request for the Governorship of New York. And people were then — even then — saying that my health would not permit me to discharge the duties of public office.

Well you know I think it is by

Well, you know I think it is by now a pretty well established fact that I managed to survive my four years as Governor of New York. At the end of that time I went elsewhere.

The America which built the timely death he remarked to me greatest war machine in all history, and which kept it supplied, is an America which can look to have to be an acrobat to be President. dent.

And when I talked here in Bos-ton in 1928 I talked about racial and religious intolerance which was then—as unfortunately it still

was then—as unfortunately it still is to some extent—"a menace to the liberties of America."

And all the bigots in those days were gunning for Al Smith.

Religious intolerance, social intolerance and political intolerance have no place in our American have no place in our American life

have no place in our American life.

And, thinking back a good many hundred years, here in New England you've been fighting bigotry and intolerance for centuries. I reminded a geneological society—I think they are called ancestor worshippers—I said to them that they knew that all of our people all over the country, all except the pure-blooded Indians, are immigrants, or descendants of immigrants, including even those who came over here on the Mayflower. Today, in this war, our fine boys are fighting magnificently all over the world and among those boys are the Murphys and the Kellys, the Smiths and the Joneses, the Cohens, the Carusos, the Kowalskis, the Schultzes, the Olsens and the Swobodas, and right in with all the rest of them—the Cabots and the Lowells.

Now all of these people and others like them are the lifeblood of America. They are the hope of the world.

others hise them are the intended of America. They are the hope of the world.

And it's our duty to them to make sure that, big as this country is, there is no room in it for racial or religious intolerance. And there's no room for snobbery.

Our young men and our young

And there's no room for snobbery. Our young men and our young women are fighting not only for their existence and their homes and their families. They also are fighting for a country and a world where men and women of all races, colors and creeds can live and work and speak and worship—in peace, and freedom and security.

And if we can shorten this war by one month—even by one min-ute—we shall have saved the lives of some of our young men and women. We must not let our comforts or conveniences, our politics or our prejudices, stand in the way of our determination to drive to drive relentlessly and unflinchingly—over the hard road to final victory.

You and I — all of us who are war workers—must stay on the

job.
Although victory over the Nazis Although victory over the Nazis and the Japanese is certain and inevitable—and I for one have never had one moment's doubt of our ultimate victory — the war is still far from over. There is tough, hard, bloody fighting ahead.

We got into this war because we were attacked by the Japanese —we all know that—and because they and their Axis partners, Hitler's Germany and Mussolini's Italy, declared war on us.

I am sure that any real Amer-

Italy, declared war on us.

I am sure that any real American, any real red-blooded American, would have chosen, as this Government did, to fight when our own soil was made the object of a sneak attack. As for myself, under the same circumstances, I would choose to do the same thing—again and again and again. again and again and again.

-again and again and again.

And when our enemies flung the gage of battle at us we elected to fight them in the American way, which meant that we went after them — and we started punching, and we are still punching; and we have driven our enemies into their own corner.

Well this is like a great in the

In this connection, in 1928, that first year that I ran for Governor, Al Smith remarked publicly that the Governor of New York does not have to be an acrobat. And not many months before his un-

We are made happy by the fact that the Italian people—our long time friends — are started one our longagain along the paths of freedom and peace.

I think that history will say that we were better prepared for this war than for any previous war in all our history.

On the day of Pearl Harbor, for example, the day before the declaration of war, we had more than 2,000,000 men in our armed

forces.

Our war production, started a year and a half before that, was rolling toward the gigantic volume of output that has been

Our Navy was building. For the first time of any length, since 1933 it had been building. It started to build up again — and we know why it went down—when I first used PWA employment funds to start a naval building program that included our first modern

carriers.
One of those carriers, by the way, that you have heard of, authorized ten years ago, was the Enterprise, a name well known throughout New England, an origthroughout New England, an orig-inal Enterprise being the hero of the War of 1812; but this new Enterprise, a grand and gallant ship, has covered herself with glory all through this war and was in there fighting last week in the great victory in Philippine

But, in addition to our physical preparedness, we had something far more important—spiritual preparedness

paredness.

The American people were ready for it. On the day of Pearl Harbor they rose up as one man with a mighty shout — a shout heard around the world — the shout of "Let's go."

And we wont!

And we went!

Everywhere I go I find that the American citizen is doing some hard thinking, some hard thinking these days about what sort of government he wants during the next four years. next four years.

The memory of our people not short. The years from 1929 to 1933 are thoroughly and grimly remembered by millions of our citizens, by workers who lost their jobs and their homes, by farmers who lost their crops and their farms, by families who lost their savings

But, since those dark days early in 1933, many fortifications have been built to protect the people of this country, just as we promised that there would be.

What kind of fortifications? Well, fortifications for example have provided protection for your bank deposits and your invest-ments — your standard of living, your right to organize unions and to bargain collectively with your

our fortifications protect your soil and rivers and trees, your heritage of natural resources. They provide you with protection against the hazards of unemployment and old age - they protect you against inflation and runaway

Now, these fortifications, they are manned by zealous defenders and these defenders are not Com-munists and these defenders are not fossils.

. Can the citizens of the nation now afford to turn over these bulwarks to the men who raised every possible obstacle to their original construction?

Does the average American be-lieve that those who fought tooth and nail against progressive legislation during the past 12 years can be trusted to cherish and preserve that legislation?

Can it be that those who fi-nanced the bitter opposition to the New Deal through all these years have made an aboutface and are now willing and able to fight for objectives of the New Deal?

the objectives of the New You.
We have all heard Republicar orators in this campaign call this Administration everything under "chaotic the sun, and they promise that they, if elected — and oh, my duction friends, what a big "if" that is — change.

they promise that if elected they would institute the biggest house-

cleaning in history.

And it sort of brings to my mind that that's just the thing that the

"outs" always say.

What a job that would be! What it would be, that housecleaning! And it would mean, among other things, sweeping out with my Ad-ministration the most efficient and patriotic Republicans most could be found in the whole coun-

But, despite these promises of wholesale housecleaning, have you heard one word of specific criticism of any of the progressive laws that this Administration has proposed and en-

Have you heard any talk of sweeping out any of these laws or sweeping out any of the agencies that administer these laws?

Oh, no, oh, no, on that subject the Republican politicians are very uncharacteristically silent.

This Administration has made

This Administration has made mistakes. That I freely assert, assert—and I hope my friends of the press will not change that to admit

But my friends I think it is a pretty good batting average. Our mistakes have been honestly made during sincere efforts to help the great mass of citizens of our civil-ization. Never have we made the inexcusable mistake — we know some who have — of substituting talk for action when farms were being foreclosed, homes were being sold at auction, and people

were standing in breadlines.

I thank God that it cannot be charged that at any time, under any circumstances, have we made the mistake of forgetting our sacred obligation to the American people

And, I might add, never will we make that kind of mistake. Is it conceivable to you that

Is it conceivable to you that this Administration, with its rec-ord of very deep concern for human welfare, could ever be guilty of neglect of the welfare of our fighting men?

When your son, and my sons, come home from the battlefronts—and they'e coming home just as quickly as they are no longer needed for the essential job of this war — we are going to see that they have work—honest, selfecting jobs

respecting jobs.

We are going to see to it that those of them seeking farms, for

nose of them seeking farms, for instance, get a real chance to settle on land of their own.

We are going to see to it that those who hope to establish businesses have a legitimate and fair opportunity to do so.

The American people are quite

The American people are quite competent to judge a political party that works both sides of a street - a party that has one candidate making campaign promises of all kinds of added government expenditures in the West while a running mate of his demands less government expenditures in the

You know—just as an asideand I think I can speak freely to my old friends here in Boston, this, this, this is really a funny campaign.

I think I heard some campaign orator say that Secretary Hull and the rest of us had done such a fine job with the Good Neighbor Poland our plans for world e — that it is time for change.

I believe I heard some campaign orator say that this "incompetent" Administration had developed a program that was so good for the farmers and the business men and the workers of the nation — that it is time for a change.

I think I heard some campaign orator, you can identify him, say that we have so thoroughly shifted the control over the banks from Wall Street and State Street to Washington, D. C.—that it is time for a change

And I am quite sure that I have heard somebody say that this "chaotic" Administration has done heard such an amazing job of war production . . . that it is time for a

want to see a turnout next Tues of the biggest vote in all American history.

And I'm hoping to see fifty mil-

lion American voters go to the

And we could not find a better way to tell our boys overseas that the country that they are fighting for is still going strong.

Just the other day you people

here in Boston witnessed an amazdemonstration of talking out both sides of the mouth.

Speaking here in Boston, a Re publican candidate said—and, and pardon me if I quote him corpartion he if I quote him correctly, that happens to be an old habit of mine—he said that "the Communists are seizing control of the New Deal, through which they aim to control the G ment of the United States.

However, on that very same day nat very same candidate had ooken in Worcester and he said that spoken in Worcester and he said that, with Republican victory in November "we can end one-man government and we can forever remove the threat of monarchy in the United States.'

Now, really—which is it—Communism or monarchy?

I do not think we could have both in this country, even if we wanted either—which we do not.

No, we want neither Communism nor monarchy. We want to

ism nor monarchy. We want to live under our Constitution, we want to live under the Constitution which has served pretty well for a hundred and fifty-five years. and if this, if this were a banquet hall instead of a ball park I would propose a toast that we will continue to live under this Constitution for another hundred and fifty-five years.

I must confess that often in this campaign I have been tempted to speak my mind with sharper vigor and greater indignation.

Everybody knows that I was reluctant to run for the Presidency

again this year. But since this campaign developed, I tell you frankly that I have become most anxious to win—and I say that for the reason that never before in my lifetime has a campaign been filled with such misrepresentation, distortion and falsehood.

Never since 1928 have there en so many attempts to stim-te in America racial or reliulate in gious intolerance.

When any politician, any political candidate, stands up and says solemnly that there is danger that the Government of the United States—your Government—could be sold out to Communists—then I say that that candidate reveals, and I'll be polite, a shocking lack of trust in America.

He reveals a shocking lack faith in democracy—in the spirit-

Then, if there was ever a time in which that spiritual strength m which that spiritual strength was put to a test, that time was in the terrible depression from 1929 to 1933.

Our people in those days might have turned to alien ideologies—like communism or fascism.

But-our democratic faith too sturdy. What the American people demanded in 1933 was not less democracy but more demo racy—and that's what they got.

Yes, the American people proved in the black days of depression — as they have proved again in this war — that there is no chink in the armor of days no chink in the armor of democ-

on this subject—and on all subjects—I say to you, my friends, what I said when first you conferred upon me the exalted honor of the Presidency:

"We have nothing to fear but fear itself."

And today I can add a corollary to that—I do not think that you will ever cast the majority of your votes for fearful men.

And now we face the enormous and complex problem of building with our allies a strong world structure of peace.

Well — if it is time for a change — the way to get it in this democracy is by means of votes. Whether I win or lose, I who have fought, who have fought and died, in this war - the judgment of generations yet unborn— the very judgment of God.

I believe that we Americans

will want the peace to be built by men who have shown foresight rather than hindsight.

Peace no less than war, must offer a spirit of comradeship, a spirit of achievement, a spirit of unselfishness, and indomitable will to victory.

We in this country for genwe in this country for generations have waged war against the wilderness—against the mountains and the rivers — against droughts and stors. We waged war against ignorance, against oppression, against intolerance.

We waged war against poverty, against discores

against disease.

Why, we fought the Revolutionary War for the principle that all men are created equal—and in those days we pledged "our lives, our fortunes and our sacred honor

This war which we are now fighting, has been an interruption in our forward progress, but it has also opened a new chapter— a chapter which it is now for us, for us living, to begin.

At the end of this war this country will have the greatest material power of any nation in the world.

will be a clean, America-richer than any other in skilled workers, in engineers, and farmers, and business men, and scientists

It will be an America in which there is a genuine partnership be-tween the farmer and the worker and the business man. In which there are abundant jobs and an expanding economy of peace.

Yes, all around us we see an unfinished world — a world of awakened peoples struggling to set themselves on the path of civil-ization — people struggling every-where to achieve a higher cultural and material standard of living.

I say we must wage the com-ing battle for America and for civilization on a scale worthy of

ever growing.

I say that we must wage a peace to attract the highest hearts, the most competent hands and brains.
That, my friends, is the concep-

tion I have of the meaning of total victory.

And that conception is founded on faith — faith in the unlimited destiny, the unconquerable spirit of the United States of America.

FEA Mission to Be Sent to Liberia

Permission has been granted to Permission has been grantle the United States by Liberia, West African Negro Republic, to establish and operate Naval, Military and air installations there. agreement, it is understood, was negotiated on Dec. 31, 1943. Advices regarding the proposed development of a seaport in Liberia under the Bureau of Yards and Docks of the United States Navy, were contained in an announce-ment at Washington on Oct. 31 by the State Department and the Foreign Economic Administra-tion, in which it was made known that an FEA mission will be sent to Liberia with the approval of the Liberian Government.

According to the FEA the mission, which will leave in the near future, will have the dual aim of assisting Liberia to increase its production of such strategic materials as rubber and palm oils, which are vital to the manufac-

In doing that historic job we! ture of war supplies, and to develop other resources needed the United Nations.

The announcement also says:

An important part of the mission's work will be connected with the development of a seaport to be constructed by a private United States contractor under the supervision of the under the supervision of the Bureau of Yards and Docks, of the United States Navy. U. S. Government funds advanced for this purpose are to be repaid by the Government of Liberia from commercial port income. The mission will be concerned with coordinat-ing port activities with other plans for aiding Liberia in the development of its resources.

The seaport is to be constructed in accordance with an agreement between the United States and Liberia, which gives the United States the right to establish and operate naval, army and air installations "for the protection the strategic interests of the strategic interests of the United States of America in the South Atlantic." Under the agreement, the United States "undertakes to respect, in the future, as in the past, the territorial integrity, sovereignty, and political independence of the Republic of Liberia."

Earl Parker Hanson, FEA special representative to Liberia, will head the mission, which will include several Negro professional men on its staff of agriculturists and other technical experts. Hanson is well known as an engineer, explorer, geographer and author. In 1931-33, after three years in the Atacama Desert of Chile and work in the north on the Greenland - Iceland aviation route to Europe, he conducted a scientific survey in all parts of the Amazon basin for the Carthe Amazon basin for the Car-negie Institution of Washington. From 1934 to 36, Mr. Hanson was first rese National first research technician for the National Resources Committee, and later was consultant on planning and development problems to the Puerto Rico Reconstruction Administration. Recently, he has been editor-in-chief of the "New World Guides to the Latin Amerworld Guides to the Latin American Republics", sponsored by the waged the battles against tyranny and reaction and wage it through all the difficulties and the disappointments that may ever clog the wheels of progress.

And I saw that we want wage it through the hose also acted as consultant. And I say that we must wage it in association with the United Nations with whom we have stood and fought—with that association injures for the U. S. Army Quartermaster Corps and Air Forces. His writings include "The Amazon—A New Frontier", "Journey to Manaos", and "Chile, Land of Progress".

United States ties with Liberia have been close since the first settlement of Negro freedmen from this country was made at Monrovia in 1822, and since the Republic of Liberia was founded in 1847 with a constitution, flag, and government patterned on our own, the agencies said. It is likely that in the forthcoming aerial age our ties and associations will become even closer, for Liberia is situated in West Africa at the so-called narrows of the South Atlantic, they added.

With an area of 42,000 square miles, consisting largely of equa-torial rain forests, and with less than 150 miles of highways, Liberia today is one the least developed parts of Africa. Much of the country is still unmapped, and the extent or value of its many resources, such as iron, gold and tropical hardwoods, has yet to be determined.

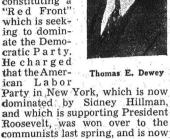
Some 20,000 of its approximatey 2,000,000 in habitants are 'Americo-Liberians," Negro immigrants or descendants of the freed American slaves who began to settle there in 1820 and estab-lished their independence as a nation in 1847. The remainder are native Africans who have oils, preserved the old African social ufac- system of tribal organization.

Texts of Governor Dewey's Final Major Campaign Speeches

We give herewith, for the record, texts of the final campaign speeches of Governor Thomas E. Dewey, who was unsuccessful in his bid for the Presidency on the Republican ticket on Nov. 7:

Governor Thomas E. Dewey, in winding up his campaign for the Presidency, delivered major addresses in Boston, Baltimore and New

York City In Boston on Nov. 1, he denounced the communists and Sidney Hillman's Political Action Committee as threatening the safety of the nation and as together constituting a constituting a "Red Front" which is seeking to dominate the Demo-cratic Party. Hecharged



Party in New York, which is now dominated by Sidney Hillman, and which is supporting President Roosevelt, was won over to the communists last spring, and is now secretly working to destroy our present government system and introduce the communistic "pagan philosophy." In his Baltimore address the following day, he again. philosophy." In his Baltimore address, the following day, he again reverted to the communistic influence over the New Deal and fluence over the New Deal and warned the members of the Democratic Party that, if continued, it would destroy the two party system and urged them to recapture their party by defeating the New Deal. Speaking in New York City on Nov. 4, Governor Dewey charged that the Roosevelt Administration's "confused incompetence" was prolonging the war. Governor Dewey's speeches, as

Governor Dewey's speeches, as reported by the United Press, follow:

Governor Dewey's Boston Speech

Governor and soon to be Sena-tor Saltonstall, Speaker Mar-tin, Governor Cahill, Lieutenant Governor Bradford, my fellow Americans:

in every four years, late in October, my opponent an-nounces that he believes in the enterprise system. Then, for the remaining three years and eleven months, he wages war against the American enterprise system day in and day out. That is why there were still ten million Americans unemployed in the spring of 1940. That's why we had to have a war to get jobs. That's why it's time for a change.

That's why it's time for a change.

Because of our magnificent military command, the heroism of our men in uniform, and the efforts of our war workers at home, victory is coming closer every day. And by installing a fresh and united administration in Washington we can bring an end to a quarreling, bickering, tired Administration. We can recover the full respect of the other nations for the United States of America. Then, with our great military command unhampered America. Then, with our great military command unhampered and backed up to the limit, we can bring ever closer the day of total victory and the prompt re-turn of our fighting men. Then what do we face?

As I pointed out last night at Buffalo if we go into the post-war period with nothing better than the New Deal has offered us in the past, we can expect no better results than we had under its peacetime years before.

