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

| | Nasar Ist | | 1944. \$97.850 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Earnings per share on 366,954 share *Alter deducting \$500,000 reserve i V. 162, p. 1385. | es | \$0.69 | Nil |
| Albemarle Paper Mfg. Co | -Earnings | 5 | |
| 24 Weeks Ended Sept. 16 | | 1945 \$2,529,662 78,290 | \$2.476.114 |
| Allegheny Ludlum Steel C | orp.—Eai | nings— | |
| Quarter Ended Sept. 30- Profit after charges Federal tax and provision for reneg | otiation | 1,398,150 | \$4,183,510 3,257,110 |
| Net profit Number of common shares Earned per share | | \$537,079 1,263,000 \$0.42 | \$926,400 1,262,480 \$0.65 |
| For the nine months ended Sept. 3 equal to \$1.98 a share against \$2,5 tirst nine months of 1944V. 162, p | 0, 1945 net 91,574 and | income was | \$2,500,866, |
| American-Hawaiian Steam | ship Co. | (& Subs.) | —Earns. |
| 9 Months Ended Sept. 30— Operating revenue Operating expenses | 1945 \$3,383,818 1,873,066 | 1944 \$3,343,487 1,773,669 | |
| Gross profit | \$1,510,752 175,428 | \$1,569,818 261,757 | \$2,325,141 327,934 |
| Total profit Prov. for Fed. inc. & exc. pft. taxes | \$1,686,180 780,000 | \$1,831,575 900,000 | \$2,653,075 |
| Net profit Earned surplus, Jan, 1 | \$906,180 7,148,928 | | |
| Total surplus | \$8.055.108 | \$8,063,690 | \$8.261.576 |

Exe. of cost over par value of co.'s cap: stk. purchased during the yr. Dividends paid 7,075 945,225 42,027 956,400 945 000
 Earned surplus Sept. 30
 \$7,110,108
 \$7,111,390

 hares outstanding
 420,000
 420,000

 arned per share
 \$2.16
 \$2.22
 \$7,263,149 423,800 \$2.43 Shares outstanding_____ Earned per share_____ *Including depreciation of \$98,097 in 1945, \$147,331 in 1944 and \$206,029 in 1943.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash in banks and on hand, \$5,646,490; obligations of the U. 5, and its instrumentalities at cost, less amortization of premiums, 53,979,403; post-war refund of excess profits tax, estimated, \$556,000; acounts receivable, U. 8. Government (less reserve), \$1,458,450; mis-cellancous accounts receivable and claims, \$577,7811; investory of merchandise and supplies, at cost, \$24,491; investments in stocks of other companies, at or below cost, \$2,452,564; estimated refund of Federal taxes for prior years under carryback provisions of Internal Revenue Code, \$22,200; mixed claims awards, aggregating \$2,412,614, less reserve, \$1; assets allocated to insurance fund (cash in banks, \$82,236; obligations of the U. S. at cost, less amortization of premiums, \$1,067,764), \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account (cash in banks, \$662,632; ob-ligations of the U. S. and its instrumentalities at cost, less amortiza-tion of premiums, \$11,379,411, \$12,042,043; cost less depreciation of vessel requisitioned as to title, for which compensation is due from the U. S. Government, \$2,834; capital assets at cost (after depreciation of \$5,241,728, \$240,682; unexpired insurance and other deferred items, \$4,106; total, \$26,157,075.

\$4.106; total, \$28,157,075. LIABILITIES—Accounts payable and accrued liabilities, \$1,135,219; advances under agency arrangements, \$1,162,206; Federal income and excess profits taxes, estimated, \$1,270,627; reserve for cargo claims, \$10,000; reserve for contingencies, \$580,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of complete or partial recoveries over depreciated cost on ships lost or title-requisi-tioned, \$11,538,915; capital stock (par \$10), \$4,200,000; earned surplus, \$7,110,108; total, \$28,157,075.—V. 162, p. 562.

| American Type Fo | unders, | Inc. (& S | ubs.)—Ea | rnings— |
|---|-----------|-------------|-------------|-------------|
| 6 Mos. End. Sept. 30- Profit after charges but | 1945 | 1944 | 1943 | 1942 |
| before taxes Reserve for post-war | \$988,770 | \$1,850,565 | \$1,731,854 | \$1,225,000 |
| 1 -transition | | 150,000 | 150,000 | 300,000 |
| Prov. for Fed. taxes | 440,000 | 1,269,000 | 1,131,880 | 558,000 |
| Net profit | \$548,770 | \$431,565 | \$449,974 | \$367,000 |
| Number of shares | 988,770 | 568,101 | 568,101 | 568,101 |
| Earnings per share | \$0.96 | \$0.76 | \$0.79 | \$0.64 |



merican Stove Co.-Earnings-

1945 \$661,673 539,990 \$1.22 1944 \$694,982 539,390 \$1.29 1943 \$402,747 539,990 \$0.**1**5 ings per fter Federal income and excess profits taxes, etc., but subject to otfation.---V. 162, p. 1386.

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American Water Works & Electric Co., Inc.-Output-Power output of the electric properties of this company for the week ended Nov. 10, 1945, totaled 79.812,000 kilowatt-hours, a decrease of 7.47% under the output of 86,258,000 kwh. for the corresponding week of 1944.—V. 162, p. 2266.

Anchorage Homes, Inc.—Stocks Offered—Andre de Saint-Phalle & Co., New York, as underwriter, on Nov. 13 offered 250,000 shares of class A stock (par \$1) and 50,000 shares of class B stock (par 10c). The stock, offered in units of 10 shares of class A and two shares of convertible class B for \$60.20 per unit, has been over-subscribed. The shares are offered as a speculation.

In addition 75,000 shares of class A stock are to be reserved for onversion of class B stock and 25,000 shares of class B stock are o be sold to members of the distributing group on the basis of share of class B stock for each unit purchased by the distributing roup members.

TRANSFER AGENT-Corporation Trust Co., 15 Exchange Place, Jersey City, N. J. ORGANIZATION-The organization and founding of the company

ELECTRONICS RAILS INDUSTRIALS Kobbé, Gearhart & Company INCORPORATED Members New York Security Dealers Association 45 NASSAU STREET, NEW YORK 5

Philadelphia Telephone Enterprise 6015

Telephone Ector 2-3600

Bell Teletype New York 1-576

was initiated by Mr. W. W. Rausch, the president of the corporation, who has for the past several years engaged in the production of prefabricated homes. Corporation was incorporated in Delaware on April 23, 1945.

Corporation has been duly qualified to do business in New York and Massachusetts, and it is anticipated that it will seek permission to qualify in Connecticut, Maine, Maryand, New Hampshire, New Jersey, Pennsylvania, Rhode Island and Vermont.

Jersey, Pennsylvania, Rhode Island and. Vermont. The business was incorporated principally for the purpose of design-ing, manufacturing, distributing, erecting and further developing prefabricated houses and parts therefor. Company has been organized for the primary purpose of providing the working man with durable, and attractive low-cost houses of conventional appearance. The program embodies a procedure starting with engineered designs and leading torougn manufacture to the delivery and erection of finished houses. Distribution of houses, which are to be sold exclusive of land, will extend to any suitable site in New England, New Jersey, Eastein Pennsy, vania and New York. The product of the corporation originates from a basic house-chassis developed by its operating escale factory methods, detailed engineering and overall cost control, its objectives are to offer the public some 41 models without abrupt departures from customary house designs on to buyers, so far as may be feasible, economics rosulting from mass production. "Upon completion of this financing and the erection of its factory.

from mass production. "Upon completion of this financing and the erection of its factory, the corporation, with the actitance of its personnel, should be equipped for mass production of houses along principles long recog-nized and adopted by the automobile and other volume industries. Through a planned merchandising program, the corporation antici-pates that it may obtain its fair share of the sizable but undoubledly competitive housing market which known home needs now indicate. If and when the corporation has succeeded in its first regional pro-gram, it may extend its activities over other regions of the United States, to Europe and other parts of the world.

States, to Europe and other parts of the world. In view of the fact that this enterprize is not yet in operation, no representations are made as to its success. It is to be noted that the corporation's ability to start operations is dependent upon the success of this offering, insamuch as the underwriter has not made a firm commitment to purchase the securities offered. The prices of Anchorage homes, which are exclusive of land and of site improvement, have been tentatively escimated at prices ranging from \$3,625 to \$7,525.

ORGANIZERS AND PROMOTERS—The organizers and promoters of the corporation are W. W. Rausch, Charles Parker Harris, Hugh W. Long, Wayland M. Minot, David C. Moss, Anton H. Rice, Jr., Andre de Salut-Phalle, and Teel Williams.

or the corporation are W. W. Rausch, Charles Parker Harris, Hugh W. Long, Wayland M. Minot, David C. Moss, Anton H. Rice, Jr., Andre de Salut-Phalle, and Teel Williams.
 On March 10, 1945, a contract was entered into between Holt-Fairchild Co. (Mass.) and Mr. Rausch and the other stockholders of Holt-Fairchild Co. pursuant to which Holt-Fairchild Co. (Mass.) and Mr. Rausch and the other stockholders of Holt-Fairchild Co. pursuant to which Holt-Fairchild Co. and the corporation, among other assets, certain machinery, tools, office equipment, copyrights, p.ans, processes and similar items relating to house prelabrication. Certain of the copyrights, plans and processes to be transferred relate to prefabricated multi-family dwellings, and may be of small present value to the corporation. Other copyrights, plans and processes to be transferred relate to prefabricated multi-family dwellings, and may be of small present value to the corporation. Other copyrights, plans and processes to be transferred the corporation now plans to manufacture, sel and erect. Under the contract the corporation is to pay for the tangible assets a price in cash not in excess of the ceiling prices for such items established by the Office of Price Administration, and for the balance of the purchase price the corporation and of any lubsidiary which it may have engaged in the prefabrication business shall exceed the sum of \$5,000,000, there shall be paid. In accordance with the terms of this contract, as amended, it shal become null and void unless adopted by the corporation on or prior to Dec. 31, 1945. The contract has not as yet been adopted by the corporation. Mr. Rausch is the owner of 14.3% of the outstanding preferred stock and 37.5% of the outstanding common stock of Holt-Fairchild Co. and Stok and Yold unless Astock upon Mr. Rausch's assigning to be corporation all of his right, title and in therest in and to a patent application dated Dec. 8, 1943 (Serial No. 513,437) for United States Letters Patent covering

MANAGEMENT AND CONTROL—The principal office of the cor-poration is located at 7 Court St., Arlington, Mass. The names of the directors and executive officers of the corporation are as follows: Cesar J. Bertheau, Andre Charbin, Henry Dewez, Ralph Horton, Walter Hoving, Hugh W. Long, Wayland M. Minot, David C. Moss, Clarence J. Reese, William W. Rausch (Pres.), Andre



Saint-Phalle (V.-Pres. & Treas.), Charles Parker Harris (V.-Pres.), seodore V. Zavatt (Sec.), and Fred Bemis (Asst. Treas.),

CAPITALIZATION-Authorized 505,000 shs. 250,000 shs. Outstanding * 5,000 shs. 165,000 shs. CHASS IS SLOCK (par 10 cents)______250,000 shs. 165,000 shs. PROCEEDS OF FINANCING—Net proceeds, if the entire offering of the underwritten stock is soid, will net the corporation approx-imately \$1,245,214 after deduction of expenses in the estimated amount of \$34,786. Tae following indicates the additional Class A stock (par 51)_____ Class B stock (par 10 cents)__

of \$34,786. The following indicates the additional proceeds which will b avaiable to the corporation if all of the 200,000 thares of class I stock are issued and if the holders of such class B stock conver their shares into class A stock on or before the following dates: Total Pro Payment on

Conversion Proceeds \$5.00 a share \$1,500,000 7.50 a share 1,873,000 9.00 a share 2,250,000

poses. Inasmuch as the underwriter has made no firm commitment, there is no definite assurance thet the funds necessary to accomplish the above purposes will be obtained as contemplated.—V. 162, p. 346.

Artkraft Manufacturing Co., Lima, Ohio—Stocks Of-fered—A public offering of 100,000 shares of common stock (par 10c) and 100,000 shares of 6% cumulative con-vertible preferred stock (par \$5) was made Nov. 14 by Kobbe, Gearhart & Co., Inc., and Newburger & Hano. The shares offered in units of one share of each at \$5 per unit were oversubscribed.

The shares offered in units of one share of each at \$5 per unit were oversubscribed. HISTORY & BUSINESS—Corporation was incorporated in Ohio Nov. 18, 1921, under the name of Artkraft Sign Co. Name changed to present title Oct. 16, 1945. From the time of organization to June 1, 1942, at which time the manufacture of signs was discontinued due to war limitation orders, the corporation was engaged wholly in the manufacture of out-door advertising signs of various types, in-cluding neon signs, embcssed signs for store fronts, signs for theater marquees and similar uses. For many years it was one of the prin-cipal manufacture of out-door advertisers and chain organizations for whom it manufactured neon dealer signs and Porcel-M-Bos'd store-front signs in substantial quantifies. WAR RECORD—A short time before the United States entered the war, the corporation began to investigate the possibility of itting in successfully in the manufacture of war pickets. A successful transition was made and the corporation manufactured tank parts, anti-aircraff gun parts, ammuniton boxes for the Army and Navy, and at the close of the war was shipping a carload of 40MM Ant-munition Boxes per day, plus a large quantity of 105MM containers. All war contracts have now been cancelled and cancellation claims have been filed by the corporation as follows: Sub-contract from Chrysler Corp. Sub-contract from Burgen d Ordnance Navy Dent.

Baye open fine by the topolarity of the second seco 1 264

\$353.651

Total

are assigned as collateral for this "T" LCan, and the corporation anticipates that these claims will be paid promptly, substantially as filed. POST-WAR PLANS AND PROSPECTS—It has been the plan of the corporation for several years to diversify its business, and to this end it created in 1943 a research and development department to develop and test new products suitable for manufacture by the cor-poration. To date the corporation has developed and tested and is prepared to manufacture a home freeze unit, a commercial wet and dry storage refrigerator and a refrigerated milk vending machine. In additon to these items, it has made substantial improvements in both the designing and production methods of cutdoor nean signs. The corporation has at present received an initial purchase order for 10,000 of the home freeze units mentioned above from a targe and responsible mid-western nationally known company, with ap-proximately 7,000 dealers. The complete tooling of this unit for low cost mass production has nerw been substantially completed and production is expected to start in December of this year. In con-nection with the order mentioned above, the corporation has received from the above-mentioned purchaser an advance for tooling and preparation of \$60,000 and the purchaser has agreed to advance the corporation has also arranged with the Appliance Development Corp. of New York City (which owns 37,500 shares of the common stock of the corporation has also arranged with the Appliance Development Corp. for New York City (which owns 37,500 shares of the common stock of the corporation of abstroute the commercial wet and dry storage refrigerator designed and developed by the corporation from Appliance Development Corp. for 1,000 of these units. Corporation com Appliance Development Corp. Mor 1,000 of these units. Corporation will be reached within three or four months. The distribution of this iter for preduction of approximately 1,000 units per month will be reached within three or four months. The distribution of

merchandise manager of the nutury equipants into the set stribu-range division of Crosley Corp, to organize and direct the distribu-tion of this item. The milk vending machine developed by the corporation has in its ophion, great possibilities. Exclusive distribution arrangements have been made with Telecoin Corp. of New York (which owns 37,500 shares of the common stock of the corporation) which has agreed to underwrite the tooling cost on terms to be arranged, but which have not yet been definitely agreed upon. Since its organization in Nov. 1943, Telecoin Corp, has been the exclusive national distributor of coln-operated Bendix Home Laundries, and it is thought that its ex-perience in this isled should prove helpful to the corporation in the distribution of the milk vending machine. SIGN DIVISION-In order to keep its business strictly on a mass production basis, the corporation has restricted its acceptance of sign orders to those from mational advertisers. Orders totaling over \$400,-000 for signs have been booked so far. Production is now underway, and it is anticipated that somewhere near this much additional will be booked before the end of the year. PARTS DIVISION-Orders totaling approximately \$150,000 have been

PARTS DIVISION—Orders totaling approximately \$150,000 have been received for iluorescent light fixture bodies, which have been com-pletely tooled and are in production at present. A substantial and relatively steady post-war volume is anticipated in this department, as this is a consumers' goods item for which there is a constant demand. demand.

SUMMARY OF EARNINGS

| | 8 Mos. End. | Yea | rs Ended Dec | . 31 |
|--|--|---|---|---|
| Net sales Cost of sales Sell., gen. & adm. exp. | Aug. 31 '45 \$2,221,430 1,792.260 107.879 | 1944 \$3,169,971 2,914,779 193,155 | 1943 \$1,192,628 1,008,486 168,628 | 1942 \$953,558 757,643 182,753 |
| Operating profit Other income | \$321,291 11,467 | \$62,036 20,785 | \$15,514 7,317 | \$13,162 8,685 |
| Total income Other charges Prov. for Fed. taxes on | \$332,758 82.617 | \$82,821 14,947 | \$22,831 9,660 | \$21,847 3,243 |
| income | 187,000 | 27,613 | 3,462 | 5,058 |
| Net income The present earnings | \$63,141 of the corp | \$40,261 oration hav | \$9,769 e been deriv | \$13,546 ed entirely |

from business directly or indirectly, with the U. S. Government connection with the war effort. All of such contracts have no been rancelled and all such business is subject to renegotiation und the terms of the War Profits Control Act. Due to the cancellatid of the above mentioned war orders, the Corporation expects to inc operating losses for the four months ended Dec. 31, 1945, in t amount of \$75,000. idei

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Notes payable—"T" Loan______ Authorized Outstanding Banks ______ \$375,000 \$247,509 100.000 shs.

Texclusive of 100,000 shares of common stock donated and retunded to the treasury by stockholders, for sale together with the 100,000 shares of preferred stock. On Oct. 13, 1945, the corporation had issued and cutstanding 200 shares of class A preferred stock (par \$100) 500 shares of class B preferred stock (par \$500 and 12,000 shares of common stock (no par). A majority of each of said classes of stock outstanding were owned and held by R. R. Trubey, Chairman, and Morton L. Clark, President and Treasurer, and members of their respective families or relatives. By action of the stockholders on that date and by certificate of amendment of the certificate of incorporation filed Oct. 16, 1945, said 200 shares of eless A preferred stock and 500 shares of class B preferred stock were changed into an aggregate of 140,000 shares of new common stock (par \$10e) and 12,000 shares of old common stock (no par) were changed into an aggregate of 760,000 shares of common stock (par \$10e). Of this latter amount, 100,000 shares of or common stock (rear \$10e). Of this latter amount, 100,000 shares of the present offering and Messrs, Trubey and Clark have also sold a portion of the new common stock received by them on the above exchange at substantially the cost thereof to them, viz., approximately 30e per share, to certain employees and others, including 37,700 shares to Frederick D. Gearhart, Jr., President of Kobbe, Gearhart and Co., Inc., one of the underwriters, 37,500 shares to Appliance Development Corp, and 37,500 shares to Teleccin Corp. and a stockholder of the langer of appliance Development Corp. and a stockholder of the states of new common stock purchased by Mr. Gearhart, there desits and the states corporation corp. Ind a stockholder of the states of new common stock purchased by Mr. Gearhart from Messrs, Trubey and Clark. The transfer agent for both the common stock and the preferred stock is United States Corporation Co., 15 Exchange Place, Jersey City, New Jersey. The holders of preferred stock are entilled to pr

in quarterly January, April, July and October, accruing from and after Jan. 1, 1946. In the event of involuntary liquidation, dissolution or winding up of the corporation, the preferred stock is entitled to receive \$5 per share, and in event of any voluntary liquidation, dissolution or winding up is entitled to receive \$5.50 per share plus dividends, before any discri-bution to common stock. Preferred stock redeemable at any time (in whole or in part, pro rata or by lot) at \$5.50 per share plus dividends. Preferred stock convertible at any time at the option of the holders into common stock at the rate of 2½ shares of common stock for each share of preferred stock.

tock for each share of preferred stock. PURPOSE-Net proceeds of approximately \$412,000 to be received y the corporation from the sale of the preferred and common stock ill be used for (a) approximately \$100,000 for the plant building stension. (b) approximately \$100,000 for a new continuous bonder-ing and two coat baking system and additional machinery, tools, ies, jigs, etc., and (c) the balance for additional working capital. dies UNDERWRITERS-Kobbe, Gearhart & Co., Inc. and Newburger & ano.-V. 162,- p. 2010. Hano

| HanoV. 162,-p. 2010 | | All Strates 1 | | | |
|------------------------|-------------|---------------|-------------|--------------|-------|
| Artloom CorpI | larnings | | | | |
| 40 Weeks Ended- | Oct. 6, '45 | Oct. 7. '44 | Oct. 9, '43 | Oct. 10; '42 | |
| Net sales | \$5,469,329 | \$5,319,000 | \$7,033,000 | \$5,292.760 | 10.00 |
| *Net profit | 116,774 | 70,112 | 146,512 | | |
| Common shs. outstdg | 297,268 | 200,000 | 200,000 | | |
| Earns, per com. share_ | \$0.40 | \$0.25 | \$0.62 | \$0.51 | |
| *After charges and pi | ovision for | Federal inco | ome and ex | cess profits | |

Kes. For the 16 weeks ended Oct. 6, 1945, company reports a net pro \$55,753 or 19 cents a share as compared with \$31,30‡ earned he like period of 1944.—V. 162, p. 1387.

Associated Gas & Electric Co .- Weekly Output

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Nov. 9, 1945 amounted to 130,648,302 kwh., a decrease of 4,493,579 kwh., or 3.3%, from the corresponding week of 1944-V. 162.

Atlantic Gulf & West Indies Steamship Lines-To Pay

Atlantic Gulf & West mutes istruments of the second state of the directors on Nov. 14 declared a dividend of \$3 per share on the common stock, par \$1, and the regular semi-a-unual dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, both payable out of net profits for the year 1945, on Dec. 12 to holders of record Dec. 1. A distribution of \$3 per share was also made on the common stock on Dec. 12, 1944, and on Dec. 15, 1943.

Atlas Powder Co. (& Subs.)-Earnings-

9 Mos. End. Sept. 30— 1945 1944 1943 1942 Sales, etc. \$36,867,074 \$32,520,437 \$29,318,837 \$26,912,610 †Cost of goods sold, de-

| livery & other exps | 32,464,984 | 28,988,203 | 25,065,364 | 21,912,489 |
|--|-----------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Net operating profit_ Other income | \$4,402,090 47,319 | \$3,532,234 59,462 | \$4,253,473 43,069 | \$5,000.121 45,018 |
| Gross income Federal income tax Prov. for contingencies_ | \$4,449,409 \$3,278,416 | \$3,591,696 *2,470,000 50,000 | \$4,296,542 *3,057,000 75,000 | \$5,045,139 *3,733,923 _200,000 |
| Net income Preferred dividends Common dividends | \$1,170,993 257,238 577,260 | \$1,071,696 257,239 577,260 | \$1,164,542 257,237 577,260 | \$1,111,216 257,239 573,324 |
| Surplus | \$336,496 | \$337,197 \$3.17 | \$330,041 \$3.54 | \$280,653 \$3.35 |

Earns, per shr. on com. \$3.56 Earns, per shr. on com. \$3.56 \$3.17 \$3.54 Theludes excess profits taxes (\$1,928,000 in 1944, \$2,771,000 in 1 and \$3,170,700 in 1942) and capital slock taxes. The 1943 figur after giving credit to post-war refund of \$277,000 and the 1944 fi is after giving effect to debt retirement credit of \$190,000 and 1 war refund of \$24,000. fincludes depreciation. Includes provision renegotiation refund and \$45,416 interest on additional taxes for in verses.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASET-Cash, \$6,157,307; U. S. Government securities, \$4,352,100; post-war refund of Federal excess profits tax, \$702,762; accounts and notes receivable (after reserve of \$167,907), \$3,949,914; inventories, \$5,411,420; cash, receivables and other assets relating to U. S. Govern-ment cost-plus-fixed-fee contracts (contra), \$2,866,662; investments, \$919,927; property, plant and equipment (after reserve for depreciation

and amortization of \$13,570,114), \$7,594,423; good-will, patents, etc., \$4,052,682; deferred charges, \$96,703; total, \$36,103,900. \$4,052,682; deferred charges, \$96,703; total, \$36,103,900.
LIABILITIES—Accounts payable, \$1,352,389; accrued liabilities, \$1,-455,181; estimated liability for Federal taxes on income and renegotiation refund, \$4,327,478; dividend accrued on preferred stock, \$57,164; advances and other liabilities relating to U. S. Government cost-plus-fixed-fee contracts (contral, \$2,866,662; notes payable/due 1950, \$522,-400; insurance reserves, \$344,433; reserve for pensions, \$598,923; reserves for contingencies, including post-war adjustments, \$683,679, 5% cumulative convertible preferred stock (\$100 par, \$6,859,700; common stock (262,936,25 shares no par), \$8,797,875; capital and paid in surplus, \$1,037,710; earned surplus, \$7,190,306; total, \$36,103,900.---surplus, \$1.057, V. 162, p. 1634.

Baltimore Transit Co.—Earnings—

| (Inclu | ding Baltim | ore Coach | Co.) | The State of the group |
|--|--|---|----------------------------------|--|
| Period End. Sept. 30- Operating revenues Operating expenses Taxes | 1945—Mo \$1,843,907 1,392,171 245,339 | nth—1944 \$1,997,814 1,481,760 341,408 | \$18,350,386 13,747,314 | los.—1944 \$18,318,782 13,542,725 3,375,743 |
| Operating income Non-operating income | \$206,396 8,298 | \$174,645 6,480 | \$1,557,035 70,467 | |
| Gross income Fixed charges Int. on ser. A debs | \$214,695 3,870 69,843 | \$181,126 2,870 75,130 | \$1,627,502 34,837 630,324 | 34,837 |
| Net income | \$140,981 | \$102,124 | \$962,340 | \$747,008 |

Net income

Aviation Corp.--Preferred Stock Offered—A banking group headed by Lehman Brothers and Emanuel & Co. publicly offered Nov. 13 at \$56 per share, plus accrued dividends, 67,374 shares of \$2.25 cumulative convertible preferred stock (no par). The offering represents the balance of 289,675 of new preferred shares first offered to the corporation's common stockholders and not taken by them, plus an additional 10,325 preferred shares not offered for subscription to the common holders. The preferred stock is convertible at any time on or before the

offered for subscription to the common holders. The preferred stock is convertible at any time on or before the 10th day prior to redemption into 5.83 shares of common stock for each share of preferred stock at the basic conversion price of \$8.50 per share of common stock, subject to adjustment in certain events. Redeemable at any time upon 30 days' notice at \$55 per share if redeemed on or before Dec. 1, 1947; \$53 per share if redeemed there-after and on or before Dec. 1, 1951; \$52 per share if redeemed there-after and on or before Dec. 1, 1952; \$51 per share if redeemed there-after and on or before Dec. 1, 1952; \$51 per share if redeemed there-after and on or before Dec. 1, 1952; \$51 per share if redeemed there-after and on or before Dec. 1, 1952; \$51 per share if redeemed there-after and on or before Dec. 1, 1953; \$52 per share if redeemed there-after and on or before Dec. 1, 1953; \$51 per share if redeemed there-after and on or before Dec. 1, 1953; \$51 per share if redeemed there-after and on or before Dec. 4, 983; \$51 per share if redeemed there-after and on or before Dec. 4, 9853; \$51 per share if redeemed there-after and on or before Dec. 4, 9853; \$51 per share if redeemed there-after and on or before Dec. 4, 9853; \$51 per share if redeemed there-after and on or before Dec. 4, 9853; \$51 per share if redeemed there-after and on or before Dec. 4, 9853; \$51 per share if redeemed there-after and on or before Dec. 4, 9853; \$50 per share if redeemed there-after and on or before Dec. 4, 9853; \$50 per share if redeemed there-after and on or before Dec. 5, 9853; \$50 per share if redeemed there-its and the set so the share if the share if redeemed there-its and the New York Stock Exchange. -. CAFITALIZATION GIVING EFFECT TO PRESENT FINANCING

on the New York Stock Exchange. CAFITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

CAFTALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding 21/3 (1 installment promissory notes dated Oct. 1, 1945, payable in equal installments, Oct. 1, 1943, 1949, 1850 21/3 (1 installment promissory notes dated Oct. 1, 1945, payable in equal installments, Oct. 1, 1943, 1949, 1850 500,000 shs. 22,300,000 shs. 22,300,000 shs. 22,000,000 shs. 22,000,000 shs. 22,000,000 shs. 23,000,000 shares of 22,000,000 pursuant to the company's ican agreement dated Oct. 1, 1945, with a group of banks, 4By amendment of the certificate of incorporation filed Oct. 18, 1945, the authorized capital stock of the company was increased in 0,0500,000 shares of source of incorporation filed Oct. 18, 1945, the authorized capital stock of the company was increased in 0,500,000 shares of suce preferred stock offered hereby coa-st. ute the 1.1 al series of suce preferred stock offered hereby coa-st. 1945 with subarise to officers and supervisory executives of the company.

company. PURPOSE—On Oct. 1, 1945 the company entered into a loan agreement with Chase National Bank, New York, Bankers Trust Co-and eight other part cipating banks providing for the extension of credit thereunder to the commany not in excess of \$27,000.000 at any time prior to Dec. 31, 1945. Company borrowed on Oct. 1, 1945 pursuant to such loan agreement an agregate of \$22,000.000. Upon the execution of such loan agreement and the making of the aforesaid borrowing thereunder; the company paid in full borrowings aggre at-ing \$22,000,000 theretofore incurred under loan agreement dated June 18, 1945 with said banks. \$18,000,000 of the aforesaid borrowing under said loan agreement dated June 18, 1945 was utilized to effectu-ate the purchase stock of The Crosley Corp. Additional borrowings may be made under the loan agreement

under sa u nan agreement dated June 18, 1945 was utilized to effectu-ate the purchase stock of The Crosley Corp. Additional borrowings may be made under the loan agreement dated Cci. 1, 1945 to finance, in part, the purchase, at a price of \$30 per share, of all or a majority interest in the outstanding 272,000 shares of stock of New Idea, Inc. pursuant to a contract. signed with its principal stockholders Sept. 25, 1945. It is anticipated that acquisition of nor less than 50% of the out-standing 272,000 shares of the common stock of New Idea, Inc. by the company will be consummated on or about Oct. 28, 1945. Pur-suant to the aforesaid contract dated Sep. 25, 1945, the company-agreed to extend this same offer to purchase to all other holders of New Idea, Inc. shares. The total obligation will amount to \$8,160 000 if all of the stockholders accept the offer, and in addition a com-mission of \$1 per share will be paid on the shares acquired. This offer to the minority stockholders is to be kept open for a period of 30 days after the company has acquired the majority stock-interest, and therefore, it may not be known until the latter rari-of November, 1945, exactly how many shares of New Idea, Inc., will best acquired by the company. It is estimated that additional borrowings under the loan agree-

or November, 1930, exactly now many snares of New Make, Inc., will best acquired by the company. It is estimated that additional borrowings under the loan agree-ment in connection with the purchase of shares of New Idea, Inc. will be not less than \$4,250,000 and may utlize the balance of \$5,500,000 credit available under the loan agreement, dependent upon the num-ber of shares of New Idea, Inc. acquired by the company. Any sums, required in this connection in excess of the remaining credit avail-able under the loan agreement will be supplied from the general funds of the company. Pursuant to the afores'd lorn agreement dated Oct. 1, 1945 the company is 'required to utilize all the net proceeds, estimated at be not less than \$13,620,396 after deduction of expenses estimated at \$211,585, from the sale of the 300,000 shares of the preferred stock in reoayment of borrowings outstanding under the loan agreement. BUSINESS-Company was organized in Delaware March 1, 1929, and maintains its present executive offlices at 420 Lexington Avenue, New York, N. Y. The following tabulation indicates its subsidiaries and the percentage of ownership by the company of their voting securities as of Sept. 28, 1945-% Voting

| 17 | ······ | Voting |
|----|-------------------------------------|------------------------|
| | Subsidiaries- | c. Owned |
| | | 100.0% |
| | American Propener Corp. | 88.1% |
| | The Crosley Corp. | 60.8% |
| | American Central Manufacturing Corp | |
| 43 | New York Shipbuilding Corp | 59.3% |
| | Consolidated Vultee Aircraft Corp | 29.6% |
| 2 | Consolution value miteration | the still in the state |

Volume 162 Number 4439 THE COMMERCIAL & FINANCIAL CHRONICLE

craft, aircraft engines and varions accessories. In addition, it pro-duced heating equipment for industrial and home use and a variety of stamped metal products including refrigerator cabinets, kitchen. cab-inets and metal sinks. Company's subsidiary, New York Shipbuilding Corp., built cargo and passenger ships as well as naval vessels prior to 1936, after which its facilities became entirely devoked to naval construction. In August, 1945, the company acquired the controlling stock interest in Crosley Corp., which prior to the war was a leading manufacturer of radio receiving sets and household refrigerators and in addition operated Radio Station WLW in Cincinnati, Ohle. New Idsa, Inc. has been engaged in the business of manufacturing and selling farm implements and mechanized farm equipment. In addition to the securities of its subsidiaries owned by it, the company also holds substantial investments in air transportation in-diustry. It owned as of Oct. 15, 1945, 275,338 shares or approximately 22% of the outstanding common stock of American Airlines, Inc. Company has been ordered to show cause why it should not divest itself of ownership of the voting stock of American Airlines, Inc. now owned by it, so that its proportionate interest in such stock out-standing. The shares of common stock of American Airlines, Inc. now owned by its compare acposited with a trustee under a non-voting trust agreement expering six months after the termination of the National Emergency. Such agreement provides that so long as the stock is deposited under said agreement the same shall not be vorted in any manner, but the company retains the right to receive dividends thereon. It also owned as of that date 366,954 shares or approximately 6% of the outstanding common stock of Pan American Airways Corp.

POST-WAR PROGRAM—With the cessation of the war and the re-sulting cancellation of military contracts, these companies have com-menced the reconversion of their facilities to the production of peace-time products.

time products. The postwar program of the company and its subsidiaries contem-plates the production of a wide range of household appliances em-bodying the results of research and engineering carried on by these companies. Such activities will be chiefly concentrated in Crosley GOTD, which will resume the manufacture and sale of radio receiving sets, refigerators and other household appliances, and in American Central Manufacturing Corp., which will produce kitchen cabinets and sinks for distribution through its Spencer Heater Division house-hold heating equipment. Gas and electric kitchen ranges developed and designed by the company will be produced, either by the company in one of its own manufacturing divisions or by one of its foregoing subsidiaries. RECENT DEVELOPMENT

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of its common stock the right to subscribe for shares of its author-ized, but unissued common stock at \$14.59 per share in cash, in the ratio of 1 additional, share for each 2½ shares held of record en Oct. 16, 1945. Company has agreed with American Central Manufac-turing Corp. io. subscribe at the offering price to the 85,304 shares of common stock of that corporation to be offered to the company as a stockholder, and in addition to purchase up to a maximum of 56,850 shares of common stock offered to other stockholders of American Central Manufacturing Corp. and not subscribed for by them, at the same offering price of \$14.50 per share. The exact number of shares which the company will purchase pursuant to its agreement with American Central Manufacturing Corp. cannot pres-ently by determined, but it will be in no event less than 85,304 shares nor, more than 142,154 shares. The minimum ameunt which the corporation will be obligated to pay pursuant to said agreement will be \$1,336,968, and the maximum \$2,061,233. UNDERWRITERS—The names of the several underwriters and the shares of preferred stock which underwriters respectively have agreed to purchase are as follows: Unsuch as a stock which underwriters of No. of Unsuch stare and the stock which where the shares of the of No. of

| | Pct. of | No. of |
|--|-------------|--------|
| Lehman Brothers | Unsub. shs. | |
| | | 762 |
| Adamex Securities Corp. | 7.33 | 762 |
| Allen & Co | _ 1.33 | 137 |
| Allen & Co. A. C. Allyn & Co., Inc. | - 1.33 | 137 |
| A. C. Allyn & Co., Inc. | - 2.00 | 206 |
| Auchinloss, Parker & Redpath | - 1.33 | 137 |
| Bache & Co. Bacon, Whipple & Co. | 65 | 67 |
| Bacon, whipple & Co. | 65 | 67 |
| A, G. Becker & Co., Inc. | 9 08 | 206 |
| Blair & Co., Inc. | - 2.00 | 206 |
| Blyth & Co., Inc. | - 3.33 | 344 |
| Buckley Brothers | CE. | 67 |
| H. M. Byllesby & Co., Inc. | - 2.00 | 206 |
| -Cohu & Torrey | 65 | 67 |
| Cohu & Torrey Dominick & Dominick | - 2.00 | 206 |
| Equitable Securities Corp. | 1 33 | 137 |
| First Colony Corp. | 65 | 67 |
| First Colony Corp. Glore, Forgan & Co | - 3.33 | 344 |
| Goldman, Sachs & Co. | 2 22 | 344 |
| Granbery, Marache & Lord | - 1.33 | 137 |
| Hallgarten & Co. | 9 00 | |
| Hamphill Noves & Co | 0.00 | 206 |
| Carlton M. Higble Corp. Hornblower & Weeks | - 2.00 | 206 |
| Hornblower & Weeks | - 1.33 | 137 |
| Johnston, Lemon & Co. | - 2.00 | 206 |
| A. M. Kidder & Co. | | 137 |
| Kidder Peebody & Co | 65 | 67 |
| Kidder, Peabody & Co | - 3.33 | 344 |
| Lazard Freres & Co. | - 3.64 | 374 |
| Covi M Look Dheeder & Co | _ 3.33 | 344 |
| Carl M. Loeb, Rhoades & Co. | - 5.33 | 344 |
| McDonald & Co. | - 2.00 | 206 . |
| Merrill Lynch, Pierce, Fenner & Beane Mullaney, Ross & Co | - 3.33 | 344 |
| Munaney, Ross & Co. | ,65 | . 67 |
| Nashville Securities Co. | - ,65 | 67 |
| Pacific Northwest Co. | 65 | 67 * |
| Paine, Webber, Jackson & Curtis | - 2.00 | 206 |
| Wm. C. Roney & Co. | | .67 |
| Scheellkopf, Hutton & Pomeroy, Inc | 2.00 | 206 |
| Schroeder Rockefeller & Co., Inc. | - 2.00 | 206 |
| I. M. Simon & Co. | 65 | 67 |
| Smith, Barney & Co Stein Bros, & Boyce | - 3.33 | 344 |
| Stein Bros, & Boyce | 65 | 67 |
| Stone & webster and Blodget, Inc. | - 3.33 | 344 |
| Straus & Blosser | | 67 |
| Sutro & Co. | 65 | 67 |
| G. H. Walker & Co. | 1 33 | 137 |
| Watling, Lerchen & Co. | - 1.33 | 137 |
| -Wertheim & Co | 0 00 | 344 |
| White, Weld & Co, | - 3.33 | 344 |
| -V, 162, p. 2140. | - 0.00 | 244 |

Barber Asphalt Corp.-Earnings-

| Period End. Sept. 30- | 1945-3 | Mos1944 | 1945-91 |
|-----------------------------|----------|--------------|----------|
| *Profit | \$90,258 | \$230,589 | \$92,795 |
| Capital shs. outstdg | 413,333 | 390,223 | 413.333 |
| Earnings per share | \$0.21 | \$0.59 | \$0.22 |
| *After depreciation, taxes, | etc.—V. | 162, p. 667. | |

Beatrice Creamery Co. (& Subs.)-Earnings

 Period End. Aug. 31 1945-3 Mos.-1944
 1945-6 Mos.-1944

 *Net profit
 \$695,581
 \$639,181
 \$1,118,002
 \$1,011,925

 Common shs. outstdg...
 502,162
 381,866
 502,162
 381,866

 Earns. per com. share.
 \$1.26
 \$1.06
 \$1.97
 \$1.61
 Earns, per com. snare_______ e.lou e.lou e.lou e.lou e.lou e.lou e.lou e.lou e.com e.lou excess profits taxes.---V. 162, p. 1762.

9 Mos

-1944

\$604,298 390,233 \$1.55

(A. S.) Beck Shoe Corp.-October Sales 1.3% Lower-

Belden Manufacturing Co.-Earnings-

| 9 Months Ended Sept. 30- | 1945 | 1944 | 1943 |
|--|----------------------|--------------------------------|----------------------------------|
| Net sales billed | \$8,208,718 | \$8,309,725 | \$8,345,949 |
| Net income before depreciation | 1,165,755 | 1,060,251 | 1,451,738 |
| Provision for depreciation | 195,603 | 179,681 | 168,294 |
| Net income before Federal taxes Provision for Federal taxes (est.) Provision for contingencies | \$970,152 653,000 | \$880,570 579,000 46,381 | \$1,283,444 856,057 45,171 |
| Net income | \$317,152 | \$255,189 | \$382,216 |
| | 241,547 | 241,547 | 241,547 |
| | \$1.19 | \$1.05 | \$1.58 |
| The book value per share of ca (excluding contingency and workir p. 563. | | | |

Bell & Howell Co.-Earnings-

1945 1944 \$575,467 \$502,154

| Beneficial Indust | rial Loan | Corp. (& | Subs.)- | Earnings |
|---|---------------------|---------------------|------------------------|---------------------|
| 9 Mos. End. Sept. 30- Net profit after chgs | 1945 \$6,851,474 | 1944 \$7,102,096 | 1943 \$5,744,243 | 1942 \$6,560,570 |
| Prov. for Fed. income & capital stock taxes Prov. for contingencies | 3,458,318 | 4,054,362 | 1,802,623 750,000 | 3,266,830 |
| Net profit Per share earn, on | \$3,393,156 | \$3,047,734 | \$3,191,620 | \$3,293,740 |
| 2,000,000 com. shares Whipple Jacobs. Preside Shipments in the thir | ient, states | | \$1.46 allest for a | \$1.51 |

since 1942, due to the V-J Day shutdown and the temporary slowup in changing over from war items to civilian items. However, pro-duction is steadily rising and both net sales billed and profits for the fourth quarter will be larger than for the third quarter. "Terminations and cancellations since Aug. 14 exceeded \$1,700,000 but new orders have more than offset this, and the backlog of unfilled orders is higher than at any time this year.—V. 162, p. 1508.

the all of all all all all

Birdsboro Steel Foundry & Machine Co.-Earnings-

EARNINGS FOR NINE MONTHS ENDED SEPT. 30 1945 Operating less before giving consideration to estimated Federal tax recoveries. \$90 689

204.000 Net income \$113,311 Sbipments during the third quarter of 1945 were at a low rato due to terminated contracts, strikes and conversion of facilities. Earnings on cancelled contracts were not determined as of Sept. 30, 1945. Conversion cost to Sept. 30, 1945, were charged against earnings.

30, 1945. Conversion cost to Sept. 30, 1945, were charged against earnings. Business on books as of Sept. 30, 1945, was \$4,875,000.--V. 162, p. 980.

| 9 Mos. End. Sept. 30- | 1945 | 1944 | 1943 |
|---|-------------|-------------|-------------|
| Gross profit on sales | \$2,586,785 | \$2,045,302 | \$2,267,310 |
| Profit before deprec. & depletion | 1,889,964 | 1,363,569 | 1,609,788 |
| Depreciation and depletion. Federal and foreign income and | 35,644 | 38,388 | 36,913 |
| excess profits taxes | 992,111 | 557,942 | 795,707 |
| Net profit | \$862,209 | \$767.239 | \$777.168 |
| Class A shares | 94,583 | 94,583 | 94,583 |
| *Earnings per class A share | \$4.08 | \$3.57 | \$3.63 |
| Class B shares | 200,000 | 200,000 | 200.000 |
| *Earnings per class B share | \$2.38 | \$2.14 | \$2.17 |

NOTE-Net profit in 1945 for the period includes foreign profits subject to exchange restrictions in amount of \$76,857; 1944, \$68,751, and 1943, \$63,068,-V. 162, p. 667.

Bond Stores, Inc .- October Sales Declined 5.2%-

Period End. Oct. 31- 1945-Month-1944 1945-10 Mos.-1944 des ______ \$5,531,270 \$5,835,027 \$37,926,199 \$39,295,739 -V. 162, p. 1276.

Beston Worcester & New York St. Ry .- Earnings-
 Period End, Sept. 30 1945-3 Mos.-1944
 1945-9 Mos.-1944

 Net profit
 \$49,578
 \$54,611
 \$124,584
 \$164,290

 Rev. fare passengers...
 1,439,308
 1,372,880
 4,460,432
 4,154,056

 -V. 161, p. 1875.
 -

Bower Roller Bearing Co.-Earnings

| 9 Months Ended Sept. 30 4Gross profit on sales | 1945 \$2,054,902 418,395 | *1944 \$3,000,973 465,815 |
|--|---------------------------------|---|
| Depreciation | 146,702 268,976 | 56,553 145,783 275,013 |
| Gross profit Discount on purchases Interest and miscellaneous income | \$1,220,830 30,354 33,734 | \$2,057,8 08 33,8 44 30,1 03 |
| Profit before Federal taxes Provision for Federal Taxes on inc. (estimated) | \$1,284,918 675,000 | \$2,121,753 1,400,000 |
| Net profit Capital shares outstanding | \$609,918 | \$721,753 |

Earnings per share... \$2.03 \$2.41 *Rectated to provide for renegotiation of war contracts on stantially the same basis as the settlement for the year 1943. Vision for amortization of emergency facilities has been comput the new shortened period ending Sept. 30, 1945. ‡After provisio renegotiation of war contracts. on sub-3. †Pro-puted on vision for

NOTE-Renegotiation proceedings for the year 1944 are now in progress but not concluded as at Oct. 20, 1945. Provision for rene-gotiation of war contracts for the year 1944 and for the nine months ended Sept. 30, 1945 has been made on substantially the same basis as the settlement for the year 1943.