But if we go in with a new and vigorous administration, pledged to a program of specific constructive action, we can and will suc-ceed. With a government in which the President works in harmony and mutual respect with the Congress, we can unite America for effective leadership in a world organization for lasting

harmony can we surely take our part, as we must, with no reserva-tions and with full effectiveness. Now, one reason why the New

Now, one reason why the New Deal cannot provide jobs and opportunity after this war—one reason why it cannot give our country the unity we need—is because of the kind of people to whom it would owe its election. The New Deal is not a party. It is a collection of parties, all of which hate each other. Right in my own state of New York, they hate each other so

York, they hate each other so much that they won't vote unless it's under their own emblems, and Franklin Roosevelt is running on three different party lines in the State of New York.

three different party lines in the State of New York.

No, the New Deal has become a collection of warring factions, tied together only by a consuming passion for power. That's why my opponent is compelled to solicit the support of bigoted reactionaries on the one hand and of Communists on the other.

For twelve years the great Democratic party has been under the crushing dominance of one man. As a result, the party is weakened and divided. It is vulnerable to capture by forces hostile to every tradition for which that party has stood. Beyond that, Mr. Roosevelt, in his overwhelm-Mr. Roosevelt, in his overwhelm-ing desire to perpetuate himself in office for sixteen years, has put his party on the auction blockfor sale to the highest bidder.

Now who will buy it? Will it be the notorious One Thousand Club, that club which sponsored and paid for Mr. Rosevelt's speech last Saturday? That is the organization, formed at the President's own suggestion, which offers (and I quote the prospectus) "special privilege," a voice "in the formulation of administration policies" and a chance to visit with icies" and a chance to visit with the President on Thursday after-nons, all for \$1,000.

Will these purchasers of "special privilege" be the successful bidders for control of the captive Democratic party? I doubt it. The Thousand Dollar Club members are being taken in. They will not get the "special privilege" or the influence that they were offered and they think they bought. There are higher bidders in the market.

These higher bidders are the Political Action Committee of Sidney Hillman and the Communists of Earl Browder. Political

In this campaign, the New Dealers attempt to smother dis-cussion of their Communist al-iance. They smear any discus-sion of this major question of our day. They insinuate that Americans must love Communism or offend our fighting ally, Russia. Not even the gullible believe that. In Russia a Communist is a man who supports his government. In America a Communist is a man who supports the fourth term so our form of government more easily be changed.

No, the question of Communism in our country has nothing to do with our Allies any more than it has to do with where a man was born. Every American—every one of us—traces his ancestry to some foreign land. As a nation, we owe our genius, our culture, our traditions, to nations all over the world. The keystone of the arch of American fractions are arch of American freedom is our unyielding opposition to intolerance. The foundation of our American system of civil liberties is an equal respect and an equal opportunity for men of every race, creed and color and regardless of national origin. The mighty hulnational origin. The mighty bulwark of these liberties is the Conand only with such new stitution of the United States.

These are the things that have up as a new and dangerous type iven America leadership in the of political boss."

Just four months after that rewhat America must continue of statement was issued my opponent of statement was issued my opponent ordered the Democratic national of workers. given America leadership in the world. These above all others are what America must continue to stand for if she is to give leadership to the world once again.

The proof that Communism has nothing to do with national origin is the fact that Earl Browder, the avowed leader of Communism in America, was born in the United

Now, who is Browder? He is the man who was convicted of draft dodging in the last war. He was again convicted—this time of perjury—and pardoned by Frank-lin Roosevelt in time to organize

perjury—and pardoned by Franklin Roosevelt in time to organize
the fourth-term campaign. Browder stands for everything that
would destroy America.

Every one knows that Communism is for state ownership of all
property, including your house,
your farm and the factory, the
shop, the office in which you
work. It stands for absolute dictatorship, the abolition of civil
rights and total political and economic bigotry. It also stands for
something else.

A few years ago, Mr. Browder
wrote a book called "What Is
Communism?" He said, and I now
quote him: "We stand without
any reservations for education
that will root out beliefs in the
supernatural." . . . He concluded:
. . "We Communists do not distinguish between good and bad
religions, because we think they
are all bad for the masses."

Now, Mr. Roosevelt in his recent speech from the White House
very softly disavowed Communism. But the very next day, at
a meeting right here in Boston,
Earl Browder made a speech for

nism. But the very next day, at a meeting right here in Boston, Earl Browder made a speech for Mr. Roosevelt and a collection was taken up for the fourth term.

Now—who is Sidney Hillman?
He has held one high post after another in the New Deal, in addition to important duties as the head of a labor union.

head of a labor union.

When the fourth-term campaign came along he went to New York to concentrate on politics. There in the primaries this year, he or-ganized a movement to take over the previously respectable American Labor party. And he succeeded with the help of Earl Browder's Communists.

Now what is the American Labor party today—the party whose nomination Mr. Roosevelt has accepted and whose votes he hopes will give him sixteen years in the White House?

White House?
Listen to the words of another set of my opponent's violent supporters. David Dubinsky, president of the International Ladies Garment Workers' Union, was one of the founders of the American Labor party. Here is what he said last spring about that party as of today: "I regard the former American Labor party as a Communist Labor party... Mr. Hillman can act as a front for Communists; I never did and never will." So said David Dubinsky. II." So said David Dubinsky The New York Post," forn

"The New York Post," formerly the mouthpiece of the Labor party, says editorially that Mr. Hillman, and I quote it, "fronts for the Communists by serving as chairman for their American Labor party."

party."
The last candidate of that party for Governor, who polled 400,000 votes in 1942, is another violent supporter of my opponent. But it was he who said last spring and I quote him:

"Political action by coercion is repugnant to our form of government," . "liberals throughout the country should beware of dealing with Mr. Hillman for he por longer comes to them with can seize clean hands. He has set himself izations.

chairman to "Clear everything with Sidney." The prophecy has come true. Sidney Hillman has come true. Sidney Hillman has become the biggest political boss in the United States, and in the words of David Dubinsky, Sidney Hillman is a "front for the Communists."

In addition to being chairman of the Communist - controlled

In addition to being chairman of the Communist - controlled American Labor party of New York, Mr. Hillman is also chairman of the Political Action Committee. This is the committee which summarized the degradation of New Deal politics in a pamphlet, two million copies of which were sent out on behalf of Franklin D. Roosevelt. That which were sent out on behalf of Franklin D. Roosevelt. That pamphlet, put out by Sidney Hillman's P. A. C., began with the words: "Politics is the science of how who gets, what, when and why" why

why."

Under that cynical motto, Mr.
Hillman today operates the National Citizens' Political Action
Committee with his lieutenants
who have taken leave of absence
from high Federal posts. He
stalks the country squeezing dollars for the fourth term camstalks the country squeezing dollars for the fourth term campaign out of the working men and women of America, under threat that if they do not give the dollar, they will lose their jobs. But the working men and women of America are rising in protest all over the nation. Letters have been pouring in to me denouncing this Rosevelt poll tax

denouncing this Rosevelt poll tax imposed by Sidney Hillman. As one of them said: "They can force my dollar out of me by threatening to take my job away, but they can't force my vote, because it is secret. I am going to vote Republican to save my own free-

It is not just his freedom that man will save when he goes into the secrecy of the voting booth. He and millions like him will exercise their precious right of a secret ballot and save the freedom of the American people.

Now, American liberty means that every man has a right to believe and vote as he will, even to vote Communist. But liberty involves a corresponding duty to defend our country from what we consider evil. I have never hesitated to expose and denounce the cynical alliance of the New Deal, and the corrupt big city machines which depend on the most criminal and degraded elements in our big cities. And I do not propose now to be silent when the New Deal, through the President's political lieutenant, Sidney Hillman, strikes up a cynical alliance with Earl Browder's Communists. Now, American liberty means

For a long time it has been the fashion to brush aside the Communists as of little importance because of their small numbers. The Communists themselves have cunningly played upon our respect for the very civil liberties which they themselves hold in such contempt. Yet the fact is that the Communists wield an influence far out of proportion to their numbers.

They are not themselves a political party. They are a fanatical, secret conspiracy of well disciplined, highly trained zealots who work at their purposes every who work at their purposes every hour of the day. Falsehood, deception and smear propaganda are part of their technique. They are adept at working behind the false front of those they contemptuously describe as "innocents." They love to fish in troubled waters. They place their members at strategic points where they can seize control of large organizations. Millions of Americans

Similarly, millions of workers have seen their union organizations captured by compact minorities who attend all the meetings, vote in a bloc and thereby seize tote in a bloc and thereby seize the union machinery. Once in control, they cannot be dislodged. It was by just such tactics last spring that the Communists were able to seize possession of the American Labor Party of New York which in 1940 provided the balance of power that carried New York for Mr. Roosevelt.

Now, by the self-same tried and familiar tactics, the Communists are seizing control of the New Deal through which they aim to control the government of

aim to control the government of the United States. If they should succeed, the fundamental free-doms of every American would stand in the gravest of jeopardy. Throughout the ages man's greatest struggle is the struggle

to be free—free to worship God; to have a family and family life; free to educate his children; to live in economic security in his own home; to be able to have work of his own choosing; and to have a government which is his servant, and not his master.

Our nation was founded by men and women who came here to achieve those things. They built achieve those things. They built their institutions in a deeply religious pattern and, by the Bill of Rights, they bound their government to respect freedom of religion and the dignity of the individual. Because of what they did, we call America "the land of the free and the home of the of the free and the home of the brave."

But we cannot take our freedom for granted, nor can we af-ford to stop being brave. There always have been and always will be those who seek to destroy our freedoms.

Nazism and Fascism are being crushed out in the world. But the totalitarian idea is very much alive and we must not slip to its other form—Communism. All of these concepts are enemies of freedom and we must equally re-ject all of them. These ideologies would make the state supreme, give political power only to those who deny the supremacy of God and use that power to force all men to become cogs in a great materialistic machine.

Under these systems the indi-vidual cannot worship, vote or think as he would, or conduct his life as his own. Slavish obedilife as his own. Slavish obedi-ence to the will of the state is the first great command and the price of non-conformity is liquidation, either through violence or slow economic strangulation.

Today that pagan philosophy is sweeping through much of the world. As we look abroad we see that in country after country its advocates are making a bid for power. We would be fools not to look for that same danger here. We have not far to look. Even Mr. Roosevelt has felt he must say he does not welcome the support. he does not welcome the support of any person or group committed to Communism. That is as may be. The important facts are, first, that Mr. Roosevelt has so weakened and corrupted the Demogratio party that it is readily subthat Mr. Roosevelt has so weak-ened and corrupted the Demo-cratic party that it is readily subject to capture, and, second, that the forces of Communism are, in fact, now engaged in capturing it.

That danger can be surely met only by ending a situation which leaves vast power in tired hands. The Republican party is not perfect. But one thing at least is sure: neither the Communist group which Mr. Roosevelt professes to repudiate nor any other totalitarian group is making an of-fort to capture the Republican party. The would be

The Republican party is young and vigorous. In twenty-six states, Republican governors are bringing alert, progressive competent and honest administration to the affairs of two-thirds of the American people. First in local governments, then in the states, the people have turned to our party. Now it is prepared to assume the responsibilities of national government. It is rich in the leaders attended in the able leaders, steeped in the American tradition. It is close to the people. It wants to continue the American way of life and to perpetuate American institutions founded upon the God-given right of individuals to be free. Millions of Democrats are voting Republican this year to save their own party and their country.

party and their country.

Under a Republican administration there will be no danger that the power of government will slip through tired fingers into hands which would destroy that free America for which our sons are fighting and dying.

I have a letter from an American soldier fighting in the far Pacific. He says: "When we come home there will be flags waving and people will exult in victory and cheer. But the greater effort will only begin then. We here are only securing the bridgehead to will only begin then. We here are only securing the bridgehead to freedom. Will our generation forget that fact? If we do, this victory will be only the beginning of defeat for us and our children." Let us tonight resolve that we will be equal to the duty we owe that soldier and his comrades. Let us at home seize and hold that bridgehead to freedom. Let us install on Jan. 20 a government

stall on Jan. 20 a government which, under God, will dedicate its purpose to the preservation of the individual dignity and freedom of every American.

Mr. Dewey's Speech At Baltimore

Governor Dewey's address at Baltimore, Md., on November 2, was reported by the United Press as follows:

Mayor McKeldin, distinguished

Mayor McKeldin, distinguished guests and fellow Americans:
It is grand to be in Baltimore again and to find your city under the distinguished, able and constructive leadership of your Republican Mayor McKeldin. And I am proud and happy to know that a very distinguished Democratic Mayor of your city is with us today in our great effort.

We are all agreed on a few things in this campaign. The major thing that means most to all of us is that we shall speed victory on every fighting front. Now, how do we do that?

how do we do that?

Do we continue with secret dip-lomacy, private undisclosed ar-rangements—do we continue with quarreling, bickering and chaos in Washington? Do we continue with Harry Hopkins, Madame Perkins, Harold Ickes and all the rest? It seems to me that we can do better than that. We have a great military command. We have the bravest the greatest Army and Navy est, the greatest Army and Navy the world has ever seen. We have production such as we have never seen before by the people themselves.

Certainly with an administra-tion which stops the quarreling and bickering and which brings unity to people, which backs up our fighting command to the limit, we can and will speed victory on we can and every front.

And then we will want an in-And then we will want an international organization which will bring lasting peace to the world. Again, do we want one achieved by secret diplomacy, or do we want one achieved out in the open by the representatives of the American people with all the nations of the world participating so that it will rest on the firm rock of everybody's support? I am sure we can better achieve The rock of everybody's support:

If am sure we can better achieve the latter by an administration which is willing to and knows how to work with the people's representatives in the Congress

The rock of everybody's support:

Much desperate men may be will; ing peace—and that was an un-springer and that was an un-springer and the representative in greater men may be will; ing peace—and that was an un-springer and the will ing peace—and that was an un-springer and the will ing peace—and that was an un-springer and the representative in the congress and the congress are represented in the congress are represente

They know how useless it and the Senate of the United primarily a

And, lastly, we want an oppor-And, lastly, we want an opportunity for every American after this war. Last Saturday night, my opponent dug out and dusted off all of the broken promises of 1932, 1936 and 1940, and then doubled them. He promised jobs for Americans—but look at the record! In the first seven years \$58,000,000,000 of money spent, more power than all previous administrations put together, and more power than all previous administrations put together, and 10,000,000 Americans still unemployed in 1940. We had to have a war to get jobs. We have 11,000,000 Americans coming home at the end of this war. We have 20,000,000 people working in war industries. The best the administration ever did was in the spring of 1940, before the war startedit was 10,000,000 unemployed. I don't want to bring 11,000,000 heroes home to that kind of country. And we don't need to.

try. And we don't need to.

My opponent dusted off something else. He promised a million homes a year after the war, as if there were something new in the desperate need now for new housing in this country. During his administration, and by that I mean from 1933 to date, including all the war-time housing that has been built at the expense of the people of the United States. of the people of the United States. we have had only 380,000 housing units a year when we needed a million a year just to get back up to the standards of 1930. So that promise, in the light of the record,

promise, in the light of the record, is, if I may say so, no good, although it is repeated again, and again and again and again.

My opponent talks in loving terms about the social security laws, but he forgets they have been on the book nine years and there are still 20,000,000 Americans who are not protected by old-age insurance. I insist we cannot have a nation of secure and insecure and that the remainder of our people must be given the protection to which they are entitled and then that we get this system of ours going strong enough to support it all.

My opponent last Saturday in the support of the support of the support is all.

My opponent last Saturday night suddenly discovered—it must have been a blinding revel that have been a binding rever-ation — he suddenly discovered that the working men and women of this country had been choked and surrounded and borne down by 25 different agencies that he himself has created. So he promised to restore free collective bargaining after the war, and that promise is no better than the promises we have had before.

promises we have had before.
So it seems to me that if all we are offered after this war is over is the same program which failed and failed miserably for eight peace-time years before, it is time we followed a new and a good program, and it is time for a change.

But my openant is high.

But my opponent in his desperate desire for 16 years in the White House is straining every conceivable effert, including offering to sell our government for \$1,000 to any man. By letter after letter which have now come to me from Arkansas, from Tennessee and several states of the Mid-West, the offer is being peddled in every state in the union that for a thousand dollars men may have special privileges in our government, men may help to shape But my opponent in his desernment, men may help to shape its policies and have tea on Thursday afternoon with the Thursday President.

But, as I said last night, they are being taken for a ride. They won't get what they think they are going to get, because the higher bidders are Sidney Hillman and Earl Browder, the P. A. C. and the Communists, The deal is made. And it is time we deal is made. And it is time we decided that we here in America are going to go forward to preserve freedom and not accept any form of totalitarianism, however, much desperate men may be will-

Democrats and Republicans. Much of the strength of our system of government has been owing to the existence of two major parties evenly matched and equally equipped through leadership and

equipped through leadership and tradition to provide the people with good government.

Although they decide at election time on the political issues of the moment, they had in common one essential thing. Most Democrate and Republicans had an abiding faith in our system of representative government. The country had always been safe in the hands of either party—safe the hands of either party—safe until today, when the two-party system stands in danger.

The Democratic party is now weakened by 12 years of one-man rule. It has been taken away from the Democrats. It is now being captured by a coalition of subversive forces, including New Dealers, members of the Political Dealers, members of the Political Action Committee and the Communists. In the past elections, when the Democrats won, the Republicans lost, and when the Republicans won the Democrats lost, but it won't be so in this election. but it won't be so in this election. If the Republican party were to lose this election the Democrats would irrevocably lose their party, too. This is not a contest between Democrats and Republicans any longer. It is a contest on the one hand between those who believe in our system of government, Republicans and Democrats alike, and, on the other, crats alike, and, on the other, those who have kidnaped the Democratic party in order to change our system of government.

ment.

The only way for the real membership of the Democratic party to win this election, the only way for the Democrats to recapture their party, is to join with the Republicans in defeating the New Deal, the Political Action Committee and the Communists all at once. The election of a Republican administration next Tuesday can administration next Tuesday will be a victory for both Demo-crats and Republicans. It will be a victory for all who believe in our form of government. It will once more restore teamwork and mutual respect between the President and the people's representatives in the Congress

My opponent has so consistently abused the members of Congress that today an irrevocable breach exists between the executive and legislative branches of our gov-ernment. That breach began with an arrogant attempt to pack the an arrogant attempt to pack the Supreme Court, widened by an attempt to purge those members of Congress who defied the President's will and defended the Constitution. It has deepened year by year until it flared in open revolt this year.

You remember how on Washington's Birthday my opponent sent to the Congress a veto message so sayage that his own man

sent to the Congress a veto mes-sage so savage that his own ma-jority leader, Senator Barkley, rose to denounce the words of that message, and I quote him, as "more clever than honest."