BALANCE SHEET, SEPT. 30, 1945

BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash in banks and on hand, \$2,491,070; accounts re-ceivable, customers, \$540,349; inventories: at estimated amounts, sup-piles, \$1,761,183; cash surrender value of life insurance, \$18,346; in-vestments, \$269,377; property accounts, at cost (after reserve for amortization), \$1,382,200; patents, at nominal amount, \$1; deferred charges, \$140,458; total, \$6,602,985. LIABILITIES—Accounts payable, trade, \$244,907; accrued payrolls, \$83,014; employees' war bond purchases and withholding tax, \$47,318; miscellaneous accrued taxes, \$59,087; reserve for Federal taxes of income and renegotiation of war contracts (after U. S. tax notes of \$1,570,000), \$334,470; reserve for contingencies, \$50,000; capital stock, (\$5 par), \$1,500,000; earned surplus, \$4,284,180; total, \$6,602,985.— V. 162, p. 667.

Briggs & Stratton Corp.—Earnings—

| Period End. Sept. 30- Net profit from oper | 1945—9 \$2,590,001 | Mos.—1944 \$2,663,279 | | Mos1944 \$3,466,188 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Other inc. (less misc. charges) | 53,255 | 39,289 | 61,195 | 46,0 01 |
| Net profit before in- come taxes Fed. & Wis, inc. tax Exc. profits tax (net) _ | \$2,643,256 499,000 1,410,000 | \$2,702,568 500,000 1,470,000 | \$3,427,793 657,600 1,802,600 | \$3,512,189 652,000 1,844,100 |
| _ Net profit | \$734,256 | \$731,968 | \$967,593 | \$1,016.089 |

Earns. per com. share. \$734,256 \$731,968 \$967,593 \$1,016,089 Provisions for depreciation and amortization included in the fore-going amounted to \$119,478 for the nine months ended Sept. 30, 1945 and \$159,121 for the twelve months ended Sept. 30, 1945 with \$121,439 and \$179,926 respectively for the corresponding periods of 1944.—V. 162, p. 980.

Brooklyn Borough Gas Co .- Initial Dividend-

The directors have declared an initial quarterly dividend of \$1.10 per share on the \$4.40 cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 13.-V. 162, p. 1508.

| 9 Months Ended Sept. 30- | 1945 | 1944 |
|--|------------------------|--------------------------------|
| Transportation and other operating revenue | \$5,781,408 | \$5,834,369 |
| Operating expenses and other charges | 4,325,528 | 4,161,709 |
| Gross profit | \$1,455,880 | \$1,672,660 |
| Interest income, etc | 47,126 | 60,037 |
| Total income Prov. for Fed. inc. & exc: profits taxes (less post-war refund) | \$1,503,006 800,816 | \$1,732,6 97 983,370 |
| Net income Per share on 1.094,456 shares outstanding V. 162, p. 667. | \$702,190 \$0.64 | \$749.327 \$0.68 |

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(Edward G.) Budd Mfg. Co .- Earnings

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

 Operating loss
 \$3,436,697 *\$1,536,776
 \$109,065 *\$6,036,162

 Net loss after charges.
 \$432,697 *\$1,536,776
 \$109,065 *\$6,036,162

 Retrow results
 \$109,065 *\$1,050,612
 \$109,065 *\$1,050,612

 Net loss after charges.
 \$132,697 *\$1,050,612
 \$109,065 *\$1,050,162

 Nil
 \$0,06
 Nil \$0,64

 Nil
 \$0,06
 Nil \$0,64

Earns, per com, share. Nil \$0.06 Nil \$0.64 *Profit. †After tax adjustment and giving effect to the recovery of taxes under the carry back provisions of the tax law. The company states that the loss in the third quarter of 1945 re-flects the termination of war production and expenses in connection, with reconverting the Diants to peacetime operation. It is estimated that peacetime production will be several times the prewar volume. The company has a backlog of civilian production orders of \$108,-246,000 for sli-steel automobile bodies, stainless steel railroad passenger equipment, highway truck trailer body assemblels, and other civilian products.-V. 162, p. 452.

| Budd Wheel CoEarnings | 5 | | |
|--|----------------------------------|-----------------------------------|----------------------------------|
| 9 Months Ended Sept. 30- Profit after charges Income and excess profit taxes | 1945 \$4,473,416 3,474,900 | *1944 \$4,557,744 3,619,700 | 1943 \$4,306,671 3,420,800 |
| Net profit Shares outstanding Earnings per common share *Adjusted. | \$998,516 985,258 \$1.01 | \$338,044 965,258 \$0.97 | \$825,871 965,258 \$0.92 |

Net profit for the quarter ended Sept. 30, 1945, was \$125,100 after charges and provision for income and excess profits taxes, equal to 13 cents a share. This compares with \$299,406 or 31 cents a share for the Sept. 30 quarter of 1344.—V. 162, p. 452.

Buffalo Niagara Electric Corp .-- To Issue Bonds-

 Buffalo Niagara Electric Corp.—To Issue Bonds.—

 The corporation has filed with the SEC the following proposed transactions:

 Buffalo proposes to issue and sell at competitive bidding \$56,929,000

 first mortgage bonds and will apply the proceeds thereof, together with other funds to be supplied by the company, to redeem \$56,929,000

 of funded debt issued or assumed as follows:

 Buffalo Niagara gen. & ref. mtge., 3½% bonds, series C, due June 1, 1965.

 Gue June 1, 1965.

 Buffalo General Electric Co, gen. & ref. mtge. gold bonds, series B 4½%, due Feb. 1, 1981.

 Niagara, Lockport & Ontario Power Co. ist mtge. & ref.

 gold bonds 5% series A, due April 1, 1955.

 Salmon River Power Co. 1st mtge., 5% gold bonds, due 1, 456,000

 According to the filling the suproval of the Numeric Term 1, 456,000

cording to the filing, the approval of the New York Public Service mission will be obtained with respect to the issue and sale of the A hearing on the application will be held on Nov. 20, 1945.

The corporation on Nov. 9 registered with the SEC \$56,929,000 first mortgage bonds due Nov. 1, 1975. The bonds will be sold at com-petitive bidding, the interest rate to be specified in the bid. Proceeds will be spplied to the 'recemption of \$56,929,000 outstanding bonds. Names of underwriters will be supplied by amendment.--V. 162, p. 2267

Bush Terminal Buildings Co.-Earnings-

aluding Bush House Itd wholly-owned subsidiary)

| 9 Months Ended Sept. 30- Revenue from rents and other services Net after charges Federal tax prov., net Profit on bond purchase | 1945 \$2,959,868 675,749 350,739 | 1944 \$3,022,350 697,684 359,307 18,764 |
|---|---|---|
| Net profit | \$325,010 | \$357,141 |

Butler Brothers, Chicago-October Sales-

Combined sales _____ \$11,650,459 \$11,758,877 \$98,749,958 \$37,993,704 -V, 162, p. 2142.

California Water Service Co.-Preferred Stock Of-

California Water Service Co.—Preferred Stock Of-fered—Union Securities Corp. and associates on Nov. 14 offered 77,546 shares of 4.4% cumulative preferred stock "Series C" (par \$25) at \$26.75 and dividend. Pursuant to the preferred stock conversion offer, which expired Nov. 9, the company has issued 61.454 shares of its 4.4% cumuative preferred stock, "series C." to the holders of a corresponding number of shares of its 6% cumulative preferred stock, "series A" and "Series B." who surrendered their shares for conversion into series C shares. The remaining 77,546 series C shares of a total of 139,000 shares registered with the SEC have been purchased by the several underwriters and offered to the public. The net cash proceeds to the company (before deducting expenses)

underwriters and offered to the public. The net cash' proceeds to the company (before deducting expenses) of the 77,546 series C shares will be \$26.25 per share, or an aggregate of \$2,035,563, underwriting discounts and commissions will be 50 cents per share, or an aggregate of \$33,773, and the price to the public will be \$26.75 per share, or an aggregate of \$2,074,356, plus accrued dividends from Nov. 15. Total underwriting discounts and commis-sions in respect of the issue will be \$108,273, consisting of 50 cents per share in respect of the entire 139,000 series C shares and an addi-tional 50 cents per share (being the difference between the offering price and the price to the company) in respect of the 77,546 series C shares to be purchased by the several underwriters. The company is advised that of the 77,546 series C shares to be purchased

shares to be purchased by the several underwriters. The company is advised that of the 77,546 series C shares to be pur-chased by the several underwriters 48,798 shares are to be delivered by the underwriters to cover sales made by them, prior to the expira-tion of the preferred stock conversion offer, (i) to the public at the offering price, and (ii) to certain dealers at the offering price, less a selling concession of 50 cents per share (out of which concession such dealers may reallow not exceeding 25 cents per share to members of the NASD). As to the remaining 28,748 series C shares to be purchased by the several underwriters, the company is advised that the several underwriters are offering a portion of such series C shares to certain dealers at the offering price, less a selling concession of 50 cents per share (out of which concession such dealers may reallow not exceeding 25 cents per share to members of NASD), that the several under-writers are offering price. Sale of Common Stock. Pursuant to the effect to

Sale of Common Stock-Pursuant to the offer to com mon stockholders, which expired at the close of business on Nov. 9, company accepted subscriptions for an aggre-gate of 27,780 shares of its common stock at \$30 per share, or an aggregate of \$833,400, upon the exercise of the subscription warrants issued to the holders of its com-mon stock mon stock.

Company has not yet determined whether to make a public or any other offering of the 1,362 shares of common stock which were not subscribed for upon the exercise of such subscription warrants.

UNDERWRITERS The underwriters and the percentage of unsub-scribed shares which each has agreed to purchase are as follows: Union Securities Corp. 15.617% A. C. Allyn & Co., Inc. 4.316 Harris, Hall & Co., Inc. 8.705 E. H. Rollins & Sons, Harriman Ripley & Co., Inc. 4.316

| arris, Hall & Co., Inc | 8.705 | E. H. Rollins & Sons. | 1.1.1 |
|------------------------|--------|-----------------------|-------|
| arriman Ripley & Co., | 1 T. | Inc. | 4.31 |
| Inc. | 11.366 | Estabrook & Co | 3.45 |
| with & Co Inc. | 11.366 | Elworthy & Co | 2.87 |
| | 8.705 | | 1.43 |
| . C. Langley & Co | 8.705 | Davis, Skaggs & Co | 0.86 |
| ornblower & Weeks | 8.705 | Mason-Hagan, Inc. | 0.86 |
| ee Higg'nson Corp | 8.705 | mabon-magan, me. | 0.00 |

For further details see V. 162, p. 2011; V. 162, p. 2142.

Campbell, Wyant & Cannon Foundry Co.-50¢ Div.-The directors on Nov. 14 declared a dividend of 50 cents per share on the common stock, payable Dec. 12 to no.ders of record Nov. 28. Distributions of 25 cents each were made on March 26, June 12 and Sept. 12, this year. Total payments in 1944 also amounted to \$1.25 per share.--V. 162, p. 2142.

Canadian Pacific Railway-Traffic Earnings-

Week Ended Nov. 7— affic earnings 1945 1944 \$6,091,000 \$6,215,000 Traffic earnings --V. 162, p. 2267.

| Cariboo Gold Quan | rtz Minin | g Co., Lte | I.—Earniı | ngs |
|---|-----------|------------|-----------|-----------|
| Period End. July 31- Gross inc. less mineral | 1945—3 | Mos.—1944 | 194561 | 4os.—1944 |
| tax & mint charges_ | \$98,331 | \$113,767 | \$235,176 | \$271,746 |
| Cost of production | 121,407 | 128,925 | 277,181 | 282,554 |
| Operating loss | \$23,077 | \$15,158 | \$42,005 | \$10,807 |
| Deprec, & depletion | 27,214 | 27,703 | 58,300 | 59,424 |

Net loss \$50,291 \$42,861 \$100,305 \$70,232 Working capital at the end of the six-month period amounted to \$392,129, as compared with \$411,166 at the beginning of the fiscal year.—V. 162, p. 4.

Carpenter Steel Co.-Earnings-

3 Mos. End. Sept. 30— 1945 1944 et profit _______ *\$336,241 \$\$255,960 arns. per share on 300,000 shares ______ \$0.93 \$0.71 1943 1942 \$\$303,374 \$\$352,261 \$0.84 \$0.98

*After provision of \$417,600 for estimated Federal and State taxes

After taxes determined on the basis of the 1942 tax law and after the setting up of an additional \$300,000 reserve for undeterminable taxes and other contingencies. After provision for taxes and \$300,000 for the reserve of post-war adjustment of inventories and other contingencies. Safter provision for taxes and \$150,000 for reserve for post-war ad-justment of inventory and other contingencies.—V. 162, p. 1635.

Control Illinois Light Co. Famings

| Central minois Li | ight Co | -Larning | S | |
|------------------------|-----------|-----------|--------------|--------------|
| Period End. Sept. 30- | 1945-Mo | nth-1944 | 1945-12 | Mos1944 |
| Gross revenue | \$945,647 | \$938,493 | \$12,811,606 | \$12,182,516 |
| Operating expenses | 404,762 | 400,219 | 5,611,128 | 4,986,464 |
| Deprec. & amortization | 128,500 | 128,500 | 1.542,000 | 1,540,500 |
| Provision for taxes | 243,308 | 249,256 | 3,578,021 | 3,581,381 |
| Gross income | \$169.077 | \$160,518 | \$2,080,457 | \$2,074,170 |
| Interest, etc., deduc | 58,629 | 53,024 | 641,531 | 636,221 |
| Net income | \$110,447 | \$107,494 | \$1,438,925 | \$1,437,948 |
| Dividends on pfd. stk | 41,801 | 41,801 | 501,606 | 501,606 |
| Balance | \$68,646 | \$65,692 | \$937,319 | \$936,341 |
| | | | | |

Central Illinois Public Service Co.-Earnings

| | | | 0 | |
|---------------------------------|-------------|-------------|--------------|--------------|
| Period End. Sept. 30- | 1945—3 M | 105.—1944 | \$19,139,823 | Mos.—1944 |
| Operating revenues | \$4,709,403 | \$4,627,341 | | \$18,341,530 |
| Oper. exp3. and taxes | 3,872,282 | 2,685,230 | | 14,573,680 |
| Net oper. income | \$897,211 | \$942,111 | \$3,767,937 | \$3,767,849 |
| Other income (net) | 12,709 | . 7,490 | 41,048 | 22,338 |
| Gross income | \$407,920 | \$949,600 | \$3.808,985 | \$3,790,187 |
| Int. and other deducts. | 425,699 | 452,119 | 1,747,473 | 1,772,839 |
| Net income -V. 162, p. 2267. | \$484,221 | \$437,482 | \$2,061,512 | \$2,017,348 |

Central Louisiana Electric Co., Inc. (& Sub.)-Earns.

| | | 100 00000 | |
|------------------------------------|------------|-----------|-------------------|
| (Formerly Louisiana) | ce & Elect | ric Co.) | the second second |
| Period Ended Sept. 30- | 1945-3 | Mos1944 | 12 Mos. '45 |
| Total operating revenues | \$619,295 | \$647,469 | \$2,108,237 |
| Purchased power | 40,955 | 41,846 | 139,511 |
| Operating expenses | 354,997 | 369,554 | 1.305.479 |
| Maintenance | 44.914 | 50,727 | 216.327 |
| Prov. for renew., replac, & retire | \$ 23.749 | 23.749 | 95,000 |
| Taxes-other than income taxes | 26,420 | 24,295 | 97,896 |
| Operating income | \$128,257 | \$137,295 | \$254,022 |
| Other income | 2,413 | 1,788 | 12,143 |
| Gross income | \$130.671 | \$139.084 | \$266,165 |
| Total income deductions | 6,425 | 6,558 | 26,032 |
| Prov. for Fed. & state inc. taxes | Cr7,732 | 18,233 | 37,530 |
| Balance to surplus | \$131.978 | \$114.292 | \$202,603 |

CONSOLIDATED BALANCE SHEET, Sept. 30, 1945

ASSETS—Capital assets, \$3,095,977; investments and other assets, \$1,907; cash, \$149,981; temporary cash investments (U. S. Government securities, including accrued interest), \$146,919; notes receivable (in-cluding accrued interest), \$18,024; accounts receivable, \$183,296; ma-terials and supplies, \$101,994; prepayments (insurance, taxes, etc.), \$33,656; deferred debits, \$32,814; total, \$3,764,568.

\$33,656; deferred debits, \$32,814; total, \$3,764,568. LIABILITIES—First mortgage $3\frac{1}{2}$ % bonds, series A, due Jan. 1, 1961, \$570,000; $2\frac{1}{2}$ % serial note (due April 1, 1946), \$38,000; accounts pay-able, \$105,672; customers' deposits, refundable, \$65,213; interest ac-crued, \$9,042; state, local and Federal taxes accrued, \$72,857; other accruals, \$18,463; deferred credits, \$16,655; total reserves, \$1,197,622; common stock (\$10 par), \$700,000; premium on capital stock, \$10,590; capital surplus, \$476,206; earned surplus, \$482,247; total, \$3,764,568. —V. 162, p. 2267.

Certain-teed Products Corp.—Earnings-

(Including Wholly Owned Subsidiaries)

| 9 Months Ended Sept. 30— | 1945 | 1944 |
|---|--|---|
| Sales (less Ireight, discounts and allowances)- | \$17,749,283 | \$15,638,54 |
| Cost of goods sold, selling, adm. & gen. exps | 15,358,826 | 13,919,75 |
| Deprec. (buildings, machinery and equipment)- | 499,105 | 480,96 |
| Depletion (gypsum and gypsite deposits) | 10,217 | 8,79 |
| Operating profit | \$1,881,136 | \$1,229,02 |
| Other income | 348,614 | 277,67 |
| Total income Miscellaneous deductions Cost of new plan of recapitalization Interest on sinking fund debentures Prov. for inc. & exc. pfts. taxes: United States Canadian Appropriation to reserve for contingencies | \$2,229,750 57,130 54,639 149,833 1,089,000 114,784 70,000 | \$1,506,70 40,74 212,85 290,99 349,00 114,77 |
| · · · · · · · · · · · · · · · · · · · | 1. | and a second second |

Net, profit \$694.364 \$498.33

to Celotex 25% of its production through June 30, 1953. Increased return to Certain-teed on production furnished Celotex, pursuant to the revised agreemnt, is also provided for.--V. 162, p. 1383.

Century Ribbon Mills, Inc.—Earnings— NSOLIDATED INCOME ACCOUNT FOR 9 MOS. ENDED SEPT

| (Including Century | | | SEF1. 30 |
|---|---------------------|---------------------|---------------------|
| Profit after charges | \$315,615 | \$248,123 | \$193,812 |
| Federal taxes | 123,000 | 90,000 | 70,000 |
| Net profit Preferred dividends Common dividends | \$192,615 45,000 | \$158,123 19,569 | \$123.812 22,267 |
| Balance surplus | \$147,615 | \$138,654 | \$101,545 |
| *Earnings per common share | \$1.92 | \$1.38 | \$1.01 |

*On 100,000 shares outstanding.

1

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash in banks and on hand, \$882,903; U. S. Government bonds (after tax notes applied cgainst tax liability amounting to \$149,-0.71, \$102,883; accounts receivable, \$1,786,014; cash surrender value life insurance, \$37,038; inventories (estimated), \$774,179; fixed assets (after reserve for depreciation), \$1,300,044; deferred assets, \$36,928; total, \$4,969,988.

total, \$4,969,988. LIAEHLITIES—Notes payable—banks, \$80,000; accounts payable, \$1,-567,590; notes payable banks (due 1947-1949), \$240,000; reserve for contingencies, \$25,000; common stock (100,000 shares no par), \$2,-60(.000; capital surplus, \$892,210; net operating profit, \$164,587; total, \$4,969,988.—V. 162; p. 2267.

| Chain Store Investm | ent Cor | p.—Earn | ings- | . 1.45 |
|---|-------------------------------------|--------------------|--------------|--|
| 3 Months End Sept. 30- | | 1944 | 1943 | 1942 |
| Income Expenses | \$8,105 931 | \$5,674 | \$6,855 | \$4,240 788 |
| and the second | | in a second second | | 100 |
| Net inc. to curr. surp. Preferred dividends | \$7,174 | \$4,915 | \$6,013 | |
| Preferred dividends | 3,567 | 3,567 | 3,567 | |
| . The net profit from sale o | f securitie | s for the | quarter end | ed Sept. 30, |
| 1945, was \$3,304, as against | \$3,658 in | 1944. | | 1. 1. 1. 1. |
| COMPARA | TIVE BA | LANCE SH | EET | |
| ASSETS- | | | Sep. 30, '45 | Dec. 31. '44 |
| Cash | | | \$10,047 | |
| Investments at cost | an japan perinta ay an an ini. B | | 405,456 | |
| Total | | | \$415,503 | \$333.100 |
| LIABILITIES- | | | 1 1 | · 1 200 |
| Reserve for taxes | | | \$23,957 | \$10.969 |
| Reserve for one year's divide | ends on p | d. stock_ | 14.268 | 14.268 |
| \$6.50 preferred stock | | | 219,500 | 219,500 |
| Common stock (10c par) | | | 10,000 | 10.000 |
| Surplus | | | 147,778 | 78,364 |
| Total | | | \$415.503 | \$333,100 |
| -V. 162, p. 668. | | | 100000000 | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 |
| and the second se | | | | · · · · · · · · · · · · · · · · · · · |

| 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. | |
| and the second secon | |

Champion Paper & Fibre Co. (& Subs.)-Earnings Aug. 19, '45 Aug. 15, '44 Aug. 15, '43 profit after all charges and 16 Weeks Ended-*Net profit after all charges and taxes \$527,044 \$611,435 \$664,334 *Earnings per share on common... \$0.53 \$0.73 \$6.91 *After deducting taxes of \$1,271,105 in 1945, \$1,650,000 in 1944 and \$1,480,625 in 1943. †On 550,000 common shares...V. 162, p. 2012. *Net

| Checker Cab Man | ufacturin | g Corp. (| & Subs.)- | —Earns, |
|---|----------------------------|--------------------------|---------------------------------------|--------------------|
| 9 Mos. Ended Sept. 30- | 1945 | 1944 | 1943 | 1942 |
| Net profit after exp | \$191,548 | \$325,920 | \$408,670 | \$38,504 15,469 |
| Federal income taxes | 76,628 | 130,176 | 161,227 | 15,403 |
| Net profit | \$114.920 | \$195.744 | \$247,443 | \$23,035 |
| *Earns. per com. share | \$1.06 | \$1.81 | \$2.28 | \$0.21 |
| profit after taxes was \$4 \$5,138, or 5 cents per sha | 9,125 or 45 tre in like | cents per period of 1 | 944.—V. 161 | ared with |
| Chicago Railway E | quipmen | t Co.—Ea | · · · · · · · · · · · · · · · · · · · | - Sec. 1863) |
| Quarter Ended Sept. 30- | | 1 | 1945 | 1944 |
| Net profit after charges | and taxes | | \$51,425 | \$95,581 |

-V. 160, p. 2755.

Chicago Rock Island & Pacific Ry .- Plan Ordered Sent to Creditors-

to Creditors--The Interstate Commerce Commission has ordered the reorgani-zation plan it has approved for the Rock Island submitted to creditors. Ballots will be mailed to the creditors entitled to vote on or about Nov. 23. Eleven of the 26 classes of creditors will be entitled to vote, ac-cording to the LC.C. For purposes of certification of results of the balloting, the LC.C. ordered that the St. Paul & Kansas City Short Line RR. first mort-gage 4½% bonds, where payable in British pounds sterling be deemed to have been converted into bonds payable in United States dollars at the rate of \$4.85 per pound sterling.--V. 162, p. 2143.

| Chicago South Shore & Se 8 Months Ended Aug. 31— Total railway operating revenues Railway operating expenses, rents a | | 1945 \$4,049,093 | 1944 \$3,674,568 3,278,800 |
|--|---------------------------|-----------------------------|--|
| Net income | | \$386,216 51,283 | |
| Total | | \$437,499 | \$430,742 |
| City Ice & Fuel CoEarni | ngs— | in had that WA MARSHAR S | co piela da |
| 9 Months Ended Sept. 30- | 1945 | 1944 | |
| 9 Months Ended Sept. 30- Profit after charges | \$7,599,843 | \$8,248,369 | \$6,852,424 |
| Fed, and Can. income taxes Provision for contingencies | | 5,672,020 200,000 | 4,432,012 250,000 |
| Net profit | \$2,364,765 | \$2,376,349 | \$2,170,412 |
| Number of common shares | 1,150,176 | 1,150,176 | 1,150,176 |
| Earnings per share | \$2.05 | \$1.57 | \$1.39 |
| City Investing CoEarnin | gs— | | n an |
| Quarter Ended July 31- Net profit after charges and taxes. | and marked | 1945 | 1944 '' |
| Net profit after charges and taxes. | استعادت فرقع فالمحسا فيرب | \$106,361 | \$43,562 |
| Earnings per common share | | \$0.53 | \$0.14 |
| Columbia Pictures Corp. (| & Subs.)- | -Earning | 5 |
| Noom End Tune 20- 1945 | 1044 | 1943 | 1942 |
| Profit after charges \$3,474,856 | \$6,235,460 | \$5,481,843 | \$2,775,276 |
| Federal taxes 1,529,688 | 4,229,625 | 3,679,563 | 1,163,617 |

 Net profit
 \$1,945,168
 \$2,005.835
 \$1,802.280
 \$1,611,659

 Earnings per com. share
 \$4.43
 \$4.89

 The balance sheet as of June 30, 1945 shows current assets of \$24,960,175 and current l'abilities of \$3,244,758, resulting in working capital of approximately \$21,715,000.--V. 162, p. 2268.

BKW

Commercial Credit Co. (& Subs.)-Earnings

| renou Enu. Sept. 30- | 1940-3 1 | 105 | 1945-9 M | 051944 | |
|---|-------------|-------------------|-------------|-------------|--|
| Gross receiv. acquired_ | 103.337.921 | \$ 105.171.864 | 332.138.094 | 365.074.236 | |
| Gross insur. premiums_ | 3.826.628 | | 12,012,795 | | |
| Net sales of mfg. subs. | | | 49,649.423 | | |
| *Net profit | 1,236,505 | 1,382,707 | | 4,422,766 | |
| No. of common shares_ Earnings per share | | | | 1,841,473 | |
| | | \$0.68 | | | |
| *After charges and Fe | deral incom | e taxes.—V. | 162, p. 226 | 3. | |

Commercial Solvents Corp.—Earnings—

| Period End. Sept. 30- Profit bef. Fed. taxes Federal income & exc. | | Mos.—1944 \$2,579,327 | | los.—1944 \$6,303,255 |
|--|---------------------|--------------------------|-----------------------|--------------------------|
| profits taxes | 1,426,300 | 1,777,200 | 4,752,000 | 4,343,700 |
| *Earnings per share | \$540,189 \$0.21 | | \$1,789,838 \$0.68 | |
| *On 2,636,878 shares tion | of commo | n stock. | Subject to | renegotia- |

Commonwealth Edison Co .- Weekly Output-

Commonwealth Edison Co.— weekly Cutput Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Nov. 10, 1945, showed a 7.2% decrease from the corresponding period last year. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year: Week Ended—. 1945 1944 % Decrease

| , | 1010 | 1344 | 10 Decrease |
|-------------------|----------------------|-------------|-------------|
| Nov. 10 | 183,413,000 | 197,623,000 | 7.2 |
| Nov. 3 | 180,917,000 | 193,281,000 | 6.4 |
| Oct. 27 | 181,307.000 | 191.253.000 | 5.2 |
| Oct. 20 | 175.137.000 | 190,705,000 | 7.9 |
| -V. 162, p. 2268. | and the state of the | | |
| | | | 34 |

Commonwealth & Southern Corp—Decides to Modify lan—Justin R. Whiting, President issued the following Planstatement:

Statement: A special meeting of the board of directors of the corporation was held Nov. 5 to consider the action to be taken as a result of the order of the SEC dated Nov. 1, 1945, as to the elimination from the recapitalization plan of the provision for a stockholders' meet-ing. Executives of all the Commonwealth operating companies were present. It was the opinion of the beard that the conditions of the operating companies and of general business in the territory they serve as well as security values have so changed since Novem-ber, 1943, when the compromise agreement was made between various groups of stockholders of the company which resulted in the amended 85% - 15% plan that, in the opinion of the board, that plan should be modified. The directors, therefore, decided to file modifications to the plan

be modified. The directors, therefore, decided to file modifications to the plan. These modifications do not change the proposed recapitalization of Commonwealth to a single class of common stock, nor the immediate divestment by Commonwealth of the stocks of the northern operating companies. They do, however, provide a method by which the com-mon stockholders will have five years to acquire the stocks which the preferred stockholders would receive under the 85%-15% distribu-tion, at a price equal to the redemption price of the preferred stock, viz.; \$110 per share, plus accrued and unnaid dividends. This result is accomplicated by the stocks of the preferred stock, with the preferred stockholders would receive under the 85%-15% distribu-tion, at a price equal to the redemption price of the preferred stock, viz.; \$110 per share, plus accrued and unnaid dividends.

viz: \$110 per share, plus accrued and unnaid dividends. This result is accomplished by the creation of a deposit agree-ment to terminate within five years or earlier as provided in the modified plan. There will be delivered to the trustee under such agreement all of the stock of the northern operating companies and the new common stock of Commonwealth, which will change its name to the Southeastern Power Holding Corp, and retain the stocks of the Southern operating companies. The preferred stockholders will receive against the surrender of their preferred stock \$4.50 per share in cash and participation certificates "A." which will entitle them to receive either their full redemption price or, at the end of five years, 85% of the deposited shares.

redemption price or, at the end of five years, 65% of the deposited shares. The common stockholders will receive participation certificates "B," which will give them an opportunity, by paying the full redemption price, to acquire the 55% of the shares allocated to the preferred stock. In any event, at the termination of the trust the common stockholders will be entitled to 15% of the deposited shares. There is a further provision that, at any time the holders of par-ticipation certificates "A" and "B," representing the same percentage of preferred stock and common stock surrendered, may, by the sur-render of their participation certificates, receive all the deposited shares to which said certificates would be entitled upon the termi-nation of the Deposit Agreement. The Deposit Agreement will further provide that the 'mustee may only vote the shares deposited whit is a directed by the holders of participation certificates. Dividends paid to the trustee on de-posited shares will be distributed, after the payment of expenses, quarterly to the holders of the participation certificates for the duration of the trust at an 85% 15% ratio. Application will be made to list on the New York Stock Exchange the participation certificates "A" and "B." On condition 'that the modifications are approved by the Commission, no stockholders' meeting will be held thereon.

In addition to the foregoing action, Mr. Whiting stated that a dividend on the preferred stock of Commonwealth & Southern of \$1.50 per share was declared by the board of directors Nov. 9, subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made on Jan. 2, 1946, to the holders of stock Dec. 7, 1945.

Stockholders Seek Writ-

Holders of the common stock of the Corporation, represented by Alfred J. Snyder and Elizabeth C. Lownsbury of Philadelph.a and William H. Brantley Jr., of Binningham, Ala., filed Nov. 13 in the U. S. Supreme Court a petition for a writ of certiorari. This action relates to the right of stockholders to a review in the U. S. Circuit Court of a proceeding before the SEC in connection with the com-pany's plan of reorganization.

Mr. Snyder explained that the action had been planned prior to the company's announcement last week of inodification of the plan and should not be construed as a criticism of the company's pro-noral the

Weekly Output-

gitized for FRASER p://fraser.stlouisfed.org/

The weekly kilowati-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 8, 1945, amounted to 240,324,082 as compared with 257,703,749 for the corresponding week in 1944, a decrease of 17,379,667 or 6.74%, -V. 162, p. 2268.

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

The company on Nov. 14 announced that System output of elec-tricity (electricity generated and purchased) for the week ended Nov. 11. 1945, amounting to 176,200,000 kwh., compared with 174,500,000 kwh. for the corresponding week of 1944, an increase of 1.0'. Local distribution of electricity amounted to 175,806,000 kwh., compared with 169,700,000 kwh. for the corresponding week of last year, an increase of 3.6'. --V. 162, p. 2268.

Consolidated Electric & Gas Co.-Plans Loan to Retire 6% Bonds-

The company has applied to the SEC for permission to borrow \$14.-000,000 from banks on a short term basis at 234%. The funds will be used to help refire the company's slightly more than \$14,000,000 of collateral trust 6% bonds of 1957 and 1962.

of collateral trust 6% bonds of 1957 and 1962. Company proposes to pay the 3% premium on the 1962 maturity, which comprises the burk of the debt cutstanding. Including this sum, the cost of the redemption will slightly exceed \$15,000,000 and the balance of the amount necessary will be drawn from treasury resources.--V. 162, p. 2268.

THE COMMERCIAL & FINANCIAL CHRONICLE

Consolidated Gas, Electric Light & Power Co. of Balt.

| -Lannings- | | N | 2.4.1 均均均均均。 | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 |
|--|--------------|---------------|--------------|--|
| Period End. Sept. 30- | 1945-3 M | Aos1944 | 1945-12 | Mos 1944 |
| Electric oper. revenues_ | \$9,982,584 | \$9,910,894 | \$41,809,937 | \$40.461.381 |
| Gas oper. revenues | 2,455,302 | 2,401,992 | 12,334,705 | 11.928.510 |
| Steam heat'g oper, revs. | 68,620 | 66,925 | 1,078,284 | 1,069,288 |
| Total oper, revenues_ | \$12,506,508 | \$12,379,812 | \$55,222,927 | \$53,459,179 |
| Operating expenses | 6,787,454 | 7,712,424 | | |
| Deprec. & amortization | | | | |
| Taxes | | | | |
| Operating income | \$1,955,779 | \$1,780,089 | \$9,105,639 | \$9,190,305 |
| Other income | 168,331 | 164,937 | | 640,746 |
| Gross income Interest & amortiz. of | | \$1,945,027 | \$9,774,328 | \$9,831,051 |
| of premium on bonds | 568,952 | 596,488 | 2,303,561 | 2,386,125 |
| Other deductions | 41,064 | 41,854 | | |
| Net income | \$1,514,094 | \$1,306,684 | \$6,728,442 | \$6,696,655 |
| Earns, per com, share_ | \$1.02 | | \$4.73 | \$4.64 |
| -v. 102, p. 1037. | | A Start Start | | 2.4 C. A. A. A. A. A. A. |

Consolidated Laundries Corp.-Earnings-

 9 Fiscal Periods Ended Sept. 8, '45 Sept. 9, '44 Sept. 11, '43

 Net profit
 \$343,893
 \$\$586,424
 \$75,095

 arnings per share
 \$0.98
 \$1.63
 \$1.16

Consolidated Railroads of Cuba (& Subs.)-Earnings

| | I vaus vi | | | |
|---|---|--|--|--|
| Years Ended June 30- | 1945 | 1944 | 1943 | 1942 |
| Ry. oper. revenues | \$18,666,689 | \$17.920.414 | \$13,938,946 | \$8,883,144 |
| Ry oper expenses | 12 519 898 | 10 882 239 | 8 571 880 | 5 925 117 |
| Ry. oper. expenses Railway tax accruals | 1 397 730 | 1 662 783 | 1 606 170 | 594 055 |
| | | and the second states in the | in hard and the second second | - her her hard and her |
| Ry. oper. income | \$4,819,061 | \$5,375,392 | \$3,760,887 | |
| Net rents | 265,311 | 238,278 | 264,332 | 130,686 |
| Net ry. oper. income_ | \$5.084.372 | \$5:613.669 | \$4.025.219 | \$2.564,658 |
| Other income | 181,216 | 227,260 | 358,596 | 410,734 |
| Total income | \$5 265 588 | \$5 840 929 | \$4 383 815 | \$2,975,392 |
| Miscell deductions | 318 947 | 337 357 | 382 602 | 108 074 |
| Miscell. deductions Fixed charges | 250 205 | 277 260 | 101 800 | 100,011 |
| | | | | |
| contingent. interest | 601,283 | 654,541 | 697,832 | 745,608 |
| Net income | \$3,986,072 | \$4,471,671 | \$2,901,581 | \$1,603,340 |
| CONSOLIDA | TED BALA | NCE SHEET | JUNE 30 | Carles - |
| ACCETO | and and a | | 1945 | 1944 |
| | | 양말 문화 영향 | \$ | \$ |
| Investment in road and | equipment : | · · · · · · · · · · · · · · · · · · · | 92.623.065 | |
| Miscellaneous investment | s in physica | Inconerty | 457,993 | 458,241 |
| Maintenance and equipm | ent fund co | ch | 6,000,000 | |
| Other investments | care rund, ce | 0 | 99,295 | 109,600 |
| Cash | | States Million | 5.015.664 | 6,497,293 |
| Consected acab | * Ar *** ** ** *** *** *** *** *** | | 5,015,004 | |
| Segregated cash Special deposits Loans and bills receivab | | ******* | 3,427,552 | |
| Special deposits | | | 550,419 | 483,321 |
| Loans and bills receivab | 10 | فيأهدهم وتدبيه يتدجه للجائم أتده | 401,459 | 271,796 |
| Traffic and car service Due from agents, condu | balances rec | eivable | 584,585 | 516,008 |
| intendent (net) | ocord and t | crim. Super- | 163,623 | 320.810 |
| Miscellaneous accounts | receivable | | 31,915 | |
| *Motoriale and supplies | receivable | intendent (net) Miscellaneous accounts receivable | | |
| Ponta manipula | *Materials and supplies | | | |
| Rents receivable Due from the Govt, of Cuba, net balance | | | 1,238,846 | 1,191,555 |
| Due from the Gent of G | | | 1,238,846 307 | 1,191,555 |
| Due from the Govt, of C | uba, net ba | lance | 307 | 1,191,555 307 1,770,398 |
| Deferred assets | uba, net ba | lance | 307 2,506,280 372,625 | 1,191,555 307 1,770,398 247,457 |
| Deferred assets | uba, net ba | lance | 307 | 307 1,770,398 247,457 |
| Deferred assets | uba, net ba | lance | 307 2,506,280 372,625 348,280 | 1,191,555 307 1,770,398 247,457 387,269 |
| Deferred assets Unadjusted debits Total LIABILITIES | uba, net ba | lance | 307 2,506,280 372,625 348,280 113,821,910 | 1,191,555 307 1,770,398 247,457 387,269 112,017,142 |
| Deferred assets Unadjusted debits Total LIABILITIES Cuba RR. 6% non-cum. | uba, net ba | lance | 307 2,506,280 372,625 348,280 113,821,910 10,000,000 | 1,191,555 307 1,770,398 247,457 387,269 112,017,142 10,000,000 |
| Deferred assets Unadjusted debits Total LIABILITIES Cuba RR. 6% non-cum. 5% cum. pfd. stock (\$100 | uba, net ba pfd. stock (5) par) | lance | 307 2,506,280 372,625 348,280 113,821,910 10,000,000 30,307,563 | 1,191,555 307 1,770,398 247,457 387,269 112,017,142 10,000,000 30,307,562 |
| Deferred assets Unadjusted debits Total LIABILITIES Cuba RR. 6% non-cum. 5% cum. pfd. stock (\$100 Common stock (\$00.000) | uba, net ba pfd. stock (3) par) | lance | 307 2,506,280 372,625 348,280 113,821,910 10,000,000 30,307,563 9,495,547 | 1,191,555 307 1,770,398 247,457 387,269 112,017,142 10,000,000 30,307,562 9,495,547 |
| Deferred assets Unadjusted debits Total LIABILITIES— Cuba RR. 6% non-cum. 5% cum. pfd. stock (\$10(Common stock (400,000) Long-term debt | uba, net ba pfd. stock (f) par) no par share | lance | $\begin{array}{r} 307\\ 2,506,280\\ 372,625\\ 348,280\\ \hline 113,821,910\\ 10,000,000\\ 30,307,563\\ 9,495,547\\ 27,733,523\\ \end{array}$ | 1,191,554 300 1,770,398 247,457 387,269 112,017,142 10,000,000 30,307,562 9,495,547 31,462,455 |
| Deferred assets Unadjusted debits Total LIABILITIES— Cuba RR. 6% non-cum. 5% cum. pfd. stock (\$10(Common stock (400,000) Long-term debt | uba, net ba pfd. stock (f) par) no par share | lance | 307 2,506,280 372,625 348,280 113,821,910 10,000,000 30,307,563 9,495,547 27,733,523 | 1,191,55:30'1,770,399247,457387,269112,017,14210,000,00030,307,5629,495,54731,462,45550,000 |
| Deferred assets Unadjusted debits Total LIABLITTES Cuba RR. 6% non-cum. 6% cum. pfd. stock (\$100 Common stock (\$00,000 1 Cong-term debt Loans and bills payable. | tuba, net ba pfd. stock (\$) par) no par share | lance \$100 par) \$\$) | 307 2,506,280 372,625 348,280 113,821,910 10,000,000 30,307,563 9,495,547 27,733,523 | 1,191,55:30'1,770,399247,457387,269112,017,14210,000,00030,307,5629,495,54731,462,45550,000 |
| Deferred assets Unadjusted debits Total Cuba RR. 6% non-cum. 6% cum. pfd. stock (5100 Common stock (400,000) Long-term debt Loans and bills payable Traffic and car service | uba, net ba pfd. stock (f par) no par share balances pa | lance \$100 par) \$\$) yable | 307 2,506,280 372,625 348,280 113,821,910 10,000,000 30,307,563 9,495,547 27,733,523 1,164 | 1,191,555 307 1,770,398 247,457 387,269 112,017,142 10,000,000 30,307,562 9,495,547 31,462,455 50,000 1,655 |
| Deferred assets Unadjusted debits LidaELITITES Cuba RR. 6% non-cum. 6% cum. pfd. stock (\$100 Common stock (\$400,000 1 Cong-term debt Loans and bills payable Traffic and car service i Audited accounts and w | Puba, net ba pfd. stock (4) par) no par share balances pa; balances pa; | lance \$100 par) PS) yable | 307 2,506,280 372,625 348,280 113,821,910 10,000,000 30,307,563 9,495,547 27,733,523 1,164 407 472 | 1,191,55: 307 1,770,395 247,457 387,269 112,017,142 10,000,000 30,307,562 9,495,547 31,462,455 50,000 1,655 |
| Deferred assets Total LIABILITIES Cuba RR. 6% non-cum. 6% cum. pfd. stock (5100 Common stock (400,000) Long-term debt Loans and bills payable. Traffic and car service Audited accounts and ws Miscellaneous accounts and ws | Puba, net ba pfd. stock (3) par) no par sharu balances pay ages payable ayable | lance 3100 par) 28) yable | 307 2,506,280 372,625 348,280 113,821,910 10,000,000 30,307,563 9,495,547 27,733,523 1,164 407 472 | 1,191,55: 307 1,770,395 247,457 387,269 112,017,142 10,000,000 30,307,562 9,495,547 31,462,455 50,000 1,655 |
| Deferred assets Unadjusted debits Total | Yuba, net ba pfd, stock (4 D par) no par shar balances pa ages payable | lance \$100 par) es) yable | 307 2,506,280 372,625 348,280 113,821,910 10,000,000 30,307,563 9,495,547 27,733,523 1,164 407 472 | 1,191,555 307 1,770,398 247,457 387,269 112,017,142 10,000,000 30,307,562 9,495,547 31,462,455 |

1,676,294 3,863,924 2,021,491 2,358,535 10,951 471,118 10.763 384,290 49,165 59,373 24,072,111 3,530,793 24,236,344 Dr719,231 113.821.910 112.017.142 Total

*Less reserves of \$310,523 in 1945 and \$305,375 in 1944.--V. 161, p. 2329.

(The) Cross Co.—Preferred Stock Offered—Offering of 60,000 shares of $5\frac{1}{2}\%$ cumulative convertible preferred stock (\$10 par) was made Nov. 9 by F. H. Koller & Co., Inc. The stock was priced to the public at \$10 par charge. per share.