And he continued that it was a calculated and deliberated assault upon the legislative integrity of every member of the Congress and the other Senators, regardless of party, rallied around Senator Barkley's declaration of independence and the members of the House crowded the Senate chamber to shake his hand, Demorats and Republicans alike. crats and Republicans alike,

Now, not satisfied with having alienated the members of his own party, Mr. Roosevelt last Friday night chose to insult the Republicans who will be the new leaders of the Congress. He picked ers of the Congress. He picked his quarrels in advance. He made the savage accusation against them of placing political advantage above devotion to country, just because they publicly pledged themselves to a program for lasting peace—and that was an unforgivable insult.

President who can and will work with Congress.

We have made a good start nation toward the establisha nation toward the establishment of a world organization to prevent future wars but much remains to be done. In the end, it will be Congress that must approve the materials and scope of our participation in this world effort to maintain peace. In the effort to maintain peace. In the working out of that program there must be mutual confidence and teamwork between the President and Congress.

If we are not to run the grave

danger of seeing this whole program wrecked upon the rock of one man's arbitrary will, we must install next Jan. 20 an administration that wants to work with Congress, that knows how to work with Congress, and that deserves the confidence of the people and their elected representatives. I have read with the greatest of

care every speech made by my opponent in this campaign. I have not yet been able to discover one single thing that he proposes to do different from all the things that failed in those peace-time years before 1940. We can't go on with that same program that has failed.

I have outlined from Philadel-I have outlined from Philadelphia to Seattle and down to Los Angeles and back all the way across the country, through Buffalo into Boston, a complete, detailed program behind which the American people can unite. That program specifically deals with our job-making equipment, with our job-making machinery with the means by which we will the means by which we will

the means by which we will achieve jobs and opportunities for all after the war.

It specifically laid out a program of the reforms whereby with an adequate national income we can again release the energies of this country and at the same time reduce these taxes on men who will make \$11 a week. We can and will take the choking hands of government off the throats of every small business in the country. try.

We can, because we believe in it, again restore free collective bargaining in the United States. And lastly I should like one particular job also—I should like to start the largest housecleaning Washington ever had. I want to give you two personal assurances in addition. Your next President will never use his office to divide one part of the American people from another part of the American people. He will never set race against race, class against class, or section against section: We can, because we believe in class, or section against section. Your next President will never use his office to claim personal or political advantage out of the achievements of the American people or the sacrifices of their sons and daughters in a war.

We can and we will unite the American people because we be-lieve in all the things that made our country great. We have given no hostages to those who hate our system. We have made no pledges except publicly to the American people. With your help we can start next Jan, 20 once again on the American road toward freedom, toward opportunities, toward equality, and toward the kind of a country we want to live in and we want our children and our children's children to have for all time.

Governor Dewey's New York City Address

All over the world tonight Americans are fighting for the right of free men to govern themselves. Here at home we are wag-ing a political campaign to make secure the liberties for which they

fight.
Openly and in plain words John

contest between He cannot work out the problems men by putting energy and com-Republicans. Much that lie ahead. We must have a petence in Washington behind the petence in Washington behind the magnificient effort of our military command.

2. To provide American leader-ship in the world for an effective organization among all nations to prevent future wars. 3. To direct all Government pol-

icies in the peacetime years ahead to achieving jebs and opportunity

for every American.
To these ends,
We shall restore honesty and integrity to our National Govern-

ment; We shall put an end to oneman rule;

We shall unite our people in teamwork and harmony behind a President and a Congress that can and will work together to can and will work together to realize the limitless promise of

These are so partisan objectives. They are in truth the objectives of the American people. They can never be attained under They can never be attained under the tired and quarrelsome administration that has been in office for twelve long years. They can only be attained under a new, vigorous administration that comes fresh from the people. That's why all over the country the people are saying it's time for a change. America is determined to win a speedy and overwhelming victory in this war. All of us have perfect confidence in our military

fect confidence in our military and naval commanders. But this war cannot be won alone upon the battlefronts. It must also be won at home. And each of us must plan his part.

As recently as Sent 1 General

As recently as Sept. 1 General Eisenhower renewed his earlier prophecy that Germany could be beaten in 1944 if everyone at home would do his part. Yet last Thursday Mr. Roosevelt decided to tell us that the war had still a long

us that the war had still a long way to go.
What has happened in two montas to cancel General Eisenhower's prediction? Mr. Roosevelt has not told us the whole story, but part of it we know.
Mr. Roosevelt and Mr. Churchill held a conference in Quebec. Our Secretary of State was absent. Our Secretary of War was absent. In their stead Mr. Roosevelt took with him that master of military strategy and foreign afmilitary strategy and foreign affairs, the Secretary of the Treasury, with his private plan for disposing of the German people after the war. The plan was so clumsy that Mr. Roosevelt himself finally dropped its but the decreases. dropped it-but the damage was

The publishing of this plan while everything else was kept secret was just what the Nazi propagandists needed. That was as good as ten fresh German divisions. It put fight back into the German Army; it stiffened the will of the German nation to resist. Almost overnight the head-long retreat of the Germans stopped. They stood and fought They stood and fought fanatically.

Here is how the military ex-perts of "News Week" described the tragic consequences of this blunder: "This necromancy ruins Gen. Dwight D. Eisenhower's campaign. * * * Now he finds himself faced by resistance he never expected and which, in my opinion would never have materialized had Allied political warfare been stute instead of idiotic." So says the military expert.

Here's the report from the from by The United Press: "The home front talk about stern treatment for a defeated Germany has inspired bitter and fanatical resistance among German troops, in this sector at least, and the GIs are a little bitter about it. Sometimes the doughboys who are fighting and dying in the mid on this side of the Moselle wish people at home would quit announcing what they think should be done about a defeated Germany. Some soldiers said today that they soldiers they

(Continued on page 2122)

Gov. Dewey's Final Addresses

(Continued from page 2121)

What does this mean? It means that the blood of our fighting men is paying for this improvised meddling which is so much a part of the Roosevelt Administration. And the Roosevelt Administration. And at the very moment when his own confused incompetence has thus prolonged the war in Europe, Franklin Roosevelt goes on the radio and claims for himself the credit for everything our engineers, our war workers, our industry, our farmers and our fighting sons have done. ing sons have done.

We are advancing and we shall reach our goals. Once rid of capricious, personal Government, once we give our whole, our united thoughts to victory, we shall reach Berlin and Tokyo quickerwith less cost.

Let me make one thing clear: our next Administration will never claim personal or political profit from the achievements of the American people or from the acrifices of their sons and daughters. But it will put a stop to the incompetence in Washington which is costing the lives of American men and delaying the day of finel victory. day of final victory.

That's why it's time for a

The people of this country are determined that we shall not again go through the heartache and sacrifice of these past three years. This war must be the last war. We shall take the lead in war. We shall take the lead in the formation of a world organi-zation to prevent future wars. And we know that effort can never be the work of one man or of one nation. It can never be the product of secret agreements worked out in secret conferences between two or three rulers. For between two or three rulers. For the United States, this great ef-fort must have the support and understanding of all our people. And it must, under our Constitu-tion, have the support and approval of the people's representatives in Congress.

Yet, Mr. Roosevelt, year after year, has systematically abused and insulted the members of Congress. Having already alienated his own leaders in Congress, he has now gratuitiously insulted the Republican leaders of the Senate and the House. Those leaders joined with me in an effort to lift the program for lasting peace above partianship. They publicly pledged themselves to support the program for world peace on which Secretary Hull and I had cooperated. But this harmonious nonpolitical approach was not politically profitable to Mr. Roosevelt, so he denounced the Republican members of Congress and accused them of erecting "a party spite fence between us and the peace."

The time has come to bring an end to this name calling and abuse. American participation in a world organization for peace can only be built by a president and a Congress-Republicans and Democrats alike - working together in harmony and mutual respect. To achieve that harmony, we must have a new Chief Executive who believes in that fundamental principle and practices it. That's another reason why it's time for a change.

When victory is won, eleven million workers will return from our fighting forces. They will be looking for jobs and opportunity.

lion war workers will be looking why it's time for a change.

thought it might be better to win for jobs in peacetime industries. the war first." have fought and worked for victory in this war, we must have here in America a land of opportunity, a land of full employment at high wages, with a rising standard of living.

My opponent talks once again of jobs in the future, but he of-fers us nothing except a repeti-tion of the New Deal policies which failed for eight straight years. This administration took office when the world-wide depression was nearly four years old. No previous depression in 100 years of our history had lasted more than five years. Yet Mr. Roosevelt contrived to make that depression last 11 years—twice as long as any depression in a century.

He had unlimited power; he spent 58 billion dollars; yet in March, 1940, there were still ten million unemployed. Under the New Deal it took a war to get jobs.

We dare not, we must not risk the future of our country in the hands of those who never sucnands of those who hever suc-ceeded in eight peacetime years in even approaching full employ-ment. We need to sweep away the strangling mass of rules and regulations of petty bureaucratic in-terferences. We need to sweep away the old dank, wretched at-mosphere of hostility and abuse. We need once more to let the American people—industry, labor and agriculture—know that their government believes with them in the American tradition of opportunity for all.

We need an administration that cares more about little business than it does about big govern-ment. We need an Administration that will not be afraid of peace—that will want to bring our fighting men home when victory is achieved—and will keep its promise to do so. And that's another reason why it's time for a change.

There are other reasons. twelve years we have watched the shifty, slippery nature of the present national Administration. present national Administration. It has stood for no principle except self-perpetuation in power. The result has been decay of the moral fiber of government. That decay reached its logical result when Franklin Roosevelt was compelled to admit that it was he himself who sponsored the One Thousand Club. This is the scheme which offers in writing for \$1,000 'special privileges" and a voice in the formulation of Administration policies."

Never in our history has corruption been so brazen. Never them, this nation has been richly before has a President admitted blessed of God. sponsorship of such a scheme.

All this is the inevitable result of too many years in power-and the desire for perpetual office. It is exactly what every great Amer-Washington and Thomas Jefferson warned against. It is inevitable that it should have produced political leadership which today publicly defines politics as the science of "how who gets what when and why." I say the young men of America are not fighting and dying for these corrupt and decadent practices. In the name of those men, the American people will rise up and repudiate that whole philosophy of government. The time has come to put They will want to marry, go to an end to government by "who most vital thing in the world—work and get ahead. Twenty mil- gets what, when and why." That's that we intend to have it—to hold

Today, the great Democratic Party, weakened by twelve years of one-man rule, is being leased out to men who boast that they owe no allegiance to that party or its principles. It has been put on the auction block, for sale to the highest bidder, and the high-est bidders are Sidney Hillman's Political Action Committee and Earl Browder's Communists. There is only one way for the real members of the Democratic Party to win in this election. That is to join with Republicans in defeating the New Dealers, the Political Action Committee and the Communists. That's why those who believe in our system of government, Republicans and Democrats alike, agree today it's time for a change.

In this campaign I have set forth a constructive program for the years ahead built soundly, brick by brick. It shows how we can achieve our objectives—each of them, including full employment, high, stable income for la-bor, agriculture and business, broader old age benefits, tax re-duction with an increased national income and freedom of both labor and business from crippling Government regimentation.

My opponent has offered no program because the New Deal has nothing to offer save more of the same quarreling and vacillation which has marked its career for twelve long years. We can no longer afford the luxury of a Government which spends half its time quarreling with itself and the other half quarreling with one segment or another of our people. In the years immediately ahead, we need new hands to steer the Skip of State treadily through the Ship of State steadily through the balance of the war, then into quiet peacetime waters where we quiet peacetime waters where we can again make progress. We need to learn to work together, again, in unity. We need above all to renew our faith; faith in the good will of our fellow men regardless of race, color or creed; faith in the limitless future of our country.

Our nation was founded and built by men of great faith and good-will, who came here to do great things. They created our institutions in the image of their beliefs. First of all, they believed in Almighty God. That was the rock on which they built. They believed in the moral law. They believed in the dignity of man. In the Bill of Rights they consecrated and established that dignity of man without distinction of race, creed or color. They believed that man should be free—free to worship after the dictates of his own conscience, free to live in his own home, to raise a family—free to speak his own mind without fear or favor, free to get ahead in the world. They believed that government should be the servert pot the master of be the servant, not the master of the people. Because they be-lieved those things and built upon

Our people have known hardship but they have never despaired. They have faced great odds, but they have never known defeat. To them the difficult is never too difficult. With them ican beginning with George the impossible can be brought to

> Let us in this election send a ringing affirmation to all the world that the love of freedom is still. strong in the hearts of the American people. Let us register our faith that in America there is no indispensable man. Let us prove that free government still lives. Let us send the thrilling message around the world that America has changed administrations in order to speed victory and ensure lasting peace—that freedom is the it forever.

Aug. Building Permit Valuations 6% Under July

Building construction started in urban areas of the United States during August was valued at \$85,000,000, or 6% less than in July, Secretary of Labor Frances Perkins reported on Sept. 30. "The nearly 18 million dollars in Federal contract awards in August were 21% below the total for July and lower than in any month since the beginning of the war construction program," she said, and added: "The valuation of private building begun during August was virtually the same as during July. Additions, alterations, and repair values declined more than those of new residential or new non-residential building, 10%, as compared with 6 and 3%, respectively." Miss Perkins also stated: Perkins also stated:

"The 19% drop in the value for all urban building construction started between August of this year and last August was chiefly the result of a 44% decrease in the volume of Federal construction contracts awarded. Permit valuations for non-Federal construction were

tracts awarded. Permit valuations for non-Federal construction were only 8% lower than in August of last year.

"Both Federal and non-Federal new residential building were substantially lower this August than in August of 1943. On the other hand, in the case of new non-residential building, the non-Federal was more than twice last year's August total, while the Federal was a third less. Likewise, non-Federal additions, alterations, and repairs showed a 16% increase, whereas the Federally financed declined sharply."

bildi pi,			hange from————————————————————————————————————
	17	Other than	Other than
Class of construction-	Total	Federal Federal	Total Federal Federal
All construction	- 6.1	- 1.1 -21.0	-19.2 - 8.4 -44.0
New residential	- 5.6	- 3.9 -15.2	-49.2 - 46.2 - 62.6
New nonresidential	- 2.6	+16.4 -19.5	+10.6 +130.5 +33.6
Additions, alterations			
and repairs	-10.2	8.067.5	+11.3 + 15.0 -71.4

Miss Perkins continued:

"The cumulative dollar value of all building construction started in urban areas of the United States thus far in 1944 was \$745,253,000, 13% less than the \$857,485,000 for the corresponding period of 1943. The decline of more than one-third in the value of new residential building was partially offset by a rise of the same relative degrees in the value of additions, alterations and repairs. New non-residential valuations dropped 8%.

"Though the value of Federal construction contracts during the first eight months of this year was less than one-half the value of such contracts during the same period last year, the heaviest decline being in residential building, the dollar value of non-Federal work was more than one-fifth greater."

	Total First 8 Months			Months			
	1944	1943		1944	1943	1 1 1 1	
	(In thouse	inds Pe	rcentage	(In tho	usands	Percentage	
Class of construction-	of dollar	's)	change	of dol	lars	change	
All construction	745,253	357,485	-13.1	224,414	426,240	-47.4	
New residential	254,484	398.182	-36.1	38,014	153,018	-75.2	
New nonresidential	290,482	315,137	- 7.8	178,316	261,127	31.7	
. Additions, alterations		1 3 27					
and repairs	200,287	144,166	+38.9	8,084	12,095	33,2	

Permits were issued or Federal contracts awarded during August for a total of 8,236 family dwelling units. This was 6% below the July total and less than one-half the number of dwelling units started in August, 1943. The 12% or 965 units in Federal war housing projects represents a decline of 10% from the number of Federally financed units started this July and a drop of 79% from the number started in August a year ago. Private building suffered far less heavily; the number of privately financed dwelling units started this August was number of privately-financed dwelling units started this August was only 5% less than during July and 44% below last August.

Department Store Sales In New York Federal Reserve District In Sept. 13% Above Year Ago

The Federal Reserve Bank of New York announced on Oct. 20 that Sept. sales of department stores in the Second (New York) Federal Reserve District increased 13% over a year ago. The combined sales for January to Sept., 1944, were up 9% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of Sept. 1944, were the same as Sept., leaf year. ment stores at the end of Sept., 1944, were the same as Sept., last year.

The apparel stores in the New York Reserve District reported a 15% gain in the net sales in Sept. Their stocks on hand at the close of the month were 3% higher than the same month in 1943. The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES SEPTEMBER, 1941

Second Federal Reserve District Jan.-Sept. on hand 1944 Sept. 30, 1944 Department stores-Department states
Second District.
New York City
Northern New Jersey
Newark
Westchester and Fairfield Counties Westenester and Farried Counties
Bridgeport
Lower Hudson River Valley
Poughkeepsie
Upper Hudson River Valley
Albany
Cocherator -14 +19 + 1 Schenectady____entral New York State_ Mohawk River Valley_ Utica____ Elmira
Western New York State
Buffalo
Niagara Falls
Rochester Apparel stores (chiefly New York City)

INDEXES OF DEPARTMENT STORE SALES AND STOCKS Second Federal Reserve District (1935-39 average == 100)

	1943	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1944	-
	Sept.	July	Aug.	Sept
Sales (average daily), unadjusted	*141	100	110	159
Sales (average daily), seasonally adjusted	*133	149	151	150
(1923-25 averag	ge === 100)			
Stocks, unadjusted	128	*109	128	129
Stocks, seasonally adjusted	*124	*120	131	124
*Revised.				

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Ketchikan, Alaska
Bond Election—A special election has been called for Nov. 14 in order to have the voters pass on the issuance of \$150,000 in bonds for expansion of local utilities.

ARIZONA

Creighton School District (P. O.

Phoenix), Ariz.

Bond Election—A special election has been called for Nov. 14 to have the voters pass on the issuance of \$45,000 in bonds to finance a new school unit.

Maricopa County, Cashion School District (P. O. Phoenix), Ariz. Bend Sale—The \$6,000 coupon construction bonds offered Nov. 6 construction bonds offered Nov. 6
—v. 160, p. 1450—were awarded to Hannaford & Talbot of San Francisco, as 2s, at a price of 100.055, a basis of about 1.98%. Dated Dec. 1, 1944, and due \$1,000 on Dec. 1 from 1945 to 1950, incl. Second high bid of 100.458 for 234s was made by Refsnes, Ely, Beck & Co.

Tucson, Ariz.