The new preferred stock is convertible at any time into 1% shares of common for each share of preferred. The preferred stock may be redeemed on 60 days' notice at \$10.50 per share plus unpaid dividends.

of common for each share of preierred. The preferred stock may be redeemed on 60 days' notice at \$10.50 per share plus unpaid dividends. COMPANY—The company, having its principal executive offices at 3250 Bellevue Ave., Detroit 7. Mich., was incorp. in Michigan on April 13, 1934, under the name of Cross Gear & Machine Co. Subse-quently on Jan. 19, 1944, the present name was adopted. : Upon organization in .1934, the company acquired most of the assets of the Cross Gear & Engine Co., which went into receivership in 1932. The predecessor company was founded in 1898 by Milton O. Cross, Sr., and criginally engaged in the business of designing and building gasolite and marine engines, being one of the first organizations to build valve-in-head engines. The predecessor company also supplied gear units and transmissions for Chevrolet and other leaders in the automotic industry until motor car manufacturers started to produce their own and then the predecessor company con-centrated its activities on manufacturing gear chamfering machinery machinery for removing the snarp edges and generating the correct form on the ends of gear teeth to insure proper meshing. Gear chamfering is a specialized and independent gear manufacturing operation, is separately performed and is different from the several other gear cuiting operations incidental to gear manufacturing. Cross gear chamfering machines range in price from \$3,750 to \$12,000 each, depending upon size and model.

depending upon size and model. The company since its organization has been engaged in monu-facturing—in addition to gear chamfering machines—other specialized machine tools and does not engage in the manufacture of standard machine tools as the term is commonly understood. Prior to the war, the sale of gear chamfering machines repre-ented approximately 75% of the company's gross dollar sales, the balance being attributable to the sale of special machinery. During the war period the company's sale of special machinery increased until in 1943 and thereafter it accounted for approximately 75% of the com-pany's gross sales while the sale of gear chamfering machines repre-sented approximately 25% thereof. This chance was due primarily to the fact that orders for the war effort related mostly to special

machinery; the dollar sales of chamfering machines increased but not to an important extent and the other sales increased sharply. CAPITALIZATION-As at Sept. 25, 1945 the company's capitalization was as follows:

Authorized . 600,000 shs. cum. conv. pfd. stock (par \$10) 100,000 shs. Outstan 239,030 None Common 5½% cui

At a special meeting of the stockholders held Aug. 22, 1945, the articles of incorporation were amended to eliminate the 7% cumulative convertible preferred stock, and to increase the authorized capital stock to 600,000 shares of common stock (par \$1), and 100,000 shares of $5\frac{1}{2}$ % cumulative convertible preferred stock (par \$10). SUMMARY OF SALES AND EARNINGS

| | Sector States | West of the | Federal | A. A. C. A. C. | Mr. Allen | 1. 19 2. | |
|------------------|--------------------------|---------------------------|-------------|-----------------|--------------|------------|---|
| Year Ended | 영화 같은 것이 같이 있는 것이 같이 없다. | Net | Taxes on | Net | -Cash | h Divs | |
| Sept. 30- | Net Sales | Profit | Income | Profit | Pfd. | Com. | |
| 1942 | \$1,112,199 | \$164.187 | \$111,000 | \$53,187 | \$714 | \$8,500 | |
| 1943 | 1,540,793 | 191,833 | 138,161 | 53,678 | 5,140 | 8,500 | |
| 1944 | 1,638,352 | *36,147 | °34,450 | *1,697 | 6,790 | | |
| 1945 (9 Mos.) | 7,121,218 | 862,920 | 659,000 | 203,920 | 2,039 | 35,303 | 2 |
| ST ONG STOR STOR | States - A Section 19 | the open to the second of | N Second as | Sala M. F. Sala | 17: 14. (14. | dire i sur | |

The annual dividend requirements on the 60,000 shares of preferred stock now offered are \$33,000.

stock now offered are \$33,000. NOTE-During the fiscal years 1942-44 and the nine months ended June 30, 1945, the company was exclusively engaged in the production of war materials; the company now has no war orders. STOCK PURCHASE WARRANTS-At a special meeting of stock-holders held Aug. 22, 1945, the officers and directors were authorized to issue 60,000 stock purchase warrants at a price of 5 cents each, giving the holders of each warrant the right to purchase one share of the common stock-at \$5 per share, for a period of three years from and after the date of issue thereof, or at \$4.50 per share for, a period of one year, at \$5 per share during the second year, and \$5.50 per share during the third year from date of issue of the warrants.

\$5.50 per share during the third year from date of issue of the warrants. Company proposes to issue and sell to the underwriter one warrant (giving the right to purchase one share of common stock at \$5 per share for a period of three years from the date of issue of the warrant) in respect of each share of 51_2 % cumulative convertible preferred stock sold by the underwriter at a price of 5 cents per warrant. Warrants will all be issued and dated as of the date on which all of the $5'_2$ % cumulative convertible preferred stock shall have been sold by the underwriter, or the date on which the underwriting agreement is terminated, whichever date shall be the sooner. If all 60,000 shares of preferred stock are sold, 60,000 warrants will be issueable and all will be dated as of the date of sale of the indicates of the date of sole of the underwriting agreement. Of the 60,000 shares of preferred stock warrants issued will be equal the number of shares of preferred stock sold, and such warrants will be dated as of the date of the underwriting agreement. Of the 60,000 shares of preferred stock resold, a maximum of 33,000 warrants are being offered for sale at the present time. The 33,000 warrants are being offered for sale at the present time, the 32,000 warrants are being offered and 30,000 warrants retained by the underwriter at 5 cents per warrant by certain selected dealers, and 3,000 warrants which may be purchased from the underwriter at 5 cents per warrant by certain selected dealers, and 3,000 warrants retained by the underwriter at 5 cents per warrant form the underwriter at 5 cents per warrant by certain selected dealers, and 3,000 warrants may be purchased from the underwriter at 5 cents per warrant by certain selected dealers, and 3,000 warrants which may be underwriter at 5 cents per warrant as part of a maximum of 27,000 stock purchase warrants retained by the underwriter at 5 cents per warrant by certain selected dealers, and 3,000 warrants and the warrants are being of thered by the underwriter in the

underwriter in the future upon critain terms and conditions. PURPOSE—Net proceeds to be received by the company from the sale of the 51_{\pm} % cumulative convertible preferred stock and stock purchase warrants (estimated at \$531,000 without allowing for ex-penses estimated at \$20,300 payable by the company in connection with the issuance of the securities now offered and exclusive of a sum estimated not to exceed \$5,000 which the company has agreed to pay the underwriter in reimbursement of certain expenses) are to be used for additional working capital. Proceeds to be received from exercise of warrants cannot now be determined. Within three years the company may receive a total of \$300,000 and if such amount or a substantial part thereof is received the company expects to apply part thereof to redemption of preferred stock and part to working capital.—V. 162, p. 1638.

Cuba Northern Rys .-- Annual Report-

Cuba Northern Rys.—Annual Report— Wilfred J. Brown, President, on Oct. 4 said in part: Since the adoption in 1940 of the new Cuban Constitution, con-taining certain moratoria provisions, the company has achieved the following with respect to its debt reduction program to June 30, 1945: \$1,935,667 has been expended for amortization of bonds deposited under the Procedure for Deposit; \$21,391 has been expended and \$132,516 has been placed on special deposit for amortization of undeposited bonds under the Transitory Provision of the Cuban Con-situation; \$705,000 principal amount of first mortizate bonds and \$1,586,000 original principal amount of for startization of held for cancellation at an aggregate cost of \$905,486; and \$22,017 has been set aside for amortization of bonds not deposited under the Procedure for Deposit, when and as such bonds are deposited. Thus, cash funds have been expended or set aside to reduce the company's outstanding funded debt in this period from \$16,766,000 at June 30, 1940 to \$12,353,409 at June 30, 1945, a total amount of \$4,412,591, of which \$164,553 represents the funds set aside or placed on special deposit as previously stated. At the close of business Oct. 4, 1945, \$13,225,500 original principal

deposit as previously stated. At the close of business Oct. 4, 1945, \$13,235,500 original principal amount of the company's first mortgage bonds were deposited under the Procedure for Deposit. This represents 91.4% of the total bonds outstanding at that date. The time within which the company's first mortgage bonds may be deposited under the Procedure for Deposit has been extended by action of the board of directors to July 1, 1946.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30

| (Including Com | | mento du I | | fa) . |
|---|------------------------|--|--------------|--------------|
| | 1945 | 1944 | 1943 | 1942 |
| Ry. oper. revenues | \$4,040,050 | \$3,796,338 | \$2.218.230 | \$2,096,793 |
| Ry. operating expenses | 2,445,815 | 2,343,311 | 1,770,066 | |
| Net rev. fr. ry. oper. | \$1,594,236 | \$1,453,027 | \$448.163 | \$655,943 |
| Railway tax accruals | 243,770 | 230,136 | | 62,459 |
| Ry. oper. income | \$1,350,466 | \$1,222,891 | \$333,742 | \$593,484 |
| Net rents | | -242,497 | 203,592 | .87,647 |
| Net ry. oper. income_ | \$1,600,771 | \$1,465,387 | \$537,333 | \$681,131 |
| Other income | . 10,708 | | 44,007 | 98,274 |
| Total income | \$1,611,479 | \$1,482,487 | \$581,341 | |
| Miscell. deductions | 45,890 | 63,584 | 56,450 | 22,135 |
| Fixed charges | 141,989 | 149,968 | 163,887 | 181,554 |
| Int. on funded debt- contingent interest | 251,431 | 265,610 | 287,182 | 311,253 |
| Net income | \$1,172,169 | \$1,003,324 | \$73,822 | \$264,461 |
| COMPARAT | TIVE BALAN | ICE SHEET, | JUNE 30 | S. E. B. T. |
| ASSETS- | a a series a series of | a ser a ser a ser a | 1945 | 1944 |
| Investments in road and | | | \$27,608,497 | |
| Other investments | | | 203,241 | 209,151 |
| Cash Segregated cash | | | - 2,693,131 | 2,204,701 |
| Segregated cash | | la na se na se | 102,609 | 87,834 |
| Special deposits | | | 204 435 | |
| Loans and bills receivab | le | | 132,739 | |
| Traffic and car service | balance rece | eivable | 61,736 | 37,145 |
| Due from agents, conduct intendents (net) | | | 29,252 | 110,196 |
| Miscellaneous accounts | | | 10,175 | |
| Materials and supplies | | | | 20, 200 |
| 1944 and \$28,129 in 1 | | | 203.849 | 146.940 |
| Due from affiliated com | | | | |
| Deferred assets | | | | |
| Unadjusted debits | 2 | | | |
| Total | N 3 | · | \$31 330 898 | \$31,169,679 |

1. . . 1

 $\mathcal{A}_{ij}^{(1)} = \mathcal{A}_{ij}^{(1)} \mathcal{A}_{ij}^{(1)} = \mathcal{A}_{ij}^{($

THE COMMERCIAL & FINANCIAL CHRONICLE

Distillers Corporation-Seagrams Ltd.-Annual Report-

port— Samuel Bronfman, President, Oct. 16, said in part as follows: Consolidated net profits for the fiscal year ended July 31, 1943, after absorbing all selling, advertising and administrative expenses and making provision for all accrued interest on funded debt and accrued taxes, amounted to \$13,803,800 which amount, after deducting dividends on the cumulative preferred stock, 5% series, is equivalent to \$7.50 per share on the common stock outstanding. The regular quarterly dividends totaling \$5 per share U. S. currency on the preferred took and four dividends totaling \$2.22 per share Canadian currency on the common stock were paid during the fiscal year.

Canadian currency on the common stock were paid during the fiscar puring the period under review, Joseph E. Seagram & Sons, Inc., a U. S. subsidiary, sold \$50,000,000 of its 20-year 3%' debentures, due May 1, 1965, guaranteed as to principal and interest by the parent company. As of July 31, 1945, consolidated current assets, including unex-pired insurance and other items chargeable to future operations, amounted to \$164,180,226 and exceeded all liabilities by \$63,555,964, an increase of \$10,069,650 over last year.

Consolidated earned surplus was increased by \$9,098,500 during the fiscal year and amounted to \$46,934,329 after providing \$4,705,300 for dividends and sinking fund appropriation.

Capital surplus was increased by \$530,000 reflecting the purchase and cancellation of 5,300 shares of preferred stock of the par value of \$530,000 and now amounts to \$5,455,300.

of \$530,000 and now amounts to \$5,455,300. Consolidated net sales of our subsidiary companies amounted to \$400,054,519. During the fiscal year our subsidiary companies sup-plied to the U.S. and Canadian Governments, or at their direction; \$4,845,000 proof gallons of alcohol for war purposes. All such sales are subject to review by the Governments under renegotiation or equivalent statutes but it is believed the results will not be materially affected thereby. 5,300 shares of cumulative preferred stock, 5% series, were pur-chased and cancelled during the year for sinking fund requirements at a cost of \$548,102, which amount was charged to earned surplus, 127,947 shares of preferred stock were outstanding at July 31, 1945. CONSOLIDATED INCOME STATEMENT YEARS ENDED HULY 31

| Sales (less freight & allowances) Cost of goods sold Gross profit on sales | 400,054,519 317,768,748 | 321,230,764 263,893,109 | 273,569,232 |
|--|-------------------------|-------------------------|-------------|
| | | | 215,254,569 |
| Miscellaneous income, disets., etc | 82,285,771 | 57.337.655 | 58,314,663 |
| miscenaneous micome, disets., etc | 419,624 | 1,151,907 | 562,948 |
| Total income | | 58,489,562 | 58,877,611 |
| Sell., gen. & admin. expenses | 29,355,105 | 25,791,889 | 25.392.303 |
| Directors' remuneration Provision for insurance on lives | | 22,000 | 22,000 |
| of certain officers | | | 320,000 |
| †Salaries of executives | 861,164 | 744,187 | 431,279 |
| Legal fees | | 396,873 | 311,288 |
| Interest (net) | 1.024,503 | 958,284 | 521,618 |
| Provision for depreciation | 321,665 | 295,189 | 264.107 |
| Provision for contingencies | 160,000 | | 47.15.7 |
| Pension plan payments | | \$1,300,786 | |
| Loss on disposal of capital assets_ | | 128,996 | |
| Loss on investments (net) | | | |
| Exp. in connection with issue of | | | |
| 20-year 31/4 % debentures | 251,044 | | 74. |
| Premium paid for terminating 5- year bank credit agreement of | | | |
| Jan. 24, 1944 | | | |
| Profit | 49,082,204 | 28,691,358 | 31.520.117 |
| *Prov. for income & profits taxes_ | 35,229,443 | | |
| Provision for exchange adjustments | 48,961 | 18,163 | 49,179 |
| Provision for possible future in- | | | 1.00 |
| ventory price decline | | ****** | 3,000,000 |
| · Net profit | 13.803.800 | 11.436.782 | 10.039.503 |
| Dividends on cumul, pfd. stock | | | 779.953 |
| Dividends on common stock | | | |
| Surplus | 9,646,602 | 7,234,528 | 5,751,839 |
| Common shares outstanding | 1,753,870 | 1,753,870 | |
| Earnings per common share | | | |

37,500 in 1944, and post-war credit of \$270,000 in 1943 and \$1,195,200 in 1944. †Including those of subsidiary companies. ‡Contingent-lia-bilities under contracts with certain officers. \$Payments to trustees in connection with employees' pension plans, including \$555,194 for past service credits.

| CONSOLIDATED BALANCE SHEET, | JULY 31 | |
|---|-------------------|---|
| ASSETS- | 1945 | 1944 |
| 4 | \$ | . \$ |
| Cash | 30,416,386 | 11,600,587 |
| U. S. Government obligations (at cost) | 34,737,604 | an a |
| U. S. excess profits tax refund bonds, received | | T. COLLIN |
| or to be received | 1,152,082 | |
| *Accounts receivable | 14,404,223 | 28,603,107 |
| Canadian Government bonds | 04 405 000 | 229,604 |
| Inventories | 81,495,880 | |
| Sundry investments and advances | 2,348,687 | 963,498 |
| †Property, plant and equipment | 23,602,581 | 25,128,840 |
| Trademarks, bottling & blending rights, con- | | 1 100 |
| tracts and goodwill | 1.974.051 | 1.907.171 |
| Prepaid expenses and other deferred items | | |
| Post-war excess profits tax refund, estimated_ | 742,000 | 1,412,080 |
| Total | 190,873,495 | 147,222,258 |
| LIABILITIES- | | St. Bart |
| Notes payable to banks | | 29,000,000 |
| Accounts payable and accrued liabilities | 9,284,343 | 7,311,928 |
| Dividends on cumulative preferred stock | 162,059 | 166,934 |
| Provision for Federal, Provincial, State and | The second second | 「「「「「「「「「「「「」」」 |
| municipal taxes in Canada and U. S | 41,177,860 | 29,752,663 |
| 20-year 31/4% debentures due 1965 of Joseph | | 1 S (26) |
| E. Seagram & Sons, Inc | 50,000,000 | a share |
| Reserve for possible future invent. price decline | 3,000,000 | 3,000,000 |
| Reserve for contingencies | 2,640,000 | 2,480,000 |
| 5% cumulative preferred stock (par \$100) | 12,794,700 | 13,324,700 |
| ‡Common stock | 19,424,904 | 19,424,904 |
| Capital surplus | 5,455,300 | 4,925,300 |
| Earned surplus | 46,934,329 | 37,835,829 |
| (Total | 190,873,495 | 147,222,258 |
| *After reserve for doubtful accounts and allows | inces: 1945. | \$2,500.000: |
| 1944, \$2,500,000. *After deducting reserve for de | | |
| zation: 1945, \$17,694,575; 1944, \$15,564,724. \$R | | |
| shares of no par valueV. 162, p. 7. | | State States |

Dome Mines Itd Femings

| Dome Mines, Lia. | -Larning | 3S | Come of roll 4 | 4.2 - 59-180 5. |
|--------------------------|--------------------|--------------|--------------------|--|
| 9 Mos. End. Sept. 30- | 1945 | 1944 | 1943 / | 1942 |
| Bullion production | \$3,623,669 | \$3,973,798 | \$4,356,897 | \$5,016,753 |
| Development, oper. and | C. S. A. S. States | and Stranger | n star Kalandar La | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 |
| general costs | 1,756,009 | 1,687,930 | 1,649,856 | 2,023,497 |
| Prov. for taxes, est | 603,976 | 749,036 | 883,437 | 983,127 |
| Outside explor. expense. | 48,000 | 27,000 | 27,000 | 23,288 |
| Reserved for deprec | 18,120 | 62,622 | 82,081 | 81,524 |
| Operating profit | \$1,197,564 | \$1,447,210 | \$1,714,523 | \$1,899,317 |
| Miscellaneous earnings_ | 465,413 | 666,896 | 474,059 | 492,549 |
| Net profit, etc | \$1,662,977 | \$2,114,106 | \$2,188,581 | \$2,391,866 |
| *Earnings per share | \$0.85 | \$1.09 | \$1.12 | \$1.12 |
| .*On 1,946,668 shares of | of capital st | ock.—V. 162 | 2, p. 1279. | |

Domestic Industries, Inc. (Del.)—New Control— See General Phoenix Corp. below.—V. 162, p. 2014.

6.6.6.6.6.4.4

 LIABILITIES—
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 \$10,000
 LIABILITIES-14,000,000 12,959,954 461,153 86 44,993 63,855 106,219 276,505 260,533 588,668

 Funded debt matured and maturing within 1 yr.
 3,261,116
 1,769,867

 Sundry accruals
 381,113
 316,521

 Due to affiliated companies
 50,321
 45,388

 Deferred liabilities
 50,321
 45,388

 Donated credits
 6,001,250
 653,302

 Appropriated surplus
 6,000,000
 6,000,000

 Earned surplus, incl. subsidiaries
 7,260,007
 4,489,258

\$82,468,613 \$81,056,526 Total *Less reserve of \$282,394 in 1945 and \$272,051 in 1944. †Excluding payment due July 1, 1946, which is included in "Funded debt maturing and maturing within one year."—V. 161, p. 2785.

464,911 1,720,825 1,769,867 316,521 61,611 45,388

Curtis Publishing Co. (& Subs.)-Earnings-

| 9 Months Ended Sept. 30- | 1945 | 1944 | 1943 |
|---------------------------------------|--------------|--------------|--------------|
| Gross operating revenue | \$52,840,496 | \$50,424,129 | \$46,216,525 |
| Earn, bef. Fed. & State taxes on inc. | 8.240,796 | | 5,527,505 |
| Reserve for Federal income tax | 1,403,000 | | 1,955,500 |
| Reserve for State income taxes | 3,991,000 | 238,553 | 168,016 |
| Reserve for Federal excess prof. tax | | 3,168,000 | |
| Net earnings | \$2.587.126 | \$2,589,184 | \$3,403,989 |

Cushman's Sons, Inc .--- Earnings----

| Period End. Oct. 6- | 1945-12 | Wks1944 | 1945-40 \ | Vks1944 |
|-------------------------|----------|-----------|-----------|-----------|
| Net income | \$70,593 | \$103,311 | \$397,433 | \$413,943 |
| Earns. per share on \$7 | | | | |

Davega Stores Corp. (Del.)-Consolidation Approved At a special meeting held on Nov. 14, the stockholders voted to merge with the company's wholly owned Davega-City Radio, Inc., of New York, which will be the surviving corporation.

New York, which will be the surviving corporation. Davega-City Radio, Inc., will change its name to the Davega Stores Corp. of New York. Twelve shares of the New York corporation will-be issued in exchange for each ten shares of the Delaware company. All shares of Davega-City Radio now held by Davega Stores will be canceled and no new stock issued in exchange. The purpose of the change is to eliminate annual recurring ex-penses necessitated by taxes and bookkeeping, it was explained. The Davega Stores Corp. of Delaware and its subsidiaries reported for the six months ended on Sept. 30 a net profit of \$51,463, or 21-cents a common share; after dividends on the preferred stock re-deemed in July. The met included \$50,000 from the sale of real estate by a non-consolidated subsidiary. In the six-month period of last year the net profit amounted to \$51,019, or 18 cents a common share...V. 162, p. 1887.

Deep Rock Oil Corn.-Earnings-

| Deep nock on or | np. Lat. | migs | | |
|---|-------------|-------------|---------------|--------------|
| Period End. Sept. 30 | 1945-3 M | Aos1944 | 1945-9 M | los.—1944 |
| Sales & operating revs., incl. other inc. credits Cost of sales and oper- | \$5,057,040 | \$5,124,236 | \$15,346,417 | \$15,541,393 |
| ating expenses | 4,150,752 | 4,254,764 | 12,675,784 | 12,781,539 |
| Interest expense Depreciation and deple- | 20,354 | 28,599 | 63,296 | 137,993 |
| tion and cancellation of leases Prov. for Fed. & State | 364,685 | 376,588 | 1,126,212 | 1,221,391 |
| income taxes | 128,200 | 91,800 | 365,300 | 282,800 |
| r Net income Net income per share | | | | |
| As of Sept. 30, 1945, liabilities were \$2,524,691 V. 162, p. 982. | current as | sets were | \$9,324,779 8 | and current |
| A the Rest States and a second | minga | | ang an a | 1.1 |

| 9 Months Ended Sept. 30— | 1945 | 1944 |
|--|---|---|
| Net sales | \$4,335,847 | \$4,228,704 |
| Cost of sales | 3,121,384 | 3,049,677 |
| Şelung, general and administrative expense | 285,266 | 257,598 |
| Gross profit | \$929,198 | \$921,428 |
| Miscellaneous operating revenue (net) | 67,390 | 52,491 |
| Other income | 23,671 | 28,706 |
| Total income Other charges Depletion Depreciation Reserve for doubtful accounts receivable | \$1,020,259 21,328 126,735 185,743 | \$1,002,626 3,720 117,485 198,927 9,000 |
| Undeveloped leasehold rents | 27,453 141,900 147,217 | 28,736 143,727 118,950 281 |

Net income \$369,882 \$1.38 \$381,800 Earnings per capital share___

BALANCE SHEET, SEPT. 30, 1945 ASSETS-Cash in banks and on hand, \$540,189; U. S. Treasury certificates of indebtedness (at cost), \$50,000; accounts receivable (net), \$324,470; inventories, \$835,867; note receivable--from officer (secured by 5,000 shares of company's capital stock), \$40,750; fixed assets (net), \$3,176,140; deferred charges, \$15,235; total, \$4,982,652. LIABLITIES-Accounts payable, \$390,395; accrued liabilities, \$274,-885; portion of long-term debt maturing within one year, \$150,000; deferred liabilities, \$4,994; long-term debt, \$650,000; miscellaneous reserve, \$6,958; capital stock, 266,482,70 shares, no par, at stated value of \$7.89 per share), \$2,118,329; capital surplus, \$358,618; earned surplus, \$1,028,473; total, \$4,982,652. The net profit after all taxes for the physecurity.

where or store per snarel, \$2,113,329; capital surplus, \$358,618; earned surplus, \$1,028,473; total, \$4,982,652.
 The net profit after all taxes for the nine-month period ending Sept. 30, 1945, amounts to \$369,882, or \$1.38 per share, as compared to \$382,081, or \$1.42 per share, for the same period in 1944.
 H. E. Zoller, President, states:
 With the end of the war, all Government war contracts were cancelled, and company immediately revised its refinery operations to manufacture petroleum products for civilian consumption, with a marked improvement in quality of motor fuels. The cessation of hostilities has curtailed the demand for crude oil and petroleum products, This condition is expected to create stiff competition within the industry and some increase in selling and manufacturing costs are anticipated, especially during the present reconversion period. However, the demand for petroleum products should become increasingly greater and more favorable than it was in prewar years.—V. 161, pp. 206 and 2217.

Detroit Steel Corn Farmings

| Denoit Steer CorpLarnings- | | 성 없는 일 다 공격하 |
|--|------------|--------------|
| Quarter Ended Sept. 30- | 1945 | 1944 |
| *Net profit | \$213,492 | \$176,295 |
| †Earnings per share | \$0.52 | \$0.43 |
| *After all known charges including estimated | provisions | for rene- |
| gotiation and Federal income taxes. †On 411, | 874 shares | V. 162, |

Total _____ \$82,468,613 \$81,056,526 gitized for FRASER

p://fraser.stlouisfed.org/

 LIABILITIES—¹
 \$14,000,000

 Capital stock (\$100 par)
 12,243,965

 Due to the Government of Cuba
 424,573

 Traffic and car service balances payable
 1,164

 Audited accounts and wages payable
 60,646

 Interest matured unpaid
 261,953

 Unmatured interest accrued
 263,537

 Bunded debt matured & matureg within one year
 602,807

 Interest matured unpaid______ Ummatured interest accrued______ Accrued tax liability______ Punded debt matured & matur'g within one year Other long-term debt matured and maturing within one year______ Bundry accruals ______ Due to affiliated companies.______ Deferred liabilities ______ Unadjusted credits ______ Earned deficit ______ 10,951 66,631 227,171 5,471 7,811,055 4,831,592 10,763 52,100 229,616 2,190 8,234,865 6,121,820 \$31,330,898 \$31,169,679 Total _____ y. 162, p. 7.

Cuban-American Manganese Corp.—Earnings— Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944 Net profit — 1945—1945—1945—1945—9 Mos.—1944 Parnings per com. share \$0.20 \$0.04 \$0.46 \$0.24 "After all charges including depreciation, depletion and reserve for taxes amounting to \$233,000 and \$52,000 for the quarter ended Sept. 30, 1945 and 1944 respectively and \$534,000 and \$318,000 respectively for the nine months of 1945 and 1944.—V. 162, p. 780.

for the nine months of 1945 and 1944.-V. 162, p. 780. **Cuba RR.**-Annual Report-Wilfred J. Brown, President, said in part as follows: Since the adoption in 1940 of the new Cuban Constitution, con-taining certain moratoria provisions, the company has achieved the following with respect to its debt reduction program to June 30, 1945; \$2,643,326 has been expended and \$37,383 has been placed on special deposit for amortization of bonds deposited under the Procedure for Deposit; \$692,000 principal amount of first mortgage bonds and \$626,000 original principal amount of deposit receipts therefor were acquired pursuant to condonation agreements and cancelled at an aggregate cost of \$640,712; and \$2,463,023 has been set aside for emortization of bonds not deposited. Thus, cash funds have been expended or set aside to reduce the company's outstanding funded debt in this period from \$22,712,000 at June 30, 1940 to \$16,250,268 at June 30, 1945, a total amount of \$6,461,731, of which \$2,500,405 represents the funds set aside or placed on special provided the set of the procedure for Deposit. PROCEDURE FOR DEPOSIT The following bonds were deposited under the Procedure for Deposit

The following bonds were deposited under the Procedure for Deposit at the close of business Oct. 4,* 1945: Original % of Total

| | Principal Amount | Bonds Outstanding | |
|--|---------------------|----------------------|--|
| First mortgage bonds | \$5,392,000 | *41.2 | |
| Improvement and equipment bonds | 3.545,000 | 88.6 | |
| First lien and refunding bonds, series A | 3,158,400 | 96.1 | |
| First lien and refunding bonds, series B | 956,000 | 94.5 | |

*If \$6,053,000 of bonds believed to be subject to restrictions on international movements of securities were excluded from the total bonds outstanding, the bonds deposited would represent 76.7% of the remainder.

Aff \$6,053,000 of bonds believed to be subject to restrictions on international movements of securities were excluded from the total bonds outstanding, the bonds deposited would represent 76.7% of the remainder.
The time within which bonds of the above issues may be deposited under the Procedure for Deposit has been extended by action of the board of directors to July 1, 1946.
Amendment No. 1 to the Procedure for Deposit became effective on Nov. 13, 1944. The amendment provides that on each \$1,000 original principal amount of first mortgage bonds deposited under the Procedure for Deposit, an additional \$156.28 be paid on account of principal on Jan. 1, 1945. Semi-annual payments will be continued beginning. July 1, 1945, and 1f the Procedure for Deposit is carried out, the original principal amount of the first mortgage bonds will have been paid in full by Jan. 1, 1965, instead of by Jan. 1, 1970.
There are many first mortgage bondholders who have not as yet deposited their bonds, not because of their unwillingness, but because of their inability to do so in view of war conditions. Until recently, the company could not even communicate with bondholders who are residents of the Netherlands.
In the last few months, discussions have been had with representatives of The Netherlands Embassy. The representatives of such foreign countries, the netherlands Embassy requested the company to provide assurance that for a reasonable period of time the right of doposit under the Procedure for Deposit would remain open, that United States funds would be available for all holders of first mortgage bonds who might wish to deposit them, and that such United States funds would be available for each folder was on the company in connections where such holders reside. The representatives of The Netherlands Embassy was to make arrangements where by the risked Embassy which arrangements would not be regulated such as seen such holders of the such as other provide assurance that holder by the scheder suco

 Net revenue from ry. operations
 \$4,305,110
 \$5,396,075
 \$4,927,652
 \$2,313,075

 Ry. tax accruals
 1,011,510
 1,378,290
 1,491,219
 461,596
 Ry. oper: income_____\$3,293,600 \$4,017,785 \$3,436,432 \$1,851,479

| Net rents | Cr15,006 | Dr4,219 | Cr60,741 | Cr43,039 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Net ry. oper, income Other income | \$3,308,606 149,834 | \$4,013,566 193,933 | \$3,497,173 314,635 | \$1,894,518 297,008 |
| Total income Miscell, deductions Fixed charges | \$3,458,440 269,957 218,624 | \$4,207,500 268,902 228,764 | \$3,811,808 326,052 239,465 | \$2,191,527 174,294 246,864 |
| Int. on funded debt- conting. interest | 352,492 | 391,658 | | 434,335 |
| Net income | \$2.617.367 | \$3.318 175 | \$2 832 962 | \$1 336 014 |

| BALANCE SHEET, JUNE : | | |
|--|--------------|--------------|
| ASSETS- | 1945 | 1944 |
| Investments-road and equipment | \$64,880,360 | \$63.826.387 |
| Other investments | 6,782,993 | 6.783.241 |
| Cash | | 3.737.407 |
| Segregated cash | 3.324.943 | 1,676,582 |
| Segregated cash Special deposits | 345,985 | |
| Abdils and Dills receivable | 265.826 | 188,926 |
| Trainc and car service balances receivable | 508,788 | 470.523 |
| Due from agents, conductors and terminal | 1. 1. | 210,020 |
| superintendents (net) | 131.925 | 207.404 |
| Miscellaneous accounts receivable | 17,648 | 14.843 |
| Materials and supplies | 987.943 | 1.020.018 |
| Rents receivable | 307 | 307 |
| Due from affiliated companies | 48.671 | 35,899 |
| Due from Government of Cube (not) | 2,924,345 | |
| Deferred assets | 359,490 | 237.749 |
| Unadjusted debits | 284,978 | |

ene-162, p. 780. C. C. Argent P.

2390

Derby Oil Co.-Earnings-

| Net sales Cost of sales Selling, general and administrative expense | \$4,335,847 3,121,384 285,266 | \$4,2 3,0 2 |
|---|-------------------------------------|-------------------|
| Gross profit Miscellaneous operating revenue (net) Other income | \$929,198 67,390 23,671 | \$9 |
| Total income Other charges | \$1,020,259 21,328 | \$1,00 |
| Depletion Depreciation Reserve for doubtful accounts receivable | 126,735 185,743 | 1 |

Volume 162 Number 4439

THE COMMERCIAL & FINANCIAL CHRONICLE

| Dixie Cup Co.—Earnings— | and a second of the second |
|--|----------------------------|
| 12 Months Ended Sept. 30-1945 | 1944 1943 |
| *Net income \$932.696 | \$891,707 \$849,924 |
| TEarnings per share \$2.40 | \$2.20 \$1.99 |
| *After taxes including Federal excess profits t | ax. †After dividend |
| requirements on class A stock and on 202,666 com | mon shares. V. 162, |

Duro-Test Corp.—Earnings-

| (Including Wholly | -Owned Subsid | diaries) | |
|------------------------------------|---------------|-------------------------------|---------------------------------------|
| Years Ended July 31- | 1945 | 1944 | 1943 |
| Net sales | _ \$2,273,893 | \$2,454,959 | \$1,450,481 |
| Net profit after taxes and charges | 79,981 | 77,923 | 54,979 |
| Earnings per share | \$0.36 | , \$0.35 | \$0.22 |
| -V 169 n 9014 | | C. S. C. P. C. R. S. P. P. P. | · · · · · · · · · · · · · · · · · · · |

| | and the second second | alle Mar | | a the grand |
|---|---|---------------------|----------------------------------|---|
| Eastern Utilities | Associates | (& Sub: | s.)—Earn | ings— |
| Period End. Sept. 30- Operating revenues Operation Maintenance Taxes (incl. inc. taxes) | 1945-Mor \$914,170 530,450 43,607 149,422 | nth-1944 | 12 | Mos.—1944 \$11,413,126 6,706,973 525,600 |
| Net oper. revenues Non-oper. inc. (net) | \$190,689 25,579 | \$179,886 27,129 | \$2,429,915 316,636 | \$2,348,494 304,987 |
| Balance Retire. res. accruals | \$216,269 61,800 | \$207,015 63,255 | \$2,746,611 728,475 | \$2,653,482 759,100 |
| Gross income Interest & amortization Miscell. deductions | \$154,439 35,887 160 | \$143,760 37,272 | \$2,018,136 438,200 19,163 | \$1,894,382 478,900 18,119 |
| Balance Preferreed dividend dedu B. V. G. & E. Co. | ctions: | \$106,488 | \$1,560,772 \$77,652 | \$1,397,362 |
| Balance Applicable to minority in | terest | | \$1,483,120 22,317 | \$1,319,710 19,456 |
| Applicable to E. U. A EASTERN UTILITIES | with Wards the | | \$1,460,802 | \$1,300,254 |
| Earnings of subs. applic. Non-subsidiary income | to E. U. A. | | \$1,460,802 201,385 | \$1,300,254 232,368 |
| .Total Expenses, taxes and inter | rest | | \$1,662,187 156,713 | \$1,532,622 138,706 |
| AT | | | | |

Balance avail. for dividends and surplus_____ \$1,505,474 \$1,393,915

Ebasco Services Inc .-- Weekly Input--

For the week ended Nov. 8, 1945, the System inputs of client operat-ing companies of Ebasco Services Inc., which are subsidiaries of Amer-ican Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

| | | 14 C 1 C 1 | -Decre | ase |
|------------------------------------|---------|---------------|--------|------|
| Operating subsidiaries of- | 1945 | 1944 | Amt. | Pct. |
| American Power & Light Co | 165.536 | 166.566 | 1.030 | 0.6 |
| Electric Power & Light Corp | 83,467 | 92,207 | 8.740 | 9.5 |
| National Power & Light Co | 91,780 | 101,040 | 9,260 | 9.2 |
| . The above figures do. not inclu | de the | system inputs | of any | com- |
| panies not appearing in both perio | dsV | 162 n 2270 | | |

Edison Bros. Stores, Inc.-Octoher Sales Up 23.1% Period End. Oct. 31- 1945-Monthi-1244 1945-10 Mos.-1944 les \$4,425,584 \$3,594,232 \$42,928,639 \$35,773,924 Sales -V. 162, p. 1888.

| Evans Products Co. (& Sul | os.)—Eari | nings | A. 4. 8 |
|--|--|--------------|------------------|
| 9 Mos. End. Sept. 30- | 1945 | 1944 | |
| Gross sales | \$14,805,849 | \$11,599,507 | |
| Costs and expenses | 13,604,263 | 10,110,388 | |
| Operating profit | \$1,201,586 | \$1,489,119 | \$2,458,848 |
| Other income | 56,544 | 62,099 | 28,089 |
| Total profit Interest expense Miscellanceus deductions Loss on sale of plant Prov. for post-war rehab. & conting. Inter-Co. comm. earned Provision for Federal and foreign exacts on income. (est.) | \$1,258,131 89,633 34,387 Cr44,653 860,000 | 200,000 | 66,719 44,209 |
| Net- profit | \$1.31 | \$315,949 | \$448,434 |
| *Earnings per share | | \$1.29 | \$1.83 |

*On 244,191 shares capital stock, par \$5. †Exclusive of \$293,404 life insurance received.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945 ASSETS-Cash on hand and on deposit, \$2,746,290; death benefits receivable, \$500,000; marketable securities (Dominion of Canada bonds) at cost, \$42,616; trade accounts and notes receivable (after reserves of \$130,366), \$1,771,875; excess profits tax post-war refund bonds, due Jan. 1 | 1946, \$144,548; expenditures for tools and dies and all other charges to be billed to customers, \$16,306; advances to logging contractors, \$118,773; inventories, \$2,499,077; investments and other assets, \$47,814; timberlands, at cost, less depletion, \$1,742,565; prop-erty, plant and equipment (net), \$2,772,717; patents and licenses, \$64,801; deferred charges, \$190,074; total, \$12,657,456. LIABILITIES-Notes payable to banks (under regulations "V"), \$2,-700,000; other notes payable; trade accounts payable, \$1,493, able, \$359,996; accruded royalities, taxes, commissions and other expenses, \$139,005; reserve for price redetermination of war contracts, \$102,424; foreign and state taxes on income-estimated, \$19,144; Federal taxes on income and reserve for renegoliation-estimated (net), \$12,507; capital \$322,100; long-term. indebtedness maturing prior to Oct. 1, 1946; \$322,100; long-term. indebtedness maturing prior to Oct. 1, 1946; \$324,500; long-term. indebtedness, \$3549,500; reserves, \$579,557; capital \$364,500; long-term. indebtedness, \$3649,500; reserve, \$579,577; capital \$3649,500; long-term. indebtedness, \$3649,500; reserves, \$579,577; capital \$3649,500; long-term. indebted CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

Family Finance Corp. (& Subs.)-Earnings-

(Including Wholly Owned Subsidiary Corporations)

| 3 Months Ended Sept. 30 | 1945 | 1944 | 1943 |
|-------------------------------|-------------|-------------|-------------|
| Gross income collected | \$1,055,901 | \$1,017,814 | \$1,014,935 |
| Interest-instalment ctfs | 23,109 | 20,584 | 21,746 |
| Operating expenses | 577,424 | 560,221 | 582,894 |
| Net income | \$455,368 | \$437,008 | \$410,296 |
| Income charges | 111,571 | 106,784 | 127,721 |
| Income taxes | 144,963 | 140,043 | 108,795 |
| , Net profit | \$198.835 | \$190,181 | \$173,781 |
| Series A, preferred dividends | 32,638 | 32,638 | 32,638 |
| Series B, preferred dividends | 9,375 | 9,375 | 9,375 |
| Common dividends | 99,180 | 99,180 | 123,975 |
| Surning | 857 849 | ¢49 099 | \$7 702 |

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash on hand and in bank, \$1,736,516; notes receivable (chattel mortgage), \$12,961,934; United States Government securities, \$900,000; notes receivable (investment certificates) contra (net), \$3,-706,882; other assets, \$15,440; furniture and fixtures (depreciated value), \$167,317; deferred charges, \$116,209; total, \$19,604,299.

LIABILITIES dividends payable, \$141,193; notes payable, \$3,700,000; employee thrift accounts, \$454, 797; employee deposits for purchase of war saving bonds, \$2,135; sinking fund payment on debenture bond due July 1, 1946, \$100,000; accrued interest on debenture bond, \$21,313;

secrued taxes. \$360,969; income taxes estimated 1945-46, \$144,963; miscellaneous accrued items, \$329; 10-year 234% debentures due July 1, 1951, \$3,000,060; investment certificates issued, contra (net), \$3,-706,882; reserve for contingencies, \$47,536; preferred stock series A, \$1,740,710; preferred stock, series B, \$500,000; common stock, \$909,-149; capital surplus, \$2,286,006; earned surplus, \$1,878,317; total, \$19,604,299,-V. 162; p. 1280.

Florida Portland Cement Co.-Earnings-

| 9 Months Ended Sept. 30 | 1945 \$2,267,976 1,903,275 | 1944 \$2,279,365 1,754,451 |
|--|----------------------------------|----------------------------------|
| Gross profit on sales | \$364,701 | \$524,914 |
| expense applicable to nonoperating periods (less miscellaneous income etc.) | 241 288 | 220 326 |

Net profit before provision for Fed. taves______\$123,413 \$304,588

| Food Fair Stores, | inc. (& | subs.)—E | arnings- | |
|------------------------|----------------------|--------------|---------------|--------------|
| 40 Weeks Ended + | Oct. 6, '45 | Oct. 7. '44 | Oct. 2. '43 | Oct. 3. '42 |
| -Sales | \$43.016,102 | \$33,062,278 | \$31.694.699 | \$31,685,708 |
| *Profit | 747,343 | | | 591,573 |
| Earns. per com. share_ | \$1.97 | \$0.96 | \$0.91 | \$1.47 |
| No. of stores in oper | 89 | | 73 | 76 |
| *After all charges and | provision f | or Federal : | and state in | come taxes. |
| -V. 162, p. 878. | Republic Freder 1. 1 | | . a statistik | |

| Period End. Sept. 30- *Profit { Federal inc. and excess | | Mos.—1944 \$1,028,420 | | fos.—1944 \$2,939,282 |
|---|---------------------|--------------------------|-----------------------|--------------------------|
| profits taxes | 613,000 | 404,000 | 1,562,000 | 1,049,000 |
| Net profit Earnings per share Portion of company's net earns, of Cuban-Am, | \$994,680 \$1.24 | \$624,420 \$0.78 | \$2,564,065 \$3.20 | \$1,890,282 \$2.36 |
| Manganese Corp. incl. in net profit | 180,833 \$0.22 | 35,618 \$0.04 | 410,771 \$0.51 | 212,273 \$0.26 |

General Motors Corp.-Third Quarter Report-

After paying regular dividends of \$2,294,555 on the preferred stock, there remained in the third quarter of 1945 net income of \$34,497,292 for the common stock of General Motors, equivalent to 78 cents per share on the average number of common shares outstanding, compared with 90 cents per share for the third quarter of 1944, Alfred P. Sloan, Jr., Chairman, reports to the more than 426,000 GM stockholders. Of the 78 cents earned on the common stock in the last quarter, 36 cents per share represented the results of operations and 42 cents per share the effect of utilization of the reserve for contingencies to absorb costs of reconversion.

the 38 cents earned on the common stock in the last quarter, 36 cents per share represented the results of operations and 42 cents per share the effect of utilization of the reserve for contingencies to absorb costs of reconversion. Mr. Sloan reported that volume of sales dropped importantly in the third quarter as a result of the termination of the war. The decline from the second quarter of 1945 was from 5992,231.648 to 5368,987,045, or 41%. Before deducting the provision for taxes, profits resulting solely from current operation dropped about 70%. But, Mr. Sloan also reported:

solely from current operation dropped about 70%. But, Mr. Sloan also reported: "A very unusual set of circumstances arose, as a result of the termi-nation of the war, which importantly affected the reported financial results of the first six months, the third quarter and the first nine months of 1945. In view of the fact that such circumstances, at least in part, may be expected to continue and affect reported earnings well into next year, it is important that stockholders understand just what these circumstances are and why. For this reason there is presented a revised income statement for the first six months of 1945, an income statement for the third quarter exclusive of the unusual adjustments allocable to the first six months operations, and an income statement for the nine months ended Sept. 30, 1945. "There are three unusual factors: (a) the provision for the year's excess profits tax; (b) the application of the corporation's profit limi-tation policy and (c) accounting for expenses incident to reconversion. Each of these factors will be dealt with separately for the purpose of making them clear. "(a) THE EXCEESS PROFITS TAX: The excess profits tax might

Each of these factors will be dealt with separately for the purpose of making them clear. "(a) THE EXCESS PROFITS TAX: The excess profits tax might be defined as a tax on profits in excess of certain base earnings. The earnings credit allowable by law for calculating the excess profits taxs is based upon the average of the profits for the four years 1936 through 1939. In calculating quarterly provisions for excess profits taxes this earnings credit is prorated, and allocated, one-fourth to the first quarter of the year, one-half to the first six months, and three-fourths to the first six months. The difference between actual profits before taxes for any period and the allocated excess profits taxes the amount of profits subject to the excess profits taxes that he applicable excess profits credit. This meant that in the nine months the amount of earnings subject to the excess profits taxes are less than the alpicable excess profits taxes accrued in the first six months. Therefore, an adjustment had to be made to reduce the amount of excess profits taxes accrued in the first six months. Therefore, an adjustment had to be mount which had been provided against the first six months profits. "(b) PROFIT LIMITATION POLICY: Stockholders will recall that

Charged against earnings for the nine months was reduced below the amount which had been provided against the first six months profits.
 "(b) PROFIT LIMITATION POLICY: Stockholders will recall that was the been made in all financial reports during the war to the wartime profit limitation policy of the corporation. A return on sales well below the peacetime profit margin was established in 1942 by corporation policy as a proper measure of wartime profits. The amount of profits permitted by this policy was accepted subsequently by the dovernment as sound and reasonable under the Renegotiation Act as applied to the years 1942, 1943 and 1944. This policy has been a guiding principle in General Motors' determination of profits.
 "Under this policy, profits in each quarter in excess of the total permitted have been set aside and credited to the reserve for retroactive price and other adjustments. As of Dec. 31, 1944, that reserve stood at \$61,700,000 which, upon completion of the first quarter of this year the reserve was \$17,074,000 and on June 30, 1945, it was \$9,937,000.
 "Due to the 41% reduction in volume in the third quarter, the profit margin-haets necessary at June 30, 1945, was no longer required. For this reason the revised statement of income for the six months ended June 30, 1945, makes no provision for retroactive price and other adjustments contemplated as necessary at June 30, 1945, was no longer required. For the \$29,297,000.
 "Reference to the table below indicates the charges to income for taxes for the first six months, as revised by a net increase of \$6,6369, 000, and the charges for the third quarter as well as for the first nine months, as the rate of 40% and foreign income tax and burges for the third quarter as well as for the first nine works, at the rate of 40% and foreign income taxes as well as excess profits taxes.

| 4 Sec. 1 | SUMMARY | OF TAXES | ACCRUED . | TN 1945 |
|----------|-------------|------------|-----------|-----------|
| 1.50 | NO MIMINICI | OF THISTOP | ACCITORD | 114 10.10 |

| Total | U.S. Excess | U. S. & For. |
|--|---------------|--------------|
| Taxes | Profits Taxes | Inc. Taxes |
| First six months (revised) \$133,589,000 | \$59,173,000 | \$74,416,000 |
| Third quarter *Cr9,612,000 | Cr20,543,000 | 10,931,000 |
| First nine months: \$123,977,000 | \$38,630,000 | \$85,347,000 |

*Reduction in taxes:

March Contraction

"The net effect of adjusting the accruals made in the previous guar-ters for income and excess profits taxes and the provision for retro-active price and other adjustments was to increase the amount earned on the common stock in the first six months of 1945 from \$85,184,273, or \$1.94 per share of common stock, as previously reported, to \$106,-368,273, or \$2.42 per share of common stock.

"(c) EXPENSES INCIDENT TO RECONVERSION: Stockholders will recall that they were advised in wartime reports that during the years 1941, 1942 and 1943, there was set up a reserve for reconversion in the aggregate amount of \$76,051,805. This was charged against earnings

In those years and served to reduce profits by the same amount. These reserve provisions were not allowable deductions in computing income and excess profits taxes. Therefore, profits for those years were re-duced because taxes had to be paid on income which was greater than the reported income. During the third quarter reconversion costs of \$24,028,800 were charged against income. Since the reserve mentioned above had been established to absorb these costs, a portion of the reserve equivalent in amount to the expenditures for reconversion in the third quarter was credited to income. The expenditures represent allowable deductions for taxes, whereas the credit to income due to the reversal of the reserve does not represent taxable income. As a result, the net effect after excess profits taxes of utilizing the reserve to absorb costs of reconversion was to increase the amount, earned on the common stock by the equivalent of 42 cents per share in the third quarter and the first nine months of 1945.

"The foregoing sums up the unusual circumstances which affected the accounting in the first six months, the third quarter and the first nine months of 1945. In view of the substantial adjustments applicable to the first six months, it was felt advisable to revise the income state-ment for that period."

ment for that period." Unusual factors also affected the reported results for the nine months. The net effect after taxes of utilizing the reserve to aborb costs of reconversion was to increase income by the equivalent of 42 cents per share of common stock. In addition, the sale of General Motors holdings in the National Bank of Detroit during the first six months of 1945 increased earnings by 21 cents per share of common stock. Excluding these two items, the amount earned on the common stock. For the first nine months of 1944 net income available for the common stock amounted to \$118,113,639, equivalent to \$2.68 per share.

share. Net income, including the unusual items of income and after pro-viding for taxes in the amount of \$123,977,000, for the first nine months of 1945 amounted to \$147,749,167, compared with \$124,997,304 for the first nine months of 1944. After paying regular dividends of \$6,883,665 on the preferred stock, net income available for the common stock for the first nine months of 1945 amounted to \$140,865,502, equivalent to \$3.20 per share on the average number of common shares outstanding during the first nine months' period. Deliveries in the first, second and third quarters and in the first nine months of 1945 in comparison with the first nine months of 1944 (the cumulative total of General Motors' deliveries of war materials at Sept, 30, 1945, amounted to nearly \$12,000,000,000 are shown below:

| 1945 | War Material | Commercial | Total |
|-------------------|-----------------|---------------|-----------------|
| | Products | Products | Net Sales |
| First quarter | \$899,210,386 | \$123,482,789 | \$1,022,693,175 |
| Second quarter | 849,871,595 | 142,360,053 | 992,231,648 |
| | 448,031,335 | 140,955,710 | 588,987,045 |
| First nine months | \$2,197,113,316 | \$406,798,552 | \$2,603,911,868 |

1944 \$2,964,723,350 \$294,470,885 \$3,259,194,235 First nine months_____

First nine months._____ \$2,964,723,350 \$294,470,885 \$3,259,194 There was an average of 319,870 employees on the corporation's rolls in the third quarter of 1945. This compares with 411,385 for previous quarter and with 461,707 for the third quarter of 1944. At end of the quarter reconversion employment had passed the low p and was headed upwaid. During the first nine months of 1945 average number of employees was 385,027, compared with 476,906 the corresponding period a year ago. n's pay for the At the w point 945 the 906 for

the corresponding period a year ago. Total pay rolls in the third quarter of 1945 were \$213,445,553, com-pared with \$302,667,087 in the previous quarter and \$333,028,752 in the third quarter of 1944. In the first nine months of 1945 total pay rolls amounted to \$833,660,561, compared with \$1,047,226,616 for the corresponding period a year ago. The decline in employment and pay rolls between the second and third quarters reflects the heavy cancellation of war contracts after the Japanese surrender.

Japanese surrender. General Motors has terminated the revolving bank credit that has been available under its V-Loan Credit Agreement. With the cessation of hostilities, and in view of the termination financing facilities avail-able under the Contract Settlement Act of 1944, the purpose for which the V-Loan was negotiated has been accomplished. This termination of the obligation of the banks to extend credit to General Motors, which will become effective Dec. 15, 1945, has been made in accordance with the terms of the agreement which permit the corporation to terminate the credit upon 90 days notice. The General Motors Credit Agreement became effective Dec. 31, 1942, and originally was to termi-nate Feb. 28, 1946. The original amount of revolving back available under the

The original amount of revolving bank credit available under this V-Loan Credit Agreement was \$1,000,000,000, which was reduced to \$500,000,000, effective Jan. 31, 1945. The maximum amount of actual borrowings under the agreement was \$100,000,000 but no borrowings have been outstanding since June, 1943.

SUMMARY OF CONSOLIDATED INCOME STATEMENT

Per. End. June 30— 1945—3 Mos.—1944 1945—9 Mos.—1944 et. sales ______ 58,987,045 1,034,405,822 2,603,911,868 3,259,194,235 Corp.'s equity____ Dr467,166 402,252 373,680 1,866,028 Net sales . *Corp.'s equity____ Profit from sale of corp.'s hold'gs in

| tother income | 472,236 | 2,056,913 | 13,957,787 3,421,188 | 6,142,554 | 1.2. 2 |
|---|--------------|---------------|-------------------------|-----------------------|---------|
| Total | 588,992,115 | 1,036,864,987 | 2,621,664,523 | 3,267,202,817 | |
| Cost of sales (excl. prov. for deprec.) Sell., gen. & adm. | 521,487,417 | 878,202,084 | 2,219,405,197 | 2,746,465,92 8 | |
| expense tCost of post-war | 22,996,539 | 23,328,429 | *72,831,541 | 67,030, 525 | 1 |
| reconversion Provision for: Deprec, & amort. of real estate, | 24,026,800 | | 24,026,800 | | |
| plants, & eqp. §Retroac. price | 15,776,375 | 15,889,065 | 48,892,618 | 47,126,060 | N. 8. 1 |
| & other adj. | | 12,127,000 | | 72,363,000 | |
| Employees bonus U. S. & foreign inc. & exc. prof. | 1,552,000 | 2,214,000 | 8,809,000 | 6,455,000 | |
| | Cr9,612,000 | 62,877,000 | 123,977,000 | 202,765,000 | |
| Bal. bef. special income credit_ | \$12.764.984 | \$42,227,409 | \$123,722,367 | \$124,997,304 | |
| [Special inc. credit | 24,026,800 | | 24,026,800 | | |
| Net inc. for per'd Div. on pfd. stk.— | \$36,791,784 | \$42,227,409 | \$147,749,167 | \$124,997,3 04 | |
| \$5 series | 2,294,555 | 2,294,555 | 6,883,665 | 6,883,665 | ŝ |
| Amt. earned on | 1 | 100 000 0C1 | | 4110 112 020 | |
| common stock | \$34,497,229 | \$39,932,854 | \$140,865,502 | \$118,113,639 | |
| Aver. no. of com, shares outstdg Amt. earn. per com. | 44,062,367 | 44,055,173 | 44,023,551 | 44,021,958 | |
| share | \$0.78 | \$0.90 | \$3.20 | \$2.68 | |

share \$2.68 \$0.90 \$3.20 \$2.68 "In earnings (net) of subsidiary companies not consolidated (dividends and interest received amount to \$71,188 and \$846,130 for the third quarter and the nine months ended Sept. 30, 1945, and \$105,645 and \$963,974 for the third quarter and the nine months ended Sept. 30, 1944) Including dividends received of \$1,426,827 and \$4,883,415 for the third quarter and the nine months ended Sept. 30, 1944) Including dividends received of \$1,426,827 and \$4,883,415 for the third quarter and the nine months ended Sept. 30, 1944, \$1,00,1944) less sundry income deductions. \$Charged to reserve for post-war contingencies and rehabilitation created by charges to income in prior years. \$Which may arise in connection with renegotiation of war material contracts. Portion of reserve for post-war contingencies and rehabilitation utilized during the period to absorb costs of post-war reconversion. NOTES-(1) Corporation's profit for 1945 on war material contracts.

NOTES-(1) Corporation's profit for 1945 on war material contracts is subject to review and possible adjustment through renegotiation by the Government, as provided under the Renegotiation Act. It is not possible to determine the effect of such renegotiation on the above summary of consolidated income. Under the corporation's war-time profit limitation policy it is considered that no provision is

THE COMMERCIAL & FINANCIAL CHRONICLE

equired in the first nine months of 1945 for any adjustments in nunection with the renegotiation of war material contracts. (2) The provisions for taxes includes provision for United States excess profits taxes of \$38,630,000 for the first nine months of 1945 and \$121,747,050 for the first nine months of 1944.

(3) Net income does not include such portion of the earnings of weign subsidiaries as could not be remitted because of foreign exchange

| OF CONS | OLIDATED | SURPLUS | |
|-------------|---|---|---|
| \$ | Mos.—1944 \$ | 1945—9 M \$ | los.—1944 \$ |
| 684 980 953 | 627,034,456 42,227,409 | 644,613,544 147,749,167 | 614,859,270 124,997,304 |
| | | | |
| | 1945—3 1 \$ 684,980,953 36,791,784 721,772,737 2,294,555 | 1945-3 Mos1944 \$ \$ 684,980,953 627.034,456 36,791,784 42,227,409 721,772,737 669,261,865 2,294,555 2,294,555 | s s s 664,980,953 627,034,456 644,613,544 36,791,784 42,227,409 147,749,167 721,772,737 669,261,865 792,362,711 2,294,555 2,294,555 6,883,665 |

Earn. surplus at end of period ______ 686,436,054 633,928,432 686,436,054 633,928,432 Capital surplus— Capital surp. at begin. and end of period.___ 34,850,276 34,841,168 34,850,276 34,841,168

NOTE—Earned surplus includes \$39,682,582 at Sept. 30, 1945, and \$40,657,620 at Sept. 30, 1944, for net earned surplus of subsidiaries not consolidated; also \$1,679,467 at Sept. 30, 1945 and 1944, for earned surplus of companies in which a substantial but not more than 50% interest is held.

ADJUSTED INCOME STATEMENT, SIX MONTHS ENDED JUNE 30, 1945

JUNE 30, 1945 The adjusted income for the first six months of 1945 follows: Net sales, \$2,014,924,823; company's net equity in earnings of subsidiaries not consolidated, \$840,846; profit from sale of holdings in National Bank of Detroit, \$13,957,787; other income, \$2,948,952; lotal, \$2,032,-672,408; cost of sales, \$16,677,917,780; selling, general and adminis-trative expenses, \$49,835,002; depreciation and amortization, \$33,-116,243; employees' bonus, \$7,257,000; U. S. and foreign income and excess profits taxes, \$133,589,000; net income, \$110,957,383, equiva-lent to \$2.42 per common share, after preferred dividends.

| | Sept. 30, '45 | Dec. 31, '44 | Sept. 30, '44 |
|--|------------------------------|---|--|
| ASSETS- | S | \$ | \$ |
| Cash | 214,372,493 | 169,044,392 | 260,629,67 |
| U. S. Govt. securities-short | a she tan a sur | Section 25 | a dag adalah |
| term (at cost) | 301,328,513 | 427,500,000 | 377,500,00 |
| Accounts receiv U. S. Govt | 500,140,298 | 396,252,674 | 349,313,16 |
| Other accounts receiv., notes | | to be and dide | and the application |
| receiv., etc. | *124,933,701 | 114,736,462 | 103,611,85 |
| Inventories | 321,973,730 | 498,728,376 | 507,294,28 |
| Invests. in sub. cos. not consol. | 132,986,043 | 133,698,162 | 134,198,05 |
| Other investments | 46,137,588 | 52,366,991 | 51,080,33 |
| Miscellaneous assets | 10,159,553 | 9,044,319 | 9,136,50 |
| Common stock in treasury | \$3,994,757 | | 3.588.34 |
| Real est., plants, & eqp. (net) | 307.007.813 | 298,549,884 | 318,322,91 |
| Prep'd exps. & def'd charges | 9,888,615 | | 24,278,84 |
| Goodwill, patents, etc | 63,214,330 | | 63,700.09 |
| | | | 2 |
| Total | 2,036,137,434 | 2,182,609,504 | 2,202,654,07 |
| LIABILITIES- | 1.1.1.1.1.1 | | 1. |
| Accounts payable | 82,663,188 | 181,085,059 | 162,510,47 |
| laxes, payrolls, warranties, and | | and the filmer | · · · · · · · · · · · · · · · · · · · |
| sundry accrued items | 256,217,780 | 128,945,199 | 151,793,38 |
| Due to contracting agencies of | | | |
| U. S. Govt. for accr. price | 100 C 100 C 100 C 100 | | |
| reductions | 22,467,048 | 45.118.583 | 50,776,10 |
| Retroactive price and other | | LL PAR ARTICLES | |
| adjustments which may arise | | 1.使好的情况得到 | ACT 127 49 1995 |
| in connect'n with the rene- | | 的是一次的现在分词 | |
| gotiation of war mat. contr. | | 61,700,000 | 72.363.00 |
| gotiation of war mat. contr. Advances on Govt. contracts | 15,054,614 | 14,358,472 | |
| U. S. & foreign income and | | 1,000,110 | 10,100,01 |
| excess profits taxes | 162,132,744 | 265,499,311 | 274,670,88 |
| Employees' bonus (portion of | ,,,,,,,, | 200,100,011 | 211,010,00 |
| total est. to be pay, in cash) | 4.814.289 | 3,850,807 | 2,867,15 |
| lividends nay on ofd can stk | 2,294,555 | | |
| Dividends pay, on pfd. cap. stk. Employees' bonus (portion of | 2,237,000 | 2,294,555 | 2,294,55 |
| total est. to be pay. in com. | and the same | C. Magdilla & Nor | And A dillor to |
| | 2 004 757 | E 000 074 | 0 500 54 |
| stock held in treasury) | 3,994,757 | | |
| axes, warranties, and miscell. | 44,606,991 | 57,379,015 | 56,195,77 |
| Reserves: | 0 500 545 | 0 500 575 | |
| Employees benefit plans | 6,536,260 | | |
| Deferred income | 4,682,255 | 2,874,850 | 3,103,58 |
| Post-war conting. & rehabil, | 52,025,005 | 76,051,805 | 76,051,80 |
| Contingencies and miscell .: | and the second second | Carlos Constantino de | and the sheet |
| Allocable to foreign subs | 22,665,028 | 18,659,187 | 17,651,48 |
| General | 8,115,376 | 6,973,603 | . 14,627,61 |
| Minority int,-pref. stk. of sub. | 1,973,414 | 1,973,414 | 1,973,41 |
| \$5 preferred stock | 183,564,400 | 183,564,400 | 183,564,40 |
| Common stock (\$10 par) | 441,043,400 | 441,043,400 | 441,043,40 |
| Capital surplus | 34,850,276 | 34,850,276 | 34,841,16 |
| Earned surplus | 686,436,054 | 644,613,544 | 633,928,43 |
| | and the second second second | | |
| Total | 2.036.137.434 | 2,182,609,504 | 2 202 654 07 |

*After reserve for doubtful receivables: 1945, \$1,027,110. †Excludes inventorics held for account of others under cost-plus-a-fixed-fee con-tracts: 1945, \$13,31,327. 1Held for bonus purposes (1945, 58,471 shares). \$After deducting depreciation reserve (including amortization of new facilities): 1945. \$679,515,636; Dec. 31, 1944, \$631,652,398; Sept. 30, 1944, \$616,919,715.

NOTE-Corporation is the custodian for cash collected from em-ployees for War Savings Bond purchases and for income tax with-held. Such cash, amounting to \$9,714,542 at Sept. 30, 1945, and the contra liabilities therefor, are not included in the balance sheet.

the contra liabilities therefor, are not included in the balance sheet. CONTINGENT LIABILITIE3—There are various claims against the corporation and its consolidated subsidiaries in respect to sundry taxes, suits, patent infringements and other matters includent to the ordinary course of business, together with other contingencies. There is no way of determining the amount for which these claims may eventually be settled but, in the opinion of management and counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.—V. 162, p. 2270.

General Outdoor Advertising Co., Inc.-Earnings-

| 使用某人的过去式和过去分词 医静脉管 医静脉管膜炎 | and a start start to all | | ici Latin | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 3 Mos. End. Sept. 30- Operating revenues Expenses | 1945 \$4,824,462 3,705,944 | 1944 \$4,204,450 3,178,076 | 1943 \$3,422,174 2,681,876 | 1942 \$3,041,785 2,500,015 |
| Operating profit Other income | \$1,118,518 16,998 | \$1,026,374 | \$740,298 34,547 | \$541,770 21,497 |
| Total income Deprec. & amort., etc., Interest and miscell. | \$1,135,516 235,727 | \$1,026,374 230,384 | \$774,845 232,605 | \$563,267 241,635 |
| deductions (net) Prov. for Fed. inc. tax_ | 767,000 | 3,601 592,000 | 237,000 | 145,000 |
| Net profit Earns., per com. share V. 162, p. 781. | \$132,789 \$0.02 | \$200,389 \$0.12 | \$305.240 \$0.27 | \$176.632 \$0.01 |

General Phoenix Corp.-Acquires New Interests-

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The corporation has acquired control of Domestic Industries, Inc., by purchase for rath of all Domestic Industries, Inc., "bstantial amount of class A commen stock. The stock-3,200 shares of class B and 42,352 shares of class A -was purched to the stock of the Green, President of Domestic, and members of his family. Both com-panies are engaged in the small loan business and financing of in-dustrial receivables.-V. 162, p. 2271.

General Steel Castings Corp. (& Subs.)-Earnings 9 Mos. End. Sept. 30— 1945 1944 1943 1942 Profit from operation______\$4,916,534 \$\$5,149,225 \$\$12,703,362 \$\$14,791,582 †Depreciation ______1,255,789 1,527,719 1,547,312 1,257,563 Profit _____ Other income _____ \$3,660,745 \$3,621,506 30,212 30,212 511,156,059 7,174 513,534,020 38,057
 Profit
 \$3,655,031
 \$3,651,718
 \$11,163,224
 \$13,572,077

 Bond interest
 326,769
 371,483
 460,271
 584,202

 Federal income taxes
 1546,079
 1545,220
 565,900
 964,000

 Federal excess prof. tax
 1,666,639
 1,882,506
 *7,156,800
 9,807,000

 State taxes
 72,940
 73,684
 215,500
 450,000
 450,000
 State taxes _____ Prov. for contingencies

\$763,825 \$2,314,752 \$1,766,874 Net profit _. \$1.042.604 Net profit _______ \$1,042,604 \$763,825 \$2,314,752 \$1,766,874 *After deducting post-war credit of \$795,200. †Includes amortization of special plant facilities of \$370,653 in 1945, \$617,262 in 1944, \$652,-106 in 1943, and \$340,053 in 1942; After deducting estimated provision for renegotiation of Government contracts. §Including surtaxes. †After deducting \$210,276 debt retirement credit. NOTE—The 1945 earnings are subject to adjustment which will result from shortening of the amortization period for special plant facilities under the Presidential Proclamation of Sept. 29, 1945.— V. 162, p. 1889.

Georgia & Florida RR .- Operating Revenues-

-10 Days End. Oct.31- -Jan. 1 to Oct. 31-1945 1944 1945 1944 - \$54,700 \$57,023 \$1,780,045 \$1,993,429 Period-Operating revenues_____ ----V. 162, p. 2147.

Good Humor Corp.-Estimated Earnings-Dividend-The estimated net earnings of the corporation for the year 1945 will be slightly in excess of \$270,000. The directors declared a divi-dend of 60 cents per share which was paid Nov. 9, to holders of record Nov. 5, 1945.—V. 160, p. 2071.

(The) Grand Union Co.-Sales Rise Sharply-

Greenfield Tap & Die Corp.-Calls \$1.50 Stock Lonald G. Millar, President, on Nov. 9 announced that the cor-poration has called for redemption on Dec. 6, next, all of its out-standing \$1.50 non-cumulative convertible preferred stock at the redemption price of \$32 per share. Each share is convertible into two shares of common stock at any time before the close of business Dec. 5, 1945. Payment of the unconverted portion of the preferred stock will be made at the office of the corporation in Greenfield, Mass. Sixty Cents in Cash and 5% in Stock on Common

Share

The directors have declared a 5% stock dividend and a cash dividend of 60 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 10. The last payment was 25 cents in cash and 5% in stock on Dec. 30, 1944, while on Dec. 20, 1943 the company paid 50 cents in cash. The usual semi-annual dividend of \$3 per share on the \$6 preferred stock of no par value was also declared, payable Dec. 1 to holders of record Nov. 20.—V. 162, p. 1889. Was Dec. 20, The us

Gulf Power Co.-Earnings

| | Berry Prese De | | | · · · · · · · · · · · · · · · · · · · | |
|-------------------------------------|----------------------|----------------------|--------------------------|---------------------------------------|----|
| Period End. Sept. 30- | 1945-Mor | | 1945—12 M | | |
| Gross revenue Operating expenses | \$367,936 144.834 | \$351,250 216,625 | \$4,524,214 2,011,092 | \$4,237,837 2,289,380 | |
| Deprec. & amortization | 25,000 | 24,000 | 297,000 | 296,250 | 10 |
| Provision for taxes | 142,364 | 68,553 | 1,568,820 | 1,087,589 | |
| Gross income | \$55,738 | \$42,071 | \$647,301 | \$564,617 | |
| Interest, etc., deduc | 14,276 | 8,147 | 149,432 | 138,777 | |
| Net income | \$41,461 | \$33,924 | \$497,868 | \$425,840 | |
| Divs. on preferred stk. | 5,513 | 5,513 | 66,156 | 66,156 | |
| Balance V. 162, p. 1768. | \$35,948 | \$28,411 | \$431,712 | \$359,684 | |

Hazel-Atlas Glass Co. (& Subs.)-Earnings-

| Period— | | | Years Sept. 29, '45 | |
|---|--------------|-------------------|-------------------------|--------------|
| Net sales, royalties and | Sep. 20, 10 | Sep. 50, 11 | Dept. 20, 10 | Scp. 50, 11 |
| other oper. revenue | \$13,851,759 | \$13,440,563 | \$51,682,822 | \$53,157,340 |
| *Cost of goods sold | | 9,587,282 | 37.777.976 | 37,740,456 |
| Prov. for depreciation | 187,598 | 183,802 | 752,833 | 757,908 |
| Sell., gen. and adm. exp. | 842,779 | 847,539 | 3,392,161 | 3,488,603 |
| Gross oper. profit | \$2,966,088 | \$2,821,939 | \$9.759.851 | \$11,170,373 |
| Other income | | 18,532 | | 136,748 |
| Total income Prov. for doubtful accts. | \$2,988,428 | \$2,840,471 | \$9,867,335 | \$11,307,121 |
| and contingencies | <u>.</u> | an 10 km for 10 m | 55,250 | 55,250 |
| Loss on property retired or sold (net) | | 923 | 1.697 | 5,537 |
| Miscellaneous charges | 114 | 6.7.1 | 2.441 | |
| Prov. for Fed. inc. taxes | 1112.21 | | A good a star of a star | 0,010 |
| (est.) | 2,200,700 | 2,258,555 | 6,997,655 | 8,040,425 |
| Net profit | \$737,256 | \$580,993 | \$2.810.292 | \$3,200,830 |
| Cash dividends | 543,011 | 543,011 | | |
| | | 434,409 | | 434,409 |
| Capital shares outstdg | | | | |

NOTE—Hartford-Empire royalty payments made and the share of net income not received have been omitted from the statement in con-formity with the procedure adopted for the years 1941 to 1944.—V. 162, p. 782.

(The) Hecht Co.-Sales Show Gain of 10.8%

9 Months Ended Oct. 31— 1945 1944 les ______\$33,860,247 \$30,562,397 V. 162, p. 1640.

| Hershey Chocolat | e Corp. (| & Subs.)- | -Earning | 5 |
|--|-------------|--|-------------|---|
| 3 Mos. End. Sept. 30- | 1945 | 1944 | 1943 | 1942 |
| Gross profit on sales | \$4,623,899 | \$4,888,702 | \$5.042.666 | \$4.329.059 |
| Shipping expenses | 870,743 | 1,279,709 | 1,035,425 | 869,802 |
| Sell., gen. admin. exps. | 432,670 | 450,299 | 466,970 | 513,190 |
| Operating profit | \$3,320,486 | \$3,158,694 | \$3,560,271 | \$2,946,058 |
| Other income | 134,443 | 182,167 | 223,947 | 201,970 |
| Gross income | \$3,454,928 | \$3,340,861 | \$3,784,218 | \$3,148,028 |
| Cash disct., int., etc | 196,709 | 169,757 | 241,794 | 226,467 |
| Renego. adj. for 1944 | 140.872 | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | | |
| Federal & State taxes_ | 1,986,756 | 1,943,383 | *2,064,627 | *1,672,625 |
| Net income | \$1,130,591 | \$1,227,721 | \$1.477.797 | \$1.248.937 |
| Conv. pfd. dividends | 253,844 | 253,844 | 253,844 | 253.844 |
| Common dividends | 514,312 | 514,312 | 514,312 | 514,312 |
| Surplus Shares common out- | \$362,435 | \$459,565 | \$709,641 | \$480,781 |
| standing (no par) | 685.749 | 685.749 | 685,749 | 685,749 |
| Earnings per share | | | | \$1.36 |
| when a start with the second second by | | 4 | . A | 1. The second |
| *Includes \$1,288,733 in and \$750,000 in 1942, e | | | | |

| | Corp.—Earnings— | |
|--|-----------------|--|
| | | |
| | | |
| | | |

| (Including Wholly Owned Subsid | diaries) | And we had |
|--|-------------|---------------------------|
| 9 Mos. Ended Sept. 30- Gross sales less returns and allowancs Cost of sales Selling, shipping gen. & administrative exp | 8,901,603 | \$11,971,002 8,705,204 |
| Gross profit | \$3,200,277 | \$2,418,700 |
| Fee derived from U. S. Govt. cost-plus-fixed- | STREELEN. | Sector States |
| fee contract, purchase discounts, etc | 322,298 | 292,341 |
| Total | \$3,522,575 | \$2,711.041 |
| Discs, allowed, experimental and research and | | 的复数形式的现在分词 |
| miscellaneous expense | 249,420 | 428.806 |
| Provision for contingencies | 27,000 | 26.250 |
| Provision for Federal inc. & exc. profs. taxes | 2,411.801 | |
| Post-war refund of excess profits taxes | | Cr135,499 |
| Net income | \$834.353 | \$672.438 |
| Not income per common share | \$1.58 | |
| NOTE-Included in the above statement of inc | | |
| 9 Mos. Ended Sept. 30- | 1945 | 1944 |
| 9 Mils. Ellucu Sept. 30- | 1010 | 1011 |

9 Mos. Ended Sept. 30— Provision for depreciation ______ \$263,493 \$263,593 \$264,568 Provision for amortization of war facilities_____ \$263,493 \$264,568 Provision for amortization of war facilities_____ \$210,747 \$181,304 For the quarter ended Sept. 30, 1945, net profit amounted to \$236,302 after charges and Federal income taxes, equal after preferred dividend requirements to 43 cents a common share.

dividend requirements to 43 cents a common share. To Acquire C. E. Jamieson & Co. of Detroit— B. R. Armour, President announces that Heyden had entered into an agreement with C. E. Jamieson & Co. of Detroit pursuant to which Heyden would, subject to certain conditions, acquire all the assets of Jamieson in consideration of the assumption of all of Jamieson's liabilities and the issuance to Jamiesen of 31,826 shares of Heyden's common stock. The agreement has been approved by the directors of both companies and Jamieson's stockholders approved the pharmaceutical products for its own account and for the account of others.—V. 162, p. 2148.

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

Heywood-Wakefield Co.--Earnings-

Heywood-Wakefield Co.—Earnings— Richard M. Greenwood, President, states: The management repeats, that comparisons of earnings for interim periods should not be made without giving consideration to differ-ences in methods of accounting and tax computations. In the year 1944 earnings did not enter excess profits brackets until the month of April and, consequently, were made subject to the higher rates from April through Sept, and full excess profits credits used in the nine months' report. For the year 1945, however, with expectation that total earnings would be subject to the higher anonthly pro rata basis from the beginning of the year. The effect of this computation is to spread the excess profits base credits over the entire year; thus helping to equalize monthly profits or to cushion monthly operating losses. The recipitate decline in volume of production resulting from the sort the third quarter, yet for the reasons just stated a comparison of would indicate a profit for the rates and third quarters. Another influence on earnings comparisons is the fact that a year seserve for contingencies. No similar charge has been made against earnings for the current year. The find influence on these comparisons is the deduction of \$126,-00 form earnings to cover the estimated pro rata contribution which the company will make to the profit-sharing plan and trust he later months of 1944, no similar charge was made against earnings until the final quarter of that year. Me same basis as employed this year they would have been \$468, 568 isoed of \$309,243 as reported and as compared with current examples of \$318,493 2007.25 2626,200 "Anstend of \$318,493 2007.25 2626,200 "After all charges including Federal and Canadian lhcome and ex-sen portis areas. Notis for the war services) were 1% in excess of those billed in the same basis as of the nine months (77% of which represented prof-same portio of 1944.

NOTES—Sales for the nine months (77% of which represented pucts for the war services) were 1% in excess of those billed in same period of 1944. the

same period of 1944. CONSOLIDATED BALANCE SHEET SEPT. 30, 1945 ASSETS—Cash, \$674,863; United States and Canadian (\$45,454) Government obligations, \$2,713,001; United States post-war refund bond on hand, \$86,378; notes and accounts receivable (after reserve of \$171,406) \$935,022; inventories \$2,281,743; miscellaneous invest-ments, \$149,208; property, plant and equipment (net), \$2,741,822; good will and patents, \$1.00; prepaid insurance, taxes, etc., \$82,900; total, \$9,664,936.

LIABILITIES—Accounts payable, \$594,917; profit-sharing plan and trust agreement, \$126,000; accrued taxes, pay rolls and commissions, \$358,052; Federal and Canadian taxes on income-estimated, \$975, 699; reserve for contingencies, \$1,000,000; series B, 1st preferred stock, 5% cumulative (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; unclassified surplus balance at Dec. 31, 1936, \$1,45,137; earned surplus accumulated since Jan. 1, 1937, \$478,130; total \$9,664,936.-V. 162, p. 1513.

| Household Finance | o Corn | & Sube). | Farning | 2 11 M 1 12 1 |
|--|-------------|---------------|-----------------------|---------------------------------------|
| Period End. Sept. 30- | 1045 0 1 | 40s.—1944 | 1945-12 | Mos1944 |
| Gross inc. from oper | | \$13,409,847 | | \$17,829,253 |
| | | | 9,889,612 | |
| Operating expenses | 1,123,230 | 6,974,765 | 5,005,01- | 0,010,010 |
| Prov. for losses on in- | | 100 000 | FO 700 | 138,993 |
| stalment notes recev. | 70,782 | 136,007 | 70,782 | 130,993 |
| Net inc. from oper | \$6,429,824 | \$6,299,074 | \$7,994,458 | \$7,846,590 |
| Other income credits_ | 15,192 | 35,596 | 16,291 | 40,963 |
| Gross income | \$6,445,016 | \$6.334.670 | \$8.010,748 | \$7.877.552 |
| Interest charges | 238,655 | 149.504 | 305.582 | 218,702 |
| Normal inc. & surtax | 2,188,480 | | 2,672.214 | 2.672,180 |
| *Refundable portion of Fed. exc. pfts. taxes | 2,100,100 | 2,110,000 | | Second MIT |
| paid for prior years | | | Cr300.000 | Cr567,000 |
| Dom. inc. & exc. pfts. taxes less credits for | | | | 5 2042 |
| post-war refunds | 325,675 | 458,260 | 441,649 | 553,181 |
| Minority int. in earns. | 325,015 | 100,200 | | Service Side Real |
| of subsidiary | 13,002 | 8,601 | - 16,718 | 9,031 |
| Net income | \$3,679,204 | \$3,540,305 | \$4,874,583 | \$5,001,459 |
| Dividends-Cash- | | Soft Labor 1 | | 行行行的合称并在任 |
| 5% preferred stock | 327,720 | 675,000 | 552,720 | 900,000 |
| 33/4 % pref. stock | 187,505 | | 187,505 | ····································· |
| Common stock | 2,275,894 | | | 2,890,024 |
| tEarned per com. shr. | | \$1.32 | \$1.90 | \$1.89 |
| | | 5-9-13-98-944 | CALE PRIME RECEIPTING | |
| ATThe gradit of \$200 (| 100 for the | 12 months | ended San | |

*The credit of \$300,000 for the 12 months ended Sept. 30, 1945 •The credit of \$300,000 for the 12 months ended Sept. 30, 1945 represents the amount recorded in the accounts as of Dec. 31, 1944 for a claim to be filed for refund of Federal excess profits tax paid for the year 1942 based on an unused excess profits credit for the year 1944; of this credit, approximately \$235,000 is estimated to be al-locable to the nine months ended Sept. 30, 1944. The credut of sbo 4,000 for the 12 months ended Sept. 30, 1944 represents the amount re-corded in the accounts as of Dec. 31, 1943 for a claim for refund of excess profits tax paid for the year 1941 based on an unused excess profits credit for the year 1943. *Based on present number of shares.

NOTE-Corporation's proportion of the net income of the Canadian subsidiary included above for the nine and twelve month periods ended Sept. 30, 1945 and 1944 amounts to \$514,187, \$337,482, \$661, ne of the Canadian

527, and \$490,711, or approximately 13.62%, 10.70%, 13.23% and

| 5.05.7 , respectively, of the consolidated net in | tome tor th | use perious |
|---|--------------|---|
| CONSOLIDATED BALANCE SHEET | . SEPT. 30 | |
| ASSETS- | 1945 | - 1944 |
| Cash on hand and in banks | \$6 832 067 | \$8,426,540 |
| U. S. Treasury certificates and tax say, notes | | 00,120,010 |
| at cost | 185,000 | 1.810.000 |
| Instalment notes receivable (net) | 59,645,653 | 54.869.177 |
| Travel advances & employees' notes & accounts | | |
| receivable. | 28,205 | 34.726 |
| Refundable portion of Fed. exc. pfts. tax paid | | 567,000 |
| Post-war refunds of Canadian exc. ofts, tax | 141,049 | 130.358 |
| Post-war refunds of Canadian exc. pfts. tax Other receivables, etc | 79,925 | 80.731 |
| Office furniture, equip. & improv. inet) | -340,987 | 386,930 |
| Advances to trustees under employees savings | | |
| rétirement plan | 300,000 | 001241201242 |
| rétirement plan Unamortized debenture disc, & expense | 189,744 | |
| Total | \$68,609,629 | \$66,305,462 |
| LIABILITIES- | | (1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1, |
| Notes payable: banks | \$5.131,440 | \$1,122,500 |
| Employees officers and others pursuant to | | |
| Employees, officers, and others pursuant to thrift plan | 372.360 | 308.760 |
| Fed. & Can. inc., exc. pfts. & cap, stock taxes | | 3,400,777 |
| Dividends payable | 852,384 | |
| Dividends payable Int. accrued on 2 ³ / ₄ % debentures | 103,125 | |
| Miscellaneous current liabilities | 98,003 | 82,803 |
| 234 6 sinking fund debentures due 1970 | 15.000.000 | Sec. Sec. |
| Bank loans maturing March 31, 1946 | | 8.000.000 |
| Reserves for Canadian exch. fluc. & conting | | |
| Minority int. in subsidiary company | 146,901 | 131,399 |
| 334 % preferred stock (\$100 par) | | |
| 50 . preferred stock | 观察的新闻的问题 | 18 000 000 |

 5% preferred stock
 18,000,000

 Common stock
 21,675,180

 Capital surplus
 465,394

 Earned surplus
 10,379,947

 14,850,080
 \$68 609 629 \$66 305 462 Total

Holly Development Co.-Earnings-

| 9 Mcs. End. Sept. 30- | 1945 | 1944 | 1943 | 1942 |
|------------------------|----------|----------|----------|----------|
| | \$26,582 | \$33.498 | \$41.640 | \$31,332 |
| Dividends paid | 27,000 | 27,000 | 27,000 | 27,000 |
| Balance, surplus | *\$418 | \$6,498 | \$14,640 | \$4,332 |
| Earned surplus Dec. 31 | 361,416 | 360,352 | 337,757 | 330,865 |

\$360,998 \$366,850 \$352,397 \$335,198

CONDENSED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash in banks, 375,571; United States Treasury obliga-tions, at cost, \$62,000; accounts receivable, \$9,574; crude oil, at posted, field prices, \$996; investment in and advances to Wyoming-California Petroleum Co., \$168,000; marketable securities, at cost, \$12,500; oil leases, at cost (after reserve for depletion of \$507,500), \$47,999; wells and equipment, at cost (after reserve for depreciation of \$693,-896, \$86,614; deferred charges, \$12,875; total, \$776,330.

LIABILITIES—Accounts payable, \$6,882; accrued miscellaneous taxes, \$2,412; dividends payable on Oct. 25, 1945, \$9,000; reserve for Federal income tax, \$580; capital stock (par \$1), \$900,000; earned surplus, \$360,997; total, \$776,330.—V: 162, p. 782.

Homestake Mining Co.—Special Offering—A special offering of 7,000 shares of capital stock (par \$12.50) was made on the New York Stock Exchange Nov. 8 at \$53.25 per share with a commission of 90c. The shares offered by Carl M. Loeb, Rhoades & Co., and Sutro & Co. were oversubscribed in the elapsed time of 29 min-utes. There were 79 purchases by 38 firms; 500 was the largest trade, two the smallest—V. 161-p. 2787.

(Including: Houston Piper Line Co.) Period End. Sept. 30 1946-3 Mos.-1944 Gross earn. from opers. \$2,514,392 \$2,465,840 \$8,076,824 \$7,490,034 Oper. & gen. exp., incl. tax. (other than Fed.

| and the second of the second sec | | CONTRACTOR AND | a sugar and and the | And a start of the start | |
|--|-------------------------------|--|--|---|------------|
| Income from opers Other income | \$1,248,893 27,165 | \$1,186,793 28,099 | \$4,349,337 128,669 | \$3,856,467 80,199 | |
| Amt. avail, for int., deprec. and deple Int. on bonds & notes Amort. of debt discount | \$1,276,057 15,000 | \$1,214,892 81,822 | \$4,478,006 131,846 | \$3,936,666 252,379 | |
| and expense Deprec. & depletion Prop. retired & aband. Fed. income taxes, est. | 411,550 148,827 192,610 | 5,899 384,537 106,662 166,075 | 7,698 1,230,107 479,879 770,700 | 18,199 1,150,729 236,354 635,400 | あい いいい あいが |
| | | | | | |

profit, p, 673.

Houston Oil Field Material Co., Inc-Preferred Stock Houston Oil Field Material Co., Inc.-Preferred Stock Offered-Dallas Rupe & Son and associates on Oct. 27 offered 5,928 shares of $5\frac{1}{2}\%$ cumulative preferred stock (par \$100) at \$102 per share plus dividend. This is part of the issue of 12,500 shares registered with the SEC, the balance 6,572 shares being offered in ex-change for the old preferred stock.

SEC, the balance 0,072 shares being offered in ex-change for the old preferred stock. The boders of the \$1.50 dividend cumulative convertible preferred stock of the company are being afforded the opportunity of ex-changing such shares for the 51_2 % cumulative preferred stock on the basis of 11/10 shares of the new preferred stock for each four shares of the old preferred stock, with an appropriate cash adjust-ment in each case for fractional shares. In connection with all such exchanges, the company will pay each stockholder making the ex-change are amount in cash equal to the dividends accrued on the old stock exchanged less the dividends accrued on the new stock to the date fixed for the redemption of the unexchange of preferred stock. This offer of exchange will expire on Nov. 27, 1945. Of the new preferred stock 6.572 shares are being initially reserved for exchange and not issued pursuant to such exchange offer, all shares of the offering price of \$102 per share. All unexchanged is of the old preferred stock will thereupon be redeemed. Company is engaged in the oil well supply and service business and in the sale of related industrial supplies. That business consists of the purchase and sale of seamless steel, lap-welded pipe, casing and other tubular goods, drilling and pumping machinery and tools, valves, fittings, pressure to 'trolling equipment and other applaances, sup-

plies and materials used in and incidental to the drilling and oper-ation of oil and gas wells, including drilling mud and weighting materials, and the furnishing of fishing and cutting tool, directional drilling and sidewall sampling service. The fishing and cutting tool division offers oil operators special tools to be used in reworking wells and in the rehabilitation of wells damaged in the course of drilling or during production, and to recover and remove tools, pipe, bits and other materials lost in the wells.

UNDERWRITERS—The names of the principal underwriters and the respective amounts underwritten are as follows: Dallas Rupe & Son_____ 14.75% Dewar, Robertson & Pan-Rauscher, Pierce & Co., coast coast 7.50% Pitman & Company, Inc. 7.50% Dittmar & Company, Inc. 7.50% Cryston H. Funk 6.75% Earl G. Fridley Co. 6.25%

| Inc. 14.75% | Pitman & Company, Inc 7.50% |
|------------------------------|---|
| Dallas Union Trust Co 12.50% | Dittmar & Company 7.50% |
| George V. Rotan Co 12.50% | Creston, H. Funk 6.75% |
| Gordon Mecks & Co 10.00% | Earl G. Fridley Co 6.25% |
| | · 영화· 이번 1111년 1월 2017년 1월 28년 8월 11일 - 1월 11일 - |
| CAPITALIZATION UPON COMPLE | TION OF PRESENT FINANCING |

 5½%
 Cumul. pfd. stock (par \$100)____
 Authorized 12,500 shs.
 Outstanding 12,500 shs.

 Common stock (par \$1)_____
 300,000 shs.
 121,780 shs.