Councilmen Contact Bond
Houses on Local Utility Sale—The
Tucson "Citizen" of Oct. 17 reported in part as follows on City
Council action looking toward the
acquisition of agents for the city acquisition of agents for the city

on a pending utility disposal deal: 'Stealing a march on Mayor Henry O. Jaastad and his citizens utility committee, and tired of the delay in the utility deal, which has been in a dormant stage for several weeks, four members of the council voted last night to send a letter over the mayor's signature to two bond houses asking if their original offer to obtain the Tucson utility at an \$8,500,000 figure was still effective.

figure was still effective.

The mayor, who was opposed to the move, was backed up in his belief only by Councilman William Codd, with Fred Lee Forrest Priser, J. O. Niemann, and Homer Shantz voting for the motion by Niemann to send the letter last night by air mail to Stranahan Harris & Co., Inc., and John Nuveen & Co. The former is located at Toledo, O., with the latter's main office in Chicago.

Niemann's motion was as fol-

Main office in Cricago.

Niemann's motion was as follows: "I move that the mayor be instructed to forward to Stranahan Harris & Co., and John Nuveen & Co. the letter herewith attached for the purpose of ascertaining whether they would be taining whether they would be interested in acting as agents for the city in the acquisition of the utility system and related assets as per the report of Duff & Phelps of the Tucson Gas Electric Light & Power Co. under the terms and conditions set forth in said letter and that said letter be forwarded air mail tonight."

At a meeting of the Mayor and Council of the City of Tucson held on Oct. 16, 1944, I was instructed to ascertain whether you would be interested in acting as agent for the City of Tucson in its endeavor to acquire the utility system of the Tucson Gas, Electric Light & Power Company on the following

The letter follows:

1. As agent for the City of Tuc-son you would do all things necessary and proper to acquire the utility system of the Tucson Gas, Electric Light & Power Company including physical properties and related assets as per the report of Duff and Phelps rendered to the City of Tucson under date of July 25, 1944. at a price of not more than \$8,500,000.

.2. You would agree to furnish the city with a satisfactory legal opinion as to the validity of bonds to be issued and as to the title of the properties to be received by the city.

antee a bid of at least 101 for said revenue bonds and that they bear interest at a rate not to exceed 3%; the net interest cost to the city not to be more than the rate shown below, computed on the basis of average maturities according to standard tables of bond values:

ı	values.	the section is to the
	Aver. Maturity	Interest Cos
	7½ years	13/4 %
١	10 years	21/4 %
1	12½ years	2 %
	15 years	21/2%

Such interest cost to be adjusted at the rate of 5-100 of 1% for each increase of six months in average maturity over 7½ years for any average maturity not specifically listed above.

listed above.

It would be understood and agreed that any agreement entered into between the city and yourselves would be void and of no effect in the event:

(a) You failed to bring terms of

of Tucson for their acceptance or rejection within a period of 60 days from the date of your employment.

ployment.

(b) If revenue bonds to be issued were not offered for sale on or before Feb. 1, 1945, unless such time is extended by yourselves.

(c) If for any reason it would be determined by the city or yourselves that the acquisition of the aforesaid properties and assets is not feasible.

In the event the acquisition of

In the event the acquisition of the company was consummated the City of Tucson would agree to pay you simultaneously with the delivery of revenue bonds to the purchaser for all expenses incurred and services rendered an amount equal to 1% of the par value of the revenue bonds to be issued up to and including per issued up to and including par value of \$8,500,000 with the pro-viso that if for any reason you failed to make a bid for the revenue bonds at the premium and the interest rates above specified, you would be paid no fee and would have no claim against the city for expenses or services rendered.

ARKANSAS

Arkansas (State of)

Gross Tax Collections Published

The following is a statement of
gross tax collections on a fiscal
year basis from July 1, as reported
in a bulletin issued as of Nov. 1 by Murray B. McLeod, Arkansas Revenue Department Commis-

		V 2 2 2 2
	4 Months	4 Months
Aude District 6	1944-45	1943-44
Auto Division fees	\$34,165.53	\$38,228.30
Auto license fees	134,524.94	144,624.97
Gasoline tax	3,618,174.88	3,683,151,16
Intransit auto	8,694.00	7,224.00
Cigarette tax	1,015,017.52	1,027,030.81
Cigarette permits	37,063.25	46,447.25
Severance tax	404,768.42	489,898,84
Sand and gravel	10,352.87	8,496.05
Sales tax	3,314,049.67	3,413,087,00
Feed insp. fees	14,905.34	20,964.25
Pertilizer fees	4,756,25	7,410.00
Oil inspection fees	42,227.30	41,660.08
Inheritance tax	54,735.14	39,807.46
Malt tax	4,307.40	3,524.64
Liquor permits	16,321.76	3,395.02
Confiscated liquor		
Gasoline permits	1.00	617.02
Income tax	254.793.98	4.00
Adventising prouds		423,914,16
Advertising awards	956.41	981.08
Drivers license	18,177.50	19,010.50
Beer permits	43,890.00	49,000.00
Beer tax	457,195 03	465,333.80
Pccl table tax	817.50	1,150.00
Vending machine tax	24,947.00+	28,246.00
Wine tax	2,994.23	11,593.29
Wine permits	8,037:00	5.185.00
Liquor tax	608.960.73	394,730,73
Imported wine tax	19.981.19	48,160,64
Tiquer sales tax	186,702,71	98,119,14
Mineral rights		130.00
Pefunds, salvega,	13,08	25.60
Health inspection	893.09	2 273 70
Oil and gas leases	73.00	2,151.80
	10.00	2,131.00

10.372.497.62 10.525 576.29 Total gross collections, all tax items, calendar year 1943, \$36,123.722.16.

Tenders Wanted — Earl Page. State Treasurer and member of the Refunding Board, announces

3. You would agree that all the State Capitol Bldg. All bonds immediately referred to the city fields where truck was destroyed revenue bonds to be issued would be sold at public sale to the highest and best bidder, you to guarantee a bid of at least 101 for said of acceptance or rejection of all must be less than par. The right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on Dec. 2, 1944.

CALIFORNIA

California (State of)
Bonds Approved—At the Nov. 7 election the voters approved an issue of \$30,000,000 bonds to provide loans for war veterans siring to acquire homes and farms.

Pasadena, Calif. City Retired \$796,000 Bonds In Past Year — Pasadena liquidated three bond issues this past year, which knocked off \$796,000 from the city's "outstanding bonded debt, City Controller Harold M. Hines revealed recently in his anything the city was a superior to city May and the city was a superior to city May and the city was a superior to city May and the city was a superior to city May and the city was a superior to ci nual report to City Manager C. W

three bond issues upon which the last payment was made include the \$412,000 Sewage Treatment plant, voted in 1922; \$300,000 Municipal Light plant voted in 1921; and \$84,000 Water Department voted in 1924.

This pares down Pasadena's bonded debt to \$7,652,300 of which sum \$5,304,000 has been assumed sum \$5,304,000 has been assumed for payment by the Metropolitan Water District leaving Pasadena with the somewhat modest bonded debt of something in excess of \$2,000,000, Mr. Hines points out.

The tax levy on property for servicing these bonds is 8 cents per \$100 of assessed valuation. Just 10 years ago the tax for the same service was 34 cents per \$100, Mr. Hines revealed.

"During the past year the city."

\$100, Mr. Hines revealed.
"During the past year the city continued to feel the benefits of improved economic conditions which was reflected by the lowest tax delinquency in 15 years, it being only 1.34%. War continued to influence maintenance and replacements due to the unavailability of materials," Mr. Hines said. said.

Pomona, Calif.
Bond Election Contemplated-A special election will be held in January in order to have the voters pass on the proposed issuance of \$250,000 in bonds for reconstruction of the present sew-age disposal plant and necessary expansion of sewage facilities, expansion of sewage facilities, which serve the Towns of Claremont and La Verne, as well as Pomona. The exact date of the election will be fixed by ordinance at a meeting of the City

A two-thirds majority vote will he required to float the bonds necessary to make the improvements. It was stated Claremont will have a bond election, but that La Verne has funds to meet its

The city has a contract with the law firm of O'Melveny and Myers, board specialists, for processing procedure to be followed in connection with the election.

Redwood City, Calif.
Bond Issue Result Undecided
—Fate of the proposed issue of
\$998,000 public works bonds will
not be definitely known until
later in the month.

San Francisco (City and County),
Calif.
Bonds Voted — The voters on
Nov. 7 authorized the issuance of
\$13,250,000 bonds as follows: \$12,000.000 sewer and \$1,250,000 juvenile detention home.

treasurer.
Previously City Treasurer My-

ron Page had refused to pay the bonds and interest on the legal grounds that they were not presented for redemption within four years after maturity, as required by law.

The claim was presented by At-The claim was presented by Attorney George Ditz, representing John Vernon Kimber, executor for the estate of his father, the late Benedict Kimber of Ventura. The state is now in the process of being probated and the son claims to be the only heir.

Represented in the claim are \$8,000 in Municipal Bonds of 1915, the last of which matured July 1

the last of which matured July 1, 1939, and 296 coupons representing \$7,300 in interest on the bonds. The city treasurer rejected payment when bonds were first presented for payment July 6 of this vear.

year.

Ditz declared that the elder Kimber died last January at an advanced age and had been in failing health six years prior to death with the result that the bonds lay untouched in a safe deposit by the declaration. posit box. He had acquired the bonds from his mother, who also

died at an advanced age in 1921.

The City of Stockton, Ditz declared, can stand on the defense that the bonds were not presented for payment within four years of maturity and refuse to pay the

On the other hand, the attor ney said the city in good faith can waive the statute of limitation and pay off the bonds.

COLORADO

Weld County (P. O. Greeley), Colo.
Bonds Voted—An issue of \$420,-000 hospital building bonds was heavily endorsed by the voters at the Nov. 7 election.

CONNECTICUT

Stamford (City of), Conn.
Note Offering—Neilson D. Dale,
Commissioner of Finance, will receive sealed bids until noon on
Nov. 14 for the purchase at discount of \$750,000 notes issued in
anticipation of taxes due Sept. 1,
1945. The notes will be dated Nov.
15, 1944 and mature on Oct. 16,
1945. They will be authenticated
as to genuineness and validity by
the First National Bank of Boston,
under advice of Storey, Thorndike. under advice of Storey, Thorndike, Palmer & Dodge of Boston, Delivery at aforementioned bank on Nov. 15 against payment in Boston funds.

FLORIDA

Florida (State of) Municipal Market Developments—The following information is taken from the most recent is-sue of the regular bulletin on municipal bond news, prepared by A. B. Morrison & Co., Congress Building, Miami:

The past month has been characterized by extreme dullness in the Florida Municipal bond mar-ket. Prices, however, have con-tinued at about the same levels although some of the dollar bonds are off slightly, particularly in the more speculative situations. There have, however, been no marked recessions any place along the line and there appears to be a fairly strong undertone to the market, particularly slightly below asking

prices.
The recent storm which struck parts of the west and central por-tions of the State pretty hard did a great deal of damage to citrus and to truck crops in certain sec-tions. Reports vary as to the amount of damage but all agree the Refunding Board, announces that the Board will receive sealed tenders until 11 a.m. (CWT) on Nov. 27 of non-interest bearing State road district refunding bonds, Series E. Tenders will be received at Mr. Page's office in

will be replanted so that loss will not be total by any manner of means. On the whole it appears that losses, while severe, are not crippling although crop returns will not reach earlier expectations.

tions.

The Florida Supreme Court ruled that the Constitutional Amendment proposing to consolidate tax assessing and tax collecting agencies of all taxing subdivisions in Orange and Dade Counties, in the respective counties themselves, was not properly drawn and therefore could not be placed before the electorate in drawn and therefore could not be placed before the electorate in November. The opponents of the measure have expressed themselves in favor of consolidation but objected to the manner in which the amendment was drawn. It is hoped, therefore, that an amendment satisfactory to all parties can be drawn up and presented to the 1945 Legislature. We believe that such an amendment believe that such an amendment if made of general application so that any county, if it desired, could take advantage of it, would meet with very little opposition. It should be simple in form with the details of operation covered. the details of operation covered by legislative enactment and suf-ficient time allowed so that the city and county rolls can be fully reconciled before the amendment is effective.

The exchange plan whereby the

holders of present Coral Gables bonds can exchange present bonds for the new refunding bonds is now effective and we will be glad to forward detailed information to anyone interested.

Fort Myers, Fla.

Bond Offering — Sealed bids will be received until 11 A. M. (EWT), on Nov. 16, by Charles E. Chandler, City Clerk, for the purchase of the following coupon refunding of 1944 bonds aggregating \$2,800,000:

gating \$2,800,000: \$1,300,000 Series A bonds. Due April 1, as follows: \$35,000 in 1946 and 1947, \$40,000 in 1948 to 1951, \$45,000 in 1952 to 1955, \$50,000 in 1956 to 1959, \$55,000 in 1960 to 1962, \$60,000 in 1963 and 1964, \$65,-000 in 1965 to 1967 and \$70,-000 in 1968 to 1970.

1,500,000 Series B bonds. Due on April 1, 1978. Subject to redemption, upon 30 days' prior notice published in Fort Myers and in New York Fort Myers and in New York City, at par and accrued interest, either in whole on any date not earlier than April 1, 1949; or in part by lot on any interest payment date not earlier than April 1, 1949; provided, however, that if the City shall exercise such right of redemption on or before Oct. 1, 1968, it will pay to the holders of the bonds so redeemed not only the principal amount of said the principal amount of said bonds and the interest therebonds and the interest thereon to the date of such redemption at the rate borne by the bonds but also additional interest on such principal amount for the 2 years immediately preceding such redemption date at the rate of 2% per annum if such right of redemption shall be exercised on or before Oct. exercised on or before Oct. 1, 1953; at the rate of 1½% per annum if such right of reper annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1958; at the rate of 1% per annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1963; and at the rate of ½ of 1% per annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1968.

Dated Oct. 1, 1944. Denomination \$1,000. Bidders are reques to name the rate or rates of interest not exceeding 3% per annum, in multiples of ¼ of 1%; provided, however, that the serial bonds maturing in any one year may bear interest at a rate which exceeds 3% per annum by ¼, ½, or ¾ of 1% if the serial bonds or % of 1% if the serial bonds maturing in another year shall bear interest at a rate which is less than 3% per annum by at least ¼, ½, or ¾ of 1%, respectively. Each bidder must specify tively. Each bidder must specify in his bid the amount and ma-turities of the bonds of each rate. No bid may name more than four interest rates and all bonds of any one maturity must bear in-terest at the same rate. Principal and interest payable at the Manufacturers Trust Co., New York. Registerable as to principal alone; general obligations; payable from an unlimited tax to be levied on an unlimited tax to be levied on all taxable property (including homesteads) within the present territorial limits of the City. The bonds will be awarded to the bid-der offering to purchase them at the lowest interest cost to the City, such cost to be considered as the aggregate amount of interest on all of the bonds until their respective maturities, less the amount of the premium bid. No bid of less than par and ac-crued interest, or for less than all of the bonds offered will be endated by a decree of the Circuit Court of Lee County, and this decree has been appealed to the Supreme Court of the State. Any award of the bonds will be subject to a favorable decision of the Supreme Court on this appeal. The bonds will be issued under the provisions of a resolution adopted by the City Council on Sept. 16, 1944, reference to which is hereby made for the provisions with reference to the levy and collection of taxes for the payment of said bonds. Copies of the resolution may be had upon application to the above Clerk, or to Masslich & Mitchell of New York. Additional information relating ject to a favorable decision of the Additional information relating to the City, and bid forms, may be had upon application to the above Clerk. Delivery of the bonds will be made on or about Dec. 7, at the Manufacturers Trust Co., New York. 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 suc-cessful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the de-posit accompanying his bid will be returned. Enclose a certified check for \$56,000, payable unconditionally to the City.

Fort Pierce, Fla.
Refunding Bonds Fully Valiidated—The local Circuit Court's decision validating the proposed \$3,484,000 refunding bond issue of the above city was affirmed recently by the State Supreme Court, thereby clearing the way for the refunding program. The high court, in passing on the is-sue, ruled that refunding bonds which do not attempt the pledge which do not attempt the pledge of new or additional security for their payment, may be issued without the approving vote of freeholders. Only the original bond issues must be submitted for a majority vote of the electors, stated the Supreme Colift? 35 171 (1997)

Miami, Fla.

Bond Call-Director of Finance A. E. Fuller announces that all outstanding 334% Refunding that all outstanding 334% Refunding 50 bonds of 1940, Series GM, aggregating \$7,623,000, are called for payment on July 1, 1945. Dated April 1, 1940. Due July 1, as follows: \$1,390,000 in 1961, \$1,575,000 in 1962, \$1,693,000 in 1963, \$1,633,-000 in 1964, and \$1,332,000 in 1965.

bonds in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1946 and subsequent couat the Chemical Bank & Trust Co., New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1945 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Port of Palm Beach District (P. O.

Palm Beach), Fla.
Bonds Voted—An issue of \$1,-000,000 improvement bonds was approved at the Nov. 7 election.

spproved at the Nov. 7 election.

St. Augustine, Fla.

Completion of Bond Refunding Program Authorized — The City Commission at a recent meeting passed a resolution for realizing the refunding of the city's bonds. Since all litigation relating to the validation of the city refunding bonds has been ended, the resolution passed provides for the completion of the refunding program authorized by refunding program authorized by resolution of the Commission and unanimously passed last May.

The resolution, as prepared by City Attorney M. L. Stephens, calls for immediate exchange of \$1,-236,000 of new refunding bonds for an equal amount of old out-standing bonds and also provides for the refunding of remaining outstanding bonds to the amount of \$729,000 by exchange or re-demption within the next few

A second resolution was also adopted approving and recom-mending \$852,000 Bridge of Lions bonds now being serviced by the State Board of Administration and formally requested the Board to proceed with such refunding of the bonds at the lowest rate of interest obtainable—such rate not to exceed 23/4% per annum.

GEORGIA

De Kalb Co. (P. O. Decatur), Ga.

Bonds Voted-At the November election the voters approved the \$1,600,000 various post-war im-provement bonds previously sold at 11/2s to a syndicate headed by the Trust Co. of Georgia, at a price of 100.531, as reported in v. 160. p. 1787.

Nashville, Ga.

Bonds Voted-At an election on Oct. 26 the voters approved an issue of \$25,000 swimming pool and skating rink bonds.