PURPOSE To retire either by exchange or redemption the exist d, preferred stock, and to augment the general working capital te company. of

SUMMARY OF EARNINGS

| | -Calend 1943 | | 6 Mos. End. June 30, '45 |
|---|---------------------------------|---|--------------------------------|
| Gross sales (excl. sales on Govt. contracts) Cost of sales | \$5,546,073 4,806,642 | \$7,863,554 6,865,196 | \$5,506,896 4,822,668 |
| Gross profit on sales Rev. from fishing and cuiting tools, sidewall samplers, deflect, tools, | \$739,430 | \$998,358 | \$684,227 |
| etc. Gross profit from Govt. contracts | 468,814 | 554,559 | 547,084 |
| after prov. for renegotiations Miscell, operating income | 217,445 13,158 | 397,227 12,678 | 195,719 6,783 |
| Gross operating income Operating expenses | \$1,438,849 | \$1,962,824 1,458,592 | \$1,433,814 947,875 |
| Net operating income Other income | \$502,207 28,383 | \$504,231 37,329 | \$485.939 21,433 |
| Gross income Income deductions Fed. and State taxes on income Contingencies | \$530,591 110,142 176,103 | \$541,560 107,088 178,808 90,000 | \$507,372 21,211 305,750 |
| Net income | \$244,343 | \$165,663 | \$180,410 |

| -V. 162, p. 2271. | | \$244,345 | \$165,663 | \$180,410 |
|--|---------------------|---------------------|-----------------------|-----------------------|
| Idaho Power Co | -Earning | s | and a start | |
| Period End. Sept. 30- | 1945-3 Iv | los.—1944 | 1945-12 M | Aos.—1944 |
| Operating revenues | \$2,067,031 | \$1,961,355 | \$7,819,611 | \$7,673,517 |
| Oper. rev. deductions | 1,490,702 | 1,426,646 | 5,681,403 | 5,572,103 |
| Net oper, revenues | \$576,389 | \$534,709 | \$2,133,208 | \$2,101,414 |
| Other income (net) | Dr170 | 1,497 | 609 | 5,499 |
| Gross income | \$576,219 | \$536,206 | \$2,1 8,817 | \$2,106,913 |
| Income deductions | 176,752 | 172,934 | 710,267 | 705,38 |
| Net income | \$399,467 | \$363,273 | \$1,428,550 | \$1,401,521 |
| Divs. applic. to pfd, stk. | 86,862 | 13,500 | 268,623 | 370,10 |
| Balance Earns. per com. share_ V. 162, p. 985. | \$312,604 \$0.69 | \$289,910 \$0.64 | \$1,159,927 \$2.58 | \$1,031,427 \$3.79 |

Indiana Associated Telephone Corp.-To Redeem \$5

Indiana Associated Telephone Corp.—To Reckem \$5 Preferred Stock and First Mortgage 3½% Bonds.— As the result of recently completed financing, this corporation has called for redemption on Dec. 14, its outstanding \$5 cumulative pre-ferred stock and first mortgage bonds, series A, 3½%, due Feb. 1, 1970. The preferred stock will be redeemed at \$110 per share and accrued dividends. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St. Chicago, III. The first mortgage 2½s will be redeemed at 107½% and accrued interest and payment will be made by the First National Bank of Chicago, corporate trustee, Dearborn, Monroe and Clark Sis., Chi-cago, 111. The above mentioned bonds will be accepted for payment in full

Chicago, corporate trustee, Dearborn, Monroe and Clark Sts., Chi-cago, III. The above mentioned bonds will be accepted for payment in full immediately, upon presentation at the offlee of the corporate trustee, aforementioned, at any time prior to Dec. 14, 1945, at 107½% of the principal amount thereof and accrued interest to the date of redemp-tion. Proceeds to effect these redemptions came from the sale to the pub-lic through an underwriting group headed by Paine, Webber, Jackson & Curtis and Stone & Webster and Blodget, Inc., of \$3,400,000 first mortgage bonds, 3% series, due 1975, and 47,104 shares of \$2 preferred stock.

The company provides telephone service in a number of communi-ties of the company provides telephone service in a number of communi-ties in Indiana, including the cities of Lafayette, Eikhert, Logansport, La Porte Connersville, Goshen, Valparaiso, Wabash and Greencastle. Company-owned telephone in operation on Sept. 30, 1945, totaled 63,499. For the 12 months ended Sept. 30 total operating revenues were \$2,467,620 and net income \$257,795.—V. 162, p. 2272.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

| 9 Mos. End. Sept. 30- | 1945 | 1944 | 1943 | 1942 |
|-------------------------|------------------------|---------------|----------------|---|
| Profit from oper | \$661,940 | \$1,279,879 | \$1,701,464 | \$1,998,830 |
| Prov. for deprec. of | | and stranger | <u>这些</u> 的情况。 | the Carton in |
| of plants & amort. of | · 公认金标识的 | 的,把100米年6月24日 | 的现在分词 | 1 - 1 - 2 - 2 - 1 - 1 - 1 - 1 - 1 - 1 - |
| defense facilities | 173,401 | 167.322 | 198,431 | 167,474 |
| Prov. for int. on bonds | | | 27.450 | 34,710 |
| Prov. for contingen | والمراجع فيراجع فتراجع | 70,000 | 100,000 | 179,000 |

| inc. & exc. profits. taxes | 285,000 | 821,500 | 1,135,000 | 1,344,500 |
|-------------------------------|--|---------------|--------------|-----------|
| Net profit | California de la superior de la serie de | \$221,057 | \$240,583 | \$273,146 |
| NOTES—Operations of | the corpora | tion are also | o subject to | review by |

NOTES—Operations of the corporation are also subject to review by Federal Price Adjustment agencies for the determination of possible excess profits on war contracts. Provision for Federal income and excess profits taxes has been com-puted on a comparable basis for periods shown and is subject to any changes occasioned by the passage of new tax laws.—V. 162, p. 986.

Inland Steel Co. (& Subs.)-Earnings

| Infanta Dicci Co. | te Dubbe | , Laimin | 65 | |
|---|--------------|-------------|--------------|--------------|
| Period End. Sept. 30- | 1945-3 | Mos1944 | 1945-9 | Mos1944 |
| *Net income | \$7,200,004 | \$9,724.058 | \$26,625,297 | \$29,812,986 |
| Int. on bonds & ser. | 计设计编制分词 | | | and and the |
| notes | 242,100 | 246,752 | 726,318 | 749,595 |
| Deprec. & depletion | 3,165,887 | 2,521,815 | 9,392,362 | 7,390,482 |
| Fed. normal income tax | 1,465,000 | 1.461,000 | 4,399,000 | 4,345,000 |
| Fed. exc. profits tax | 311,000 | 2,995,000 | 4,879,000 | 9,657,000 |
| Net earnings | \$2,016,017 | \$2,499,491 | \$7,228,617 | \$7,670,909 |
| Earnings per share | \$1.24 | \$1.53 | \$4.43 | \$4.70 |
| *After deducting admi and maintenance. | nistration e | expense and | all charges | for repairs |
| NOTE-Net earninge | for the thi | me months | anded More | h 31st and |

NOIE--Net earnings for the three months ended March 3 ine 30, 1945, respectively, have been adjusted to include accumortization of emergency facilities in conformity with the Pre-oclamation effective Sept. 29, 1945.

Edward L. Ryerson, Chairman, states: The third quarter of the year. reflects lower. earnings per. share-due in part to a strike in August at the Indiana Harbor Plant, Ton-nage shipped showed a decrease of 12½ % compared with the previous quarter. The fourth quarter of the year will be affected somewhat because of the strike of coal miners. The shortage of coal resulting from this strike has made it necessary to curtail production of pig from with a consequent decrease in the production of steel. Although we have a full order book with schedules well into 1946, the enforced curtailment of operations seriously interferes with our ability to sat-lsfy our customers' demands. The miners returned to work on Oct. 22, but it will be some time before coal is moving in normal volume to our plant as appreciable quantities are being diverted to utilities and domestic users. • Reported income for the first and second quarters has been ad-justed in respect to special amortization of emergency facilities. Adjustments will be mede at the end of the year and will be reflected in the company's annual report to stocknoiders.-V. luz, p. 570.

Inspiration Consolidated Copper Co.-Earnings-

| 9 Mos. End. Sept. 30- 1945 | 1944 | | 1942 |
|--|--------------------------|--------------------------|--------------------------|
| Total income \$1,931,223 | \$2.845.865 | \$2,580,554 | \$2,218,636 |
| Int. and bond exp | 157,091 | | 142,813 |
| Res. for contingencies | | 29,900 | |
| U. S. inc. taxes, etc. | | 20,000 | |
| (est.) ‡270,100 | t416 700 | 1230 500 | 260,476 |
| Provision for deprec. & | | +====;000 | 200,410 |
| obsolence 574,146 | 813,592 | 863,325 | 652,959 |
| Net income, without | | | |
| deduct. for deple \$1,086,977 *Earns. per share \$0,92 | \$1.23 | \$1.10 | \$0.98 |
| *On 1,181,967 shares of capital st excess profits tax. ‡Includes Arizon | ock. †Inclu na income | des \$167,00 axV. 162 | 0 for U. S. , p. 6.3. |
| Interlake Iron Corp. (& Su | | nings— | |
| 3 Months Ended Sept. 30- *Sales and revenues | 1945 | | . 1943 |
| *Sales and revenues | \$730,912 | \$1.021.367 | \$1.059.698 |
| Deprec. & amort. of emerg. facil | 498,723 | 666,836 | 596,570 |
| Prov. for amort. in respect of inv. in Dalton Ore Co | 50,000 | 83,800 | 104,850 |
| Balance | \$182.189 | \$265,731 | \$358,278 |
| Prov. for Federal' and State income | 1987 31 21 2 2 2 2 | | |
| taxes (est.) | 93,000 | 95,000 | 232,000 |
| _ Net profit | \$89,189 | \$170,731 | \$126,278 |
| Earnings per common share | \$0.05 | \$0.09 | \$0.06 |
| *After deducting cost of sales an | d other exp | enses V. | IC2. D. 782. |
| | 1.00 | Alter of the State | |
| International Mining Corp. | -Assot | Jalua San | + 30 |
| | | | |
| Total bat accets | 1945 | -1944 | 1943 |
| | | | |

| | 1945 | -1944 | 1943 |
|-----------------------|--------------|-----------------------|--|
| Total net assets | \$4.220.570 | \$4.104.692 | \$4.190.024 |
| No. of capital shares | 489.973 | | 489.973 |
| Net assets per share | \$8.61 | \$8.38 | \$8.55 |
| -V. 162, p. 1284. | | | 40.00 |
| | 이 있는 것이 안 있는 | A Carl Service of the | State State of the |

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-V. 162. p. 986.

International Nickel Co. of Canada, Ltd.-Earnings-(Including Subsidiary Companies)

| Period End. Sept. 30— Operating profit Other income | 1945-3 M \$11,638,813 235,926 | Aos.—1944 \$14,701,433 199,869 | 194591 \$41,690,720 664,437 | Mos.—1944 \$46,524,034 658,357 |
|--|--------------------------------------|--|-----------------------------------|--------------------------------------|
| Total income Deprec., amort. & depl. Retirement system | \$11,874,739 3,072,209 786,511 | \$14,901,302 | \$42,355,157 9,411,8.8 | \$47,182,331 9,506,240 |
| Conting., insurance and other purposes | 1,757 | 20,970 | 43,206 | 86,459 |
| Profit before taxes | \$8,014,262 | \$10,808,116 | \$30,309,774 | \$-4,007,116 |
| Prov. for taxes based on income | 2,564,291 | 4,472,448 | 11,332,209 | 14,045,058 |
| Net profit Earned surplus begin, of | \$5,449,971 | \$6,335,668 | \$18,977,565 | \$20,022,058 |
| period | 83,829,267 | 82,319,380 | 82,931,158 | 81,262,475 |
| Total surplus Preferred dividends Common dividends | 483,475 5,831,267 | \$38,655,048\$ 483,475 5,831,267 | 1,450,425 | 1,450,425 17,493,802 |
| Earned surp. end of period Exch. adjusts. in consol. | \$82,964,496 | \$82,340,306 | \$82,964,496 | \$82,340,006 |
| in suspense | 2,461,542 | 2,461,542 | 2,461,542 | 2,461,542 |
| Balance Earns. per com. share. | \$80,502,954 \$0.34 | \$79,878,764 \$0.39 | \$80,502,954 \$1.20 | \$79,878,764 \$1.49 |
| | LIDATED H | | | New York |
| | | | Sept. 30, '45 | Dec. 31, '44 |
| ASSETS- | | | \$ | \$ |
| Cash Short-term secur. incl. ? Govt. securities at or be | freas, bills a | & tax notes arket \$15 | 24,712,218 38,066,600 | |
| 389,000) | | | 15,325,776 | 17,331,592 |
| Accounts receivable, less Inventories at cost or n Securities held against serve at or below cost. Misc. securities, at or b Account receivable due | kt., whicher | ver is lower | 13,527,726 46,269,093 | 18,762,507 43,151,780 |
| serve at or below cost | retirement | system re- | 14,571,988 | 15,526,074 |
| Misc. securities, at or b | elow cost | | 599,475 | 600,528 |
| Account receivable due | 1945-1950 | | 18,333,300 | 20,000,000 |
| Relundable port. of exce | ss promus t | axes. (est.) | 1,300,000 | |
| Charges to future opera Property account (net) | .uons | | 360,892 126,525,259 | 181,415 133,770,166 |
| | | • | 229,592,327 | 304,239,913 |
| LIABILITIES— Accounts payable and p Preferred dividend paya Taxes based on income. Retirement system rese Contingent, insurance & 7% cumulative stock_ | w-rolls | | 6,937,988 | 7,952,645 |
| Preferred dividend paya | ble Nov. 1. | 1945 | 483,475 | |
| Taxes based on income. | | المترجاب ساليه أوالير | 15,090,201 | 17,715,000 |
| Retirement system rese | rve | | 14,572,513 | 15,532,132 |
| Contingent, insurance & | z otner res | erves | 13,004,100 | 13,085,950 |
| Common stock | | | 60 766 771 | 60 766 771 |
| Capital surplus | | | 60,606,500 | 60,606,500 |
| Earned surplus | | | 82,964,496 | 82,931,158 |
| Exchange adjusts, in co | nsol. in sus | spense | Dr2,461,542 | Dr2,461,542 |
| Contingent, insurance & 7% cumulative stock Common stock Earned surplus Exchange adjusts, in co Surplus arising from tr erties in Finland | ansier of n | ickel prop- | 20,000,000 | 20,000,000 |
| Total | | | 299,592,327 | 304,239,913 |
| International Rai | lway (Bu | ffalo)—In | come Ac | count- |
| 9 Months Ended Sept. | 30- | | - 1945 | 1944 |
| maket and an and a second s | | | | |
| Maintenance Power operation Conducting transportatio General, including accid | | | 2,144,138 | \$8,780,299 1,922,241 |
| Power operation | | | 153.955 | 150.825 |
| Conducting transportation | n | | 2,899,251 1,106,824 | 2,890,995 1,117,718 |
| Wage adjustment | 51108 | | 1,100,824 | 44,379 |
| Wage adjustment Depreciation | | | 752,874 | 771,811 |
| Retirements | | | 196 | 80,259 |
| Prov. for rail removal ar | d paving co | sts account | 010 000 | 010 00- |
| future bus substitution | 35 | | 210.000 | 210.000 |

| faintenance 2,144,138 | 1,922,241 | |
|---|-----------|---|
| Power operation 153,955 | 150,825 | |
| Conducting transportation 2,899,251 | 2,890,995 | |
| Jeneral, including accidents | 1,117,718 | |
| Wage adjustment | 44,379 | |
| Depreciation 752,874 | 771,811 | |
| Retirements 196 | 80,259 | |
| Prov. for rail removal and paving costs account | | |
| future bus substitutions 210,000 | 210,000 | |
| Caxes 1,041,476 | 1,035,925 | |
| 성상, 경제 방법에서 이상 것이 있는 것이 같은 것을 다 가지 않는 것 <mark>~~~~~~~~~~~~</mark> | | ł |
| Net operating income\$76,431 | \$556,143 | |
| Total income deductions (net) 30,614 | 580,769 | |
| interest on bonds 271,856 | 343,512 | |
| Befleit \$226.039 | \$368 137 | |

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| Investment Co. of a 9 Mos. End. Sept. 30- Total income Total expenses | 1945 \$128,749 40,283 | 1944 \$137,124 48,239 | 1943 \$120,438 45,249 | 1942 \$128,284 49,603 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Balance | \$88,466 | \$88,884 | \$75,189 | \$78,681 |
| Profit fr. sale of secur. | 270,836 | 151,131 | 58,249 | *147,010 |
| Pr. years' taxes written back | 2,000 152 | 875 473 | 5,050 | |
| Prcfit for period | \$361,453 | \$241,366 | \$138,488 | *\$68,329 |
| Cash dividends declared | 135,387 | 126,700 | 128,764 | 139,109 |

2394

Company files its Federal income tax returns as a regulated in-estment company and expects to distribute substantially all of its axable net income to shareholders on that basis. No provision for ederal taxes considered necessary. axable net Pederal taxe

NOTES Unrealized appreciation in market value of the company's courties, as compared with cost, was as follows: s1,689,555 917,149 Sept. 30, 1945 Dec. 31, 1944

\$772,406 Increase ____

Increase BALANCE SHEET SEPT. 30, 1945 ASSETS—Cash in banks, \$433,067; receivables, \$11,650; invest-ments—at cost, \$3,542,784; total, \$3,987,501. LIABILITIES—Accounts payable for securities purchased, \$4,682; ther accounts payable and unclaimed dividends, \$7,371; accrued axes other than federal income taxes, \$1,321; capital stock (par value 11, \$178,979; capital surplus, \$1,973,358; earned surplus, \$1,821,790; otal, \$3,987,501.—V. 162, p. 1514.

Ironrite Ironer Co., Detroit, Mich.—Stock Offered.— Newburger & Hano and Kobbe, Gearhart & Co., Inc., on Nov. 14 offered to the public 38,006 shares (\$8 par) 55-cept cumulative convertible preferred stock at \$10 per share. The offering represents a balance of an original issue of 60,000 shares. The other shares were taken up by holders of the currently outstanding preferred and common stocks. The offering has been oversubscribed. In an offer which expired Nov. 13, holders of the outstanding 8 % preferred were given an opportunity to exchange one share of oid stock for 1.15 shares of the new preferred, while common holders per share on the basis of one preferred share for each 10 common hares held.

Bares held. Holders of the convertible preferred may convert their stock into common at the rate of one share of common for each share of pre-ferred up to and including Dcc. 31, 1946. From then until the end of 1947 the rate will be one common share for each 1 % shares of pre-ferred, and thereafter at the rate of one common share for each 1 % preferred shares. The new convertible preferred stock may be re-deemd on 30 days notice at any time at a price of \$11 per share. HISTORY AND BUSINESS-Company was incorporated March 30, 1921, in Michigan under the name of Sperich and Uhlig Co. Name was changed to present title May 12, 1327. Company was organized to take over the business formerly conducted by Sperich and Uhlig as a partnership.

partnership. The business was founded in 1911 by H. A. Sperlich and J. H. Uhliz, both of Detroit, Mich., as a jobbing machine ship. In 1917 they be-gan the manufacture of washing machines, which line was discontinued in 1920. Prior to 1920 they designed an ironing machine for domes-tic use and in 1920 they began one manufacture and sale of ironing machines for home use. Since that time the company has manufac-tured high quality electric and gas heated ironing machines designed for home use.

PRE-WAR BUSINESS.—The cales of the company between 1920 1954 were reactively small. Net sales and net profits for the ye 1954 to 1941, inclusive, were as follows:

| | Ironers | Net | Cost of | Profit | Net |
|----------------|--------------|------------|-------------|------------|------------|
| Year- | Produced | Sales | Goods Sold | bef. Taxes | Profit |
| 1941 | 26,715 \$ | 1,703,113 | \$1,126,097 | \$173,043 | 1\$85,735 |
| 1940 | 15,961 | \$86,247 | 631,251 | 91,452 | 58,852 |
| 1939 | 12,821 | 709.041 | 507,315 | 75,664 | 61,019 |
| 1938 | 9,292 | 559,310 | 383,214 | 27,671 | 22,336 |
| .1937 | 10,694 | 652,905 | 422,713 | 67,374 | *103,214 |
| 1936 | 10,052 | 552,800 | 377,444 | 68,252 | 57,579 |
| 1935 | 9,080 | 483,120 | 348,713 | 41,317 | 34,403 |
| 1934 | 5,886 | 318,978 | 225,234 | 13,543 | 19,393 |
| *Includes \$40 | 3,619 repres | senting in | icome from | insurance | on life of |

deceased officer. ung ir

• Not including a credit of \$17,293 made directly to earned surplus in 1942, representing adjustment of invertory at Dec. 31, 1541, for manufacturing overhead expenses previously excluded.

The annual dividend requirements on the convertible preferred stock will be \$33,000. The annual underna regulation and the production of all laundry equipment was controlled and regulated by the Office of Production Management and in May of 1942 was stopped completely.

WAR BUSINESS From June, 1942, the facilities of the company were made available to the Government for the production of articles for war use and since that time the company has been a substantial producer of parts for the Oerlikon and Bofors anti-aircraft guns. Net sales after adjustment for renegotiction and net profit after such adjustment, for the years 1942 to 1945, inclusive, are as follows: Net Cost of Profit Net

Net Cost of Profit Year- Sales Goods Sold bet Taxes Net

| Year- | Sales | Goods Sold bef. Taxes | Profit |
|----------------------|-------------|-----------------------|------------|
| 1945 (to Sept. 30) | \$731.840 | \$544.820 \$39.769 | \$17.769 |
| 1944 | 1,083,998 | 741.548 129.567 | 56.392 |
| 1943 | 1.364.833 | 1.015.851 165.533 | 55,083 |
| 1942 | 1,260,556 | 870,768 185,452 | 68,852 |
| All of the company's | war contrac | ts have now been con | mulated or |

All of the company's war contracts have how been compiled or canceled. Termination claims are being filed as repidly as they can be prepared. Company expected to continue to use all the machinery and equipment now owned by it and formerly used in war production, and anticipates no losses on the liquidation of war-production in-ventories.

ventories. Since Sept. 20, 1945, the company's operations have been unprofit-able. It is estimated that operating losses from such date to Dec. 31, 1945, will not exceed \$40,000. Any such losses would be offset in part by the present carry back provision of the Internal Revenue Code.

POST-WAR BUSINESS—Company is now converting its facilities to the production of ironing machines and is presently manufacturing ironers on a small scale. It is at this time unable to obtain necessary materials for any substantial production of incores and production is therefore limited.

Company has recently entered into a contract to purchase a manu-facturing plant located in Mi. Cemens, Mich. As soon as title to this plant has been acquired, the company expects to move its offlies and manufacturing operations from Detroit to Mt. Clemens and to pur-chase and install new machinery and equipment to an estimated cost of \$100 000. of \$100.000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

ions to the new building in an amount estimated at not to exceed 0.000; and (f) balance will be added to working capital. \$10,000; and (1) balance will be added to working capital. OPTIONS—In consideration of the payment of \$200 to the company and the sale by Kobbe, Gearhart and Co., Inc., of 10,000 shares of the company's common stock at \$2.75 per share, less selling commis-sion of 15%, in a public offering made in April, 1945, pursuant to a contract dated March 5, 1945, the company granted Kobbe, Gearhart and Co., Inc., two options each for 10,000 additional: shares of its com-mon stock at \$2.75 per share, one option expiring Dec. 21, 1945, and the other June 21, 1946. The options as to 4,500 shares were surren-dered back to the company in consideration of the making of the inderwriting arrangements. The two options now outstanding are each for 7,750 shares at \$2.75 per share and expire respectively on Dec. 21, 1945, and June 21, 1946.—V., 162, p. 2272.

Jamaica Public Service Ltd. (& Subs.)-Earnings-

| Uninterior & Gozzo Do | | | | | |
|---------------------------|-----------|----------|-------------|----------------------|--|
| Period End. Sept. 30- | 1945-Mo | nth-1 44 | 1. 4 | Ics1944 | |
| Operating revenues | \$124,889 | 3120, 25 | \$1.287,119 | \$1,518,865 | |
| Operation | 58,989 | 43,227 | 739,678 | 719,628 | |
| Maintenance | 19.501 | | 203,451 | 170,037 | |
| Taxes | 5.300 | 10 | 142,562 | 147,566 | |
| Retir. res. accruais | 8,333 | .8,333 | 100,000 | 100,000 | |
| Utility oper. income | \$32,763 | \$31,812 | \$401,427 | \$381,632 Dr8,915 | |
| Other income (net) | Dr2c0 | 121 | Dr1,700 | D10,310 | |
| Gross income | \$32,502 | \$31,934 | \$399.726 | \$372,717 | |
| Income deductions | 8,399 | 8,588 | 103,542 | 106,367 | |
| Net income | \$24,103 | \$23,346 | \$296,183 | \$266,350 | |
| Preference dividend regul | | | 122,768 | 106,406 | |
| Common dividends paid- | | | 91.800 | 91,800 | |

Common dividends paid—J.P.S. Ltd. —V. 162, p. 2017.

Kansas City Southern Ry.—Company Protests Bar to Refunding—Denies ICC Officials' Charge It Would Add to Costs-

Refunding—Denies ICC Officials' Charge It Would Add to Costs—
The company protested Nov. 14 to the Interstate Commerce Commission against a recommendation made by W. P. Starr an examiner for the Commission, and asked that the Commission deny to the company authority to complete a refunding program begun in 1939, by issuing \$40,00,000 of first mortgage bonds, Series A, and \$6,000,000 of unsecured promissory notes.
The examiner based his recommendation on the fact that the refunding would involve additional expenditures of about \$3,200,000 of in discount, premium and duplicate interest, and incidental expenses, and that the proposed redemption of the 1950 bonds would effect an increase in interest charges of about \$32,200,000 a year for the next 4½ years over those payable on the outstanding securities. He also observed that, as only one bid had been received, it seemed that the range of the reduction of the 1950 bonds would effect an increase of the two that can be average of about \$22,000 of its bonds at a discount and saving of \$2,627,388, and since the request for authority now pending was the final step in its plan for refunding, that saving should be considered in computing savings to the applicant.
As to the "unfavorable market," the road pointed out that, under ICC rules, it must ask competitive bids and because of the recent volume of sales of railroad securities only the one bid had been received. That was unfortunate for it, said the road, but it had no bearing on the issue before the ICC, which, it said, should not fore it to roubmit the bonds for bids, thus taking the same "gambe" tat it had already take.
The difference of the orbit of bids, thus taking the same "gambe" to conclude the resubmission in time to retire presently outstanding bonds is 0,000,000 of its bonds in the outstanding first-mortgage bonds at 107, it said, would be accepted by most of the hoders and it added that the price.
The soften to buy the outstanding first-mortgage bonds at 107, it said,

this belief was strengthene to the bonds had agreed in writing to sell at that price. The tax savings to be realized in 1945 were due primarily to the fact that premiums and unamorized discount on the bonds retired in 1945 could be deducted from its income to determine income and excess-profits taxes for 1945, said the raifoad with a similar tax saving in duplicate interest accrued in 1945. There was no question that its 1945 income subject to excess-profits taxos would be in excess of the amount that could be deducted, it said. "So that if the rr unding program is carried out the applicant will realize a tax saving of 55½ % of the amount invoived." That amount was not speculative, it said, and should be deducted from the cost of financing save stimated by the examiner, taxing, instead of his \$3,143,000 estimated net cost, a net cost of conju \$372,702. The read inter pointed out that advances made by the New York Trust Co, and the Eackers Trust Co, of New York to redeem refunding bonds had been made with the approval of the Interstate Commerce Commission and with the understanding that the advances would be part of tax present refunding proval of the interstate Commerce Commission and with the understanding that the advances would be part of tax present refunding proval of the Interstate Commerce Commission and with the understanding that the advances would be part of tax present refunding proval of the interstate Commerce Commission and with the understanding that the advances would be part of tax present refunding proval of the interstate Commerce Commission and with the understanding that the advances would be part of tax present refunding proval of the interstate Commerce Commission and with the understanding that the advances would be part of tax present refunding proval of the interstate Commerce Commission and with the understanding that the advances would be part of tax present refunding proval of the interstate Commerce Commission and with the understanding that the advances would be part of tax presen

Keystone Steel & Wire Co .- Earning:--

| Quarter Ended Sept. 30- | 1945 | 1944 |
|--|--------------------------------------|-------------|
| Sales | \$4,479,733 | \$5,209.647 |
| Profit from operations | 824,314 | 971,953 |
| Other income | 12,507 | 11,847 |
| Profit before Federal taxes | \$836,820 | \$983,800 |
| Provision for Federal income taxes | 551,681 | 677,349 |
| a service of the service service and the service of | and an interest of the second second | |

Net profit \$285,133 \$306,451 Earnings per share_ \$0.40

RECONVERSION—Despite the ending of the war, Keystone's order book is in excellent condition. There were few cancellations of orders —only revisions.

-only revisions. LIFTING OF GOVERNMENT CONTROL—The entire scheme of gov-ernment control of industry, celled the Controlled Materials Plan, was revoked as of Oct. 1, 1945, as was the government directive covering the distribution of steel products to jobbers and dealers. RENEGOTIATION—While no refund of profits had been anticipated, profits for the fiscal year 1943-44 have been, renegotiated on the basis of a gross refund of \$50,000 before deducting income taxes on this sum already paid by the company, leaving a net cost to the company of \$8,729.

| BALANCE SHEET, SEPT | 30 | 1 |
|--|--------------------|----------------------|
| ASSET3- | 1945 | 1944 |
| Cash on hand and in banks | \$1.332.756 | \$613.889 |
| Post-war refund of excess profits tax | 224,700 | |
| Notes receivable | 1.380 | 2.890 |
| Accounts receivable | 849.871 | 1.084.918 |
| Inventories | 3.502,199 | 3,039,008 |
| Other inventories, dies, rolls, etc | 288,075 | |
| Investments and advances | | |
| Net p'ant account | C.165.785 | 6,028,927 |
| Patents, trademarks, trade names, etc. | 7.317 | |
| Prepaid insurance, taxes, adv. exp., etc | 33,654 | |
| Total | \$13,540,651 | \$12,611,602 |
| LIABILITIES- | | |
| LIABILITIES— Accounts payable | - \$411.037 | \$355,251 |
| Accrued liabilities | 249,114 | 264,684 |
| Federal taxes payable | | |
| Reserve for furnace rebuilding and conting | | |
| Common stock (757.632 no par shares) | | |
| Surplus and undivided profits | | 8,515,692 |
| Total | ¢12 540 651 | \$12.611.602 |
| | \$13,910,001 | 912,011,002 |
| | Qui chait fill and | the The Kat Street R |

Keystone Custodian Funds, Inc.-Assets Increase-

Combined assets of the ten Keystone Funds have increased by \$53,000.600 during the last 12 months and now amount to more than \$145,000,000, it is shown by the annual reports of two of the funds made public Nov. 2. These are the Keystone High Return Bond Fund Series "B4" and the bigh grade common stock fund series "S1."

Total net assets of the series "B4" fund increased to \$19,818,875 n Sept. 30, 1943, equal to \$10.69 per share on the 1,854,519 shares utstanding. This compares with a total of \$15,184,207 on Sept. 30 f last year, amounting to \$9.32 per share on the 1,629,057 shares hen outstanding. Adjusting for special distributions of net realized rofits from the sale of securitles paid during the fiscal year, totaling 1.04 per share, the gain in per share asset value for the year was according to the series of the series "S1" fund

more than 25%. Aggregate net assets of the series "S1" fund more than doubled during the fiscal year ended Sept. 30, 1945, to reach \$2,605,229. This amounted to \$20.24 per share on 89,085 outstanding shares and compares with a total or \$1,202,34, on Sept. 30, 1944, which was equal to \$24.54 per share on the 43,998 shares then outstanding. Adjusting for a special distribution of 18 cents per share out of net realized profits, from the sale of securities, paid last September, the total increase in net asset value per share during the period was about 20%.—V. 162, p. 2273.

Kimberly-Clark Corp.-Earnings-

| | | | Constra and | ALTINGUNG CAND |
|------------------------|---|------------------------|---|--|
| \$62,274,497 | 1945—12 M \$56,950,377 46,693,245 | \$15,379,096 | \$13,535,009 | Period End. Sept. 30- †Net sales Cost of sales |
| | \$10,257,132 5,242,925 | | \$2,239,957 1,255,819 | Gross profit General & selling exp |
| \$6,460,282 918,552 | \$5,014,207 914,833 | \$1,309,262 283,697 | \$984,138 267,711 | Profit from opers Other income |
| | 340,000 | | \$1,251,849 81.563 536,800 | Total income Bond int. & other int Fed. & Wisc. taxes (est.) Reserve for contings |
| \$2,789,786 | \$2,624,641 | \$659,397 | \$633,486 | Net income Loss of Wm. Bonifas |
| Cr35,000 115,000 | | 1 | 44,500 69,500 | Lumber Co. (est.) Loss of North Star Timber Co |
| · · · · · | \$2,423,799 | | \$519,486 | Net inc. bef. pfd. divs. Prov. for divs. on pfd. |
| | 465,757 | | \$404,259 | Net prof. on com. stk. |
| \$3.52 | \$3.26 | \$0.70 | 100000000000000000000000000000000000000 | ^o Fro.it per shrare ^o Based on 599,760 |

162, p. 2273. 1 How we have a first to play the

(S. S.) Kresge Co .- October Sales Increased 1%-

(S. H.) Kress & Co .- October Sales 3.4% Lower-

Period End. Oct. 31- 1945-Month-1944 1945-10 Mos.-1944 ales \$10,457,324 \$10,827,570 \$95,303,188 \$98,071,038 Sales -V. 162, p. 1770.

Lafayette Hotel Co.-Partial Redemption-

The company has called for redemption on Dec. 15, next, \$75,100 of 5% first mortgage bonds due Dec. 15, 1947, at 101 and interest. Payment will be made at the Guaranty Trutt Co., successor trustee, 140 Broadway, New York, N. Y.-V. 161, p. 2221.

Lambert Co. (& Subs.)-Earnings-

Period End. Sept. 30— 1945—3 Mos.—1.44 1045—9 Mos.—1944. >> Net profit perore tixes. \$1,967,273 \$1,501,817 \$5,298,233 \$3,397,7122 ... Net profit after taxes.____485,226 \$47,609 1,801,422 1,694,735 \$2 Zatras. per snar_____50.55 \$0.73 \$2,44 \$2,27 A •On 746,371 shares of capital stock outstanding.

NOTE-Above net profit is before-or after-as stated-provision for Federal income and excess prosits taxes and minority interest in subsidiary.--V. 162, p. 763.

(H. M.) Lamston, Inc., N. Y. City—Common Stock Of-fered—A public offering of 7,350 shares (\$1 par) common stock was made Nov. 15 by First Colony Corp., Childs, Jeffries & Thorndike, Inc., and Syle & Co. The offer-ing price was \$13.50 per share. The shares were owned by Mortimer Lahm, President, and Harold Stone, Vice-President. No proceeds will accrue to the company.

HISTORY AND BUSINESS—Company was formed under the laws of New York Oct. 26, 1933, and opened its first store on Feb. 20, 1.34, Additional stores were opened from time to time until December, 1.341, by which date nine stores were in operation. None have been opened since then because of the war. All of the stores are leazed and oper-ated by the company, which has no active subsidiaries or active arfil-ited companies.

ated by the company, which has no active subsidiaries or active anil-iated companies. Merchandise sold in the stores of the company includes such items as men's, women's and children's wear, stationery, toys, cosmetics, toilet articles, drug sundries, confectionery and small house furnish-ings. The stores sell the bulk of their merchandise at prices ranging from 5 cents to 25 cents with some items above the latter price; and are commonly known as "Variety Chain Storse." All of the stores are within a 25-mic radius of the Grand Central area of New York City-The average annual sales volume currently exceeds \$200,000 per store.

SALES AND EARNINGS YEARS ENDED JAN: 31

| DALLES, AIGHT | THU. THUS | T TITTES TITE | | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
|--|--|--|---|---|
| Sales Cost and expenses | 1945 \$2,003,411 1,511,530 | 1944 \$1,841,671 1,802,721 | 1943 \$1,849,641 1,800,263 | 1942 \$1,666,730 1,588,785 |
| Gross profit Other income | \$97.880 20,864 | \$38,950 18,819 | \$49,578 19,334 | \$77, 44 21,450 |
| Profit bef. charges Interest Depreciation Taxes (other than inc.) Prov. for Fed. inc. tax. | \$118,745 2.759 18,168 22,231 32,056 | \$57,76) 571 18,345 17,467 6,543 | \$68,712 3,683 16,878 18,866 11,239 | \$99,394 1,854 15,242 18,238 21,560 |
| Net profit CAPITALIZATION— \$6 cumulative pfg. stock | \$43,479 (no per) | | \$18,039 uthorized C 1,500 shs. | \$42,321 Dutstanding 520 shs |

Lane Bryant, Inc.-October Sales Up 10.5%-

Lehigh & New England RR .- Bonds Authorized-

Lehigh & New England RR.—Bonds Authorized— The ICC on Oct. 31 authorized the company to issue not exceeding \$4,000,000 of first mortgage 3% bonds, series B, to be sold at 99.5199 and interest and the proceeds used in connection with the redemption of \$5,011,000 of outstanding general mortgage bonds, series A, due April 1, 1965. The report of the Commission states in part: The bonds were offered for sale through competitive bidding, and invitations to bid were also sent to 108 investment banking firms, insurance companies and banks, the bidders to name the rate of interest to be borne by the bonds in multiples of $\frac{1}{9}$ of $\frac{1}{7}$ per annum. In response thereto, two bids representing 12 parties were received. The better bid, 99.5199 and int, based on a rate of $\frac{3}{7}$ per annum, was made by a group consisting of Kider, Peabody & Co.; Harriman Ripley & Co., Inc.; Smith, Barney & Co., and The First Boston Corp., and has been accepted. On this basis the average

annual cost of the proceeds to the applicant will be approximately 3.0 3.02¹... The proposed refinancing will result in a gross reduction of \$1,552,939 in interest charges from Dec. 11, 1945 to April 1, 1965 the maturity date of the outstanding bonds. Expenses and other deductions are estimated at \$323,270.—V. 162, p. 2274.

Lerner Stores Corp .- October Sales Rose 8.8%-

Lincoln Service Corp. (& Subs.)-Earnings-

CONSOLIDATED INCOME STATEMENT

| Operating i | | \$552,001 |
|-------------------------|---|-----------|
| Operating (taxes on | xpenses (inc., prov. for current year's Federal | 381,992 |
| | licable to minority interest | 12,969 |
| Net incor | ne | \$157.039 |

| Are mount was an of a second and the second se | \$151,039 |
|--|-------------|
| Less cash dividends paid: | Lucio de la |
| 6% cumulative participating preferred stock | 32.706 |
| 7% cumulative prior preferred stock | 24,478 |
| Common stock | 22,500 |
| Earned per common share | \$2 32 |

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET, SET, 30, 1945 ASSETS—Cash in banks and on hand, \$334,906; receivables (after serves of \$134,530), \$1.948,595; U. S. Treasury bonds, \$50,000; ish surrender value of life insurance, \$14,372; furniture, fixtures d equipment, at cost (after reserve for depreciation of \$29,443), 12,913; goodwill, \$65,807; deferred charges, \$115,222; total, \$2,551,816, 322,913; goodwill, \$65,807; deferred charges, \$115,222; total, \$2,551,816, LIABILITTES-Notes, payable-unsecured, \$950,000; accounts pay-able, \$5,368; 1944 Federal income taxes payable, \$20,471; taxes pay-able and accrued (other than Federal taxes on income), \$4,750; provision for Federal taxes on 1945 income (estimated), \$75,865; minority interest in capital stock and surplus of subsidiary com-panies, \$34,457; 7% cumulative prior preferred stock (\$25 par), \$725,850; common stock (\$1 par), \$30,000; capital surplus, \$16,595; earned surplus, \$225,562; total, \$2,551,816,--V. 162, p. 1394.

Line Material Co .- 5% Stock Distribution-

Line Material Co.—5% Stock Distribution— At a meeting of the directors on Oct. 31, 1945, a stock dividend of 5% (one share for 20 shares) was declared on the outstanding stock to stockholders of record on Nov. 15, 1945, payable on Dec. 1, 1945, or as soon thereafter as the necessary approval is received from the Securities and Exchange Commission. Attention is called to the fact that about one-third of the 1944 scrip certificates have not been redeemed. Harris Trust & Savings Bank, transfer agent, 115 West Monroe SL, Chicago 90, III, presently has available an equivalent of 98 full shares which can be purchased by scriphoiders at 315 per share on the basis of "first come, first served." The current market value of the company's stock is about 324 per share.

Any scrip turned in after the 98 shares are used up must either be matched with other fractions purchased on the outside by the stockholders themselves, or, redeemed in cash at the rate of \$15 a full share.

The 1944 scrip has no value unless used by Dec. 31, 1945.--V. 161, p. 2661.

Link-Belt Co. (& Subs.)-Earnings-

(Excluding Link-Belt Ordnance Co.) Months Ended Sept. 30— 1945 1944 t sales to customers, less discounts & allows. \$50,763,843 \$55,068,661 her income, less sundry income deductions_____101,537 104,444 Other

| Total Cost of sales, including selling and administra- | \$50,865,380 | \$55,173,105 |
|--|--------------|--------------|
| tive expenses, less discounts received | 41.766.900 | 43.213.742 |
| Deprec. & amortiz. of property, plant & equip Appropriation to -reserve for possible inventory | 614,680 | 615,558 |
| price declines and other contingencies Provision for Federal and Dominion of Canada | ****** | 250,000 |
| inc. & exc. profits taxes & contract settle | 6,502,000 | 9,030,982 |
| Net income | \$1,981,799 | \$2,002,822 |
| Dividends declared | 1,211,460 | 1,215,435 |

1,2 710,952 \$2.61 Number of shares of common stock outstanding Earnings per common share_____ 806,930 \$2.46 PArto \$2.00

NOTES (1)-Above statement does not include the sales or income accounts of Link-Belt Ordnance Co. and for comparative purposes sales by Link-Belt Co. to this subsidiary have been eliminated in both years.

Sales by Link-Belt CO. to this subsidiary have been eliminated in both years.
(2) The post-war refund profits tax has been deducted in both years as a current credit in accordance with the 1945 Tax Adjustment Act. The credits have been computed after estimated refunds under the Renegotiation Act for contract settlements.
(3) On May 9, 1945 funds were deposited in trust for the redemption of 30,187 shares of 6½% cumulative preferred stock at \$120 per share plus dividend payable July 1, 1945; also by action of stock-holders at special meeting held April 17, 1945 the authorized no-part common stock was increased from 740,350 shares to 840,350 shares, 95,978 additional shares being issued to chate.
(4) Earnings per share of common stock for the first nine months of 1945 wares computed on 806,930 shares outstanding, compared to 710,852 shares the prévious year; the 1944 computation being made after provision for preferred dividends. The preferred in 1944 and by action of the Directors at the March 27, 1945, meeting, the July 1, 1945 dividend became part of the redemption price of the preferred stock.

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

| (Excluding Link-Belt Ordnance (| Company) 1945 | 1944 |
|---|---|--------------------|
| Cash | | |
| Total receivables (net) Inventories | 6.894.188 | |
| Inventories | 9,909,366 | |
| Securities owned at cost | 5,093,009 | 4,168,177 |
| Accrued interest receivable on securities | 15.566 | |
| Total property, plant and equipment (net) | 9.412,207 | |
| Other assets and deferred charges | 454,863 | |
| Total | \$40 349 916 | \$39,193,968 |
| TTADTI MILEO | A 1. 19 1. | 433,133,900 |
| Accounts payable | \$3,665,465 | \$3,990,984 |
| Preferred stock dividends payable | 40,000,100 | 99,435 |
| Common stock dividends payable | 403,465 | |
| Provision for taxes other than Federal | | |
| Prov. for Fed. & Canadian inc. & exc. profits | | |
| taxes and contract settlements (net) | 5.163.564 | 6,414.088 |
| Reserve for possible inventory price declines | | 0, ***,000 |
| and other contingencies | 1,386,586 | 1,262,613 |
| Reserve for fluctuation in Canadian exchange. | | |
| 61/2% cumulative preferred stock | | 3.112.800 |
| Common stock | | |
| Common stock | 13,245,245 | 12.414.864 |
| Total treasury stock | Dr111,363 | Dr174,963 |
| Total | \$40.342,216 | \$39,193,968 |
| -V. 162, p. 987. | $\mathcal{A}^{T}_{\mathcal{B}}(\mathbf{g}) = \hat{\mathbf{a}}^{T} + \sum_{q=1}^{n} \mathcal{A}^{T}_{q}(\mathbf{b}^{T})^{T} + \hat{\mathbf{b}}^{T}_{q}(\mathbf{b}^{T})^{T} + \hat{\mathbf{b}}^{T}_{$ | S. Same |

Lion Oil Refining Co. (& Subs.)-Earnings-

1942 \$655,201 ^aAfter all charges and faxes.--V. 162, p. 987.

Lockheed Aircraft Corp.-Report to Shareholders-

Lockheed Aircraft Corp.—Report to Shareholders— Robert E. Gross, President, states in part: Sales for the half year ended June 30, 1945, including costs and fees on cost-plus-a-fixed-fee contracts, were \$237,189,619 and net income was \$1,510.421. By contrast with the year 1944, during which about 75% of the business was done on cost plus-a-fixed-fee contracts, the percentage of fixed price contracts was being increased in 1945 both by converting one cost-plus-a-fixed-fee project to fixed price and by taking certain new orders on this latter basis. Had the war continued much longer all of the company's production models would have been on fixed price contracts and the experimental models on cost-plus-a-lixed-fee contracts. Working capital on June 30, 1945 was in excess of \$32,000,000, rep-resenting an increase of approximately \$8,500,000 ever Dec. 31, 1944. This increase, in addition to current cash earnings, including deprecia-tion and amortization, is principally attributable. to the relund of excess profits taxes in the amount of \$5,850,000 which was made avail-able as a result of the Tax Adjustment Act of 1945. Of this latter amount, \$4,457,557 is represented by excess profits tax refund bonds maturing on Jan. 1, 1946.

able as a result of the Tax Adjustment Act of 1945. Of this factor, amount, \$4,457,557 is represented by excess profits tax refund honds maturing on Jan. 1, 1946. The reduced sales and the corresponding reduction in net income for the first six months of this year, as compared to the final six months of last year, reflects the general reduction in war purchases which began to be substantial early this spring. Mechanically these reductions took various forms and included full termination, cut-backs in current delivery rates, and a reduction of the "ultimate top" de-livery rates toward which a given company might be working on a given contract. These cut-backs all required schedule changes, and these schedule changes required complete internal replanning. The replanning involved rearrangement and/or disposal of personnel, ma-terials, and facilities; and, of course, each new schedule had an im-mediate effect on income. Sometimes the schedule cut-backs were industry-wide while sometimes they were more selective and affected only an individual company or even an individual model within a company. With the rapid advance of our armics into Germany, the need for equipment grew less and the schedule changes came faster and faster. Even before the surrender of Germany our production rate had been cut over 50% from the pakes wonths before. and between the first week in May and the Japanese capitulation it was cut even further.

need for equipment grew less and the schedule changes came faster and faster. Even before the surrender of Germany our production between the first week in May and the Japanese capitulation it was Company's present program consists of a moderate production of its P-60 Shooling Star jet fighter for the Army Air Forces and a plot line production of a new land based Navy patrol plane known as the P2V-2. The company has experimental contracts with both the Army and the Navy for large cargo planes. The J-17, the P-36, the PV-2, and the C-69, the latter being the military version of the Constellation, have all been cancelled. As a result the military and nava backlog of the company is now estimated at 317,606,272. Immediately upon President Truman's announcement that the war had ended all the company's plants were closed for four days. There was need for prompt planning and action. Certain required adjust-ments were made to meet the new conditions. It was decided to install a 40-hour work-were with resulting administrative and operating economies. Executive salarles were reduced. The central California feeder parts plants, as well as some parts plants which the company has been operating in metropolitan Los Angeles, were closed and the work load transferred to the main plants in Burbank. Initial measures intended to reduce general expenses were taken. However, these measures did not in themselves answer the broad quietion of what the corporation had of re-entering the com-mercial market and assuming or bettering the godition theid in this field before the war. Accordingly it was decided that a determined effort would be made to reopen the plants which a commercial version of the military Constellation, the F-60, and the Navy patrol plane as the backhone of a manufacturing program. There were many obstacies to such a plant. The work in process of portion had no commercial orders for this particular version of its event, foundays later the company opend its factories with firm signed from the Army Air Forces to take

The company also has conditional orders from various sources for both is "Constitution" transport, of which details have not yet been announced, and for its "Saturn" feederliner. Without considering these latter, amounting to approximately \$46,300.000, until such time as delivery times are nearer, the commercial backlog totals \$75,500,000, making the total backlog of firm military, naval and commercial orders \$213,106,272.