Savannah, Ga

Bond Offering — P. J. Mc-Namara, Clerk of Council, will receive sealed bids until noon (EWT) on Nov. 17 for the purchase of \$1,000,000 2% industrial and domestic water supply bonds. Dated Nov. 1, 1944. Denomination \$1,000. Interest M-N. Due \$40,000 Nov. 1, 1949 to 1973. The \$40,000 Nov. 1, 1949 to 1973. The bonds may be registered as to principal or interest with the City Treasurer, interest being in coupon form with the principal and interest payable at the City Treasurer's office, or at the fiscal depositary of the City in New York. These are the bonds authorized at the election held on Oct. 4, by a vote of 8.849 to 33. Said 4, by a vote of 8,849 to 33. Said bonds, having been confirmed and validated by judgment of the Superior Court, Eastern Judicial Circuit of the State, the time for exceptions to said judgment haviting artiful and hide for the puriod and hide for the puriod and hide for the puriod. ing expired and bids for the purchase of the bonds being subject to the legal opinion of Vande-water, Sykes & Galloway, of New York. No bids will be considered for less than the par value and accrued interest on said bonds. Each bid must be specific as to the amount of the bid, and must

: 1 " 1 met. /

amount, will be made on or after the bonds at Savannah, or New July 1, 1945, on surrender of said York City, at the purchaser's the bonds at Savannan, York City, at the purchaser's option. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and the savable by the character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

IDAHO

Coeur d'Alene, Idaho
Bond Sale—The \$45,000 coupon
sewer bonds offered Nov. 2—v.
160, p. 1906—were awarded to
Paine, Rice & Co. of Spokane, as
134s. Dated day of issue and due
in from 2 to 15 years. Edward L.
Burton & Co., second high bidder, offered to take the issue as 2s and 1 1/2 S.

ILLINOIS

Blandinsville Township, Ill. Bonds Voted—At a special elec-tion on Nov. 2 the voters approved an issue of \$38,000 road improvement bonds

Community Consolidated Sch. Dist. No. 152 (P. O. Bethalto), Ill. Bonds Sold—An issue of \$17,000 building bonds has been purchased by the Municipal Bond Corp. of Alton, as $2\frac{1}{2}$ s, at par. Due in 20 years. Voters approved the issue at an election in September.

McHenry County, Community High School District No. 157 (P. O. Richmond), Ill. Bonds Sold—It is reported that

\$97,000 2% semi-annual building bonds were purchased recently by Daniel F. Rice & Co. of Chicago. Due in 1945 to 1964.

Bonds Offered for Investment The above firm offered the said bonds for public subscription at prices to yield from 0.60% to 1.80%, according to maturity.

INDIANA

Delphi, Ind.

Bond Sale—The \$25,000 water works revenue bonds offered Nov. 3—V. 160, p. 1906—were awarded to Fox, Reusch & Co. of Cincinnati, as 2½s, at a price of 100.652, a basis of about 2.35%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$1,000 from 1945 to 1949 inclusive and \$2,000 from 1950 to 1959 inclusive. Redeemable Oct. 1, 1949 or on any later interest

date, in inverse numerical order, at 103 on 30 days' notice. Second high bid of 100.564 for 2½s was made by the City Securities Corp. of Indianapolis.

KANSAS

Stafford, Kan.
Bonds Voted—At a recent election the voters approved the issuance of \$20,000 municipal landing field bonds by a count of 124 to 94.

KENTUCKY

Bell County (P. O. Pineville), Ky. Bond Sale - The \$67,000 road and bridge bonds offered Nov. 6—v. 160, p. 1907—were awarded to the Weil, Roth & Irving Co. of Cincinnati, the only bidder, as 23/4s, at a price of 103, a basis of about 2.419%. Sale consisted of: \$44,000 Refunding of 1944, Second Series bonds. Due Dec. 1, 1965.

Callable at par plus accrued interest on any interest pay-ment date on or after Dec. 1, 1956.

1956.
23,000 Refunding of 1945, Series
B bonds. Due July 1, as follows: \$4,000 in 1973 and 1974, and \$5,000 in 1975 to 1977.
Callable at par plus accrued interest on any interest payment date as follows: \$4,000 Jan. 1, 1950 and 1951, and \$5,000 Jan. 1, 1952 to 1954.

Leitchfield, Ky.
Bond Sale—The \$71,000 revenue

\$49,000 3% water works bonds at at price of 104, a basis of about 2.527%. Dated Dec. 1, 1944 and due serially on Dec. 1 from 1945 to 1961, incl. Callable on or before June 1, 1949, at a price of 103 and thereafter at a lower price.

22,000 23/4 % school building bonds at a price of 103, a basis of about 2,386%. Dated Nov. 15, 1944, and due serially on Nov. 15 from 1945 to 1961, incl. Callable at prices dependent on date of redemption.

Magoffin County (P. O. Salyersville), Ky.

Bond Offering — F. C. Lacy, County Judge, will receive sealed bids until 2 P. M. (EWT) on Nov. 27 for the purchase of \$144,000 27 for the purchase of \$144,000 3% road and bridge refunding bonds. Dated Dec. 1, 1944. Interest J-D. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 to 1952, \$4,000 in 1953 to 1960, \$5,000 in 1961. to 1968, \$6,000 in 1969 to 1973, \$7,000 in 1974 and 1975, and \$6,000 in 1976. Provided, however, that the County reserves the option to pay on any interest payoption to pay on any interest payment date, on and after Dec. 1 1954, at par and interest, any or all bonds numbered from 29 to 144, upon 30 days' notice given to the holders by publication in a newspaper having general circulation among bond houses and bond buyers in New York City. Principal and interest payable at the Chemical Bank & Trust Co., New York Englese a certified York, Enclose a certified check for \$2,500.

Marion, Ky.

Marion, Ky.

Bond Sale—The \$30,000 2%% school building revenue bonds offered Nov. 6—v. 160, p. 2012—were awarded to Stein Bros. & Boyce of Louisville, the only bidder. Dated Nov. 15, 1944, and due serially on Nov. 1 from 1945 to 1959, incl. Callable on or before May 15, 1949, at a price of 103; thereafter at a lower price.

New Castle, Ky.

Bond Sale-The \$49.000 water Bond Sale—The \$49.000 water works revenue refunding bonds offered Oct. 19—V. 160, p. 1787—were awarded to the Bankers Bond Co., Inc. of Louisville, which re-offered the 1945 maturity at 101.99; 1946 and 1947, at 102.94, and the remaining maturities to 1969 at 103. The bonds are dated Nov. 1, 1944 and mature Nov. 1, as follows: \$1,000 from 1945 to 1948 inclusive; \$2,000, 1949 to 1966 inclusive and \$3,000 from 1967 to 1969 inclusive. They are subject to optional redemption. subject to optional redemption. Proceeds of the issue will be used in the redemption of an equal amount of outstanding 41/4 % amount of outstanding 41/4% bonds, which have been called for redemption on Nov. 1, 1944, at

Overton, Ky.

Bond Offering-W. C. Rose, City Clerk, will receive sealed bids until 1 p.m. (CWT) on Nov. 14 for the purchase of \$50,000 water the purchase of \$50,000 water works revenue refunding bonds. Dated Dec. 1, 1944. Due Dec. 1, as follows: \$2,000 in 1945 to 1949, \$3,000 in 1950 to 1955, \$4,000 in 1956 to 1960, and \$2,000 in 1951. Provided: however, that bonds Provided; however, that bonds maturing on and after Dec. 1, 1956, shall be callable as a whole or, in part and in the inverse order of their maturity, on any interest payment date at par and accrued interest, olus a premium of 3% of par. Principal and interest payable at the Peoples Bank & Trust Co., Owenton. Said bonds will be sold to the highest and best bidder with interest rates not to exceed 3% for bonds maturing from 1945 to 1955, and 2%% for bonds maturing from 1956 to 1961, at a price of not less than par value plus a premium of 3% of par. The city will furnish the final approving legal opinion of Peck, Shaffer & Williams, of Cin-000 in 1964, and \$1,332,000 in 1965. be accompanied by a certified bonds offered Nov. 6—v. 160, p. Payment of the principal amount of said bonds, together with a pre-payable to the Mayor and Alder mium of 3% or such principal men of the City. Delivery of & Boyce of Louisville, es follows:

**Bond Sale—The \$71,000 revenue bonds offered Nov. 6—v. 160, p. 2012—were awarded to Stein Bros. 2012—wer

LOUISIANA

Georgetown School District No. 16 (P. O. Colfax), La. Bond Offering — S. C. Shaw,

Bond Offering—S. C. Shaw, Secretary of School Board, will receive sealed bids until 10 a. m. on Dec. 8 for the purchase of \$60,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, 1945 to 1956. The right is reserved to reject all bids and to sell all or part of said bonds. A certified transcript and the approving oninpart of said bonds. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him, and all bids shall be so conditioned. Enclose a certified check for \$500, payable to R. J. Bienvenu, President of School Board.

New Orleans, La.

Bond Call — Horace P. Phillips,
Secretary Board of Liquidation,
City Debt, announces call for redemption on Jan. 1, 1945, of out-standing courthouse bonds bear-ing the following numbers: 356 to 378, both inclusive.

Sikes Sch. Dist. (P. O. Sikes), La.

Bonds Voted — At an election held on Oct. 3 the voters approved the issuance of \$50,000 school building bonds by a count of 110 to 15. The Winn Parish School Board declares that the bonds will not be marketed until after the war.

Vermilion Parish Gravity Drainage
District No. 3 (P. O. Abbeville, La.
Bond Offering — J. R. Simon,
Secretary Police Jury, will receive sealed bids until 4 p.m. on
Dec. 5 for the purchase of \$53,000
not to exceed 4% interest bonds,
as follows: as follows:

\$30,000 Drainage bonds. Due Jan. 1, 1946 to 1965. Payable from an acreage tax of 22½ cents per acre per year on each and every acre of land in the dis-trict. Enclose a certified check for \$600, payable to the district.
23,000 Public Improvement bonds.

Due Jan. 1, 1946 to 1965. Pay-able from an unlimited ad valorem tax on all taxable property within the district. Enclose a certified check for \$500, payable to the district.

Dated Jan. 1, 1945. Denomination \$1,000. These bonds were authorized at the election held on Oct. 31, 1944. The approving opinion of B. A. Campbell, of New Orleans, will be furnished to the purchaser.

Vernon Parish (P. O. Leesville), La. Bond Sale—The \$25,000 court-house and jail bonds offered Nov. 6—v. 160, p. 1570—were awarded to Barrow, Leary & Co. of Shreve-port. Dated Sept. 1, 1944.

MARYLAND

Baltimore, Md.
Bond Election Result — At the Nov. 7 election the voters approved an issue of \$19,300,000 various improvement bonds and rejected a \$3,000,000 paving loan.

MICHIGAN

Centerline, Mich.
Tenders Wanted — William Steinhaus, City Clerk, will receive sealed tenders of series A, B and C certificates of indebtedness until 8 p. m. (EWT) on Nov. 20. The certificates are dated Dec. 1, 1938.

Certificates are dated Dec. 1, 1900.

Ontonagon, Mich.

Price Paid — The Village Clerk states that the \$15,000 hospital construction bonds sold to Crouse, Bennett, Smith & Co. of Detroit, as noted here—v. 160, p. 2013—were purchased as 1½s at a price of 100.116; a basis of about 1.44%. Due \$5,000 on Nov. 1 in 1945 to 1947. Second best bid was an offer by Barcus, Kindred & Co., Chicago of 100.14 for 1¾s. by Barcus, Kindred & cago, of 100.14 for 13/4s.

Wayne County (P. O. Detroit),
Mich.
Bonds Defeated—Proposal to issue \$7,000,000 bonds to finance a post-war city and county building program was defeated at the Nov.

MINNESOTA

Kandiyohi County Indep. Sch. Dist. No. 47 (P. O. Willmar), Minn.

Bond Offering—Alice C. Hedin, District Clerk, will receive sealed bids until 7 p.m. on Nov. 13 for the purchase of \$55,000 not to exthe purchase of \$55,000 not to exceed 2% interest refunding bonds. Dated Nov. 1, 1944. Denomination \$1,000. Maturing without option of prior payment on July 1, as follows: \$5,000 from 1946 to 1954 inclusive and \$10,000 in 1955. Interest LL All bidg must be scaled. clusive and \$10,000 in 1955. Interest J-J. All bids must be sealed and unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the purchaser. Delivery of the bonds will be made to the purchaser within 30 days after the sale or at his option thereafter. All bids must be accompanied by a certified check in the amount of \$1,200, payable to the order of the Treaspayable to the order of the Treasurer of the School District.

Marshall County (P. O. Warren),
Minn.

Price Paid—The County Auditor states that the \$189,000 refunding bonds sold to the First National Bank of Minneapolis—v. 160, p. 2013—were awarded as 1.40s, at par. Due from Oct. 1, 1945 to 1949 inclusive Interest reveals to 1949 inclusive. Interest payable A-O.

Minnesota (State of)

Refunding Plan Considered The State Investment Board considered on Nov. 10 a plan of the State Rural Credit Department to have the board repurchase \$5,000,-000 of bonds maturing over the next two years, with a view to refunding the indebtedness at a saving of \$200,000 to the credit department.

New Ulm. Minn.

Plans Bond Issue—Issuance of \$65,000 airport bonds authorized by the voters in January, 1942, will be made immediately after property owners accept price for the land.

Red Wing, Minn.

Bond Election Contemplated— It is reported that an issue of sewage treatment plant bonds is to be submitted to the voters at the April, 1945, election, in connection with a project to cost about \$175,-000 to \$250,000.

Rochester School District, Minn.

Bonds Voted—E. F. Degel, Business Manager, reports that an issue of \$1,800,000 building bonds was approved by the voters at the Nov. 7 election.

St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.

Bond Sale—The \$208,000 semi-annual refunding bonds offered for sale on Nov. 4—v. 160, p. 2013

—were awarded to J. M. Dain & Co. of Minneapolis as 116s, at a Co. of Minneapolis, as 1½s, at a price of 100.78, a basis of about 1.40%. Dated Oct. 15, 1944. Due on April and Oct. 15, from Oct. 15, 1947 to Oct. 15, 1958. Second best bid was an offer of 100.39 for 1½s, submitted by the First National Bank of Minneapolis.

MISSISSIPPI

Coahoma County (P. O. Clarks-dale), Miss.

Bond Sale-The issue of \$60,000 bonds offered Nov. 6-v. 160, p. 1677—was awarded to the Union Planters National Bank & Trust Co. of Memphis, at a price of 100.30. Due Jan. 1, as follows: \$10,000 from 1947 to 1949, incl., and \$15,000 in 1950 and 1951. Second high offer of 100.28 was made. ond high offer of 100.28 was made by J. G. Hickman Co.

Meridian, Miss.

Meridian, Separate School District,
Miss.

Bonds Sold—A \$41,000 issue of
2¼% semi-annual refunding of
1944 bonds is said to have been
purchased jointly by George T.
Carter of Meridian, and the Union
Planters National Bank & Trust
Co. of Memphis. Dated Nov. 1,
1944. Legal approval by Charles &
Trauernicht of St. Louis, Mo.

MISSOURI

Kansas City, Mo.

Bonds Voted — At the Nov. 7
election an issue of \$750,000 park bonds was approved.

Webster Groves School Dist., Mo.

Bond Election—At an election
on Dec. 5 the voters will be asked
to pass judgment on a proposed
issue of \$800,000 construction bonds.

MONTANA

Clydepark, Mont.

Clydepark, Mont.

Bond Offering — Harriet L.

King, Town Clerk, will receive sealed bids until 8 p.m. on Nov. 20 for the purchase of \$8,000 water pipeline bonds approved by the voters at an election on Oct. 10—v. 160, p. 1908. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire isthe council. If amortization bonds are sold and issued the entire issue may be put into one single bond, or divided into several bonds as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from date of issue. If serial bonds are issued and sold, they will be are issued and sold, they will be in the amount of \$800 each; the sum of \$800 of said serial bonds will become due and payable on the 20th day of December, 1945, and a like amount on the same day each year thereafter until all and a like amount on the same day each year thereafter until all such bonds are paid. The said bonds, whether amortization or serial bonds, will bear date of Dec. 20, 1944, will bear interest at a rate not exceeding 6% per annum, payable semi-annually on the 20th day of June, and on the 20th day of December of each year, and shall be redeemable at the option of the Town Council on any interest payment date. Said the option of the Town Council on any interest payment date. Said bonds will be sold for not less than their par value, with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell said bonds at private sale. All bids, other than by or on behalf of the State Board of Land Commissioners of the State of Montana, must be accompanied by a certified check in the sum of \$500 payable to the order of the Town Council.

Montana (State of)

Financial Health Excellent — The State is in better financial condition than at any time in its history, according to a statement made Oct. 31 by Governor S. C. Ford, who noted that "We have more than \$5,200,000 in the general fund, more than \$1,000,000 in the village fund and substantial amounts in various other State funds.

Counties May Issue Airport Site Bonds — R. V. Bottomly, State Attorney-General, has ruled that counties may issue bonds to acquisition of airport finance'

NEW JERSEY

Atlantic City, N. J.

Cash Offer of Refundingsnationwide syndicate headed by Stifel, Nicolaus & Co. Inc., is making a cash offer of \$6,518,000 Bonds Sold—It is reported that \$147,000 2½% semi-annual refunding of 1944 bonds were purchased recently by George T. Carter of Meridian, and the Union Planters National Bank & Trust Co. of Memphis, jointly. Dated Nov. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

making a cash offer of \$6,518,000 proposals for said non-callable bonds will bonds at the same lowest interest of said non-callable bonds will bonds at the same lowest interest of the least amount of bonds, the bonds to be accept the least amount of bonds, the bonds to be accepted being, those first maturing, and if two or more bidders offer to accept the same least offer to accept the same least of interest, amount of non-callable bonds will be awarded to the bidder or bidders offering to accept the least amount of bonds, the bonds to be accepted being, those first maturing, and if two or more bidders offer to accept the same least of the same least of the same lowest rate of interest, amount of non-callable bonds will be ond and interest on the Bonds and will payment of the principal of and interest on the Bonds and will payment of the principal of and interest on the Bonds and will pledge the faith and credit of the City for the performance of the City for the performance of the City will have power and be obligated, if necessamely by Charles & Trauernicht of St. Device the same lowest rate of interest, amount of non-callable bonds at the same lowest interest on the Bonds and will be avarded to the bidder or bidders offering to accept the least amount of bonds, the bonds to be accept the least amount of bonds, the bonds to be accept the least amount of bonds, the bonds to be accept the least amount of bonds, the bonds to be accepted being, those first maturing payment of the principal of and interest on the Bonds and the City for the performance of the City for the perfor

Meridian, Separate School District,
Miss.

Bonds Sold—A \$41,000 issue of 21/4% semi-annual refunding of 1944 bonds is said to have been purchased jointly by George T.

Certer of Meridian and the Union to members of the banking group. to members of the banking group. (Official announcement of the Oct. 28 exchange offer appeared on page 1912 in our issue of Oct.

Fair Lawn, N. J.

Bonds Voted—Ralph M. Bryant, Borough Clerk, reports that an issue of \$710,000 sanitary sewer bonds was approved by the voters

North Brunswick Township (P. O. R. F. D. No. 14, New Brunswick),

N. J.

Bond Offering—Rose B. Sanchez, Acting Township Treasurer, will receive sealed bids until 8 p. m. (EWT) on Nov. 20 for the purchase of \$181,000 not to exceed 6% interest coupon or registered sewer bonds. Bids were asked on either non-callable or callable bonds as follows:

\$181,000 non-callable bonds. Due.

\$181,000 non-callable bonds. Due Nov. 1, as follows: \$4,000 from 1945 to 1949, incl.; \$5,000 from 1950 to 1956, incl., and \$6,000 from 1957 to 1977, incl.

from 1957 to 1977, incl.

181,000 callable bonds. Due Nov.

1, as follows: \$4,000 in 1945 to
1949, \$5,000 in 1950 to 1956,
and \$6,000 in 1957 to 1977.

The bonds maturing in 1945 to 1955, shall not be redeemable prior to maturity, but each of said bonds maturing in 1956 to 1977, are redeemable prior to maturity, at the option of the Township on Nov. 1, 1955, or on any interest payment date thereafter, at the price of par and accrued interest after 30 days published notice.

Dated Nov. 1, 1944. Denomina-

published notice.

Dated Nov. 1, 1944. Denomination \$1,000. Principal and interest payable at the First National Bank of Milltown. All of said bonds will be general obligations of the Township, payable from unlimited ad valorem taxes. Rate of interest to be in multiples of ¼ or onetenth of 1% and must be the same for all of the bonds. Bidders may submit proposals for callable bonds only, or for non-callable bonds only, or may submit separate bids for both callable and non-callable bonds.

Unless all bids for both the callable and non-callable bonds are rejected, which right is reserved, the Township Committee will rejected, which right is reserved, the Township Committee will either (1) reject all propesals for the non-callable bonds and award the callable bonds to the bidder or bidders specifying the lowest rate of interest said callable bonds are to bear and offering to pay therefor not less than \$181,000 nor more that \$182,000 and accrued interest. As between proposals for said callable bonds at the same lowest interest rate said callable bonds will be awarded to the bidder or bidders offering to accept the least amount of bonds, the bonds to be accepted being the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of callable bonds at the same lowest rate of interest, then said callable bonds will be sold to the bidder or bidders offering the positive of the same least amount of callable and the sold to the bidder or bidders offering the positive of the same least amount of two same least amount of bonds, and the same least amount of two same least amount of two same least amount of two same least amount of the same least amount of two same least amount of callable so same least amount of callab ders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of said bonds; or (2) reject all proposals for the callable bonds and award the non-callable bonds to the bidden or highest proposition. der or bidders specifying the low-est rate of interest said non-call-able bonds are to bear and offersing to pay therefor not less than \$181,000 nor more than \$182,000 and accrued interest. As between proposals for said non-callable bonds at the same lowest interest rate said non-callable bonds will be awarded to the bidder or bidders offering to accept the less.

then said non-callable bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of said bonds.

City without limitation of rate or amount in order to pay the Bonds in case of default by the Authority in the payment thereof.

The Bonds will be dated and will bear interest from August 1,

Bids are desired on forms which Bids are desired on forms which shall be furnished by the Township. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. In addition to the price bid the purchaser must pay accrued interest at the must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Enclose a certified check for 2% of the par value of the bonds offered, payable to the Township Treasurer.

Oaklyn, N. J.

Refunding Approved—The State Local Government Board has ap-Local Government Board has approved the borough's proposal to refund \$94,000 of outstanding bonds, provided that the new issue mature as follows: \$15,000 from 1955 to 1959 incl. and \$19,000 in 1960. The board was told by Borough Solicitor Rothermel that existing debt maturities are that existing debt maturities are excessive.

West New York, N. J.

Further Debt Retirement Approved—The State Local Government Board recently approved the ment Board recently approved the town's application to retire \$104,-000 general refunding bonds, the payment to be made from a balance of \$294,213, from an original sum of \$894,213 received by the municipality in delinquent second class railroad taxes. The town had previously used \$600,000 of the money in the redemption of bonds against which the delinbonds against which the delin-quent rail taxes were pledged.

NEW YORK

Hempstead Union Free School Dist.

No. 9 (P. O. Freeport), N. Y.

Bond Offering—Margaret Smith,
District Clerk, will receive sealed
bids until 3 p.m. (EWT) on Nov. District Clerk, will receive seared bids until 3 p.m. (EWT) on Nov. 21 for the purchase of \$90,000 not to exceed 5% interest school site bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due \$5,000 on Nov. 1 from 1945 to 1962 inclusive. Bidder to name a single rate of interest, expressed in a multiple of one-quarter or one-tenth of Interest, expressed in a multiple of one-quarter or one-tenth of 1%. Principal and interest (M-N) payable at the Freeport Bank, Freeport, with New York exchange, or, at option of the holder, at the Chase National Bank, New York City. Coupon bonds convertible into fully registered instruments. The bonds are unlimited tax obligations of the district and the approving legal opinion of Vandewater. Sykes & Galloway of Vandewater, Sykes & Galloway of New York City will be fur-nished the successful bidder. A certified check for \$1,800, payable to order of the district, is required.

New York, N. Y.
Sinking Fund Offers Bonds—
City Comptroller Joseph D. McGoldrick will receive sealed bids on or about Nov. 14 for the pur-chase of \$13,894,000 principal amount of city bonds now held in various pension funds.

New York City Housing Authority, N. Y.

Bond Offering — Chairman Edmond B. Butler announces that sealed bids will be received at the Authority's office, 122 East 42nd St., New York City, until 11. a.m. (EWT) on Nov. 20 for the purchase of \$1,115,000 Vladecks City Houses Refunding Bonds of 1944, guaranteed by the City of New York.

The City of New York will up

in case of default by the Authority in the payment thereof.

The Bonds will be dated and will bear interest from August 1, 1944, will be of the denomination of \$1,000 each, numbered from one consecutively upwards in order of maturity, and will mature in such annual serial installments and will bear such rate or rates of interest as shall be set forth in the proposal accepted by the Authority. Interest will be payable semi-annually on Feb. 1 and Aug. 1 of each year. The principal of and interest on the Bonds will be payable at the office of Bankers Trust Company in New York City in any coin or currency of the in any coin or currency of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

or the payment of public and private debts.

The Bonds maturing on or after Feb. 1, 1951 will be redeemable prior to maturity at the option of the Authority on Feb. 1, 1950 or any interest payment date thereafter, as a whole, or in part, in the inverse order of their numbers, at a redemption price of parand accrued interest to date of redemption plus a premium of 4% of their par value if redeemed on or before Feb. 1, 1955; or a premium of 3% of their par value if redeemed thereafter, but on or before Feb. 1, 1960; or a premium of 2% of their par value if redeemed thereafter, but on or before Feb 1, 1965; or a premium of 1% of their par value if redeemed thereafter, but on or before Feb 1, 1965; or a premium of 1% of their par value if redeemed thereafter. thereafter.

The Bonds will be secured by a The Bonds will be secured by a pledge of a contract and of the payments thereunder between the Authority and The City of New York by the terms of which the said City agrees to pay to the Authority on Jan. 15 of each year beginning in 1945 a sum which are ginning in 1945 a sum which, as of the date of the issue of the Bonds, will equal the principal thereof and interest thereon due and payable in each such year, without adjustment if any Bonds are retired before metality and are retired before maturity, and said payments are to continue to and including the year in which the last of the Bonds mature. The Bonds are further secured by a pledge of revenues, subject to the right of the Authority to apply them to operating and other expenses and, so long as there is no default in principal or interest, to other purposes.

Each proposal must set forth the annual serial maturities for the Bonds and the interest rate which the Bonds of each maturity are to the Bonds of each maturity are to bear, which must comply with the limitations herein stated. The Bonds will mature on Feb. 1 of each year beginning Feb. 1, 1945 and ending not later than Feb. 1, 1980. The interest rate on the Bonds will be a multiple of ½ or 1/10th of 1%. The Bonds of different maturities may bear different rates of interest but all Bonds of the same maturity will bear the same rate of interest. The annual maturities and the interest rates shall be such that the aggregate of the principal and interest of the Bonds due and payable in any year shall as nearly as practicable the Bonds due and payable in any year shall as nearly as practicable equal, but not exceed \$59,100. (In making this computation for the year 1945, interest payable in that year, shall include interest from Aug., 1, 1944, with no allowance for accrued interest to be paid to the Authority on delivery of the Bonds.) Bonds.)

Each proposal shall offer to purchase all the Bonds at a price not less than par and accrued interest to the date of delivery.

hicles to New Jersey, providing 4 lanes across the Hudson River. On the same date the South Tube,

On the same date the South Tube, which now carries both eastbound and westbound traffic, will be converted to a one-way, two-lane eastbound roadway from New Jersey to New York.

The Port Authority Chairman paid tribute to the cooperation of the War Production Board in making possible the completion of this new under - water link between New Jersey and New York. "At a time when most civil construction has been at a standstill, we have been able to civil construction has been at a standstill, we have been able to go ahead with work on the North tube because the WPB recognized the need for this facility to expedite the movement of war materials and war workers across the Hudson," he said. "During the past 10 months almost 40,000 military vehicles have used the South tube, and we estimate that more than 75% of the traffic mow using this and other Port Authority tunnels and bridges is of a tunnels and bridges is of a nature highly esential to the war

The use of the North tube will The use of the North tube will mark another chapter in the latest conquest of the Hudson by The Port of New York Authority. Ground was broken for the South tube of the 80 million dollar Lincoln Tunnel in May, 1934, and for the North tube in Feb., 1937, just two months after the opening of the first tube. The under-river of the first tube. The under-river section of the second tube was holed through on May 2, 1938, and 10 days later the Port Authority decided to suspend construction of the 7,500 foot-length roadway due the 7,500 foot-length roadway due to lack of sufficient traffic to justify its completion at that time. During the next three years, traffic in the single tube more than doubled, and construction of the second tunnel was resumed in June, 1941. In 1943 the South tube was used by 4½ million vehicles, and the estimated total for this year is more than 5½ million. The access to the North tube is located in the block between 39th and 40th Streets and Tenth and Eleventh Avenues, and may be entered from 39th and 40th Streets, as well as from Tenth Avenue. The North and South tube share the Weehawken plaza on the New Jersey side of the river, where all tolls will be collected.

er, where all tolls will be collected.

Chairman Ferguson revealed that recruitment of 67 auxiliary traffic officers for the North tube operation is now being undertaken by the Port Authority. The officers will be used on maintenance jobs until their training commences about December 15th ces about December 15th.

Watertown, N. Y.

Bond Issues Defeated—At a special election on Nov. 1 the voters decisively defeated proposals calling for bond issues of \$1,300,000 and \$25,000 for school construction and improvement purposes.

NORTH CAROLINA

NORTH CAROLINA

Craven County (P. O. New Bern),
N. C.

Additional Information — In
connection with our previous report that the two bids received for
the \$3,000,000 not to exceed 6%
semi-annual refunding bonds offered on Oct. 24, had been rejected—v. 160, p. 1910—we quote
in part as follows from the New
Bern "Sun-Journal" of Oct. 25:
Bids for \$3,000,000 Craven coun-

Bids for \$3,000,000 Craven coun-Bids for \$3,000,000 Craven county refunding bonds were rejected by a committee representing the Craven county board of commissioners in Raleigh Tuesday when they were opened at the offices of the Local Government Commission. There were two bids, both by syndicates, one of them on the basis of slightly more than 3.14% interest to be paid by the county

amounted to more than the county will have to pay on bonds outstanding at the present time for the next 10 years, and the county will be at liberty to make further efforts to refund at a lower rate since the bids have been rejected. The callable feature of the bonds at present outstanding would not have applied to the proposed new bonds. Therefore, it would not have been possible to seek a lower interest rate later

seek a lower interest rate later had the bids been accepted Tues-

day.

Representing the county in Raleigh Tuesday were George W. Ipock, Chairman of the Board of County Commissioners; Commissioner C. D. Lancaster, and Judge R. A. Nunn, County Attorney, the three members of the county committee with power to act, and County Auditor B. O. Jones. The county's group was accompanied county's group was accompanied to Raleigh by Attorney D. L. Ward and Dr. B. E. Moore.

Hertford County (P. O. Winton)
N. C.
Identical Bids Received At Re-

entical Bids Received At Received Sale—The recent offering of \$25,000 county school bonds produced an occurrence rare in municipal finance when two of the competing firms made identical bids for the issue. The houses in question were McDaniel, Lewis & Co. of Greensboro, and Kirchofer & Arnold of Raleigh, each having & Arnold of Raleigh, each having made an offer of par plus a premium of \$55 for 11/4s. The Local Government Commission thereupon made award of the bonds to upon made award of the bonds to both firms as a joint account, as previously noted in our issue of Nov. 6, on page 2014. McDaniel, Lewis & Co. made a buy or sell proposition to Kirchofer & Arnold, with the result that the latter firm purchased the issue. In reporting the circumstances of the identical bids, McDaniel, Lewis & Co. stated that it was the first time that this occurred since the North Carolina Local Govern-North Carolina Local Govern-ment Commission was established.

NORTH DAKOTA

North Dakota (State of)

Highway Certificates Authorized—An issuance of \$12,360,000 highway revenue anticipation certificates was apparently approved by the electorate on Nov. 7.

OHIO

Akron City School District, Ohio **Bonds Voted**—An issue of \$5,980,000 construction bonds was approved by the voters on Nov. 7.

Cincinnati, Ohio

Bends Voted-Bond issues aggregating \$16,000,000 designed to finance an extensive post-war building and improvement program were approved by the voters on Nov. 7.

Cincinnati City School District, Ohio Bonds Voted — The voters on Nov. 7 authorized an issue of \$14,-

000,000 bonds for a post-war construction program.

Cleveland, Ohio

Cleveland, Ohio

Bond Offering—Sealed bids will be received until noon on Nov. 30, by Jos. T. Sweeny, Director of Finance, at Room 128, City Hall, for the purchase of \$2,000,000 1½% Transportation System revenue refunding, Series B bonds. Denomination \$1,000. Dated Dec. 1, 1944. Due as follows: \$100,000 on Sept. 1, 1945, and on March and Sept. 1 in 1946 to 1948; \$100,000 on March 1, and \$200,000 on Sept. 1, 1949, and \$200,000 on March and Sept. 1, from March 1, 1950 to Sept. 1, from March 1, 1950 to March 1, 1952. All bonds of this issue shall be

All bonds of this issue shall be the taxpayers. But a decade of debasis of slightly more than 3.14% interest to be paid by the county and the other on the basis of slightly more than 3.15%. The interest rates ran into further fractions.

The county has hoped to secure an interest rate of not over 3% on the proposed refunding bonds in

order that a worthwhile saving might be effected. It was found that the interest rate demanded amounted to more than the county will have to pay on bonds outstanding at the present time for the next 10 years, and the county will be at liberty to make further efforts to refund at a lower rate since the bids have been rejected. The callable feature of the bonds at present outstanding would not have applied to the

Said bonds are not general obligations of the City of Cleveland. and the general credit and revenues of the City are not pledged to the payment of the principal or interest of the bonds or any part thereof, but said bonds are payable solely from the revenues of said transportation system as owned and operated by the City after provision only for the expenses of operating, maintaining and repairing said transportation system, which maintenance expenses include the money necespenses include the money necessary to meet certain deferred obligations and liabilities of The Cleveland Railway Company which, the city has assumed and for which certain funds have been established which, in the opinion of bond counsel, are sufficient for this purpose.

this purpose.

The bonds will be secured by a First Mortgage Deed or Indenture of Mortgage to be executed by and between the City of Cleveland and The Cleveland Trust Company as Trustee, covering all of the property now owned by the city and used in connection with the operation of the Cleveland Transit System, together with all extensions, betterments, replacements and additions thereto now or hereafter made, copies of which Indenture of Mortgage area available to prospective bidders at the office of the Director of Finance. Each bidder shall satisfy himself as to the Director of Finance, Each bidder shall satisfy himself as to the terms, covenants and provisions of said Indenture of Mortgage prior to bidding for the bonds and shall, by the presentation of his bid, approve and accept the form thereof thereof.

thereof.

The proceedings authorizing the issuance of the bonds, including the Indenture of Mortgage, have been prepared by Peck, Shaffer & Williams, of Cincinnati, and Squire, Sanders & Dempsey of Cleveland, whose opinions approving the validity of the bonds will be furnished to the successful bidder without cost. The City will pay all legal expenses in connection with the issue, including the legal opinion and the preparation of the Mortgage Indenture, as well as the cost of printing the bonds. Each bid shall be for all or none of the \$2,000,000. Bids to be on forms furnished by the Director of Finance. No conditional bids will be considered; but if, prior to the time the City notifies the purchaser that it is ready to deliver the bonds, the income deprior to the time the City notifies the purchaser that it is ready to deliver the bonds, the income derived from said bonds or the revenues of the utility shall be made subject to taxation by the United States, by the act of Congress or otherwise, the purchaser of said bonds may, at his option, cancel the contract of sale. Enclose a certified check for \$40.000 payable to tified check for \$40,000 payable to

Improvement and Repair Bond Program Before City Council— The Cleveland "Plain Dealer" of Oct. 25 commented editorially as follows on the city's bond issuing plans:

We hope the day is not too far off when the city of Cleveland will be in a position to repair its properties and even add to its capital improvements out of curwill be in a position to repair its properties and even add to its capital improvements out of current income. In the long run, that will be the method least costly to the taxpayers. But a decade of depression, during which every extra cent the city could scrape together had to be used for the relief of human misery, produced such a backlog of necessary repairs and improvements that the city government for the time being

The \$1,800,000 bond repair and improvement program submitted to the City Council by the administration Monday night appears to have been well considered both from the point of view of the city's needs and from that of a post-war construction program to help take up any letdown in employment in the reconversion personance. ployment in the reconversion period.

In providing \$200,000 for the repair of Cleveland Stadium, \$350,-000 for repairs and new buildings in the welfare department, \$250,-000 for repairs and new buildings in the welfare department, \$250,-000 for improvements and acquisitions to Cleveland Airport, \$200,-000 for the construction of bulk-heads to protect lakefront highways and \$100,000 for resurfacing roads and landscaping publicly-owned cemeteries, the city will protect vastly larger investments already made. By spending \$500,-000 for tree planting and new playgrounds, parks and adult recreation areas and \$200,000 for new fire houses the city will help make this a better community in which to live and do business and indirectly add to its future income by raising general tax values.