CONSOLIDATED INCOME STATEMENT

| 6 Months Ended June 30— Sales (incl. costs and fees on cost-plus-fixed-fee contracts). Provision for possible disallowance of items charged to cost- | 1945 \$237,18 <u>9</u> ,619 |
|--|--------------------------------|
| plus-fixed-fee contracts | 2,063,559 |
| Balance | \$235 126.060 |
| Other income (interest, discount, royalties, etc.) | 196,879 |
| Total income | \$235,322,939 |
| Wages, salaries materials and other costs event those | |
| shown separately below | 229,975,466 |
| Contributions to employees' retirement plan | 1,224,259 |
| Federal normal and surtax | 816,378 |
| Federal normal and surtax. Federal excess profits tax. Adjustment of prior year's provision | 666,000 |
| Adjustment of prior year's provision | 631,000 499,415 |
| Net income | \$1,510,421 |
| Earned surplus, Dec. 31, 1944 | 23.974.076 |
| Total surplus | \$25,484,497 |
| Dividends (\$1 per share) | 1,075,889 |
| Earned surplus, June 30, 1945 | 694 400 800 |

NOTE-Amortization of emergency facilities and depreciation charged to costs and expenses aggregated \$2,223,455 and \$175,613, respectively.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945 CONSOLIDATED BALANCE SHEET, JUNE 30, 1945 ASSETS—Cash, \$25,350,976; United States Government securities— excess profits tax refund bonds, \$4,457,557; accounts receivable, \$71,-665,357; inventories—materials, contracts and work in process (less reserve for obsolescence, \$1,000,000 and partial payments, \$57,714,476.), \$30,294,418; advance payments on inventory purchase commitments, \$39,294,418; advance payments on inventory purchase commitments, \$39,294,418; advance payments, \$01,492; property, plant and equipment (after reserve for depreciation, \$2,397,344), \$3,924,576; emergency facilities (after reserve for amortization, \$13,857,018), \$10,112,662; prepaid in-surance, taxes, etc., \$1,163,799; development expense, \$1,063,886; total, \$15,619,603.

\$156,119,603. LLABILITIES -Notes_payable-banks, \$70,000.000: accounts payable, \$15,018,338; dividend payable, \$537,945; salaries and wages, \$4,927,029 Federal income and excess profits taxes, 1944, \$6,498,405; provision for Federal income and excess profits taxes (estimated, current year), \$1,-297,000; taxes (other than income), \$2,762,501; advances and deposits received on fixed-price contracts, \$1,244,829; other liabilitics, \$1,099.

 $\left(\frac{1}{1},\frac{1}{1},\frac{1}{1},\frac{1}{2},\frac{$

199; reserves for contingencies and post-war adjustment, \$15,778,474; reserve for rehabilitation of leased property, \$591,512; reserve for ac-countability for government-owned equipment, \$249,408; capital stock (par \$1), \$1,675,889; paid-in surplus, \$10,066,074; capital surplus, \$564,392; earned surplus, \$24,408,608; total, \$156,119,603.

\$564.392; earned surplus, \$24,408,608; total, \$156,119,603.
NOTE-(1) Subsequent to June 30, 1945, the major portion of the company's war contracts vas terminated. Costs relative to these contracts, included in inventories in the case of fixed-price contracts, and in accounts receivable for cost-plus-lixed-fee contracts, are stated at amounts considered to be recoverable through termination claims. Claims amounting to \$1,581,589 in connection with contracts terminated prior to June 30, 1945, are in process of settlement.
(2) Notes payable to banks were issued under a Regulation "V" Loarn Agreement, dated as of Sept. 30, 1944, which provides the company a revolving credit of \$175,000,000 until Sept. 36, 1947. Aside from covenants and restrictions similar in character to previous credits (such as a provision that unless agreed to by certain of the other parties to the credits the company will declare dividends only out of earnings accumulated since Jan. 1, 1944) the company has agreed to assign the proceeds from each war production contract of \$1,000,000 or more to a trustee as security.--V. 162, p. 1802.

Loft Candy Corp .- To Pay 15-Cent Dividend-

The directors on Nov. 14 declared a dividend of 15 cents per share on the capital stock, par \$1, payable Jan. 9, 1946 to holders at record Dec. 17, 1945. A like amount was disbursed on Jan. 9 and July 14, 1945.—V. 161, p. 2334.

McCrory Stores Corp.-October Sales Off 1.3%-

Period End. Oct. 31-Sales ______ \$6,041,069 \$6,124,813 \$54,014,723 \$53,810,311 There were 200 stores in operation in October, 1945, as compared with 202 in the same month in 1944.—V. 162, p. 1771.

with 202 in the same month in 1944.-V. 162, p. 1771. McKesson & Robbins, Inc.-Annual Report--William J. Murray, Jr., President, on Sept. 20, said in part: Net sales, excluding all inter-company sales, for the fiscal year ended June 30, 1945, were the largest in the company's history and totaled \$305,766,398. Compared with net sales of \$279,194,622 during the previous fiscal year ended June 30, 1944, there was an increase of \$26,591,776, equal to 9.5%. Both the drug and liquor divisions showed substantial increases. However, the increase in liquor sales was due largely to additional Federal excise taxes which became effective April 1, 1944. The reduction in consolidated net profits in spite of the increase in net sales, was due to several factors. The increase in liquor sales was represented iargely by additional Federal excise taxes on which, under OPA regulations, no profit could be realized. Operating expenses, under OPA regulations, no profit could be realized. Operating expenses, under OPA regulations, no profit could be realized. John 30, 1945, the compared with a credit of \$462,203 during the privious fiscal year. The consolidated balance sheet shows that, as of June 30, 1945, the company had total eurrent assets of \$30,161,024 and total current lia-bitides of \$226,640,309, net current assets sheing \$51,520,715. Included in total current assets of \$30,161,024 and total current in-bitides of \$28,640,309, net current assets sheing \$51,5333 in notes and accounts receivable, and \$48,057,259 in inventories; of these inventeries \$28,757,751. Were drugs and sundries and \$19,299,708 were wines and liquors. During the year, investments in and advandes to non-consolidated houst-second the partly-owned companies increased from \$3,053,069 to \$5,677,373. This is a net increase which resulted from an additional investment in the capital stock of Glencoe Distillery Co., Inc. a partly-owned company, the assets of which consist largely of bulk whiskey in process of aging.

During the latter part of 1944, the assets and businesses of the rannon & Carson Co. in Columbus, Ga., and the W. J. Gilmore Drug o, in Pittsburgh, Pa., were purchased. Plans are being completed or the opening of a wholesale drug division in San Antonio, Texas, i Brann

During the year, wholesale drug division in San Antonio, Texas, a During the year, wholesale liquor divisions were opened in Corpus Christi and San Antonio, Texas, and also in El Paso, Texas, where a wholesale drug division has been operated for many years. // The export department is expanding its activities in world markets, particularly in Central and South America.

CONSOLIDATED INCOME ACCOUNT VEARS ENDED MAR 20

| CONSOLIDATED INCOME ACCC | JUNT, YEAR | AS ENDED . | JUNE 30 |
|--|---|--|---|
| | 1945 8 |) 1944 s | 1943 |
| Net sales Cost of sales | 305.786.597 | 279.194.622 | 242 496 294 |
| Cost of sales | 259.875.622 | 233,664 203 | 202 450 07% |
| benning and general expenses | 828.673.812 | *25.280.794 | *23,422,702 |
| Depreciation and amortization | 399,375 | 430,423 | 454,815 |
| Net profit from operations | 16,837,588 | 19,819,200 | 16,168,699 |
| Other income | 615,235 | | |
| Total income | 17,452,823 | 20,444,994 | 16,869,957 |
| Other charges | 117 124 | | |
| Provision for Federal normal tax | 1,934,911 | | |
| Federal excess profits tax | \$10,653,148 | \$11,161,217 | \$8,820,027 |
| Provision for contingencies | | | |
| Net profit for the year | 4,742,640 | 5,161,069 | 5.097.371 |
| Dividends on preferred stock | 600.000 | 133,930 | |
| Dividends on common stock | 2,355,395 | | |
| Earnings per common_share | | \$2.75 | \$2.85 |
| *After net reduction of \$462,203 reserves for doubtful notes and a mined as not currently required. † of war contracts of \$44,000. †After tax of \$29,154 in 1944 and \$930,000 of \$1,048,453 to Employees Rediremu under Tax Adjustment Act of 1945. | ccounts rece Includes pro post-war r 2 in 1943. ent Fund, 1 | vision for re efund on ex §Including After specia | ently deter- enegotiation access profits contribution al tax credit |
| CCMPARATIVE CONDENSED CO. JUNI | NSOLIDATE | D BALANCI | SHEET, |
| ASSETS- | | 1945 | 1944 |

| 1 | ASSETS- | | We and the second second | |
|----|--|-----------------|--------------------------|---|
| | | 1945 | 1944 | |
| | Cash in banks, on hand and in transit | | \$10,982.556 | |
| | "Notes and accounts receivable, less reserve | 18.753.333 | 19,159,935 | |
| | Merchandise inventories | 48.057.259 | 48,646 993 | |
| | U. S. War savings bonds-Series (: | | 100.000 | |
| | Excess prolits taxes | 200 240 | | |
| 1 | Other assets (net) | 309,349 | 310,352 | 1 |
| | Investments and advances (ast) | 485,450 | 374,343 | |
| | Investments and advances (net) | 5,677,373 | 3.053.087 | |
| | †Operating properties | 4 178.816 | 4.220.347 | |
| | Equity in leased property | 100.867 | 94.067 | |
| | Non-operating properties | 16,404 | 29.357 | |
| | Deferred charges | 892.437 | 752,966 | |
| Ľ, | Goodwill, trademarks, trade names, etc | 0.02,101 | 102,000 | |
| | | State days Part | 0 1 | |
| | Total | CO1 510 202 | 605 504 010 | đ |
| 8 | | \$31,012,313 | \$87,724,013 | |

Total _ \$91,512,373 \$87,724,013 *Less reserves of \$1,602,430 in 1944 and \$1.876,166 in 1945. †After reserve of \$4,057,275 in 1944 and \$3,681,585 in 1945. ‡Less Treasury savings hotes, series C, of \$1,077,549 in 1944 and \$216,114 in 1945.— V. 162, p. 2275.

McLellan Stores Co.-October Sales 4.6% Higher-Period End. Oct. 31— 1945—Month—1944 1945—9 Mos.—1944 Sales ______ \$3,733,236 \$3,569,011 \$29,370,393 \$27,457,408 -V. 162, p. 1642.

 $\begin{array}{c} \left(\begin{array}{c} c \\ c \\ c \end{array} \right) = \left(\begin{array}{c} c \end{array} \right) = \left(\begin{array}{c} c \\ c \end{array} \right) = \left(\begin{array}{c} c \end{array} \right) =$

PARAMAN NATION او به و و د بو د THE COMMERCIAL & FINANCIAL CHRONICLE

(P. R.) Mallory & Co., Inc .- Calls Preferred Stock-All of the outstanding 60,000 shares of 41% convertible preferred stock have been called for redemptioon on Jan. 1, 1946, at \$27 per share and dividends. This stock is convertible on a share-for-share basis, into common stock up to, but not after, Dec. 27, 1945.—V. 162, p. 1892.

Melville Shoe Corp .- October Sales Up 30.7%-

Mengel Co.-Earnings

| Period End. Sept. 30- | 1945-3 M | los.—1944 | 1945-9 Mos194 | |
|------------------------|-------------|-----------|------------------------|------|
| Net sales | \$5.305,000 | | \$19,159,000 \$18,944, | 979 |
| *Net profit | 207.647 | 208,762 | | |
| No. of com, shares | 423,111 | 417,684 | 423,111 417, | 684 |
| Earns, per com. share. | \$0.37 | \$0.40 | \$1.36 \$ | 1.20 |
| *After charges and tax | es. | | | |

Earns, per cont. shift. 50.51 20.50 21.50 21.50 20.50

Mercantile Stores Co., Inc-October Sales Higher-

Minneapolis Honeywell Regulator Co.-Earnings-

Period End. Sept. 30-Net profit after charges 1945-3 Mcs.-1944 1945-9 Mos.-1944 Net profit after charges and taxes \$510,600 \$654,435 \$2,404,991 \$2,283,939 "Earns per com. share \$0.34 \$0.46 \$1.72 \$1.65 "Based on 1,243,800 shares of common stock after allowing for pre-ferred dividend requirements. The common stock after allowing for pre-

The company pointed out that the figures for 1945 do not include an aggregate of \$520,644 representing inventory losses, reconversion costs and items of similar character incurred through Sept. 30, 1945, as a result of the war's end and reconversion. If these charges were treated as tax deductions, the decrease in Federal taxes would offset them to the extent of \$701,651 and if the balance were charged to the reserve previously set aside for costs and losses arising from war con-ditions, it would reduce such reserve from \$1,088,812 to \$969,913. These excluded charges have been deterred and, together with any ad-ditional and similar items incurred during the balance of the year, will be disposed of at the year-end.

Company Forms International Trade Department-

Formation of an International Trade Department of the company to coordinate and supervise present sales and production activities in Europe and South America has been announced by C. B. Sweatt, Vice-President.

Europe and south America has been announced by C. B. Sweatt, Vice-President. Minneapolis-Honeywell now operates subsidiaries in Sweden, Holland and England and markets its products in most European, Asian and South American countries, Mr. Sweatt explained. The new department, he said, will centralize the overall foreign sales effort and will make for a better understanding of foreign market requirements. William H. Westphal, recently honorably discharged as Lieutenant Colonel of the Ordnance Department. U. S. Army, and former terri-torial manager of motion picture sales in Paris for Eastman Kodak Co., has been named manager of the new division and will start his new duties Nov. 15. He will assume responsibility for those portions of foreign trade formerly handled by Thomas MacDonald, Vice-Presi-dent, It was stated. In addition, he will coordinate his activities with those of P. C. Sharp, export manager.—V. 162, p. 2151.

Minnesota & Ontario Paper Co. (Minn.)-Earnings-

(Including those of its directly or indirectly wholly-owned United States and Canadian subsidiaries)

| | ites and ca | mauran subs | iularies) | 11 AL 18 |
|--|-------------|--------------------------------------|--|---------------|
| Period End. Sept. 30 | 1945-3 | Mos1944 | 1945-9 | Mos1944 |
| Net sales | \$5,904,129 | \$5,849,881 | \$18,271,484 | \$17,715,071 |
| *Cost of sales Selling, admin. and gen- | 4,774,214 | 4,957,511 | 14,926,442 | |
| eral expenses | 453,719 | 455,287 | 1,453,796 | 1,414,197 |
| Net profit on opers. | \$676,196 | \$437,083 | \$1,891,246 | \$1,502,647 |
| Other income (net) | 53,644 | 1,820 | 3,659 | 65,021 |
| Total income | \$729,840 | \$438,903 | \$1,894.905 | \$1.567.668 |
| †Payments | | Cr172,986 | a second and a second | Cr234.537 |
| Int. on funded debt | 43,256 | 86,659 | 221,834 | 269,702 |
| Prov. for income and | | | | 192. A. M. M. |
| excess profits taxes | 226,100 | 188,587 | 684,800 | 598,587 |
| bonds purchased | | Cr190 | Cr1,509 | Cr10.658 |
| Extraordinary income | | Cr3,354 | | Cr3,354 |
| Consol. net income | \$460,484 | \$340,187 | \$989,780 | \$947,928 |
| *Inchudes: | | enner († 1915) Saarderen geskiele | A. Cart | |
| Charged to depreciation | 351,397 | . 339,076 | 1,049,748 | 1,012,830 |
| Charged to depletion | 3,879 | 2,996 | | |
| †Payments to Commo | | | CONTRACTOR AND | 142,811 |
| p. 1395 | dity Prices | Stabilizatio | n Corp., Lt | dV. 162, |

Mississippi Power Co.-Earnings-

itized for FRASER //fraser.stlouisfed.org/

| Period End. Sept. 30- | 1945M | | 1945-121 | 40s.—1944 |
|-------------------------|-----------|----------|-------------|---------------|
| Gross revenue | \$527,969 | | \$6,073,565 | - \$5,810,822 |
| Operating expenses | 208,202 | | 2,822,187 | - 3,251,307 |
| Prov. for depreciation | 39,250 | | 665,152 | - 452,250 |
| Provision for taxes | 202,946 | | 1,668,279 | 1,236,539 |
| Gross income | \$77,570 | \$71,245 | \$917,946 | \$870,725 |
| Int. & other deduc, | 26,908 | 19,524 | 233,336 | |
| Net income | \$50,661 | \$51,721 | \$684,609 | \$599;257 |
| Dividends on pid. stock | 10,049 | 20,693 | 152,524 | 248,316 |
| Balance | \$40,612 | \$31,028 | \$532,084 | \$350,941 |

Montgomery Ward & Co., Inc .- October Sales-

Nashawena Mills, New Bedford, Mass.—Offer for Stock See Textron Inc. below.—V. 158, p. 1735.

| Missisippi Power & Light Co.—Earnings— EARNINGS STATEMENT, 12 MONTHS ENDED AUG. | 31, 1945 |
|---|---|
| Total operating revenues Total operating expenses Property retirement reserve appropriations Taxes—other than income and excess profits Federal income taxesthen excess profits Federal excess profits tax State income taxes | \$10,986,796 5,836,745 732,000 829,573 254,160 983,246 |
| Net operating revenues Other income | \$2,248,405 11,633 |
| Gross income Income deductions | \$2,260,039 807,598 |
| | \$1.452.441 |

-V. 162, p. 1771.

National Airlines, Inc.-Earnings-

| rational interacts, | | | | |
|---|----------------------------------|------------------------------|----------------------------------|-----------------------------------|
| Period End. Sept. 30- Total oper, revenues Total oper, expenses | 1945—Mor \$347,396 330,900 | 1944 \$173,365 195,231 | 19453 N 31,114,983 999,894 | 1cs.—1944 \$526,677 556,749 |
| Net oper. revenue Other income | \$16,495 1,040 | °\$21,865 165 | \$115,089 3,001 | °\$30,072 2,115 |
| Gross income Deductions Fed. & State taxes on income | \$17,525 658 6,751 | ¢\$21,700 | \$113,090 2,370 46,288 | *\$27.957 1 |
| Net income *Loss or deficitV. 16 | \$10,126 | °\$21,790 | \$69,432 | *\$27,958 |

National Automotive Fibres, Inc.-Special Offeringreational Automotive ribres, inc.—Special Offering—A special offering of 15,675 shares of capital stock (par \$1) was made on the New York Stock Exchange Nov. 14 at \$18½ per share, with a commission of 35 cents, by Rey-nolds & Co., and Schwabacher & Co.—V. 162, p. 880.

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

9 Mos. End. Sept. 30— 1945 1944 1943 1942 9 Mos. End. Sept. 30— 1945 1944 1943 1942 Net sales _______ 552,594,366 \$72,355,118 \$81,134,803 \$53,651,796 9 Net profit _______ 1993,712 2,466,086 2,517,831 2,276,030 9 Earns. per com. share. \$1.22 \$1.51 \$1.54 \$1,40 9 After depreciation Federal income taxes (for first nine months of 1945, \$999,592; 1944, \$1,036,542; 1943, \$1,036,735 and 1942, \$2,048,108) and excess profits taxes (for first nine months of 1945, \$1,318,000; 1944, \$3,681,000; 1943, \$14,692,000 and 1942, \$2,311,499).-V. 162, p. 880. 1944, p. 880.

National Cylinder Gas Co.-Earnings-

Consolidated sales for the nine months ended Sept. 30, 1945. were \$16,913,486; 1944, \$19,081,948 and 1943, \$20,120,642.-V. 162, p. 784.

| National Gas & Electric Corp. (& S | Subs.)—Ea | rnings | |
|--|-----------------|-------------|--|
| 9 Months Ended Sept. 30- | 1945 | *1944 | |
| Total operating revenues | \$2,591,271 | \$2,392,155 | |
| Operation: Purchased gas | 751,392 | 682,378 | |
| Other expenses | 751,392 912,485 | 853,716 | |
| | 66,856 | 57,588 | |
| Maintenance Provision for retirements and depletion | 349.947 | 327.177 | |
| General Taxes | 138,429 | 135,924 | |
| Fcderal income taxes | 78,600 | 101,845 | |
| Utility operating income | \$293,562 | \$233,528 | |
| Other income (net) | 25,961 | 21,838 | |
| A STATE AND A STATE AN | | | |

| Gross income | \$319,523 | \$255,365 |
|-------------------------|-----------|-----------|
| Total income deductions | 83,908 | 84,149 |
| Net income | \$235,616 | \$171,216 |
| Earnings per share | \$0.52 | \$0.38 |

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945 ASSETS-Utility plant, including intangibles, \$10,855,919; invest-ment and fund accounts, \$228,349; cash on hand and in banks, \$313,833; U. S. Treasury securities, \$200,000; special cash deposits (contra), \$16,535; other special deposits, \$24,091; accounts receivable, \$224,853; accounts receivable-subsidiary companies--mot consolidated, \$482; interest receivable-subsidiary company--not consolidated, \$482; metchandise, materials and supplies, \$326,219; other current as-rels, \$444; prepayments, \$40,832; deferred charges, \$79,617; total, \$12,314,199. invest-banks, deposits

\$12.314,199. LIABILITIES—Common stock (\$5 par), \$2,241,763: first lien col-hateral trust bonds, series "A", 5% due Aug. 1, 1953, \$2,090,270; current and accrued liabilities, \$570,223; consumers' service and line extension deposits, \$73,632; deferred credits, \$134,198; reserves for retirement and depletion, \$3,437,898; reserve for revaluation of utility plant, including intangibles, \$1,119,277; contributions in aid of con-struction, \$13,769; capital surplus, \$902,185; earned surplus, \$1,730,-986; total, \$12,314,199,--V. 162, p. 989.

| National Pole & T | reating Co | o.—Earni | ngs— | a truet oft |
|--|-------------------|-----------|--------------|----------------------|
| Period End. Sept. 30- | 1945-3 M | los.—1944 | 1945-9 M | Aos1944 |
| Net sales | \$419,749 | \$367,208 | \$1,200,589 | \$1,038,589 |
| *Cost of sales | 345,195 | 312,838 | 976,496 | 881,537 |
| Selling, admin. & gen- | Lin water and the | 1005194 | 246-2-6-24-5 | in a called a series |
| eral expenses | 27,720 | 23,890 | 76,500 | 78,799 |
| Net profit on opers | \$44.834 | \$30.480 | \$147,593 | \$78,253 |
| Other income (net) | 1,611 | 829 | 6.975 | 616 |
| Total income | \$46,445 | \$31,309 | \$154,568 | \$78,869 |
| Prov. for income and excess profits taxes | 32.175 | 13.000 | 78,200 | 33,000 |
| Extraord, inc. deducts | 32,175 | Cr2.261 | 10,200 | Cr2,261 |
| Extraord, me. acades | | 012,201 | | 012,201 |
| Net profit | \$14,270 | \$20,570 | \$76,368 | \$48,130 |
| •Includ. deprec. charges | 9,846 | 9,232 | 27,981 | 27,114 |

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

| *Profit fr. oper. & inc. | 1343-3 | M05.—1944 | 1945-0 | 1944 | |
|---|-------------------------|--------------|---------------------|--------------|---------|
| from int. and divs | \$7,413,742 | \$11,274,216 | \$40.338.368 | \$34.265.419 | |
| Deprec., deplet. & amort. | 3,721.954 | 3,752,432 | 11,203,998 | 10,739,161 | |
| Interest charges | - 314,286 | 429,269 | 1.148.697 | 1.295.284 | |
| Prov. for Fed. taxes | 1,350,000 | 4,425,000 | 19,075,000 | 14,150,000 | |
| Net profit | \$2.027.502 | \$2.667.515 | \$8,910,673 | \$8,080,974 | |
| Com. shares outstanding Net profit per share | 2,206.494 \$0.92 | 2,206.392 | 2,206,494 \$4.04 | 2,206.392 | S |
| *After deducting cost other expensesV. 162, | of seles, se p. 676. | lling and ge | neral expen | ses, and all | a see a |

National Vulcanized Fibre Co. — Securities Offered— Union Securities Corp. and E. H. Rollins & Sons, Inc., headed an investment banking group, which on Nov. 14 made a public offering of \$3,500,000 15-year 414% sink-ing fund debentures, due Oct. 1, 1960 at 1021/2% and 400,-220 shares of common stock (\$1 par) at \$15 per share. These offerings mark the transition of the company from private to public ownership.

private to public ownership. The debentures will be redeemable at 107 prior to Oct. 1, 1946, and at successive reductions of ¹/₂ point on Oct. 1, 1946, and on the Oct. 1 of each of the years, 1947 to 1958, inclusive, and at the principal amount on and after Oct. 1, 1959, to maturity. A sinking fund provision requires the company to apply \$75,000 on March 31 and Sept. 30 of each year, beginning March 31, 1946, to the redemption of debentures. If net income for any fiscal year exceeds \$800,000, the company will apply as an additional sinking fund a sum equivalent to the difference between \$150,000 and 25% of such consolidated net income.

exceeds \$200,000, the company will apply as an additional sinking fund a sum equivalent to the difference between \$150,000 and 25% of such consolidated net income. HISTORY & EUSINESS—Company was incorporated in Delaware on Dec. 23, 1904. From time to time the company has absorbed, or acquired interests in, other companies, of which the most important was the American Vulcanized Fibre Co. acquired in 1922. The latter had in turn been formed in 1901 as the result of a consolidation of several companies, the oldest of which had been organized in 1875. Company has two domestic manufacturing subsidiaries, The Phenolite Co. and Fibre Specialty Manufacturing Co., in both of which there are at present substantial minority interests but which will become wholly owned by the company upon completion of the present financ-ing, and one wholly owned Canadian subsidiary, National Fibre Co. of Canada Ltd. In addition, the company owns all of the capital stock of Standard Fibre Products Co., which acts as a sales repre-sentative of the company, and 70% of the capital stock of National Insulations Co., which acts as a sales representative for products of the company and, to a lesser degree, for certain other products of produced by the company. Company is engaged primarily in the manufacture of vulcanized fibre and in the sale, in the form of sheets, tubes and rods, of this product and of laminated phenolic Lenmosetting plastics manufac-tured by its subsidiary. The Phenolite Co., all of whose output is purchased by the company. Company is also engaged in the manu-facture and sale of a wide line of parts and specialites for a variety of electrical and mechanical applications fabricated from vulcanized fibre and phenolic laminates. Fibre Specially Manufac-turing Co. is engaged in the manufacture and sale of containers. of various types for the textile, tobacco, baking, chemical and other industries, fabricated principaily from vulcanized fibre. National Fibre Co. of Canada Ltd. is engaged in the sale of vulcanized fibre and p LISTING—Company has agreed to use its best efforts to produce in ue course the listing of the common stock on the New York Stock xchange and the registration thereof under the Securities Exchange ct of 1934.

Act of 1934. TRANSFER AGENT AND REGISTER—The Bank of the Manhattan Co., New York, and Irving Trust Co., New York, are to be transfer agent and registrar, respectively, and Wilmington Trust Co., Wilming-ton, Del., and Equitable Trust Co., Wilmington, Del. are to be co-transfer agent and co-registrar, respectively, of the common stock. CAPITALIZATION-As of June 30, 1945, the capitalization of the mpany was as follows: company

| 2. (19) C | Autnor, | Outstand |
|---|---------|------------|
| And a second to an a second to a second to a | Shares | Share |
| Class A 7% cumul, pfd, stk, (par \$100 | 2,000 | 2,00 |
| Class B 8% cumul, pfd, stk. (par \$100) | 2,000 | 2,000 |
| 8% non-cumul, pfd, stk. (par \$106) | 4,000 | °2,810 5/3 |
| Special stock (no par) | 34,000 | \$16,700 |
| Common stock (no par) | 12,000 | 3,00 |
| *Excluding 189 26/31 shares held in the treasury. | | 1 - 1 36 |

· E *Excluding 300 shares held in the treasury.

-1

All of the shares of the above-mentioned classes of preferred stock and all of the shares of the special stock will be purchased and retired by the company, all of the shares of the above-mentioned common stock will be exchanged for 294,000 shares of common stock (\$1 par) and \$3,500,000 of debentures and 221,272 shares of common stock (\$1 par) will be sold by the company to certain of the several under-writers.

iters. Upon completion of the foregoing transactions; the capitalization the company will be comprised solely of the following: Authorized Outstanding

| | Ruchonneu | Outeranung |
|---|---------------|--|
| 15-year 41/4 % sinking fund debentures, | - 18 m f al | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 |
| due Oct. 1, 1960 | \$3,500,000 | \$3,500.000 * |
| Common stark (Ct man) | 1 000 000 -1- | |

READJUSTMENT OF CAPITAL STRUCTURE

READJUSTMENT OF CAPITAL STRUCTURE Certain of the underwriters have entered into a contract with the selling stockholders providing for the purchase by the under-writers, severally, trom the several selling stockholders, all of the outstanding stocks of National Vulcanized Fibre Co., The Phenolite Co. and Fibre Specialty Manufacturing Co., ether than (a) the shores of National Vulcanized Fibre Co. presently held in the treasury of that company, (b) the shares of the Phenolite Co. and Fibre Specialty Manufacturing Co. presently owned by National Vulcanized Fibre Co. and (c) 1,174 shares (out of a total of 3,600 shares) of common stock of National Vulcanized Fibre Co. The number of shares, the price per share and the aggregate pur-chase price of each class of such securities to be so purchased are set forth below:

Aggreg.

| and the state of the first of | No. of | °Price per | purch. | |
|--|----------------|--------------------|------------|---|
| | shares | share | price | |
| National Vulcanized Fibre Co.: | 1 Se La Stra | | A Produce | |
| Class A preferred stock | 2.000 | \$102 | \$204.000 | |
| Class B preferred stock | 2.000 | 102 | 204.000 | |
| 8% non-cumul. preferred stock | 2.810 5/31 | 102 | 286,636 | |
| Special stock | 16,700 | 300 | 5,010,000 | 1 |
| Common stock | 1.826 | 1.275 | 2.328.150 | |
| Phenolite Co.: | 1. 1. 1. 1. 1. | and the second | 100 | |
| Common stock | 750 | 400 | 300.000 | |
| Fibre Specialty Manufacturing Co.: | | 24 1 2 1 1 1 M AND | | |
| Class B preferred stock | 430 | 100 | 43.000 | |
| Ccmmon stock | 570 | 560 | 319,200 | |
| and the second | د فلاہدی است | 1 21 21 1 | | |
| Totol | ST | an all a think was | 00 cos ode | |

*Exclusive of accrued dividends from Oct. 1, 1945 to the date of purchase in the case of the preferred stocks of National Vulcanized Pibre Co. and Fibre Specialty Manufacturing Co.

Subsequent to such purchase by the underwriters and prior to their delivery of the securities now offered National Vulcanized Fibre Co.

Subsequent to such purchase by the underwriters and prior to their delivery of the securities now offered National Vulcanized Fibre Co. will: (1). Purchase from one of the underwriters at \$102 per share, plus accrued dividends from Oct. 1, 1945, the 2,000 shares of Class A preferred stock, 2,000 shares of Class B preferred stock and 2,810-5/31 shares of 8% non-cumulative preferred stock (which purchase will-require an aggregate of \$694,636 exclusive of accrued dividends, which will be the cost of such shares to such underwriter); and file a cer-tificate retiring all said shares of preferred stocks. (2) Purchase from one of the underwriters 750 shares of common stock of The Phenolite Co. and 430 shares of Class B preferred stock and 570 shares of common stock of Fibre Specialty Manufacturing Co, for an aggregate of \$662,200, plus, in the case of such preferred stock, accrued dividends from Oct. 1, 1945, such sum being the ggregate cost of such shares to such underwriter and being \$283,374 in excess of the aggregate book value of such shares as shown By the books of such companies as of Jine 30, 1945. (3) Amend its certificate of incorporation so as to (a) eliminate from the authorized capitalization of the company the preferred stocks; (b) change its authorized capital stock so as to consist of 16,700 shares of special stock (no par) and 1,000,060 shares of common stock (51 par). ICertain of the underwriters, se the helders of 1,826 shares of com-mon stock (no par) (which shares have an aggregate stated value on the books of the company of \$56,053) into 294,000 shares of common stock (no par) will pursuant to the change referred to in (c)

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THE COMMERCIAL & FINANCIAL CHRONICLE

above become the holders of 178,948 shares of common stock (\$1 par) which shares constitute a portion of the shares being offered by this

Prospectus.l (4) Issue

which shares constitute a portion of the shares being offered by this Prospectus.] (4) Is.ue and sell to certain of the underwriters \$3,500,000 of debentures at 99%/% plus interest from Oct. 1, 1945, or an aggregate of \$3,491,250, plus accrued interest, and 221,272 shares of com-mon stocs (\$1 par) (which shares constitute a portion of the shares offered by this Prospectus), at \$13 per share or an aggregate for such shares of \$2,876,536, being a total of \$6,367,786, plus accrued interest, ior both debentures and shares. (\$1 Acquire from one of the underwriters 16,700 shares of special stock, inp par) (which shares have an aggregate stated value on the books of the company of \$491,176) for an aggregate price of 55,010,000 (being the cost thereof to such underwriter); and flie a certificate, retiring such 16,700 shares of special stock, thereby eliminating such special stock from the authorized capitalization. (Upon completion of the forgoing steps the authorized capitaliza-tion of the company will consist solely of \$3,500,000 of debentures, all of which will be outstanding and all of which will be held by certain of the underwriters, and 1,000,000 shares of common stock (\$1 par) 515,272 shares of which will be outstanding and 400,220 shares of all of the shares of common stock so to be held by underwriters are being offered.) APPLICATION OF PROCEEDS—It is contemplated that: (a) certain

all of the shares of common stock so to be held by underwriters are being offered.) APPLICATION OP PROCEEDS—It is contemplated that: (a) certain of the underwriters will purchase for an aggregate purchase price of \$3,694.586, plus accrued dividends, (i) all the presently outstanding preferred stock and special stock of the company, (ii) 1,826 shares (out of a total of 3000 shares outstanding) of the present common stock of the company and (iii) all the presently outstanding minority interests in two of the company's present subsidiaries from the selling stockholders (b) the company's present subsidiaries for an aggregate price of \$1,356,836, plus accrued dividends, (being the cost thereof to such underwriters) (c) the outstanding 3,000 shares of present common stock of the company (of which certain of the under-writers will excite a to cost of \$2,328,150) will be reclassified into 294,000 shares of common stock (\$1 par) (of which certain of the underwriters will purchase from Cct. 1, 1945, or an aggregate of \$3,491,250, plus accrued interest, and 22,172 shares of common stock (\$1 par) at \$13 per shares, or an aggregate of \$3,491,250, plus accrued interest, and 22,172 shares of common stock (\$1 par) at \$13 per shares, or an aggregate of \$3,491,250, plus accrued interest, and 22,172 shares of common stock (\$1 par) at \$13 per shares, or an aggregate of \$3,491,250, plus accrued interest, and 22,172 shares of common stock (\$1 par) at \$13 per shares, or an aggregate of \$3,491,250, plus accrued interest, and 22,172 shares of common stock (\$1 par) at \$13 per shares, or an aggregate of \$3,491,250, plus accrued interest, and 22,172 shares of common stock (\$1 par) at \$13 per shares, or an aggregate of \$3,491,250, plus accrued interest, and 22,172 shares of common stock (\$1 par) at \$13 per shares, or an aggregate of \$3,491,250, plus accrued interest is portion shock when the endurest at otal of \$5,057,050, plus accrued interest, is to bus such debentures and such shares of common stock; and (e) company will purchase from

The the foregoing transaction the company will expend an aggregate of 36,366,336, plus accrued dividends, such sum being comprised of the 51,356,836, plus accrued dividends, expended as set forth in (b) above and of the 55,010,000 expended as set forth in (e) above. Company will receive through the sale of debentures and common stock as set forth in (d) above, an aggregate of 56,367,786, plus accrued interest, which will be substantially equal to the aggregate sum expended.

Activated interest, when an end by the second state of the underwriting sime expected. The underwriters will receive (after deduction of the underwriting discounts and commissions) the sum of \$13 per shares, or an aggregate of \$2,326,324, for the 178,948 shares of commens stock, received by them as set forth in (c) above and will receive (after deduction of the underwriting discounts and commissions) an aggregate of \$6,367,786, plus accrued interest, from the \$3,560,000 of debentures and 221,272 shares of common stock purchased from the company as set forth in (d) above being a total so to be received by the underwriters of \$6,694,110, plus accrued interest. Such amount will be substantially equal to the \$8,694,986 plus, accrued dividends, to be pind by certain of the underwriters to the selling stockholders. From the foregoing it will be noted that the entire net proceeds

paid by certain of the underwriters to the selling stockholders. From the foregoing it will be noted that the entire net proceeds (before deduction of expenses but after deduction of the gross under-writing discounts and commissions to the underwriters) of the sale of the debentures (other than accrued interest) and common stock (aggregating \$8,693,160) will in effect accrue, directly or indirectly, to the benefit of certain of the underwriters in reimbursement of a substantially equal amount to be paid by them to the selling stock-holders.

holders. STOCK-PURCHASE AGREEMENT EETWEEN UNDERWRITERS AND SELLING STOCKHOLDERS The firms and corporations named below have entered into an agreement with the selling stockholders in which each of the selling stockholders has agreed to sell to the several underwriters, severally and not jointly, and the several underwriters have agreed to purchase from each of the selling stockholders, severally and not jointly, that percentage of the number of shares of the presently outstanding com-mon stock to par J of the company to be sold by each such selling stockholder opposite the name of each underwriter below, and there is closest forth below the number of shares of common stock (SI par) to be received by each of the underwriters in place of the common stock as a result of the stock reclassification: Percentage the of Shares

| and the second | *Percentage | †No. of Shares | |
|--|-------------|----------------|--|
| E. H. Rollins & Sons Inc. | 17.853% | 31.948 | |
| Eastman, Dillon & Co | 10.077% | 18,032 | |
| Hornblower & Weeks | 10.077% | 18.032 | |
| Laird, Bissell & Meeds | 10.077% | 18.032 | |
| Reynolds & Co | 10.077% | 18.032 | |
| White, Weld & Co | 10.077% | 18.032 | |
| W. C. Langley & Co. | 6.681 % | 11.956 | |
| Spencer Trask & Co | 6.681% | 11,956 | |
| Graham, Parsons & Co | 5.038 1 | 9,016 | |
| Baker, Weeks & Harden | 1.095% | 1.960 | |
| Kuhn, Loeb & Co | 12.267% | 21,952 | |
| The second s | 10.201 | 21,302 | |
| の意識の2017年後の日本 デビーディー デー・デー ディー・アイ・デー | 100% | 178.948 | |
| | 100 / | 110,010 | |

100% *Percentage of presently outstanding common stock (no par) of the company covered by the Stock Purchase Agreement to be pur-chased. †Number of shares of common stock (\$1 par) to be received therefor upon consummation of the reclassification of the stock.

UNDERWRITING AGREEMENT BETWEEN THE COMPANY AND THE UNDERWRITERS

AND THE UNDERWRITERS The firms and corporations named below have entered into an agreement with the company, in which the underwriters have agreed, severally and not jointly, to purchase from the company, and the company has agreed to sell to the underwriters severally. (1) at 99^4 , plus int. from Oct. 1, 1945, the principal amount of debentures of the company set forth below opposite the respective names of the underwriters, and (2) at a price of \$13 per share, the number of rhares of common stock (\$1 per) of the company set forth below opposite the respective names of the underwriters:

| | Contraction and | | 1 |
|--------------------------------------|-----------------|-------------------------------|--------------------|
| the state of the second state of the | DEBENT | URES | and shares |
| 양 비행 방법에 있는 것이 가지 않는 것 같아? 것이 많이 많다. | 00.000 | Lee Higginson Corp | \$250 000 |
| | 00.000 | Reynclds & Co | |
| | 00,000 | White, Weld & Co | |
| | 50.000 * | Francis I. duPont & Co | |
| | 50.000 | Graham, Parsons & Co | |
| | 50.000 | | 200,000 |
| A | 00 00 | MAN AWARTS | Same and the |
| | | MMON SHARES | the set of the off |
| | 32,272 | Weil & Arnold | |
| | 18,000 | Emanuel & Co | 4,000 |
| | 15,000 | Clement A. Evans & Co., | 的复数形式的 |
| | 15,000 | Inc | 4,000 |
| | 12,000 . | The First Cleveland Corp. | 4,000 |
| Ames, Emerich & Co., Inc. | 9,000 | Newhard, Cook & Co | 4,000 |
| Granbery, Marache & | | Peters, Writer & Chris- | |
| Lord | 9,000 | tensen, Inc | 4,000 |
| The Milwaukee Co | 9,000 | Piper, Jaffray & Hopwood | 4,000 |
| Boenning & Co | 7,000 | Stein Bros. & Boyce | 4.000 |
| Johnston, Lemon & Co | 7,000 | Sullivan & Co | 4,000 |
| Loewi & Co | 7.000 | Dewar, Robertson & | 能导致自动的。 |
| Bateman, Eichler & Co | 5,000 | Pancoast- | 2,000 |
| Boettcher & Co | 5,000 | Farwe'l, Chapman & Co | 2.000 |
| Brush, Slocumb & Co. | 5,000 | Henry Herrman & Co | 2,000 |
| Cruttenden & Co | 5,000 | Mason-Hagan. Inc. | 2,000 |
| Estabrook & Co | 5,000 | Wagenseller & Durst, Inc. | |
| Charles for Discours | E 000 | There also T down and a chi t | |

Dewar, Robertson & Pancoast-Farweil, Chapman & Co., Henry Herrman & Co., Mason-Hagan, Inc. Wagenseller & Durst, Inc. Francis I. duPont & Co., 5,000 5,000 5,000 5,000 5,000 5,000 2,000 2,000 2,000 2,000 2,000 1,000 5,000 _____ 221,272

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Straus & Blosser__

Total

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

| al and the second | 6 Mos. End. June 30, '45 | | alendar Yea 1943 | |
|--|-----------------------------|----------------|---------------------|--------------|
| Gross sales, less returns | Les Parties 1 10 | | Ast | 1344 |
| &c | \$6,106,881 | \$11.911.563 | \$12,797,706 | \$12,832,539 |
| Cost of goods sold | 3,974,750 | 7,994,560 | | 8.386.577 |
| Selling expenses | 499,560 | 992,408 | | 997.579 |
| Gen. & adm. exps | 360,987 | 619,699 | | 536,210 |
| Profit | \$1,271.584 | \$2,304,901 | \$3,015,849 | \$2,912,173 |
| Other income (net) | 29,508 | 53,144 | 51,635 | 55,505 |
| Total income | \$1,301,092 | \$2,358,045 | \$3,067,484 | \$2,967,678 |
| Fed. income and surtax | 149,500 | 295,113 | 292,712 | 291,770 |
| Fed. excess profits tax_ | 868,400 | 1,471,201 | 2.057.877 | 1.910,867 |
| Post-war refund credit_ | Cr86,840 | Cr147,120 | | Cr191.086 |
| Dominion income and | C. S. C. S. C. S. S. S. | | Set is the superior | 01202,000 |
| excess profits tax | 10.135 | 28,146 | 43,542 | 66.254 |
| State income taxes | 7,100 | .13,052 | 15,060 | 8,735 |
| Net income Net inc. applic. to min. | \$352,797 | \$697,653 | \$864,080 | \$881,138 |
| stkhldrs. int. of cos. | | ing a straight | Sets of the set | aut.eldistal |
| consol | 37,231 | 77,197 | 80,329 | .85,591 |

> Consol. net income_____\$315,566 - \$620,456 \$783,751 \$795,547 PRO FORMA BALANCE SHEET, JUNE 30, 1945

FRO FORMA BALANCE SHEET, JUNE 30, 1945
 (Giving effect to the present financing and the readjustment of capital structure)
 ASSETS—Cash on hand and demand deposits, \$1,884,335; market-able securities, at cost, \$62,263; accounts receivable—trade, \$1,256,272; inventories, \$1,739,657; U. S. excess profits tax credit 1942-1943, \$396,874; other current assets, \$3,405; investments and other assets, \$345,399; fixed assets (after reserve for depreciation of \$2,227,240), \$2,187,047; intangibe assets, \$2,974; deferred charges, \$64,344; total, \$7,942,570.