This is a broad program designed to benefit the entire city. It is to be hoped that it will not be harmed by any attempts in the City Council to divert these funds in such a manner as to promote ward politics.

Hamilton County (P. O. Cincin-

ward politics.

Hamilton County (P. O. Cincinnati), Ohio

Bonds Voted — E. J. Dreihs,
Clerk, Board of County Commissioners, reports that the voters authorized on Nov. 7 a total of \$9,000,000 bonds for post-war projects as follows: \$3,500,000 public library; \$3,500,000 trunk sewers; \$1,000,000 juvenile detention home annex, and \$1,000,000 for highways.

Lima, Ohio
Bonds Approved—At the Nov. 7
election the voters authorized an
issue of \$390,000 memorial building and nurses home bonds.

Lorain County (P. O. Elyria), Ohio Bonds Defeated—Proposals to issue \$1,700,000 bonds for various projects were rejected by the voters at the Nov. 7 election.

Ohio (State of)

Ohio (State of)
Municipal Market Dull—J. A.
White & Co., Cincinnati, reported on Nov. 9, as follows:
Activity in the Ohio municipal market was dull during the past week, largely due to the election. Prices remained unchanged, however, with all of our indices the same today as a week ago, the yield on 20 Ohio bonds being 1.36%, on 10 high grade bonds 1.19%, and on 10 lower grade bonds 1.53%.

All twelve bond issues totaling \$41,000,000 for Cincinnati city and school district and Hamilton County, that were submitted to the electorate Tuesday, were approved by the voters with large majorities.

majorities.

Toledo, Ohio

Bond Sale—The \$32,000 sidewalk improvement bonds offered Nov. 7—v. 160, p. 1791—were awarded to Braun, Bosworth & Co. of Toledo, as 1s, at a price of 100.827, a basis of about 0.883%. Dated Dec. 1, 1944 and due \$16,000 on Dec. 1 in 1946 and 1947. Second high bid of 100.14 for 1s was made by Stranahan, Harris & Co.

· Willowick, Ohio

Willowick, Ohio

Tenders Wanted—Village Clerk
William C. Dettman announces
that pursuant to the provisions of
the plan for municipal debt readjustment of the village, notice is
given that more than \$5,000 is
available for the purchase of refunding bonds, dated Oct. 1, 1936,
and the village requests sealed
tenders for such bonds at a price
not exceeding the face value
thereof. To the extent of funds
available the village will accept
bonds so tendered at the lowest
offering price in accordance with
said plan and the laws of Ohio.

All tenders must designate the
full titles and numbers of the 1954, and \$500 in 1955. Subject

The \$1,800,000 bond repair and bonds tendered and must be made on or before noon, Dec. 1, at which time the tenders will be opened. Bonds so tendered must be ready for delivery to the village clerk not later than Dec. 5, after which date no interest will be paid upon bonds tendered and accepted. In case more bonds are offered at the same price than can be purchased from the funds available, bonds to be purchased will be determined lot under supervision of the

> Youngstown, Ohio
> Bond Offering—Forrest J. Cavalier, Director of Finance, will receive sealed bids until noon (Ohio time) on Nov. 29 for the purchase of \$70,000 21/2% bonds, as follows:

\$35,000 Glenwood Ave. widening bonds. Due \$5,000 on Oct. 1 from 1946 to 1952 incl.

35,000 Hogue St. widening bonds. Due \$5,000 on Oct. 1 from 1946 to 1952 incl.

All of the bonds will be dated.

1946 to 1952 incl.

All of the bonds will be dated Nov. 1, 1944. Denom. \$1,000. Principal and interest (A-O) payable at office of the Sinking Fund Trustees. A certified check for \$700 covering one each, or for \$1,400 in the case of bids for the entire \$70,000 bonds, is required. The bonds will be in coupon forms and approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the city's expense. Anyone desiring to do so pense. Anyone desiring to do so may present a bid for said bonds based on their being different rate of interest than that herein specified provided that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof. Said two series of bonds are issued under authority of the General Laws of the State of Ohio and the Uniform Bond Act and under and in accordance with certain ordinances of said City passed on the 2nd day of Oct., 1944, and are payable from taxes levied inside of tax limita-

OKLAHOMA

Laverne, Ohla.

Bond Sale—An issue of \$10,000 electric light bonds was awarded Nov. 3 to Small-Milburn Co. of Oklahoma City, at par.

OREGON

Douglas County Sch. Dist. No. 130
(P. O. Sutherlin), Ore.
Bond Election—At an election on Nov. 14 the voters will consider an issue of \$23,000 construction and equipment bonds.

Lakeview, Ore.

Bond Call—Municipal water refunding bonds Nos. 43 to 53 will be redeemed at par and accrued interest, on Nov. 20, 1944, at the Town Treasurer's office.

Newport, Ore.

Bond Sale—The \$90,000 series A refunding improvement bonds offered Nov. 6—v. 160, p. 2015—were awarded to the State Bond Commission. Dated Jan. 1, 1945 and due Jan. 1 as follows: \$7,000 from 1946 to 1951 inclusive, and \$8,000 from 1952 to 1957 inclusive. Bonds maturing from 1951 to 1957 are callable in inverse numerical are callable in inverse numerical order, at par and accrued interest, on and after Jan. 1, 1950. Second high bidder for the issue was Blyth & Co.

Oregon (State of)

Bond Issue Result Undecided— Owing to closeness of the vote, re-sult of the Nov. 7 election on the

to call and redemption on Nov. 15, amounting to \$77,000 and \$12,000 1949, and on any interest-paying date thereafter. No bid for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Wingroving Opinion of T than par and accrued interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the purchaser. Enclose a certified check for \$500. purchaser. Enc check for \$500.

Bond Call-W. C. Watson, City Recorder, calls for payment on Dec. 1, 1944, the following 4%

Water refunding, Nos. 19 to 26 29 to 36, 39 and 40, and 42 to 106, to the amount of \$41,500. Dated June 1, 1943. Due June 1, 1945 to 1956.

to 1956.

Refunding, series No. 1, Nos. 11, 13 to 26, 29, 30, and 33 to 36, to the amount of \$10,500. Dated June 1, 1936. Due June 1, 1945 to 1956. All bonds are payable at the City Treasurer's office. Interest ceases on date called.

PENNSYLVANIA

Baldwin Township School District.
(P. O. Pittsburgh), Pa.
Bonds Voted—An issue of \$550,000 school bonds was approved at
the Nov. 7 election, according to
Edward R. Lawrence, Solicitor,
Board of Directors.

Berwick, Pa.

ffering — D. William Berwick, Pa.

Bond Offering — D. William Arndt, Borough Secretary, will receive sealed bids until 7:30 p.m. (EWT) on Nov. 27 for the purchase of \$80,000 not to exceed 2% interest coupon, registerable as to principal only, incinerator plant bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due \$8,000 Dec. 1, 1945 to 1954. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The tered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. The bonds will be sold to the highest respectively highest days provided such bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of prelife thereof, the amount of pre-mium offered, if any, over and above the face amount of the is-sue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or char-acter which includes these bonds, will, at the election of the pur-chaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borof the bonds, payable to the Borough Treasurer.

Dunmore, Pa,

Bond Offering Authorized — Borough Council authorized advertising for sale \$89,000 of refunding and judgment bonds, according to the Scranton "Tribune" of Oct. 25, which continued follows:

The money will be issued to ay off judgments of record

issued by the borough as payment issued by the borough as payment to companies making repairs, Solicitor William J. Kearney explained, and rest for their security on liens filed against the various property owners benefiting from the repairs. If these bonds are not paid off in five years, holders can obtain judgment against the borough, as has been done in this case during the past three years.

The borough will benefit fi-nancially by the new bonded is-sue, Solicitor Kearney pointed out, sue, Solicitor Kearney pointed out, because of a lowering of interest rate on the money. Interest of 6% per year is paid on improvements bonds, while the new bonds will bear interest of not more than 3% and probably lower.

The new issue will mature as the probably that the probably lower.

follows: \$4,000 on Nov. 15, 1945, \$5,000 on Nov. 15, 1946, and every year thereafter on the same date until 1962.

reported that liens Kearney against property owners are being gradually paid and that a special drive will be conducted "in the near future" to collect delinquent lien accounts.

Pennsylvania (State of.)
Plans to Free Remaining Toll
Bridge Reach Impasse—It was
disclosed on Oct. 28 by State
Highways Secretary Shroyer that plans to free Pennsylvania's re-maining toll bridges "are stale-mated" and that he has "no next

mated" and that he has "no next step" in mind.

New bridges could be built cheaper than the aggregate \$8,-593,628 selling prices from nine of the owners, Shroyer said, reiterating Gov. Edward Martin's previous statment that "prices are entirely too high since we could build bridges for less money.

Owners of the 10th structure, spanning the Monongabela River between Monessen and Charleroi,

spanning the Monongahela River between Monessen and Charleroi, "still refuse to submit a selling offer," Shroyer said. He revealed that there was "little possibility" of the State taking over the toll spans under the \$10,000,000 bond issue authorization voted by constitutional amendment in 1933.

The other toll bridges sought by

The other toll bridges sought by the State and the offering prices: Market Street and Walnut Street, across Susquehanna River at Harrisburg, \$3,128,000 and \$1,700,000, respectively; Clark's Ferry, across Susquehanna above Harrisburg, \$675,000; Sunbury, same stream, \$1,000,000; Eighth Street, Allentown Little Lehigh River, \$600;-000; Mimsi Trail and New Street, over Lehigh River, Bethlehem, \$370,000 and \$350,000, respectively; Point Marion Monongahela River, \$420,628, and Elwood City-Koppel, Beaver River, \$350,000.

Philadelphia, Pa.

Seek Tenders of Gas Certificates—H. W. Latimer, Assistant Secretary of Fidelity-Philadelphia Trust Co., Philadelphia, reports a credit balance of \$538,176.27 in sinking fund applicable toward purchase of $3\frac{1}{2}\%$ gas revenue trust certificates due Nov. 1, 1956. The trust company will receive trust configuration of such certificates, at a price not exceeding 103%, at its Corporate Trust Department, until noon (EWT) on Nov. 17. Tenders must specify numbers of certifi-cates offered for sale.

Somerset, Pa.

Somerset, Pa.

Bond Sale—The \$25,000 2½% sixth series water works improvement bonds offered Nov. 6—v. 160, p. 1791—were awarded to E. H. Rollins. & Sons of Philadelphia, at a price of 107.399, a basis of about 1.109%. Dated Nov. 1, 1944 and due \$2,500 on Nov. 1 from 1945 to 1954 inclusive. Other bids:

Bidder— Rate Phillips, Schmertz & Co. 105 S. K. Cunningham & Co. 108	
S. K. Cunningham & Co 108	Bid.
	.929
	.71
Singer, Deane & Scribner 105	.38
Moore, Leonard & Lynch 105	.03
Blair & Co., Inc 106	.04
Union National Bank, Rockwood_ F	ar

Springfield Township School Dist.

(P. O. Chestnut Hill, Philadelphia), Pa.

Bonds Defeated—The proposal

to issue \$300,000 for a post-war building program was defeated at the Nov. 7 election.

West Mifflin School District (P. O.

Pittsburgh), Pa.

Bonds Voted — The voters on ov. 7 authorized the issuance of \$550,000 school building bonds.

SOUTH CAROLINA

Columbia, S. C.

Mayor Sees Tax-Free City After Utility Purchase — Mayor Fred D. Marshall recently issued a statement concerning the salient points involved in the proposed purchase of the South Carolina Electric and Gas Co.

He said that by Council's action authorizing a special election Nov. 28, a majority had fulfilled a

28, a majority had fulfilled a promise that the citizens would be given time to consider the pro-

be given time to consider the proposed plan of purchasing the utility for \$39,500,000.

The statement is as follows:

"In authorizing a special election at the advanced date of Nov. 28, a majority of Council has fulfilled a promise that our citizens would be given ample time to consider the city's proposed plan to acquire our utilities before they were called upon to decide this were called upon to decide this

were called upon to decide this important matter at the polls. "Until just a few days ago the General Gas and Electric Co., owner of the South Carolina Electric and Gas Co. had not acknowledged its willingness to dispose of its lead, utility appropriate to the its local utility properties to the city. Until that agreement had been reached it would have been premature to have asked the public to consider a matter that was still in abeyance. "Negotiations with the utility

company have reached a point at which it becomes proper to inform the public of the terms and factors involved in this proposal and the following information is of-fered for public consideration. "During their deliberations our

citizens are asked to bear in mind these important factors: (1) ac-quisition of our gas and electric services must be financed entirely services must be financed entirely from the proceeds of revenue bonds to be issued by the city; (2) these bonds, their-tinterest, and all other utility costs must be paid entirely from the income of our gas and electric properties; (3) these bonds can never be a debt against our city or taxpayers; neither can ever be held liable, legally or morally, for any payment of the interest, principal, or any other utility costs. "The attention of our citizens is directed to the fact that these con-

"The attention of our citizens is directed to the fact that these conditions will be specified on the ballot they will use at our special election. In using their ballots, our voters legalize those terms, and the city cannot acquire our will the city cannot acquire our will the condition of the condition. utilities under any other condi-tions: the utilities must pay their own cost from their own income without either our city or tax-payers advancing, investing, or becoming obligated to pay one

becoming obligated to pay one dollar.

"Following are the salient factors of the proposed plan:

"(1) To finance acquisition of our utilities the city will issue revenue bonds. These bonds will be a debt against the income of the utility properties only, and can never be a debt against our city or taxpayers. city or taxpayers.

"(2) Interest and principal of these bonds, and all other utility costs, must be paid entirely from the utilities' income without financial assistance from, or financial liability to the city.

"(3) Before any payment of interest or principal can be made to those who will buy our bonds, all other utility costs must be paid first: costs of maintenance, operation, taxes, etc., have this priority.

ority (4) The bonds will be a debt against the income of the utilities to the city's purchase that the ing the retiring administration of only, and not against the physical city will receive in cash:

properties we will acquire. When the city takes over our utilities, it on the utility business, \$500,000.

will immediately receive title to all utility company real estate, buildings, power plants, equipment, other physical properties, free and clear of all debt.

"All of the previously mentioned terms will be irrevocable conditions of the contract under which the city will acquire our gas and

the city will acquire our gas and electric services.

"Following are listed some of the benefits that will result from city ownership of our utilities:

"(1) The city is assured of an annual income of \$1,260,000 that can be used to reduce utility rate.

annual income of \$1,260,000 that can be used to reduce utility rates, pay local taxes on the utility properties, and to pay the cost of city administration, services, improvements, schools and other charges that we now pay on our tax bills;

"(2) Residential electric rates

will be reduced approximately 40% as soon as the city acquires our utilities, giving approximately 24,000 metered homes the equivalent of free service five months each year;

"(3) After this rate reduction is made the city will have left more than \$1,000,000 a year that can be used for public benefit. This is \$200,000 more than the entire amount. Columbia collected in property taxes last year; sufficient to eliminate all local property taxes if so applied and make Columbia the first large tax-free city in the United States;
"(4) Columbia can have the lowest taxes and utility rate in the South as attractions to new industries that will provide new employment after the war, and new payrolls to be spent in our "(3) After this rate reduction is

new payrolls to be spent in our

(5) In 30 years or less all reve "(5) In 30 years or less all revenue bonds to be issued by the city will be paid off, our profits will be considerably higher, and we will have acquired our valuable gas and electric services without the city or taxpayers ever having contributed one dollar toward their cost;

"(6) If we fail to acquire our utilities now we will pay for them anyway, without owning them or enjoying their profit. In the next 30 years consumers would pay private owners \$165,000,000 without owning anything but their

out owning anything but their

paid bills.

"Following is a simplified state ment showing how the city will acquire the \$1,260,000 income referred to herein. Figures used are

ferred to herein. Figures used are from official sources and are based upon a five-year average of the utility company's figures from 1938 through 1942, these being considered normal years in which abnormal increases due to war activity would not be reflected. The figures are properties to apply only to those properties of the South Carolina Electric and Gas Co. that the city will acquire and are adapted to municipal ownership:

"Under municipal ownership:
"The city will receive \$5,533,000

"The city will receive from consumers ----"The city will pay: cost of operation, maintenance, general taxes, etc., \$1,973,000.
"To be set aside for replacements improve-

replacements, improvements and to keep the property in good condition \$300,000.

"Annual payment of interest, and principal of bonds to reduce

debt \$2,000,000. "Total cost to city___ 4.273.000

"Balance left to city_*\$1,260,000

"This amount may be used to reduce utility rates and taxes, pay, local taxes on utility property, and for other public benefits.

"The manner in which the proceeds of the revenue bonds will be used is described as follows: "Total base cost of utility prop-

erties to City of Columbia, \$37,-860,000.
"Additional assets to be added

"(b) Cash to be placed in escrow for completion of Saluda Dam project, †\$1,140,000.

"†Most of this work has already been done and paid for by the South Carolina Electric and Gas Co. When it is completed, as soon Co. When it is completed, as soon as labor and materials are available, it will result in a substantial saving on fuel that will reduce the city's cost of operation and increase the city's profit.
"Total additional assets, \$1,-

"Principal amount of revenue

"Principal amount of revenue bonds, \$39,500,000.
"The General Gas and Electric Co., owner of the South Carolina Electric and Gas Co., is now in the process of disposing of its holdings here under an existing order of the United States Government. This order is in accord with the Government's intention to break up large groups of prito 'break up' large groups of pri-vately owned utilities in the pub-lic interest."

Greenville, S. C.

Bond Redemption Notice—The following notice has been made public by D. F. Dillard, City Clerk

public by D. F. Dillard, City Cierk and Treasurer:

The City of Greenville, South Carolina, has issued refunding bonds and is prepared to pay off the following City of Greenville South Carolina, 40-year, 4½ and 5% Water Bonds, optional 20

Series numbered from 1 to 2000

Series numbered from 1 to 2000 inclusive, each in the sum of \$1,-000 and representing a \$2,000,000 issue, dated Jan. 1, 1925, due Jan. 1, 1965, optional 20 years, or Jan. 1, 1945.

These bonds, on their face, are payable at the National City Bank, New York City, they are called for payment on Jan. 1, 1945, and will be paid by the City of Greenville, South Carolina, at or through the South Carolina, at or through the South Carolina, Or the National City Bank, New York City.

Mount Pleasant. S. C.

Mount Pleasant, S. C.

Bond Legality Approved — An issue of \$16,000 2½% refunding sewer bonds has been approved as sewer bonds has been approved as to legality by Huger Sinkler of Charleston Dated Oct. 1, 1944. Interest J-J. Denomination \$500. Due July 1, as follows: \$500 in 1945 to 1962, and \$1,000 in 1963 to 1969. Bonds maturing subsequent to July 1, 1951, are subject to call to July 1, 1951, are subject to call on any interest payment date on or after said date, at par plus accrued interest. Principal and interest payable at the Chase National Bank, New York City. These bonds wil be issued to obtain funds to retire and now and tain funds to retire and pay on Jan. 1, 1945, a like amount of out-standing bonds called for payment on that date.

Bond Sale-An issue of \$77,000 refunding water works improve-ment and sewer revenue bonds was purchased recently by F. W. Craigie & Co., Richmond, and C. W. Haynes & Co., Columbia, in joint account. Legality approved by Huger Sinkler of Charleston.

TENNESSEE

Rarsons, Tenn.

Bonds Sold—A \$24,000 issue of 2½% semi - annual refunding bonds is said to have been pur-Securities Co. of Nashville Dated Oct. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Net Debt Cut \$49,000,000 Since 1937—The bonded debt of the State in January, 1945, will reflect a net reduction of \$49,000,000 since enactment of the 1937 Debt Retirement Act, it was disclosed in a report issued Oct. 31 by W. M. Duncan, State Budget Director. The gross reduction will amount to \$56,081,000, the difference of \$7,000,000 between that to tal and the net figure representing bonds of that amount issued dur-ing the retiring administration of

· 1 - 140

State has effected a saving of \$16,-751,756 in interest cost. Director Duncan's report showed that on June 30, 1944, the State debt stood Duncan's report showed that on June 30, 1944, the State debt stood at \$88,756,394, of which \$5,000,000 will be amortized on Jan. 1, 1945, leaving a State debt of \$83,517,394 for the incoming administration, provided no new bonds are issued between now and then. The Budget Director pointed out that in addition to amortizing the debt under the schedules set up by the 1937 Debt Retiring Act, the present administration had also accumulated a surplus of \$8,917,827 in general fund, diverted \$8,371,999 of "excess contributions" to the sinking fund and had a surplus of \$10,421,442 in the highway fund, which when added to the net reduction in the debt, "had strengthened the financial position of the State by approximately \$70,000,000."

Mr. Duncan further declared that the highway debt on Jan. 2.

\$70,000,000."
Mr. Duncan further declared that the highway debt on Jan. 2, next, providing no new bonds are issued, will amount to \$26,889,500, issued, will amount to \$25,889,000, including various issues such as the State Guard, university and institutional obligations. Mr. Duncan visualized the reduction of this debt yearly up to June 30, 1967, when the last payment of \$20,000 will be made—providing no new bonds are issued by the

State.

The report said that the State debt stood at \$131,256,394 at the time the present retirement act was passed under the Browning administration, including \$8,153,-000 of "floating debt" and refunding bonds.

TEXAS

Borger, Texas
Unexchanged Refundings to Be
Cancelled — Bondholders are advised that pursuant to the final
decree of the U. S. District Court, decree of the U.S. District Court, Northern District of Texas, Ama-rillo Division, Oct. 9, 1944, all re-funding bonds on hand in the State Comptroller's office at Aus-tin, Tex., not exchanged by Jan. 7, 1945, shall be cancelled and re-turned to the city.

Cameron, Texas

Bond Offering—Dan Tyson, City
Secretary, will receive sealed bids
until 3:30 p.m. on Nov. 14 for the
purchase of \$25,000 not to exceed
3¼% interest airport bonds. Issue was approved at an election on

Corpus Christi Indep. Sch. District (P. O. Corpus Christi), Texas
Bond Election—It is stated that
an election has been scheduled for Nov. 18 in order to have the voters pass on the issuance of the following bonds aggregating \$1,-750,000: \$1,500,000 public school, and \$250,000 junior college bonds.

and \$250,000 junior college bonds.

Price Paid—It is now reported that the \$142,000 1½% semi-annual refunding bonds sold jointly to Dewar, Robertson & Pancoast, and Russ & Co., both of San Antonio, as noted here—v. 160, p. 2015—were purchased by the said firms at a price of par.

Dimmit County (P. O. Carrizo

Springs), Texas
Bond Election—An election is said to be set for Nov. 14, at which time the voters will pass on the issuance of \$75,000 airport site purchase bonds.

Hidalgo County (P. O. Edinburg)

Bond Sale Details—The follow-Bond Sale Details—The following were associated with the Ranson-Davidson Co., of San Antonio, in the recent purchase of \$650,000 ½% permanent improvement bonds, report of which appeared in v. 160, p. 2015: Barcus, Kindred & Co., Austin; Dunne-Israel Co., Wichita; R. A. Underwood & Co., Dallas; C. F. Childs & Co., Chicago; Smallwood & Co., Fort Worth and W. A. Jackson, of Worth, and W. A. Jackson, of Dallas. The bonds are dated Oct. 15, 1944 and mature April 15, as follows: \$15,000 in 1945, \$16,000 in 1946 and 1947, \$17,000 in 1948 to 1950, \$18,000 in 1951 and 1952, \$19,000 in 1953 and 1954, \$20,000 in 1955 and 1956, \$21,000 in 1957 and 1958, \$22,000 in 1959 and 1960,

\$23,000 in 1961 and 1962, \$24,000 in 1963, \$25,000 in 1964 and 1965, \$26,000 in 1936, \$27,000 in 1967 and 1968, and \$152,000 in 1969. Bonds maturing in 1954 to 1968, are optional on or after Oct. 15, 1954; and bonds maturing in 1969. are optional on any interest payment date. Principal and interest payable at the State Treasurer's office. Issued for the purpose of refunding a like amount of outrefunding a like amount of outstanding bonds of the county, at a lower rate of interest, which were called for payment on Oct. 15, 1944. Said bonds are payable from ad valorem taxes levied against all the taxable property located in the county within the limits prescribed by law.

Houston, Texas
Bonds Voted—Issuance of \$26,-250,000 bonds for a post-war improvement program was heavily endorsed by the electorate on Nov. 7. List of the projects appeared in v. 160, p. 2016.

Houston Independent School Dist.

Texas
Bonds Voted—H. L. Mills, Business Manager, reports that the proposed \$7,500,000 bonds for a post-war construction program carried by a majority of more that 2 to 1.

that 2 to 1.

Hunt County (P. O. Greenville),
Texas
Bond Offering—William C. Parker, County Judge, will receive sealed bids until 10 a.m. on Nov. 20 for the purchase of \$290,000 court house and jail refunding bonds. Dated Jan. 1, 1945. Due Jan. 1, as follows: \$8,000 in 1946, \$18,000 in 1947 and 1948, \$19,000 in 1949 to 1951, \$20,000 in 1952 to 1954, \$21,000 in 1955 to 1957, and \$22,000 in 1958 to 1960. Bonds maturing in 1956 and subsequent years are optional 10 years after date. Rates of interest to be named in multiples of one-quarter or one-tenth of 1% for which bids of not less than par are offered. The county will turnish the purchaser the printed bonds, complete transcrip of legal proceedings the approxima on pinton of plete transcrip of legal proceed-ings, the approving opinion of Chapman & Cutler of Chicago, and will pay the expense of calling the outstanding bonds. Enclose a certified check for \$5,800.

Mineral Wells, Texas
Bonds Sold—It is stated that
\$50,000 refunding of 1944 bonds \$50,000 refunding of 1944 bonds were purchased recently by Louis B. Henry Investments, of Dallas, at par, a net interest cost of about 1.47%, on the bonds divided as follows: \$15,000 as 1½s, due April 1: \$3,000 in 1946, \$7,000, 1947; the remaining \$35,000 as 1½s, due \$7,000 from April 1, 1948 to 1952. Dated Oct. 1, 1944. Prin. and int. (A-O) payable at the Mercantile National Bank of Dallas. Legality approved by W. P. Dumas of Dallas.

Texarkana, Texas

Bond Exchange Offer-The city Bond Exchange Offer—The city is advising holders of \$1,441,000 bonds dated May 1, 1940, bearing interest at 3½%, 3¾% or 4% and callable May 1, 1945, and \$113,000 bonds dated Nov. 1, 1940, bearing interest at 3½% or 3¾% and callable Nov. 1, 1945, of the exchange offer. New bonds are being offered holders with the same interest rate prevailing as the bonds now outstanding until the dates of now outstanding until the dates of call mentioned above, rates there-after will depend upon the ma-turity of the bonds to be ex-changed. Complete information is available to all interested parties and may be secured from any of the following who are acting as agents for the city: Stifel, Nicolaus and Co., Inc., Chicago; E. Kelly Brown Investment Company, Dallas, Tex.; Russ & Company, Dallas, pany, San Antonio, Tex.; Ritten-oure Investment Company, Wich-ita, Kan., and McRoberts, Graham & Co., San Antonio, Tex.

State Treasurer Jesse James, the cash balance on Sept. 1, 1945, start of the next fiscal year, will be \$10,000,000. This comfortable margin will obtain even if the State Legislature should increase State Legislature should increase lower bracket salaries of Government employees by 25%, Mr. James asserted. According to the Treasurer, the only drop in income to be experienced by the State at the end of the war will be in the oil production levy and any decline, he added, will not exceed 25%.

The Treasurer said the general fund does not now have to meet

fund does not now have to meet tund does not now have to meet the drain of \$2,500,000 annually to pay off the bread bonds, and that it has paid off a \$23,000,000 deficit in a year. Three years ago it was over \$33,000,000. The fund will get over \$1,000,000 collected by the Railroad Commission, excess above expenditures; \$854,000 from the tax on oil produced for enforcement purposes, which was \$329,592 a year ago, and \$163,142 from the gas utilities enforcement account. The big-inch gas pipe line just completed will add to the State income State income

Besides paying all its indebtedness, Mr. James said, the general fund contributed 50% of the \$40,-000,000 spent on old-age assistance, practically doubled rural school aid and raised the school appor-

tionment to \$25 a child.

Collection of delinquent taxes will further augment the general fund. The total is \$16,000,000 and 50% of all collected will go to the

Mr. James added that since Pearl Harbor, State special funds have bought and now own \$108,-080,900 in United States Treasury and War Bonds, distributed as follows: permanent school, \$39,733,-000; permanent University of Texas, \$19,064,400; State highway surplus, \$30,000,000; teacher retirement system, \$19,270,000; permanent blind school, \$2,800; deaf school, \$7,500; lunatic asylum, \$1,800, and orphans' home, \$1,400.

\$1,800, and orphans' home, \$1,400.

Warrants Called—State Treasurer Jesse James reports that all outstanding State warrants are now payable at par at the State Treasury Department in Austin Texas. Any and all State of Texas warrants that holders may now have should be presented through regular collection channels to this regular collection channels to this department as early as possible. Conditions now indicate that the present cash balance of \$3,039,-129.32, supplemented by incoming revenue, will sustain the State General Revenue Fund on a permanent cash basis. Cooperation in presenting the warrants for immediate payment will be very much appreciated by the State Treasurer's office.

UTAH

University of Utah (P. O. Salt Lake City), Utah Bond Offering—Leon D. Gar-rett, Secretary of the Board of Rerett, Secretary of the Board of Regents, will receive sealed bids until 5 p. m. on Nov. 13 for the purchase of \$75,000 refunding field house bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due \$6,000 June and Dec. 1, 1945, \$6,000 June and \$7,000 Dec. 1, 1946, \$7.000 June and \$8,000 Dec. 1, 1947 to 1949, and \$5,000 June 1, 1950. Bonds maturing in 1947 to 1950, may be redeemed at par in reverse order redeemed at par in reverse order as to series and bond numbers on Dec. 1, 1946, or on any interest date thereafter at the option of the University. Bidders to name the University. Bidders to hame the rate of interest. The approv-ing opinion of Ingebretsen, Ray, Rawlins & Christiansen, of Salt Lake City, will be furnished with-out cost to the purchaser. Enclose a certified check for 5% of bid.

WASHINGTON Seattle, Wash.

Defaulted Local Improvement Bond Redemption Discussed—The ghost of a financial transaction which has haunted Seattle's city government for three decades is back again for one of its periodical Texas (State of)
General Fund in Balance—For the first time in 12½ years the State's general fund is on a permanent cash basis and according "Post-Intelligencer" of Oct to figures announced Nov. 3 by which continued as follows: visits, according to the Sea "Post-Intelligencer" of Oct. Seattle

The Shilshole Ave. bonds matter has been resurrected and in connection therewith the City Council faces a question as to how far back it is willing to go in carrying out its recently adopted policy of redeeming over a fiveyear period, at 10 cents on the dollar, \$5,000,000 of defaulted local improvement bonds. defaulted

local improvement bonds.

The question was raised yesterday when the William D. Perkins Company, dealers in investment securities, acting for the holders of Shilshole Ave. bonds, asked the Council if the city "intends to make a general clean-up of all its defaulted bonds at this time and include the Shilshole Ave. issue." As a matter of fact, the origin of the matter dates back to 1898 when the Lake Washington ship

when the Lake Washington ship canal was built. But the financial problem involved did not become acute until 1914 when the city attempted to put through adjust-ments of Shilshole Ave., forced by the canal project, which it borders

These adjustments were financed on the local improvement district plan, but the property owners assessed contended that the contractors put in a higher fill than the contract called for and got their assessments cancelled. This left a shortage which was met by issuance of general obligation bonds.

the amount raised However. proved insufficient to pay off the bonds at full face value. The city tried to obtain from the State Legislature an act that would en-able it to redeem the rest of the but the Governor vetoed honds

The Perkins Company asserts to the City Council that only \$125.90 was paid on each bond, leaving, it alleges, a balance of \$74.10 due. The bonds matured in 1924.

Mayor Devin Plans Post-War Fund—Offering the first concrete plan so far advanced to raise funds for Seattle's post-war pub-lic works projects, Mayor William F. Devin declared before the Central Federated Clubs on Oct. 24 that a five-year program aggregating \$31,585,000 can be successfully financed without strain on the city government or the taxpayers.

And we will actually be going

"And we will actually be going farther ahead than most cities spending huge sums to prepare programs that call for expenditures far exceeding ours," the Mayor added.

Explaining that his financial proposal was purely a suggestion, Devin said his program does not include many needed improvements that only State aid to municipalities in their post-war planning can provide.

ning can provide.
Devin revealed that the \$37,000,-000 total in the original program has been reduced to \$31,585,000 by City Engineer Charles Wartelle's agreement to reduce his estimate \$5,415,000 by putting over until later several projects not immediately essential.

diately essential.

"The light department will provide funds for its \$2,800,000 part of the program and the water department \$5,700,000," Devin said.

"We can anticipate \$5,000,000 in five years from the State gasoline tax and we'll have a \$1,500,000 budget surplus this year that goes to the port war reserve fund.

to the post-war reserve fund.
"Under a bill now pending in Congress which we are assured is certain to pass, Federal funds are allotted States and municipalities for post-war highway improvement purposes. Seattle's ties for post-war highway Improvement purposes. Seattle's share will be \$2,250,000. This brings the total of funds in sight up to \$17,250,000, leaving \$14,355,000 to be raised.

"This \$14,335,000 can be provided by issuance of \$4,000,000 in seaver bonds for sewer construc-

These should average between \$1,000,000 and \$1,500,000 a year, as they do now, providing we continue to maintain our present financial position."

Sunnyside, Wash.
Bonds Authorized—An issue of \$70,000 2¾% water revenue bonds has been authorized by the City

Council.

Tacoma, Wash.

Bonds Voted — Incomplete returns indicate that the voters authorized on Nov. 7 the issuance of \$3,500,000 street and sewer improvement bonds.

Tacoma School District, Wash.
Bonds Voted — An issuance of \$2,000,000 construction bonds was approved by the voters on Nov. 7.

WISCONSIN

Chilton, Wis.

Bond Sale Details—In connection with the sale of the \$90,000 water revenue bonds to Harley, Haydon & Co. of Madison, as 2s, at a price of 99.75—v. 160, p. 2016—it is now reported that the bonds mature over a 25-year period; callable after eight years at 102. Dated Nov. 1, 1944. Associated with the above named company in the purchase were: Heronymus, Ballschmider & Co. of Sheboygan, Walters & Gillespie of Green Bay, and the State Bank of Chilton. of Chilton.

CANADA

Calgary, Alta.

Bond Offering — J. M. Miller,
City Clerk, will receive sealed
bids until 3 p.m. (MWT) on Nov.
20 for the purchase of \$3,000,000 refunding debentures. Dated Jan. 1, 1945.

The said debentures, in denominations of \$1,000 each, will be non-callable, 17-year Serials, with \$200,000 of principal to be retired \$200,000 of principal to be retired each year for the years 1946-1951, inclusive, \$170,000 to be retired each year for the years 1952-1961, inclusive, and \$100,000 to be retired in the year 1962. The said debentures will bear interest at 3% per annum with respect to the maturities of 1946-1951, inclusive, and amounting to \$1,200,000 and 3½% per annum for the balance of \$1,800,000, and being the maturities of 1952-1962, inclusive. Alternative bids will be received for an equal amount of 17-year serial debentures similar to

year serial debentures similar to the above, but callable after Jan. 1, 1951, in whole or in part on any interest date, at par, after 60 days notice has been given, and in the reverse order of their maturities.

Interest on the proposed issue will be payable Jan. 1 and July 1

will be payable Jan. I and July I in each year. The debentures will be payable, both as to principal and interest in Canadian funds in the Cities of Calgary, Edmonton, Toronto, Montreal, Winnipeg, or Vancouver. ton, Toronto, or Vancouver.

or Vancouver.

Tenderers are required to state the net price to the City of Calgary for Calgary payment and Calgary delivery of the definitive debentures on Jan. 2, 1945.

The proposed issue is for the purpose of retiring debentures of the City of Calgary subject to call as of Jan. 1, 1945, and is secured by the general credit of the Corporation of the City of Calgary.

Tenderers are requested to state

Tenderers are requested to state the price for each issue separately. Special statutory authority has been granted by the Legislature of the Province of Alberta respecting the issue and all bylaws are subject to an order of the Board of Public Utility Commissioners of the Province of Alberta sioners of the Province of Alberta. Each debenture will bear the en-dorsement of the Chairman of the Board of Public Utility Commis-sioners of the Province of Alberta.

vided by issuance of \$4,000,000 in sewer bonds for sewer construction projects and \$3,000,000 in general bonds, provided the people are willing to vote them.

"The remaining funds can reasonably be expected to come in five years from budget surpluses.

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"The remaining funds can reasonably be expected to come in five years from budget surpluses." North Bay, Ont. Bond Sale—The Royal Bank of

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