\$7,942,570. LIABILITIES—Accounts payable—trade, \$357,177; accrued liabilities, \$357,866; other current liabilities, \$3,070; due to affiliates (not con-solidated), \$13,661; provision for renegotiation and taxes on income (net), \$627,451; provision for annual minimum sinking fund require-ments on debenture bonds, \$150,000; provision for financing expenses (estimated), \$16,186; 15-year 4¼4// sinking fund debentures, \$3,350,000; capital stock (par \$1), \$515,272; capital surplus, \$2,551,887; total, \$7,942,570.—V. 162, p. 1516.

National Supply Co.-Calls Prior Preferred Stocks

All of the outstanding shares of prior preferred Stocks— All of the outstanding shares of prior preferred stock, 6% series, and prior preferred stock, 5½% series, have been called for redemp-tion on Dec. 8, next, at \$105 per share and dividends, Payment will be made at the Bankers Trust Co., 16 Well St., New York, N. Y. Holders may, at their option, receive immediate payment of the full redemption price, plus accrued dividends to date set for redemption, upon presentation and surrender of the certificates for the above-mentioned shares.

The right to convert the shares of the 51/2% series into stock, expires at 3 p. m. on Nov. 28, 1945.-V. 162, p. 2152.

(J. J.) Newberry Co.-October Sales Slightly Higher-Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 Sales—V. 162, p. 1772. \$8,301,811 \$8,281,760 \$75,798,728 \$71,790,310

New England Gas & Electric Association-Output-

For the week ended Nov. 9, the Association reports electric output of 12,878,462 kwh. This is a decrease of 42,931 kwh., or 0.33% below production of 12,521,393 kwh. for the corresponding week a year ago. Gas output for the Nov. 9 week is reported at 128,573,000 cu. ft., a decrease of 2,840,000 cu. ft., or 2.16% below production of 131,413,000 cu. ft. in the corresponding week a year ago.

cu. 1t. in the corresponding week a year ago. For the month ended Oct. 31, 1945, this Association reports electric output of 56,072,821 kwh. This is an increase of 224,974 kwh., or 0.40% above production of 55,847,847 kwh. for the corresponding month a year ago. Gas output for the October month is reported at 545,645 mcf., a de-crease of 3,507 mcf., or 0.64% below production of 549,152 mcf. in the corresponding month a year ago.—V. 162, p. 2275.

New England Power Association-Weekly Output-

The Association reports number of kilowat hours available for its territory for the week ended Nov. 3, 1945, as 61,754,053 compared with 64,707,436 for the week ended Nov. 4, 1944, a decrease of 4.56%. Comparable figure for the week ended Oct. 27, 1945, was 63,174,962, a decrease of 1.37% under the corresponding week last year.-V. 162, p. 2020.

Niagara Hudson Power Corp.-SEC Accepts Plan-The Securities and Exchange Commission on Nov. 8 gave its approval to a plan of corporation to reduce the par value of its common stock from \$10 to \$1 a share, creating a capital surplus of \$86,229,077. The plan calls for conversion of 15,678 reacquired shares of 5% first preferred into 783,000 shares of common stock, and the solicitation of stockholders' proxies with employment of a professional proxy solicitor, Theodore L. Turney of New York, for a \$25,000 fee. Corporation's common stock consists of 55% figst and 9,581,608 3/6 shares issued and outstanding.—V. 162, p. 1772.

Nonquitt Mills Co.—Offer to Stockholders-See Textron Inc. below.—V. 157, p. 1086.

North American Co.-Quarterly Report--North American Co.—Quarterly Report--Company reports for the 12 months ended Sept. 30 consolidated net income of \$18,666,921, equal after preferred dividends to \$1.73 a com-mon share, against \$19,491,377 and \$1.83 a common share for the same 1943-44 period. In his third quarter report to stockholders, E. L. Shea, President, announces that the North American System's post-war expansion pro-gram already is under way, involving nearly \$25,000,000 for new elec-tric generating facilities alone. "Just as they were prepared to meet all war demands for power, the operating companies of the North American System are ready for a new era of peacetime expansion in the use of electricity," Mr. Shea states.

The operating comparies have experienced sharp declines in sales of owner of our companies have experienced sharp declines in sales of low-priced power to heavy industrial users since V-J Day, but sales to commercial and residential users are continuing to increase as they did during the war and industrial loads are already beginning to bene-tik from reconversion to peacetime manufacture. Sales of electricity, but sales to commercial and residential users are continuing to increase as they the North American System to industrial customers during the third quarter were 12% lower than a year ago; sales to commercial customers during the to householders increased 9.5%." To prepare for increasing uses of electricity and to increase plant efficiencies, Mr. Shea says that work has begun on steam-electric generator additions of 80,000 kilowatts at Union Electric Power Company's Port Washington plant, and of 50,000 kilowatts at the Electric Company operating in the Illinois field, has ordered equipment for its future for the analys. The mechanized mine with a capacity of 1,200,000 thases of its holdings of Pacific Gas and Electric Company common stock and the dentized for the American's 6% series preferred stock. The dentized for the American's recent sale of 700,000 shares of its holdings of Pacific Gas and Electric Company common stock, and the dentized with American's 6% series preferred stock. Mr. Shea estimates that earnings of North American's 6% series preferred stock, and the states months, with bank loans now announting the outy s2, 337.425.

337.425. In regard to the company's case on the constitutionality of Section 11. of the Public Utility Holding Company. Act, which is to be heard by the U.S. Supreme Ceurt, Mr. Shea says: "The decision on this issue-will determine whether holding companies," which are an important

factor in all other phases of the national economy, may continue to serve as useful a purpose in the electric industry as they have in the serve past."

Fre

DC N D

| CONSOLIDATED INCOM | ME STATEM | ENT (Com | pany and Su | (bsidiaries) | |
|---------------------------|--|------------------------------|--|----------------------|---|
| Period End. Sept. 30 | 1915-3 M | los1944 | 1945-12 | Mos1944 | |
| | \$ | \$ | \$ | \$ | |
| Total oper. ievenues | 41,149.675 | 40.906.573 | 175,525,452 | 170,211,369 | |
| Operating expenses | 17,450,289 | 16.975.235 | 74.291.556 | 70.207.253 | |
| Maintenance | 3,250,075 | 2,914,724 | 12,969,482 | 11,763,158 | |
| Taxes, other than in- | and the second | | | | |
| come taxes | 3,786,291 | 3,395,440 | 15,289,528 | 14,875,935 | |
| Fed. & State inc. taxes | 2,914,147 | 2,986,703 | 12,686,639 | 12,940,967 | |
| Fed. exc. profits taxes. | 929,862 | 2,014,224 | 8,595,933 | 8,153,000 | |
| Approp. for post-war adj. | 578,200 | 695,100 | 2,663,300 | 2,893,200 | |
| Chgs. equiv. to est, inc. | The Part of the Pa | ेक्क के जीवनी | 3 The Same | 14.51.51 | |
| tax reductions | 1.640.800 | 1.420.000 | 3.476.580 | 2.971.389 | |
| Approp. for deprec. res. | 3,951,105 | 3,776,230 | 17.657.903 | 17.356,554 | |
| | | and the second second second | | • | |
| Net oper, revenues | 6,648,906 | 6,728,917 | 27,894,531 | 29,049,913 | |
| Total non-oper. revs | - 1,468,243 | 1,538,768 | 5,975,303 | 6,544,701 | |
| 化化学学 建筑设计学学学会 | han in the second s | in han in the second second | | متصيصحيت متشدستية | |
| Gross income | 8,117,149 | 8,267,685 | 33,869,834 | 35,594,614 | |
| Net int. charges | 2,195,332 | 2,246,057 | 8,810,866 | 9,590,794 | ł |
| Pfd. divs. of subsids | 1,129,927 | 1,182,041 | 4,658,040 | 4,728,166 | |
| Minority interests in net | and the second of the | 2711 S & 1272 | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 가장 같은 것이 있다. | h |
| income of subs | 262,248 | 291,181 | 1,150,674 | 1,284,277 | 7 |
| Other deductions | 187.500 | 125,000 | 583,333 | 500,000 | ļ |
| Bal, for divs, & surp. | 4 240 1 10 | 1 102 100 | - 10 000 001 | 10 101 000 | |
| Divs. on pfd. stk. of co. | 4,342.142 955 312 | 4,423,406 955,312 | 18,666,921 3.821.249 | 19,491,377 3,821,249 | |
| outo, ou plu, Mr. OI CO. | 000 312 | 505,312 | 3,621,249 | 3,621,249 | 1 |
| Balance for com, divs. | Stored 1 4 | | | and done. | |
| | | | | | |

and surplus _____ 3,386,820 3,468,094 14,845,672 15,670,128 Earns, per com. share_____\$0.39 \$0.40 \$1,73 \$1.83 INCOME STATEMENT (NORTH AMERICAN CO.)

| 12 Months Ended Sept. 30- Total income | 1945 | 1944 \$18,813,310 | |
|--|--------------------|---------------------------|-----|
| Expenses | 996,210 | 921,288 | - 4 |
| Federal income tax | 614,000 150,699 | | |
| Interest on bank loan notes | 516,882 | 636,522 | |
| Interest on debentures Amortiz, of discount and expense on debs | | 61,606 1,190 | |
| Balance for dividends and surplus Dividends on preferred stock | | \$16,428,699 3,821,249 | |
| Balance for common dividende and surplus | \$10 356 051 | \$19 607 450 | |

 Balance for common dividends and surplus____\$10,356,051
 \$12,607,450

 Earnings per common share______\$1.21
 \$1.21
 \$1.47

 -V. 162, p. 2276,
 \$1.21
 \$1.47

North American Car Corp.-Calls Pfd. Stocks-

The corporation has called for redemption on Jan. 1, 1946, all the 17,738 shares of outstanding 86 A and B preferred stock, no par, at the redemption price of \$110 per share, plus accrued dividend of \$1.50 per share from Sept. 30, 1945 to the redemption date. After the redemption, the company will have 150.156 shares of \$20 par value common stock outstanding.--V. 162, p. 1287.

North Continent Utilities Corp-Additional Sales-

North Continent Utilities Corp.—Additional Sales.— The corporation has proposed the following transactions which have the sanction of the SEC. (a) The sale by Elk River Power & Light Co. of all its physical properties to the Village of Elk River, a municipal corporation in Minnesota, for a base price of \$50,000; (b) The following sales by New Mexico Public Service Co. of certain of its physical properties, known as its "Farmington Division" (1) The sale of the properties of the "Farmington Division" located in the Town of Farmington and extending five miles beyond the town's boundaries to the Town of Farmington, a municipal corpo-ration in New Mexico, for a base price of \$210,000; (2) The sale of the properties of the "Farmington Division." soundaries to Basin Light and Power Co., a New Mexico corporation, for a base price of \$90,000.—V. 162, p. 2021.

| | 272.49 | in some states | P Las have him | N. Aver | A801 4 192 | 199.2.1 |
|-----|--------|----------------|----------------|---------|------------|---------|
| 100 | No | rwich | Pharma | cal Co. | Farn | inde |
| | *** | A WILCH | A MALLING | Car Co. | Lain | mga |

| for a base price of \$90,0 | 00.—V. 162 | 2, p. 2021. | a time to all your of | And the second | |
|--|---------------------------------|-----------------------------------|------------------------------|-------------------------------------|--|
| Norwich Pharmac | al Co.—E | arnings | anda a shi shakara Marina | | |
| Period End. Sept, 30- Operating profit Reserve for Fed. taxes_ | 1945—31 \$514,553 339,005 | Mos.—1944 \$451,172 280,172 | | Mos.—1944 \$1,372,720 856,933 | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 |
| Net earnings Earnings per share -V. 162, p. 2311. | \$175,548 \$0.22 | \$171,000 \$0.21 | \$519.032 \$0.65 | \$515,781 \$0.65 | ALC: 48 1174 |

Ohio Associated Telephone Co.-Correction-

The earnings statement published in the "Commercial and Financial Chronicle" of Nov. 12, 1945, is for the month and nine months ended Sept. 30, 1945 and 1944 (not five and nine months as stated).—V, 162, p. 2311.

Pacific Telephone & Telegraph Co. - Registers With SEC-

The company has registered with the Securities and Exchange Com-mission \$75,000,000 40-year 2³⁴% debentures due Dec. 1, 1985. The company proposes to offer the bonds at competitive bidding and will receive bids at Room 2315, 195 Broadway, New York, before 11:30 a.m., on Dec. 10. The names of the underwriters and the price to the public will be filed by amendment. The debentures are being issued in connection with the retirement

filed by amendment. The debentures are being issued in connection with the retirement of the two series of bonds outstanding and to reimburse the treasury in part for uncapitalized expenditures made for the retirement of other bonded indebtedness, the acquisition of property and the completion, extension and improvement of telephone plant. Bonds to be retired are the \$29,652,000 refunding mortgage 314%, series B, due April 1, 1966, and the \$24,916,000 refunding mortgage 314%, series C, due Dec. 1, 1966.—V. 162, p. 2187.

Panhandle Eastern Pipe Line Co.-Earnings-

| 12 Months Ended Sept. 30- Gross revenues_Gas Gasoline Other | 1945 \$22,943,602 436,513 606,341 | ,1944 \$21,371,767 772,958 438,305 |
|--|--|---|
| Total gross revenues | \$23,986,456 | |
| Operations | 6,982,546 | 6,168,692 |
| Maintenance | 1,085,705 | 938,111 |
| Provisions for depreciation, depletion & amort. | 3,594.427 | 3,498,499 |
| Taxes-State, local and miscellaneous Federal_ | 1,015,865 | 970,444 |
| Federal income taxes | 2.735.000 | 2.690,788 |
| Federal excess profits taxes | 1,615,000 | 1,590,000 |
| Net operating revenue | \$6,957.911 | \$6,726,494 |
| Total interest deductions | 1,025,002 | 875,122 |
| Net income | \$5,932,909 | \$5,851,372 |

CONDENSED BALANCE SHEET, SEPT. 30, 1945

CONDENSED BALANCE SHEET, SEPT. 30, 1945 ASSETS—Gas plant, \$111,814.369; Intanzibles, representing cas sales and purchase contracts, etc. (after deducting reserve for amoritzation of gas sales and purchase contracts of \$2,857,029), \$678,292; other investments, \$69,238; cash, \$1,673,147; special deposits, \$277,222; tem-porary cash investments, \$3,770,015; accounts and notes receivable (including \$660,243 which will, when received, be impounded pursuant to court order and after reserve for doubtful accounts of \$150,673.7; \$2,406,137; material and supplies, \$1,235,484; cash impounded pursuant to court order, \$23,647,233; prepayments and other deferred charges, \$597,562; total, \$152,168,699. LIABILITIES—Common stock (1,620,000 shs. no pat), \$20,280,000; amortgage bonds, series B, due Nov. 1; 1950, inclusive, \$6,250,600; mortgage bonds, series D, due Nov. 1; 1950, inclusive, \$6,250,600; mortgage bonds, series D, due Nov. 1; 1950, inclusive, \$6,250,600; due May 1; 1965, \$10,000,000; 10-year 23,4% debentures, due Jume 15, and the series D, due May 1; 1945 to Abba and the series D, due May 1; 1965, \$10,000,000; 10-year 23,4% debentures, due Jume 15, and the series D, due May 1; 1945, 10-year 23,4% debentures, due Jume 15, and the series D, due May 1; 1945, \$10,000,000; 10-year 23,4% debentures, due Jume 15, and the series D, due May 1; 1945, \$10,000,000; 10,00

Monday, November 19, 1945

1953, \$10,000,000; accounts payable, \$1,760,588; dividends declared on preferred stock, \$140,000; matured long-term debt, \$87,638; accrued taxes, \$5,675,362; accrued interest, \$462,431; other current and accrued liabilities, \$5,084; gas service revenue impounded pursuant to court order, \$24,307,476; deferred liabilities, \$1,041,339; reserve for deprecia-tion, depletion and amortization, \$22,489,128; other reserves, \$1,196,625; surplus (restricted as to payment of common stock dividends in the amount of \$8,935,683), \$14,253,029; total, \$152,168,699,...V. 162, p. 784.

Parker-Welverine Co .--- To Vote on Merger-

2398

A proposed merger of this company with The Udylite Corp., both of Detroit, Mich., has been agreed upon by the directors of both corporations and will be submitted to their shareholders on Feb. 20, 1946, according to L. K. Lindahl, President, of The Udylite Corp. The proposed merger provides for the issuance of 2½ shares of Udylite stock for each of the 135,931 shares of outstanding Parker-Wolverine stock.

Udylite stock for each of the 15,51 shares of competitive, are "The activities of these companies, while not competitive, are compatible and closely related in the metal finishing field," Mr. Lindahl stated. "Udylite operates three plants and Parker-Wolverine operates five plants, all in Detroit." "The Udylite Corp. produces metal finishing equipment and supplies. Parker-Wolverine Co. is equipped to produce finished fabricated parts and render metal finishing service.--V. 156, p. 1058.

| Penick & Ford, 1 | td., Inc. | (& Sub.)- | -Earning | 5 | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----|
| Period End. Sept. 30- | 1945-3 | Mos1944 | 1945-9.1 | los.—1944 | |
| Gross profit & income from operations | \$1,549,611 | \$1,517,286 | \$5,435,469 | \$4,478,255 | |
| Sell., adv., gen. & adm. expenses | 801,876 | 691,999 | 2,568,426 | 2,114,118 | 7 |
| Gross profit Miscell, income (net) | \$747,735 17,037 | \$825,287 11,648 | \$2,867,043 40,905 | \$2,364,137 42,011 | |
| Total income Depreciation | \$764,772 74,706 | \$836,934 91,365 | \$2,907,948 248,872 | \$2,406,148 325,014 | |
| Prov. for Fed. income & cap. stk. taxes | 215,248 | 207,123 | 629,495 | 622,620 | |
| Prov. for Federal excess profits tax | 128,293 | 256,215 | 1,123,080 | 645,933 | |
| Net income No. of shs. outstdg Earned per share | \$346,525 369,000 \$0.94 | \$282,231 369,000 \$0.76 | \$906,500 369,000 \$2.46 | \$812,581 369,000 \$2.20 | 2.2 |

NOTE—Provision for Federal excess profits tax for nine-months" period 1944 and 1945 is after deducting \$71,800 and \$124,800 special credit of excess profits tax. These sums have been set up as a reserve for contingencies.—V. 162, p. 464.

(J. C.) Penney Co .- October Sales-

Period End. Oct. 31- 1945-Month-1944 1945-10 Mos.-1944 lales ------ \$53,771,162 \$52,070,981 \$420,157,407 \$408,692,494 -V. 162, p. 1807. Period End, Oct. 31-

Pennsylvania Coal & Coke Corp.-Earnings-

uding wholly owned subsidiaries)

| (AIIOIMMA) | | | | |
|---|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| Period End. Sept. 30- Gross earnings Oper. exp. & taxes | 1945-3 M \$1,603,362 1,612,311 | tos.—1944 \$1,827,672 1,764,851 | 1945-9 N \$4,983,665 4,998,571 | tos.—1944 \$5,975,769 5,354,768 |
| Operating profit Divs. from allied cos. | *\$8,948 | \$62,820 | *\$14,906 | \$621,000 |
| oper. under leasehold agreement Sundry income | 5,500 12,666 | 6,200 11,054 | 17,355 45,203 | 13,500 34,580 |
| Gross income Charges to income | \$9,217 1,652 | \$80,075 4,458 | \$47,651 4,032 | \$669,081 30,852 |
| Prov. for income taxes | 300 | 21,400 | 1,300 | 251,400 |
| †N et income for period Earns, per com, share_ | \$7,264 \$0.04 | \$54,216 \$0.33 | \$42,318 \$0.25 | \$386,828 \$2.34 |

Earns, per com, share. 50.04 50.33 50.25 \$2.34 *Loss. †After charges for depletion and depreciation amounting to \$35,162 in third quarter of 1945 against \$30,258 in 1944 and \$102,318 in the nine months of 1945, against \$92,547 in 1944. NOTE-Provision has been made for Federal income tax but none is required for Federal excess profits tax. For each of the periods ending respectively Sept. 30, 1945 and 1944, a reduction of the indicated tax liability will occur in the event that the company's position in respect to certain tax deductions is approved by the Treasury Department.

INCOME STATEMENT FOR 12 MONTHS ENDED SEPT. 30

| Gross earnings Operating expenses and taxes | 1945 \$6,791,255 6,683,460 | 1944 \$7,748,631 6,973,016 |
|---|----------------------------------|----------------------------------|
| Gross profit | \$107,794 | \$775,615 |
| Dividends from allied Co. operated under lease- hold agreement Sundry sncome | 24,879 56,247 | 19,710 49,561 |
| Gross income Charges to income Provision for income taxes, estimated | \$188,920 7,475 48,000 | \$844,887 44,309 320,400 |
| *Net income for the period Transfer from reserve for catastrophes and other contingencies | \$133,444 | \$480,177 Cr74,769 |
| Depletion charges of prior years | Dr27,130 | |
| Net income transferred to surplus Earnings per common share | \$106,314 \$0.81 | \$554.947 \$2.91 |
| chaling abanna fan Antiation and Annualistics | | |

After charges for depletion and depreciation 133,482 128,944 NOTE—Provision has been made for Federal income tax but none is required for Federal excess profits tax. For each of the 12 month periods ending respectively Sept. 30, 1945 and 1944, a reduction of the indicated tax liability will occur in the event that the company's position in respect to certain tax deductions is approved by the Treasury Department.—V. 162, p. 679.

Pennsylvania Water & Power Co.-Earnings

(Including Susquehanna Transmission Co. of Maryland, A wholly-Owned Subsidiary)

| 9 Months Ended Sept. 30- | 1945 | 1944 |
|--|-------------|-------------|
| Operating revenues | \$5,309,789 | \$5.350.629 |
| Maintenance | | |
| Power purchased from Safe Harbor Water | 264,950 | 258,965 |
| - Power Corporation | 916.130 | 906.087 |
| Interchange power-net | Cr543.554 | Cr494.483 |
| Other operating expenses | 1.111.298 | 1.093.480 |
| Depreciation | 431,107 | 429.388 |
| Federal income taxes | 708,917 | 708,917 |
| Federal excess profits tax (net) | 234,748 | 238,026 |
| Other taxes | 254,506 | 254,739 |
| Operating income | \$1,931,685 | \$1,955,506 |
| Divs. on stk. of Safe Harbor Water Power Corp. | 210,000 | |
| Other divs., interest and miscellaneous income_ | 121,193 | 106,533 |
| Gross income | \$2,262,878 | \$2,272,040 |
| Total income deductions | 574,190 | 666,185 |
| Net income | \$1,688,688 | \$1.605.854 |
| Earnings per common share after pfd. dividends | \$3.74 | \$1,605,854 |
| | | |

Peoples Drug Stores, Inc .-- October Sales-

 Period End. Oct. 31 1945-Month-1944
 1945-10 Mos.-1944

 Net sales
 \$3,143,980
 \$3,048,773
 \$28,567,348
 \$28,146,945
 Net sales ______ \$3,143,980 \$3,048,773 \$28,567,348 \$28,146,945 During October, 1945, the company operated 130 stores as compared with 131 in the same month last year.—V. 162, p. 1807.

Philadelphia Electric Co.-Weekly Output

The electric output for this company and its subsidiaries for the sek ended Nov. 10, 1945, amounted to 124,327,000 kwh., a decrease 7,888,000 kwh., or 6%, from the same week last year.—V. 162, week en of 7,898 p. 2311,

Philadelphia & Suburban Transportation Co.-Bonds lled-

The company has called for redemption at 105 on Dec. 1 all of the outstanding \$466,000 of Philadelphia & West Chester Traction Co. 6% bonds, dated Jan. 1, 1904, and due Jan. 1, 1954. M. H. Taylor, President, stated that the bonds will be paid off from the proceeds of a \$250,000 temporary bank loan and from company funds.--V. 162, p. 14.

Philadelphia & West Chester Traction Co. - Bonds

See Philadelphia & Suburban Transportation Co., above.-V. 144, -p. 3188.

Pittsburgh Coal Co.—Preferred Stockholders Accept-ing Offer of \$100 for Their Stock— A. K. Oliver, Chairman, on Nov. 12, announced that there has been a "good response" to the company's offer of an alternate proposal of \$100 per share for the preferred stock, holders of which objected to the merger with the Consolidation Coal Co. However, he said, "the total is not yet sufficient to asure comple-tion of the merger." The directors of the two companies are expected to meet early this week for a final decision in the matter. Mr. Oliver said the outcome will "depend on the response from a number of stockholders from whom no word has been received."—V. 162, p. 2312.

| Portland Gas & Coke Co | -Earnings | - N 12 | 5 (1) (A) (A) |
|----------------------------------|-------------|-------------|---------------|
| 12 Months Ended Sept. 30— | 1945 | 1944 | 1943- |
| Operating revenues | \$5,951,794 | \$5,561,977 | \$5,318,869 |
| Operating revenue deductions | 4,608,299 | 4,112,690 | 3,905,194 |
| Net operating revenues | \$1,343,495 | \$1,449,287 | \$1,413,675 |
| Other income (net) | 160 | 940 | 1,610 |
| Gross income | \$1,343,655 | \$1,450;227 | \$1,415,285 |
| Interest, etc., deductions (net) | 459,988 | 476,456 | 528,623 |
| Net income | \$883,667 | \$973,771 | \$886,662 |

-V. 162, p. 992.

Postal Telegraph & Cable Corp.-Exchange Rights-The Bankers Trust Co., as exchange egent, 16 Wall Sc. New York, N. Y., is notifying holders of the 25-year collateral trust 5% gold bonds and 5% debenture stock, due July 1, 1953, of Postat Telegraph & Cable Corp., and holders of 4% preferred shares of The Associated Companies formerly The Mackay Companies) that rights to exchange such securities in connection with the reorganization of the com-panies will terminate on Dec. 31, 1945.—V. 150, p. 1945.

Radio Corp. of America-Earnings-

(Including domestic subsidiaries) 30— 1945—3 Mos.—1944 1945—9 Mos.—1944 Period End. Sept. 30-

Gross income from all 58,702,120 83,770,710 222,002,801 239,936,717 -----

| Cost of goods sold, gen. oper., develop., selling | 2 | | lashirin i sa Marta ti sa | geologi en en el Se anticipation de | 1. |
|--|------------|------------|------------------------------|--|----|
| and admin, exps | 52,618,993 | 72,223,429 | 193,415,703 | 206,030,147 | |
| Depreciation | 464,455 | 1,162,427 | 2,678,983 | 3,458,278 | |
| Amort, of patents | 218,750 | 206,250 | 631,250 | | |
| Interest | 5,343 | 429,298 | 479,995 | | |
| Normal tax and surtax | 1,109,500 | 1,247,250 | 3,909,900 | 3,746,600 | |
| Excess profits tax | 1,757,800 | 6,207,600 | 12,682,500 | 17,998,900 | Ŕ |
| Net income | 2,527,280 | 2,294,456 | 8,204,471 | 6,734,671 | 1 |
| Preferred dividends | 788,200 | 788,200 | 2,364,600 | 2,364,601 | 6 |
| Balance for com. stk. | 1,739,080 | 1,506,256 | 5,839,871 | 4,370,070 | a. |
| Earnings per share on com. (13,381,016 shs.) | \$0.125 | \$0.109 | \$0.420 | \$0.315 | Č, |
| -V 162 n 2189 | | | | | 1 |

Raybestos-Manhattan, Inc.-Earnings

 Raybestos-Manhattan, Inc.—Earnings— (Including Domestic Subsidiaries)

 9 Mos. End. Sept. 30—
 1945
 1944
 1943
 1942

 *Net profit
 181,022,344 \$\$1,307,628 \$\$1,279,239 \$\$1,268,924

 Earnings per share of capital stock
 \$1.63
 \$2.08
 \$2.04
 \$2.02

 *After charges and Federal taxes.
 tAfter providing \$5,127,000 for estimated Federal income and excess profits taxes.
 1446
 \$3,000)
 for for Federal income and excess profits taxes and \$575,000 for post-war adjustments, renegotiation and other contingencies.

 *After providing \$5,504,000 (net of a post-war refund of \$433,000)
 for Federal income and excess profits taxes and \$575,000 for post-war adjustments, and other contingencies.

 *After providing \$5,504,000 (net of a post-war refund of \$530,000)
 for pederal income and excess profits taxes and \$730,000 for post-war adjustments and other contingencies.

 *After providing \$2,999,000 for Federal income and excess profits taxes and \$630,000 for contingencies.
 The providing \$2,999,000 for Federal income and excess profits

To Pay Dividends of \$1-

The directors on Nov. 14 declared a dividend of \$1. per share on the capital stock, no par value, payable Jan. 4, 1946, to holders of record Nov. 26, 1945. Distributions of $37\frac{1}{2}$ cents each were made on March 12, June 12 and Sept. 12 of the current year, making total payments in 1945 \$1.14 $\frac{1}{2}$ per share. In 1944 the following dividends were paid: March 15, June 12 and Sept. 12, $37\frac{1}{2}$ cents each; and Dec. 12, \$1; a total for the year of \$2.12 $\frac{1}{2}$ per share.—V. 162, p. 1176.

Remington Rand, Inc.-Debentures Placed Privately-The company announced Nov. 16 that it had placed privately with insurance companies \$22,000,000 23/4% sinking fund debentures due Nov. 1, 1960.

Calls 31/2% Debentures-

The corporation has called for redemption on Dec. 16, 1945, the \$13,-824,000 15-year 3½% sinking fund debentures due July 1, 1956, at 106 and interest. Payment will be made at The Chase National Bank of New York, trustee, 11 Broad St., New York, N. Y. The company also on Nov, 16 redeemed at 10234 the outstanding \$4,800,000 3% sinking fund debentures due Nov. 1, 1954, \$1,200,000 having been retired Oct. 31, 1945. All outstanding bank loans totaling \$600,000 were paid on Nov. 10, 1945.—V. 162, p. 500.

Rochester Telephone Corp.-Correction-

The earnings statement published in the "Commercial and Financial Chronicle" of Nov. 12, 1945, is for the month and nine months ended Sept. 30, 1945 and 1944 (not five and nine months as stated).— V. 162, p. 2312.

Rose's 5, 10 & 25 Cent Stores, Inc .- October Sales-Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 Ales ______ \$1,109,508 \$1,096,442 \$9,482,260 \$9,062,623 Sales -V. 162, p. 1808.

Rustless Iron & Steel Corp.-Earnings-

\$1 43 After all charges. †On 926,529 common shares .-- V. 162, p. 2023.

Safeway Stores, Inc .-- Current Sales Higher-

Period End. Nov. 3— 1945—4 Wks.—1944 1945—44 Wks.—1944 ales _______\$54,383,694 \$50,228,412 \$548,443,303 \$551,621,940 The con stores, as p. 1930, npany in the four weeks ended Nov. 3, 1945 operated 2,450 compared with 2,457 in the same period last year.--V. 162,

St. Louis-San Francisco Ry .- Road Opposes Reorganization Plan-

Federal Judge George H. Moore on Nov. 14 took under advisement proposal to confirm a previously approved plan for reorganization if the Co. after hearing the sole objection presented by the company

of the CO. After nearing the sole objection presented by the oblights w. V. Hodges, appearing for the company, described the plan as "unjust, inequitable, discriminatory and unconstitutional" because, he said, it "fails to give due recognition to the rights of the stockholders." The plan, approved by Judge Moore and the Interstate Commerce Commission last March, would wipe out the equities of all common stockholders of the old corporation. Mr. Hodges urged the court to dismiss the proceedings and at the same time asked for an accounting of finances of the company, bankrupt since 1933.--V. 162, p. 2312. itself.

(The) Schiff Co.-October Sales Rose 3.28%-

Period End. Oct. 31- 1945-Month-1944 1945-10 Mos.-1944 los \$1,399,908 \$1,355,445 \$17,415,078 \$16,447,940 Sale -V. 162, p. 2190.

Sheraton Corp .- Stock Split-Up Approved-

The stockholders on Nov. 9 authorized a split-up of the stock on basis of 2.2 shares for each share held. The split-up was effective o the same date.—V. 162, p. 2024.

| NOTE-For possible to array | ige compa | nies in e | xact | alphabetical |
|--------------------------------------|------------|-----------|------|--------------|
| order. However, position as possi | they are a | dways as | near | alphabetical |

Sioux City Gas and Electric Co .-- To Issue Securities-

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

public. Sioux City proposes to call a special meeting of stockholders to be held on or about Dcc. 10, 1945, for the purpose of amending its articles of incorporation and to consider and vote upon the proposed bond issue, and the prior offer by subscription warrants of 118,938 shares of new common stock to the holders of the common stock. V. 162, p. 2190.

South Carolina Power Co.-Earnings-

| Period End. Sept. 30- | 1945—Mo | nth—1944 | 1945—12 M | 405.—1944 |
|--------------------------|-----------|-----------|-------------|-------------|
| Oross revenue | \$646,389 | \$674,399 | \$8,208,147 | \$7,866,868 |
| Operating expenses | 361,330 | 389,020 | 4,790,959 | 4,279,283 |
| Deprec. & amortization | 58,200 | 59,767 | 703,101 | 573,141 |
| Provision for taxes | 161,303 | 142,680 | 1,668,251 | 1,805,208 |
| Gross income | \$65,556 | \$82,931 | \$1,045,835 | \$1,209,234 |
| Interest, etc., deduc | 31,192 | 52,369 | 556,256 | 644,090 |
| Net income | \$34,363 | \$30,562 | \$489,578 | \$565,143 |
| Divs. on preferred, stk. | | 14,286 | 42,859 | 171,438 |
| Balance 162. p. 1808. | \$34,363 | \$16,276 | \$446,718 | \$393,705 |

Southern Bell Telephone & Telegraph Co.-Earnings

| Period End. Sept. 30- | 1945—Mo | nth-1944 | 1945—9 M | los.—1944 \$ |
|------------------------|------------|------------|-------------|-----------------|
| perating revenues | 11,567,164 | | 104,524,701 | 97,624,409 |
| ncollectible oper. rev | 19,205 | | 180,127 | 205,933 |
| Operating revenues | 11,547,959 | 10,784,753 | | 97,418,476 |
| perating expenses | 7,801,996 | 7,276,491 | | 65,857,656 |
| perating taxes | 2,349,485 | 2,209,270 | | 19,862,243 |
| Net operating income | 1,396 478 | 1,298,992 | 12,249,706 | 11,698,577 |
| et income | 1,019,908 | 988,337 | 9,288,162 | 8,807,027 |

Net income -V. 162, p. 1808.

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|--|---|---|-------------------------------------|--|
| diana | Gas & Electric Co | .—Earni | ngs— | without preference |
| . 30 | 1945-Month-1944 | 1945-12 | Mos 1944 | amount offered in presented. |
| es | \$544,607 \$599,959 239,597 239,748 | \$7,866,846 | \$7,517,711 | All bonds purcha |
| zation | 64,295 61,081 | 763.502 | | 영화의 유민이가 있는 |

| | | | - Dallin | 60 |
|-------------------------|----------|-----------|-------------|-------------|
| Period End. Sept. 30 1 | 945-Mo | nth-1944 | 1945-12 M | Aos 1944 |
| Gross revenue\$ | 544,607 | \$599,959 | \$7,866,846 | \$7,517,711 |
| Operating expenses | 239,597 | 239,748 | 3,236,338 | 3,029,808 |
| Deprec. & amortization | 64,295 | .61,081 | 763,502 | 744,814 |
| Provision for taxes | 148,560 | 203,514 | 2,536,470 | 2,539,015 |
| Gross income | \$92.153 | \$95,615 | \$1,330,534 | \$1,204,073 |
| Int. & other deduc | 23,662 | - 22,605 | 262,619 | 263,666 |
| Net income | \$68,490 | \$73.010 | \$1.067.914 | \$940.407 |
| Divs. on preferred stk. | 34,358 | 34,358 | 412,296 | 412,296 |
| Balance | \$34,132 | \$38,652 | \$655,618 | \$528.111 |

V. 162, p. 1808.

1 101 4

Southern Inc

Southern Pacific Co.-Earns. of Transportation System (Incl. Separately Operated, Solely Controlled Affiliated Cos.)

| Period End. Sept. 30- | 1945-Month-1944 | | 1945—9 Mos.—1944 | | |
|--|----------------------------------|--|--|---|--|
| Ry. oper. revenues Ry. oper. expenses | 46,030,502 41,047,310 | | 462,729,102 324,717,904 | | 10.11 |
| Net rev. fr. ry: opers. Railway tax accruals Equip. & joint facility | 4,983,292 Cr463,686 | 17,841,392 11,777,349 | 138,011,198 80,864,895 | 162,322,925 104,156,439 | 1. 大学をあると いい |
| rents-net | 2,116,423 | 2,305,044 | 19,271,751 | 17,874,778 | 1 |
| Net ry. oper. income Other income | 3,330,555 899,644 | 3,758,998 863,794 | 37,874,552 5,875,690 | 40,291,707 7,982,234 | 1. A. T. |
| Total income Miscell. deductions Fixed charges Contingent charges | 4,230,199 55,820 2,014,666 | 4,622,792 120,161 2,077,030 1,310 | 43,750,242 426,293 17,599,124 1,081 | 48,273,941 567,146 18,677,987 11,790 | 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Net income of S. P. Transport. System. | 2.159.713 | - 2 424 290 | . 25 723 744 | 29 017 019 | |

*Net inc. of solely con-trolled affiliated cos. 102,869 Cr174,805 162,903 1,577,606 2,102,158 Cr179,922‡Cr1,479,949 Cr1,619,298 adjust.__ *Consolidated

nsol. net income__ 2,767,116 28,781,299 32,738,474 2,437,388 *Excluding S. P. R. R. Co. of Mexico. Representing interest or certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. Affer deducting \$124,000 Representing dividends received from solely controlled affiliated com-panies included in net income of S. P. Transportation System bui not charged against income by paying companies.

To Lease Hotel to Private Interests-

Hote Playa De Cortes, at Guaymas, Sonora, Mexico, internationally known because of its location on the Gulf of California in a region of big game fishing, is to be leased by the Southern Pacific Co. to a corporation controlled by Ernest Byfield and Frank Bering of Chicago, it was announced on Nov. 2 by A. T. Mercier, President of the railroad.

of the railroad. Mr. Byfield, who operates the Sherman and Ambassador Hotels in Chicago, is President of Mexico Hotels, Ltd., which has organized a Mexican corporation to negotiate the lease. It is the announced intention of the new operators to reopen the hotel for year around operation beginning Nov. 15, or as soon thereafter as repairs and alterations can be completed. Located on Bocochibampo Bay just outside Guaymas the hotel was opened by Southern Pacific early in 1936. During its pre-war operation the resort was a popular stopover for the railroad's West Coast of Mexico tourists, as well as being a headquarters for sportsmen.

New Associate General Counsel-

George L. Buland has been appointed to be associate General Counsel of the company with headquarters at San Francisco, Calif., effective immediately, according to an announcement by A. T. Mercler, Presi-dent, on Nov. 12.

For the past six years Mr. Buland has headed the New York legal staff of the company, whose employ he entered in 1930 after being retained as a legal adviser since 1920. He will be associated with General Counsel Ben C. Dey.

calignment of the Legal Department of the railroad is result of the ement last spring of C. W. Durbrow, General Solicitor.

Declares Larger Dividend-

The directors on Nov. 15 declared a quarterly dividend of \$1 per share on the capital stock, no par value, payable Dec. 17 to holders of record Nov. 26. Distributions of 75 cents each were made on March 19, June 18 and Sept. 17, this year. Payments in 1944 were as follows: March 27, 50 cents; June 21, 50 cents regular and 25 cents extra; Sept. 18, 50 cents, and Dec. 19, 75 cents.

Purchase Approved-

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The ICC on Oct. 31 approved the purchase by the company of the properties of the South San Francisco Belt Ry. The company owns all the stock of the subsidiary in question, and proposes to have the corporation dissolved and acquire the property as a liquidating dividend. No securities will be accuired or issued.—V. 162, p. 2190.

Southwestern Bell Telephone Co.-Earnings-

| Period End. Sept. 30- | 1945-3 N | Ios.—1944 | 1945-12 | Mos1944 |
|--|------------------------|------------------------|-------------------------|-------------------------|
| | S | \$ | \$ | 8 |
| Operating revenues | 42,168,461 | 38.042.932 | 163,906,231 | 147,412,132 |
| *Fed. income and excess | 27,290,578 | 22,956,190 | 103,346,199 | 91,305,428 |
| profits taxes | 6.818.862 | 7,369,648 | 29,662,834 | 25,889,459 |
| Other taxes | 3,104,107 | 2,847,356 | 11,401,198 | 10,910,984 |
| Net operating income Other income (net) | 4,894,914 Dr134,798 | 4,869,788 Dr129,936 | 19,496,000 Dr444,082 | 19,306,261 Dr369,424 |
| Total income Interest deductions | 4,760,116 662,562 | 4,739,852 707,848 | 19,051,918 2,744,597 | 18,936,837 2,841,009 |
| Net income | 4,097,554 | 4,032,004 | 16,307,321 | 16,095.828 |
| | 4,117,500 | 4,117,500 | | 16,470,000 |
| *After deduction of exc | ess profits t | ax credit of | 10% V. 1 | 62, p. 2024. |

Southern Railway-Offers to Buy \$5,000,000 Bonds-

Ernest E. Norris, President, on Nov. 13 stated: "In furtherance of its program of retiring debt, this company has, within the past 30 days, purchased substantial blocks of its 6% and 6½% development and general mortgage bonds, aggregating \$2,650,000 principal amount, at the respective prices of 118 for the 6s, and of 122 for the 6½s.

"The company desires to give the same opportunity (to the extent s resources available for such purposes permit) to the remaining lders of these bonds, and at the same time thus to augment its but retirements before the end of the year 1945."

debt retirements before the end of the year 1945." The company, in the announcement, now offers to purchase, for retirement, up to 85,000,000 principal amount of development and general mortgage bonds due April 1, 1956, the 6% series at \$1,118 per \$1,000 bond and the 61_{2} % series at \$1,220 per \$1,000 bonds, plus interest in each case to Nov. 30, 1945. The offer will expire at the close of business on Nov. 30, and bonds should be presented at The First National Bank of the City of New York, the company's agent, 2 Wall St., New York, N. Y: Bonds will be paid for in the order in which presented until the above mentiomed \$5,000,000 principal amount shall have been ac-quired, provided, however, that the company reserves the right ial to accept such additional principal amount of bonds, if presented within said period, as it may desire, accepting such proportion of each lot to the nearest \$1,0000 presented as the aggregate amount of bonds in excess of said \$5,000,000 determined by the company to be accepted bears to the total additional principal amount presented,

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between the two Series, or (b) to reject any excess of the first \$5,000,000 principal amount ased are to be cancelled.

Week End. Nov. 7 Jan. 1 to Nov. 7 1945 1944 1945 1944 \$5,126,239 \$6,747,582 \$279,248,622 \$295,061,310

Spokane Portland & Seattle-Earnings-

THE COMMERCIAL & FINANCIAL CHRONICLE

| September- | 1945 | 1944 | 1943 | 1942 |
|----------------------|---------------------------------------|-------------|--------------------|--------------|
| Gross from railway | \$1,829,338 | \$2,534,187 | \$1,904,235 | \$1,856,35 |
| Net from railway | 470,086 | 1.015,348 | 700,288 | 1,022,21 |
| Net ry. oper. income | 590,413 | 433,761 | 162,731 | 748,42 |
| From Jan. 1- | | | | |
| Gross from railway | 20,661,139 | 19,254,990 | 17,568,088 | 13,820,490 |
| Net from railway | 6,910,048 | 6,300,441 | 8,426,031 | 6,750,05 |
| Net ry. oper, income | 3,525,975 | 2,999,647 | 4,345,631 | 4,711,64 |
| -V 162 p 1679 | ····································· | | Witch The Witchest | le contestas |

Square D Co.—Develops New Control Instruments— To contribute to rapid development of long flying range personal plane ownership, the corporation's Kollsman Instrument Division has developed a line of lower priced quality aerial navigation and engine control instruments which materially broaden the safe operational boundaries for the private pilot, Victor E. Carbonara, Vice-President, announced on Oct. 31. The new line, to be known as Kollsman Scout, supplements the precision instruments manufactured for the army and navy and construction and appearance will lower almost one-half the invest-ment in instruments required for safe flying under virtually all conditions a private pilot will face. Kollsman believes the market for high grade lower priced instru-ments will be an important addition to the production schedules of the company. The Kollsman plant in Elmhurst, N. Y., already has begun pro-ducing, he said. Square D Co .- Develops New Control Instruments

The Kolisman plant in Eimnurst, N. Y., already has begun pro-ducing, he said. Included in the Scout line are standard altimeters, sensitive altim-eters, airspeed indicators, large and small compasses and vertical speed, or climb indicators. Also, Kolisman is bringing out two quality low priced engine instruments—manifold pressure gages and tach-ometers. ometers.

To Retire 5% Preferred Stock-

To Retire 5% Preferred Stock— The directors on Nov. 14 called the 14,739 shares of 5% cumulative convertible preferred stock outstanding, at \$105 per share, on Dec. 31. Holders have an option, under the original stock sale agreement, to convert into 2½ shares of Square D common for one share of pre-ferred, the deadline on conversion being Dec. 26, F. W. Magin, Presi-dent, said following the board action. The redemption and retirement of the issue, or conversion into common, is in accordance with action taken at a stockholders' meet-ing on Dec? 28, 1939, when a preferred issue of 30,000 shares was authorized. Only 20,000 shares were issued and 5,261 shares already have been redeemed or converted. Funds necessary for redemption will be available with the National Bank of Detroit and the Guaranty Trust Co. of New York prior to the redemption date.

redemption date. The board also declared the quarterly dividend of 50 cents payable Dec. 31. on common shares of record Dec. 17, and \$1.25 on the pre-ferred on shares of record Dec. 31. There is at present issue 422,383 common shares and if all preferred stockholders convert there will be 459,230 shares of common issued. -V. 162, p. 1679.

(E. R.) Squibb & Sons-To Split-Up Shares-

The directors have called a special meeting of the stockholders for Dec. 27 to approve an increase in the authorized common stock to 2,000,000 shares of \$1 par value, for the purpose of issuing three shares of new common stock in exchange for each of the present no-par shares. After the exchange there will be about 1,515,000 shares of stock outstanding,-V. 162, p. 502.

Sterchi Bros. Stores, Inc.—October Sales— Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 Net sales — S29,187 \$728,520 \$5,930,510 \$4,739,820 C. S. LaRue, Vice-President and Treasurer, announced that the sales for October, 1945 is the highest sales volume for any similar month and the third highest monthly sales in the history of the company. —V. 162, p. 1931.

Sterling, Inc., N. Y .- Annual Report-Expansion-

Julius Y. Levinson, President, on July 3, stated in part: The regular quarterly dividends on the preferred stock have been aid as they became due. Cash dividends amounting to \$34,716 were arned and paid to the shareholders of common stock on Jan. 2, 1945. stock dividend of 5% was declared on June 11, 1945, payable July 1, 1945, to holders of common stock as of the close of business

arned and paid to the shareholders of common score 1, 1945, payable July A slock dividend of 5% was declared on June 11, 1945, payable July 31, 1945, to holders of common stock as of the close of business July 16. The directors voted a stock dividend instead of cash at this time as they deemed it desirable to conserve the cash assets of the com-pany for post-war expansion policies. The past year has already seen considerable growth of this company in the manufacturing phase of its operations. On Dec. 7, 1944, we acquired control of Sun Glow Industries, Inc., and as of May 31, 1945, we owned 95,561 shares of the 100,000 shares of Sun Glow's outstanding stock. In the retail phase of its business this company operates the five large stores which sell everything in the furniture line. Plans have been formulated for expansion by acquiring additional stores from time to time. On June 1, 1945, we acquired by outright purchase the Balyeat

been formulated for expansion by acquiring authomat stores non-time to time. On June 1, 1945, we acquired by outright purchase the Balyeat Manufacturing Co. of Mansfield, Ohio, established in 1885. This usiness will be operated as a subsidiary of Sun Glow Industries, Inc., whose general offices are also located in Mansfield. Balyeat Manufacturing Co. produces mattresses, box springs and sofa beds. Sun Glow Industries Inc., established in 1929, owns and operates three large plants located in Fredericktown, Logan and Tipp City, Ohio. A large, modern office building is maintained in Mansfield which houses the general offices and display rooms. In addition, showrooms are maintained at the Furniture Mart Bulldings in Chicago, New York and San Francisco. The products manufactured by Sun Glow consist of wood furniture, embracing bedroom suites including beds, chests, dressers and vanilles; knechoic desks, bookcases, record cabinets, occasional tables, chairs and novelties; dinette and break-fast suites and many other miscellaneous wood furniture items. It is planned by the management of Sterling to acquire additional manufacturing facilities for other lines of co-related furniture items and more well established plants will be purchased whenever suitable opportunities, present themselves.

ortunities present themselves.

CONSOLIDATED NET INCOME ACCOUNT FOR YEARS ENDED MAY 31 #1045 +1044

| Sales: less discounts, returns and allowances Cost of goods sold, sell. and adm. expenses | \$2,358,669 2,077,495 | \$1,310,106 1,268,723 |
|--|---------------------------|--------------------------|
| Profit from operations | \$281,174 | \$41,383 |
| Other income (rents, interest, discount, + bad debt recoveries, etc.) | , 55,329 | 54,530 |
| Net income bef. prov. for bad debts & deprec. | \$336,503 | \$95,913 |
| Provision for bad debts and depreciation Prov. for Fed. normal inc. tax and surtax | 38,559 100,478 | 47,433 17,293 |
| Federal excess profits tax | 102,715 | |
| SMinority interest in net inc. of Sun Glow | Cr10,272 | |
| Industries, Inc. | 2,381 | |
| Net profit transferred to surplus | \$102,641 | \$31,187 |
| Preferred dividends paid | 36,657 | |
| Common dividends paid | 34.716 | 34,716 |
| "The amounts in this column represent the Sterling Inc. for the 12-month period ended | ne combined May 31, 19 | totals of 45, and of |

Sun Glow Industries, Inc., for the five-month period from Jan. 1 to May 31, 1945. The amounts in this column represent the activities of Sterling, Inc., alone for the year ended May 31, 1944. These totals include instalment sales made by Sterling, Inc., recorded in full as made-income tax returns as filed report taxable income on such sales on the instalment basis. SThis represents the share of the net income due the minority stockholders of Sun Glow Industries, Inc., holding 4,439 shares of total issue of 100,000 shares.

CONSOLIDATED BALANCE SHEET MAY 31 (Incl. Sun Glow Industries, Inc., and Sterfurn, Inc.)

| (anci, buil Glow Industries, Inc., and a | steriurn, in | |
|---|-----------------|----------------------|
| ASSETS- | 1945 | *1944 |
| Cash in banks and on hand | \$636,327 | \$775,271 |
| Accounts receivable (net) | 572,623 | |
| ASSEIS- Cash in banks and on band Accounts receivable (net) | 693,161 | 236,280 |
| U. S. Government War Savings Bonds | | 200,000 |
| Deposits and security on leases | 15,000 | 15,000 |
| Cash valued life insurance | 36,703 | a stationer |
| Post-war excess profits tax refund | 16.390 | |
| Investment-New York Furniture Exchange, Inc. | 1 | |
| †Fixed assets | 706,187 | 204.494 |
| †Fixed assets Prepaid insurance, taxes, etc | 21,289 | 10,026 |
| Total | \$2.697.680 | \$1.877.694 |
| LIABILITIES- | | a and a second |
| Notes payable—bank | \$250,000 | |
| Accounts payable | \$250,000 | \$72.476 |
| Accrued salaries, commissions and expenses | 38,528 | 5,762 |
| Taxes accrued—other than Federal inc. taxes | 30,743 | 15.821 |
| Due to customers | 21,283 | 30,184 |
| Est. Federal inc. and exc. prof. taxes (less | 21,203 | 50,103 |
| \$60,000 tax savings ctfs. held May 31, 1945)_ | \$265,205 | 83.977 |
| Post and domaits stading in a function (1945)_ | 1205,205 | 6.321 |
| Rent and deposits received in advance | | |
| Reserves for conting. liabs. for Fed. inc. taxes_ | 115,300 | 130,553 |
| Reserve for contingencies | | 35,000 |
| Reserve for factory vacation expense | 7,834 | hai trada |
| Industries. Inc. | 49.335 | |
| Industries, Inc. \$1.50 cumul, conv. preferred stock | \$607.550 | 611.300 |
| Common stock (\$1 par) | 367,452 | 336,139 |
| Capital surplus | 210,367 | 213,149 |
| Earned surplus | 422,682 | 337.011 |
| Apprecation surplus due to revaluation of | Caller Contract | Mar Linds |
| fixed assets | 216,386 | |
| Total | \$2 697 680 | \$1 877 694 |

\$2,697,680 \$1,877,694

*The May 31, 1944, totals do not include the assets and liabilities Sun Glow Industries, Inc. fAfter reserve for depreciation of 194,895 in 1945 and \$149,280 in 1944. I After deducting \$60,000 x savings certificates, \$Represented by 24,302 shares of no par lue. This amount is the excess of the appraised value over the ok value of the real estate in Jersey City. ;).

B. R. Ross, Treasurer, also recently announced:

Since the above annual report was printed, we acquired through our subsidiary, Sun Giow Industries, Inc., 80% control of Pearson Co., Inc., an Indiana corporation. Pearson's have been in business 75 years. They operate nine retail stores, doing an annual volume in excess of \$2,500,000, and are earning at the rate of \$475,000 annually before taxes.

in excess of \$2,500,000, and are earning at the rate of \$475,000 annually before taxes. Pearson's sell furniture, appliances, radios, pianos and other musical instruments. Three of the stores are located in Indianapolis and six in strategic points throughout the State. We plan to open morre stores in the Middle West in the near future. All these stores use large quantities of furniture from our own factories in Ohio.--V. 162, p. 718.

| Stone & | Webster, Inc. | (& Subs.)—Earnings— |
|---------|---------------|---------------------|
| | | |

| Stone & Webster, | Inc. (& | Subs.)—E | arnings— | |
|--|--|--|---|---|
| Period End. Sept. 30- | 1945 |) Mos.—1944 | l · 19451 | 2 Mos.1944 |
| Gross earnings: Engin. & constr. servs | \$5,779,718 | \$5,807,746 | \$7.918.813 | \$8,172,920 |
| Supervis, & oth, servs. | 1.198.684 | 1,118,501 | | |
| Securities underwriting | 1,150,004 | 1,110,501 | 1,000,000 | 1,004,011 |
| and trading, etc | 1.066,453 | 548,459 | 1,488,614 | |
| Rents | 453,478 | | 606,242 | 561,145 |
| Dividends and interest_ | 680,365 | 247,945 | 781,718 | 346,324 |
| Profits on sales of | | Constant and the second | indere States | Sec. Carlos |
| inv. securities (net)_ | 66,305 | 354,678 | | |
| Other | 33,083 | 24,292 | 45,434 | 3.7,829 |
| Total | \$9,278,086 | \$8.523.878 | \$12,506,170 | \$11,729,643 |
| Operating expenses | 6,077,500 | 5,916,211 | | 8,152,414 |
| Taxes, except Fed. inc. | 435,897 | 361,601 | 559,556 | 523,993 |
| Depreciation & deple | 161,330 | 159,766 | 217,181 | 213,115 |
| Interest & amortization | 10.00 | a distant the set | the stand of the stand | 100 000 |
| of debt expense | 93,892 | 117,637 | 125,095 | 162,776 |
| Balance | \$2,509,467 | \$1.968,663 | \$3,353,097 | \$2,677,345 |
| Inc. tax (nor. & sur.) | 632,995 | | 972,043 | 999,525 |
| Excess profits tax | 266,052 | | 297,096 | Cr294,377 |
| Net income | \$1,610,420 | \$1.399.515 | \$2,083,958 | \$1,972,197 |
| Net income per share | \$1,810,420 | \$0.67 | \$0.99 | \$0.94 |
| ASSETS— Cash in banks and on h U. S. Treasury savings n U. S. treasury savings n U. S. exc. pits. tax ref. 1 Other U. S. Government Other securities, at cost. Accounts, notes and int Materials and supplies, a Cash adv. by clients on c Investments in subsidiar Other investment scurit U. S. exc. pits. tax ref. Natural gas and other mil Office buildings & other Furniture and equipments Prepayments Post-war refund of Fede Other unadjusted debits. | otes, series sounds, at fa securities, erest receiv t cost | C, at cost_ ce amount_ at cost able (per cont.) lidated ace amount less reserve less reserve. rofits tax_ | 1945 \$5,273,283 900,000 73,976 1,000,000 2,870,092 9,210,481 60,716 961,528 177,712 5,946,912 433,711 * 6,212,481 159,908 40,597 99,164 | 6,410,084 148,737 45,577 123,763 |
| and the second and a first of farming | Contraction of the | STAR MUCHANE | | |
| Total | | | \$33,420,561 | \$31,148,872 |
| LIABILITIES | | | | A 010 500 |
| Accounts payable | ntraht link | 11+w | \$1,288,730 | \$4,916,502 62,500 |
| Natural gas purchase co | meract habi | 110y | 200,000 | 200,000 |
| Mortgage loans Provision for taxes | alit ne ay at his sa na na na more a | 10122 1000 | 1.444.321 | |
| Interest accrued | | | 25,150 | |
| ALLVUL VOV. GUUL HOU PERMANNE | | | | |

| LIABILITIES | AAAS | Sec. Sec. 14 |
|--|--------------|---------------|
| Accounts payable | | 1,\$4,916,502 |
| Natural gas purchase contract liability | 31,250 | 62,500 |
| Mortgage loans | 200,000 | 200,000 |
| Provision for taxes | 1,444,321 | 2,201,505 |
| Interest accrued | 25,150 | 26,675 |
| Other accrued liabilities | 202,350 | 160,733 |
| Advances by clients on constr. cont. (per cont.) | 961,528 | 1,421,773 |
| Mortgage loans | 3,447,500 | 3,647,500 |
| Unadjusted credits | 26,632 | 172,137 |
| Capital stock (2,104,391 no par shares) | 5,000,000 | 5,000,000 |
| Capital surplus | 8,926,605 | 8,926,605 |
| Earned surplus | 5,866,495 | 4,412,942 |
| Total | \$33,420,561 | \$31,148,872 |

-V. 162, p. 1440.

Sullivan Machinery Co.-Earnings-

| 9 Months Ended Sept. 30- | 1945 \$8,566,784 | 1944 \$9,752,278 |
|--|---------------------|----------------------------------|
| Net income before provision for estimated Federal taxes and renegotiation | 561,084 | 1,437,118 |
| Provision for estimated Federal income and excess profits taxes | 323,700 | 907,900 |
| Net income Per share of common stock | \$237,384 \$1.27 | \$529,213 \$2.83 taxes has |

and contractory

NOTE-Provision for Federal income and excess profits taxes has been made on the basis of the estimated rate for the year. In com-

1. () at all se and

paring this year's results with last year, the 1944 provision for Federal income and excess profits taxes has been "adjusted to the linal rate for the year. No currency provision has been made for possible renegotiation of war contracts as it is believed that prouts realized on war con-tract sales will not be found excessive.—V. 162, p. 718.

31.5

| Swan-Finch Oil C | orpAn | nual Rep | ort— | Set in the set |
|--|--------------------|--------------------|---------------------------|------------------------------|
| Years End. June 30- Net profit for year Net loss of Canad. co | 1945 \$104,236 | 1944 \$43,070 | 1943 \$71,110 1,522 | 1942 \$78,667 378 |
| Earned surp., beginning of period †Tax adjustment | 222,118 | 213,668 | 152,348 25,872 | 107,713 |
| Total surplus Divs. on pfd. stocks | \$326,354 6,457 | \$258,738 8,051 | \$247,808 8,944 | \$186,002 9,350 30,771 |
| Divs. on common stock Cost of pfd. stk. pur- chased during year_ | 16,587 Cr6,912 | 16,429 | 25,071 | |
| Approp. for readingtion of preferred stock Reduc, in value of land | 7,622 | Cr3,117 15,000 | 8,804 | 6,932 |
| Write-down of inv. in subsidiary Restored to earn. surp. | | 257 | Cr8,679 | Cr13,299 |
| Formed curn June 30 | \$297.601 | \$222.118 | \$213,668 | \$152,348 |

*Representing cost of preferred stock purchased and retired in year. *Adjustment of provision for Federal income and excess profits tax for 1942.

 Jon 1942.
 BALANCE SHEET., JUNE 30, 1945
 ASSETS—Cash, \$255,169; U. S. Government securities, at cost plus accrued interest, \$120,912; accounts receivable (after reserve of \$27,336, \$379,555; liventories, \$339,865; investments, \$264; claim for refund of June 30, 1943, excess profits tax, \$16,000; treasury stock, \$6,662; lined, buildings, machinery, equipment, etc. (after reserve for depreciation of \$302,894), \$363,119; deferred charges, \$14,445; total, \$1,529,171.
 IABELTIES—Accounts payable, \$116,677; customers' deposits on miscellaneous items, \$36,289; Social Security and miscellaneous taxes, \$7,091; reserve for Pederal income taxes (estimated), \$84,475; liability for preferred stock called for redemption, \$1,787; reserve for possible future inventory price declines, \$36,200; ormono stock (issued and outstanding 8,609 shares), \$45,225; 4% preferred stock (issued and outstanding 34,479 shares), \$517,194; capital surplus, \$172,124; earned surplus, \$27,601; surplus appropriated for redemption of preferred stock (surple shares), \$517,194; capital surplus, \$172,124; earned surplus, \$297,601; surplus appropriated for accentry for the stock (size and outstanding 3,529,171,—V. 160, p. 1780. BALANCE SHEET ... JUNE 30, 1945

Tennessee Gas & Transmission Co. — Subscription Offer to Common Stockholders—

Offer to Common Stockholders— The company, subject to the approval of its common stockholders at a meeting called for Nov. 19, 1945, has granted to the holders of its outstanding common stock of record Nov. 8, the right to subscribe for an aggregate of 96,000 shares of additional common stock at \$72 per share, on the basis of four shares of additional common stock for each five shares of presently outstanding common stock held.

for each five shares of presently outstanding common stock held. Each warrant will provide that the holder may, in lieu of paying all or any part of the subscription price in each, surrender for can-cellation any outstanding class A stock held by him in exchange for the common stock being issued, such class A stock being accepted in low of payment in each at the par value thereof (\$50 per share) plus accrued dividends thereon (\$2.0026 per share) to Dec. 3, 1945, the an-ticipated date of redemption of the outstanding class A stock. Warrants will be exercisable at the principal office of New York Trust Co. 100 Broadway, New York 15, N. Y., at or before 12 noon (JEST), Nov. 20.

(EST), Nov. 20. The net cash proceeds from the sale of the common stock, together with treasury funds of the company to the exignt required, will be applied to the redemption, at \$50 per share plus accrued and unpaid dividends, of such of the 138,000 shares of class A stock presently outstanding as are not surrendered and exchanged for common stock. The cash proceeds from the sale of the common stock, after deducting sestimated expenses of \$69,778 (expenses of \$6.73 per share), will amount to \$6,642,222 (\$71.27 per share), if all all the common stock is issued for cash. The aggregate amount required to redeem the 138,000 shares of presently outstanding class A stock is \$6,900,000 ex-clusive of an amount equal to accrued and unpaid dividends to Dec. 3, 1945 (the anticipated redemption date), which will be \$2.0028 per share, or a total of \$276.83.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

| | First mortgage pipe line bonds, 3% | LIIOLIZEU | Outstanding |
|---|---------------------------------------|--------------------------|---------------|
| | series due 1965 | A | 1\$35.000.000 |
| | 2% bank loan due 1946-1952 | The second second second | 15.000.000 |
| | 5% cumulative pfd. stock (par \$100)_ | 75.000 shs. | 75,000 shs. |
| - | (common stock (par \$5) | 216,000 shs | |

. UNDERWRITERS.—The names of the principal underwriters and the number of shares of common stock severally to be underwritten by each, are as follows:

| Stone & Webster, Inc Blyth & Co., Inc | 27,520 7,502 | Paine, Webber, Jackson & Curtis 4,338 |
|--|-----------------|--|
| The First Boston Corp | 7.502 | Central Republic Co., Inc. 2.738 |
| Kidder, Peabody & Co | 7.502 | Bosworth, Chanute, Lough- |
| Lehman Brothers | 7.502 | ridge & Co 1.631 |
| Mellon Securs. Corp | 7.502 | George H. Clifford 907 |
| Union Securs, Corp | 7.502 | H. Gardner Symonds 907 |
| White, Weld & Co | 7.502 | Robert K. Hanger 907 |
| W. C. Langley & Co | 4.338 | Storett Hi. Hangel 501 |
| -V. 162 p 1931 | V.S. Salar | |

Texas Pacific Coal & Oil Co. (& Sub.)-Earnings-Period End. Sept. 30- 1945-3 Mos.

| Gross oper. income | | 1051944 | 1945-9 M | | |
|---|----------------------------|---------------------|-----------------------|-----------------------|----------|
| Deductions from gross | \$1,606,723 | \$1,632,246 | \$4,841,449 | \$4,396,336 | 140 |
| operating income | 774,151 | 664,204 | 2,139,468 | 1,881,944 | 10000 |
| Profit from opers Other income credits | \$832,571 9,446 | \$968,042 10,557 | \$2,701,981 31,574 | \$2,514,392 27,105 | |
| Gross income | \$842,018 115,100 | \$978,599 | \$2,733,555 | \$2,541,497 | Sec. No. |
| trovision for deprec. | | 82,267 | 396,042 | 233,646 | |
| depletion, etc. | 272,478 | 228,403 | 798,942 | 625,932 | |
| taxes | يوني مريد المريخ مستقدم | 25,000 | 200,000 | 100,000 | たいい |
| Net to surplus | \$454 439 | \$642,928 | \$1,338,571 | \$1,581,918 | |
| Shares outstanding Earnings per share | 886,541 \$0.51 | 886.541 \$0.72 | 886,541 \$1.51 | 886,541 \$1.78 | 12 13 13 |
| "No liability for exces | s profits tar | -V 162 | 710 | | |

ty for excess profits tax.-V. 162, p. 718. Terminal Railroad Association of St. Louis-Bonds

Authorized-

Authorized— • The JCC on Oct. 26 authorized the company to issue not exceeding \$40.312,000 refunding and improvement morigage 2%% bonds, series D, due Oct. 1, 1965, to be soid at 40.853 and account interest, and the proceeds, tone' isse with offer funds, used to refund or redeem \$40,375,000 of outstanding bonds,

gitized for FRASER

p-//fraser.stlouisfed.org/

company published a request for bids and also mailed to 142 ment banking firms, insurance companies, banks, and invest-The company public interaction investment banking firms, insurance companies, banks, and investment services, invitations to bid for the purchase of the proposed bonds, the interest rate to be named by the bidder, and to be in multiples of $\frac{1}{9}$ of 1%. In reply thereto, 3 bids were received, the most favorable being from The First Boston Corp., representing a group of 41 bidders, of 101.829, plus accrued interest to date of delivery, the bonds to bear interest at the rate of 2%% per annum. At that price, the average annual cost of the proceeds to the company will be 2.80%.—V. 162, p. 2192.

Textron Inc.—Offers to Purchase Stock of Two Mills— This corporation, through the First National Bank of Boston as agent, recently offered to purchase all the stock of Nashawena Mills and Nonquitt Mills, both of New Bedford, Mass., at \$40 per share. The two offers were good until noon on Nov. 17, and were condi-tional upon deposit of a majority of the stock of each mill which means 37,501 shares out of 75,000 in the case of Nashawena, and 24,001 shares out of 48,000 in the case of Nashawena, and 24,001 shares out of 48,000 in the case of Nashawena, and stop outstanding shares are deposited, the bank, as agent, may, but shall not be obligated to purchase, on behalf of Textron, the stock so deposited, in each case at \$40 per share. Arrangements have been completed with another financial source, the bank assured, so that funds will be available to purchase 100% of the outstanding stock of the two mills of \$4,920,000. William Whitman Co. acts as selling agents for both mills, and holds substantial minorities of the stock of each. William Whitman, Jr., President of Nashawena Mills, and Hendricks H. Whitman, President of Nonquitt Mills, state that the offer of Textron, Inc. to buy all the shares of the mills, shad that these officials had no knowledge the offer would be made.—V. 162, p. 2313. Textron Inc.-Offers to Purchase Stock of Two Mills

Third Avenue Transit Corp.-Earnings-

| Period End. Sept. 30- | | | 1945-9 M | |
|--|--------------------------|----------------------|----------------------------|--------------------------|
| Operating expenses | \$1,724,899 1,362,415 | \$1,676,546 | \$15,789,922 12,889,727 | 11,764,663 |
| Net oper. revenues Taxes | \$362,484 197,055 | 390,473 190,165 | \$2,900,195 1,761,643 | \$3,237,135 1,727,152 |
| Operating income Non-operating income | \$165,429 4,611 | \$200,308 3,303 | \$1,138,553 42,584 | \$1,509,983 22,514 |
| Gross income Total deductions | \$170,039 169,097 | \$203,611 171,467 | \$1,181,136 1,541,692 | \$1,532,498 |
| Net income V. 162, p. 2313. | \$942 | \$32,144 | def.\$360,556 | def.\$20,698 |
| | 1 . 1 . 2.3% | A. Asperties | | |

Timken-Detroit Axle Co .- Annual Report-

| Years End. June 30- | 1945 | 1944 | 1943 | 1942 |
|------------------------|-------------|-------------|-------------|-------------|
| 1 | \$ - | S | \$ | \$ |
| Net sales | 189,519,122 | 159.073.741 | 139,680,868 | 122,063,880 |
| Profit before taxes | 18,717,864 | 19.008.141 | 16,219,226 | 29,985,190 |
| Prov. for inc. taxes | 13,150,000 | 13,600,000 | 12,275,000 | 21,701,355 |
| Prov. for extra. reser | 500,000 | 500,000 | 491,525 | 2,780,000 |
| Balance surplus | 5,067,864 | 4,908,141 | 4,435,751 | 5,503,835 |
| Divs. on com. stock | 1,983,950 | 1,983,950 | 2,479,937 | 4,215,893 |
| Earns. per com. share_ | \$5.11 | \$4.95 | \$4.47 | \$5.55 |
| CONCOLTDATE | TAT ANOT | OTTENIN . | | |

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945 ASSETS—Cash, \$11,709,949; U. S. Government, securities: (at cost and accrued interest), \$1,908,183; trade accounts receivable (after reserve of \$225,000), \$6,380,452; unbilled termination claims receivable, less advance payments, \$370,135; reimbursable expenditures and earned fees in connection with facilities contracts with U. S. Government, \$95,079; refundable portion of Federal excess profits taxes of prior years (estimated); \$2,587,560; inventories—at lower of cost (first-in, first-out method) or market, \$15,544,869; investments and other assets, \$109,238; property, plant and equipment. (after reserves for depreda-tion and amortization, including \$1,566,646 for emergency facilities of \$4,655,598), \$5,274,438; good will, patents and license agreements (at cost, less amortization), \$693,719; deterred charges (taxes, insurance premiums and miscellaneous items), \$166,020; total, \$44,841,560. LIABILITIES—Trade accounts payable, including provisions for re-negotiation, \$12,900,440;

premiums and miscellaneous items), \$168,020; total, \$44,841,640. LIABILITIES—Trade accounts payable, including provisions for re-negotiation, \$12,900,430; customers' and employees' deposits and credit balances, \$545,057; pay rolls, \$1,188,878; taxes, including taxes with-held from pay rolls, \$899,483; Federal and state taxes on income-estimated (after deducting United States Treasury Savings Notes to be applied in payment of \$13,031,200), \$583,117; reserves for warranties, deferred maintenance, and other operating purposes, \$1,221,744; re-serves for post-war plant rearrangement and other deferred costs of war production, \$1,050,000; reserves for general post-war purposes, \$1,500,000; reserves for contingencies, \$264,505; common stock (\$10 par value), \$9,919,750; capital surplus, \$96,805; earned surplus, \$14,-691,871; total, \$44,841,640,--V. 161, p. 1360.

Udylite Corp., Detroit-Proposed Consolidation-

See Parker-Wolverine Co. above .--- V. 162, p. 1441.

United Air Lines, Inc.-Earnings, Etc.

United Air Lines, Inc.—Earnings, Etc.— The effect of both passenger fare and air mail rate reductions is reflected in the third quarter report, which shows net income of \$1,508,155, equivalent to 92 cents per share of common stock and \$1,508,155, equivalent to 92 cents per share of common stock and \$1,508,155, equivalent to 92 cents per share of common stock and \$1,508,155, equivalent to 92 cents per share of common stock and \$1,508,155, equivalent to 92 cents per share of common stock and \$1,508,155, equivalent to 92 cents per share of common stock and \$1,508,155, equivalent to 92,269,672 for the corresponding period of 1944. United's net income for the first of common stock and \$41.03 of preferred, as compared with \$5,194,509 to the first nine months of last year. Mail revenues of United, reflecting the drop from 60 cents to 45 ents per ton-mile paid the company by the Post Office Department, store third quarter of 1944. Passenger revenues gained almost of the third quarter of 1944. Passenger revenues gain et almost \$10,892,510, 4 gain of 9% over those for the third quarter of 1944, stain of approximately 33%. United's revenue passenger miles for the third quarter of 1944, stain of approximately 33. United's revenue passenger miles for the third quarter were 174,-392,485 as gainst 1,113,225, and revenue plane miles, 10,914,876 as against 8,086,899.

* COMPARATIVE INCOME STATEMENT

| COMIT UT | TATTE INCOME STATEMENT |
|------------------------|--|
| Period End. Sept. 30- | 1945-3 Mos1944 1945-9 Mos1944 |
| operating revenues | \$10,892,510 \$9,993,124 \$29,322,087 \$25,806,592 |
| oper, expenses & taxes | |

| Operating revenues Oper. expenses & taxes | | \$9,993,124 | | | 100 |
|---|-----------------------|------------------------|------------------------|------------------------|--------|
| (excl. of inc. taxes)_ | 8,354,102 | 6,291,388 | 22,486,635 | 17,443,990 | 1000 |
| Net earnings Other income, net | \$2,538,408 42,747 | \$3,701,736 122,436 | \$6,835,452 185,664 | \$8,362,602 351,407 | |
| Total income Prov. for Federal and | \$2,581,155 | \$3,824,172 | \$7,021,116 | \$8,714,009 | 10.000 |
| State-income taxes | 1,073,000 | 1,554,500 | 2,903,000 | 3,519,500 | 10.00 |
| Net income Earnings per share —V. 162. p. 2063. | \$1,508,155 \$0.92 | \$2,269,672 \$1.43 | \$4,113,116 \$2.48 | \$5,194,509 \$3.23 | |

United Cigar-Whelan Stores Corp.-To Retire \$5 Pre-

United Cigar-Whelan Stores Corp.—To Retire \$5 Pre-ferred Stock.—Holders to Receive Exchange Offer.— The directors on Nov. 10 approved a plan for the retirement of all the corporation's cumulative \$5 preferred stock. Holders will be given an opportunity to exchange their shares for \$1.25 prior preferred stock on the basis of four shares of prior preferred for each share of cumulative \$5 preferred stock exchanged. Shares not exchanged will be redeemed at \$100 a share, plus accrued dividends to date of redemption

6

| INCOME STATE | MENT (INC | CLUDING SU | JBSIDIARIE | 3) |
|--|---------------------|-----------------------|---------------------------------|-----------------------|
| Period End. Sept. 30- | 1945—3 M | 10s.—1944 | 1945—9 M | Ios.—1944 - |
| sales and excise taxes a Profit from store and | \$16,084,485 | \$15,862,575 | \$47,158,669 | \$46,879,844 |
| agency operations Deprec. & amort, ap- plicable to store and | 649,139 | 770,982 | 2,155,463 | 2,263,643 |
| agency operations | 127,337 | 109,102 | 365,770 | 320,425 |
| Profit from store and agency operations. Other income (net) | \$521,801 13,373 | \$661,879 Dr28,205 | \$1,789,693 97,072 | \$1,943,217 21.597 |
| Total income | \$535,175 | | \$1.886.766 | \$1,964,814 |
| Int. on long-term debt_ | 22.361 | 28.563 | | |
| Est. Fed. income taxes Prov. for war-time and | 234,000 | | | 846,000 |
| post-war conting | ****** | 25,000 | 100,000 | 275,000 |
| Net profit from oper. Divs. on cumul. \$5 pfd. | \$278,814 | \$249,110 | \$927,190 | \$758,093 |
| stock | 237,529 | 39,000 | 260,105 | 161,670 |
| Divs. on prior pfd stk. V. 162, p. 1932. | 84,621 | 50,291 | 253,862 | 96,906 |
| and the second | 1 8 3. 10 | 1 | The second second second second | 9 |

| | NOTE | Farmer | · | | it is not | |
|------|---------|-----------|----------|-----------|-------------|-----------|
| | | | | | act alpha | |
| pord | er. Hou | ever the | v are al | mave as | near alpha | betical |
| | | possible. | | wuya ua i | neur aspres | OCLUSING. |

United States Hoffman Machinery Corp. (& Subs.). Earningsnt 30_____1945___3 Mos ___1944 1945-__9 Mos ___1944

| Period End. Sept. 30- | 1945-3 M | os1944 | 1945-9 M | |
|---|--|---|---|------------------------|
| Net sales Cost of goods sold Sell., adm. & gen. exp. | 4,484,672 | \$5,001,357 3,709,775 482,267 | \$22,707,798 18,374,151 1,790,667 | 10,254,598 |
| Profit from opers Interest, etc., income | \$497,605 25,238 | \$809,316 38,029 | \$2,542,981 119,967 | \$1,793,923 146,169 |
| Gross income Deprec. & amortization | \$522,843 106,304 | \$847,345 91,328 | \$2,662,947 490,904 | \$1,940,092 278,608 |
| Interest, etc., income charges Post-war reconv. costs_ | 39,567 15,083 | 14,474 | 145,424 15,083 | 88,606 |
| Net income prior to | 62/21 000 | 0741 077 | \$2,011,533 | #1 579 070 |
| taxes, etc. Federal normal tax Fed. exc. profits tax Prov. for post-war con- | \$361,889 30,821 253,198 | \$741,277 26,394 575,159 | 169,817 1,423,373 | 216,731 943,553 |
| Special credit fr. post- | 15,500 Cr15,083 | 11,500 | 75,000 Cr15,083 | |
| war conting. reserve_ Net income | \$77,453 | \$128,223 | \$357,928 | \$320,093 |
| Earns. per com. share | \$0.29 LIDATED B | \$0.52 | \$1.44 FFT | |
| the second s | | · | | Tan :21 144 |
| ASSETS- Cash Instalment accounts rece Other accounts receivab Inventories | ivehle | ، چنارط در اور | \$959,510 | \$910,967 608,125 |
| Other accounts receivab | le | Jahranger 24 | 1,802,378 | 1,760,699 |
| Balances relating direct | ly to emerg | ency Gov- | 4,308,827 | 3,303,282 |
| ernment contracts: Cash (restricted) | 3. X.255 J | | 1,249,885 | 554 928 |
| Amounts to be reimbu | ursed by U. | S. Govt | 1.180.225 | 1,985,333 |
| Accounts receivable—U Other accounts receiv | | | 05 147 | 790,538 61,970 |
| Inventories, at cost Sundry investments at Federal tax refund claim Mortgages receivable at Due from employees, int | | | 1,530,883 | 1,603,959 178,000 |
| Federal tax refund claim | 18 | | 105,985 | 105,985 |
| Mortgages receivable-at | cost | unds | 63,500 31,808 | 73,000 |
| Deposits on leases, cont | racts, etc | | 22,130 | 18,719 |
| Account emergency Ge | overnment co | ntracts | 104,339 | 266,682 1,319,035 |
| Prepaid and deferred ch Account emergency Go | vt. contracts | - in the second s | 202,832 | 204,674 |
| Other Invests. in European sub Patents, goodwill, etc | S. Aneren Station | And an an an information of the | 208.466 | 127,408 1 1 |
| Total | | 383 \$657 (AP \$45 | \$14,665,571 | \$13.901.374 |
| LIABILITIES- | | | Level & Contractor | |
| Notes payable—banks, Accounts payable and a Income and excess prof | ccrued accou | nts | \$1,750,000 999,354 | \$1,097,049 |
| within one year Federal normal income Balances relating direct | toyes | | 218.688 | 1,685,932 147,392 |
| contracts' | Stand State of the second | | | 3,189,469 |
| Advances on account Accounts payable and | accrued acc | ounts | 3,027,003 264,388 | 1,683,776 |
| Deferred credits | nting, and a | djustments | 6,959 245,417 | 6,959 185,000 |
| Reserve for post-war co Cumul. conv. 5½% pref Common stock (\$5 par) | erred stock | (\$50 par)_ | 1,031,450 | 1,046,450 1,095,082 |
| Capital surplus | | | 1,427,259 | |
| i Earned surplus | | | | in the second second |
| Total | | | \$14,665,571 | \$13,901,374 |
| United Gas Impr | ovement | Co.—Earr | nings— | |
| COMBINED EA | RNINGS (C | mpany and | Subsidiarie | s) |
| Period End Sept. 30- | 1945-9 M | os.—*1944 | 1945-12 Y | [35**1944 |
| Utility Subsidiaries: | ¢12 925 602 | ¢12 462 866 | \$17,102,772 | \$16.584.112 |
| Utility Subsidiaries: Operating revenues Operating exps., maint., deprec., renewals and | ,020,033 | all the second | Criga (Arris) | Se d'and a se |
| | | | | |
| IVI CHACO | en de Fransis 🕴 en | 10,516,440 | 14,501,137 | 13,966,039 |
| Net oper, revenues Other income (net) | \$1,954,382 276,595 | \$1,946,426 229,166 | \$2,601,635 377,798 | \$2,618.073 330,245 |
| Gross income Income deductions | and a start of the | 14 Mar 14 | \$2,979,433 | \$2,948,318 553,710 |
| - Net income | \$1,791,700 | | \$2,389,989 | \$2,394,608 |
| Divs. on pfd. stks., other prior deducts., & mi- nority & former ints. | | • | 1,273,558 | l And |
| a | a Maharka area | C. S. H. KARA | Tar sind gan | |
| to U. G. I. The U. G. I. Co.: 3 Deferred divs. on cumul | \$835,843 | \$793,449 | \$1,116,431 | \$1,122,685 |
| o | | 149,248 | 113,428 | 165,168 |
| pfd. stk. of sub. applic to UGI.; deduct. above - Other income | 1.062,991 | | | |
| Total income | \$2,012,262 | | | |

Stock and Bond Sales «» New York Stock Exchange DAILY -WEEKLY - YEARLY NOTICE-Cash and deterned delivery uting the for United States Government Securities on the New York Stock Exchange Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan 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. Bond Prices Daily Record of U. S. Bond Prices Nov. 10 Nov. 12 Nov. 13 Nov. 14 Nov. 15 Nov. 16 Nov. 10 Nov. 12 Nov. 13 Nov. 14 Nov. 15 Nov. 16 High Low Close {High Low Close 4%s, 1947-52 Treasury 2½s, 1966-71. 101.23 101.23 4 101.4 101.4 101.4 101.4 2 106.31 106.31 106.31 10 ---Holiday Total sales in \$1,000 units Total sales in \$1,000 units. 101.4 101.4 101.4 50 High ----101 101 101 35 {High {Low [Close 101.6 101.5 101.5 101.5 101.5 101.5 101.1 101.1 101.1 101.1 101.1 101.1 101.1 103.8 100.8 3%s, 1946-56_____ 21/2s, June 1967-72_ Low Close Total sales in \$1,000 units. Total sales in \$1,000 units. High High 3½s, 1946-49 ____. 21/2s, Sept., 1967-72___ Close Total sales in \$1,000 units Total sales in \$1.000 units High Low Close (High 3 % . 1949-52___ 21/4s, 1951-53___ { Low Total sales in \$1,000 units. Total sales in \$1.000 units High Low Close High Low Close 38, 1946-48_. 2%8, 1952-55___ Total sales in \$1,000 units. Total sales in \$1.000 units. High Low Close { High Low Close a, 1951-55___ 8%8, 1954-56_ Total sales in \$1,000 units Total sales in \$1.000 units. 105. 105. 105. 4 High f High %8, 1955-60____ 21/48 1956-59____ Low Close Close Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close High Low Close 21/48, 1959-62___ 2% . 1948-51____ Total sales in \$1,000 units. Total sales in \$1,000 units Low Close { High { Low [Close 2s, 1947_____ 2%8. 1951-54 Total sales in \$1,000 units Total sales in \$1,000 units High Low Close | fligh | Low | Close 2s, March 1948-50. 1956-59 Total sales in \$1.000 unit Total sales in \$1,000 units High Low Close High Low Close 28, Dec. 1948-50___ 8%s. 1958-63____ Total sales in \$1,000 units Total sales in \$1,000 units High Low Close | Higu | Low |Close 2s, June, 1949-1951_ 2%8. 1960-65____ • Total sales in \$1,000 units. Total sales in \$1,000 units High Low Close |High | Low |Close 2s, Sept., 1949-1951_. 2%8. 1945_ Total sales in \$1.000 units Total sales in \$1,000 units { High { Low { Close { High { Low { Close 21/25. 1948 2s. Dec., 1949-1951_ Total sales in \$1,000 units Total sales in \$1.000 units { High Low Close High Low Close 2s. March. 1950-1952_. **%s**, 1949-53_ Total sales in \$1,000 units Total sales in \$1,000 units Holiday High Low Close {High {Low {Close 2s, Sept., 1950-1952_ 21/18. 1950-52____ Total sales in \$1,000 units Total sales in \$1,000 units High Low Close 103.23 103.23 103.23 10 103.30 103.30 103.30 103.30 103.30 1. High Low Close 28, 1951-1953..... 21/25, 1952-54_____ Total sales in \$1,000 units Total sales in \$1,000 units. High {High Low Close 28. 1951-55. Low Close 2½s. 1956-58_____ Total sales in \$1,000 units Total sales in \$1,000 units High Low Close 2s, June, 1952-54_ {High {Low [Close ----102.2 102.2 102.2 102.2 6 21/25. 1962-67----Total sales in \$1,000 units 103.2 103.2 103.2 103.2 4 Total sales in \$1,000 units High 2s, Dec., 1952-54_ (High { Low (Close Low Close 21/2s, 1963-1968_. Total sales in \$1,000 units. High Total sales in \$1,000 units 28 1953-55 ... Close {High {Low {Close 102.2 102.2 102.2 4 102.4 102.4 102.4 102.1 102.1 102.1 102.1 1 2%s. June. 1964-1969___ Total sales in \$1.000 units fHigh Total sales in \$1,000 units. 1%8 1948___ Low Close High Low Close 102 102 102 5 ----Total sales in \$1.000 units 2%s, Dec., 1964-1969. High Low Close 101.1 1½s, 1950_ 101.14 101.14 3 Total sales in \$1,000 units High Low Close 101.27 101.25 101.25 23 101.23 101.23 101.23 101.23 101.23 101.23 Total sales in \$1,000 units_ 2%8 1965-70----*Odd lot sales. ‡Registered bond transaction Total sales in \$1,900 units

NEW YORK STOCK RECORD

| A State of the second | | LOW AND HIGH | SALE PEICES | Prove Property and | and the second second | ·波动的高级。 | STOCKS | AND MARKED STREET STREET STREET | Range for Previous |
|---|-------------------|---|---|--|--|---|--|---|---|
| Saturday Nov. 10 | Monday Nov. 12 | Tuesday Nov. 13 | Wednesday Nov. 14 | Thursday Nov. 15 | Friday Nov, 16 | Sales for the Week | NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest Highest | Year 1944 Lowest Highest |
| \$ per share | \$ per share | \$ per share | s per share | \$ per share | \$ per share | Shares | Par | \$ per share' \$ per share | \$ per share \$ per share |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 87 87 *1121/2 114 *93 96 141/2 151/4 x321/4 333/4 18 181/4 453/4 453/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *84 87 *111 112 1/2 *93 96 143/4 15 32 32 1/4 18 181/4 *45 46 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,300 10 10,200 2,700 7,300 | Abbott Laboratories No par 4% preferred 100 Abraham & Straus No par ACF-Brill Motors Co 250 Acme Steel Co - Adams Express 10 | 60 % Jan 22 87 Nov 10 111 % Apr 9 115 Jun 15 60 Jan 15 96 Nov 2 9% Jan 2 16% May 19 25% Apr 23 34% Sep 13 13% Mar 26 18% Nov 16 23% Jan 24 45% Nov 15 | 108% Nov 11% Jun 47 Jan 64 Dec 8% Aug 10% Dec 10% Jan 14 Dec |
| *45 46 31½ 31½ | | 311/4 311/2 | 31 31% | *31 1/4 31 7/2 | 45 ¹ / ₄ 45 ¹ / ₄ 31 ⁷ / ₈ 31 ⁷ / ₈ | 300 | Adams-Millis CorpNo Par Address-Mutigr Corp10 | 32% Jan 24 45% Nov 13 22% Apr 6 31% Nov 16 | |
| 50 ^{1/4} 50 ^{3/4} 115 115 | | 49 ¹ ⁄ ₂ 50 ⁵ ⁄ ₈ *113 116 8 8 ¹ ⁄ ₂ | 493/8 50 116 116 73/8 85/8 | / 49 ¹ / ₂ 49 ¹ / ₂ *116 120 9 9 ³ / ₈ | 48 ³ / ₄ 49 ⁷ / ₈ *116 120 9 ¹ / ₄ 9 ⁵ / ₈ | 4,400 40 62,700 | Air Reduction IncNo par Alabama & Vicksburg Ry100 | 39% Jan 2 52% Oct 15 98% Jan 22 120 July 10 | - 75 Jan 100 Dec |
| $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 22 I | 434 5 50 5114 | $\begin{array}{rrrr} 4\frac{3}{4} & 4\frac{7}{8} \\ 49\frac{1}{2} & 50\frac{3}{4} \end{array}$ | 4 ³ / ₄ 5 ¹ / ₈ 50 53 | 5 ¹ / ₈ 5 ¹ / ₄ 52 53 ⁷ / ₈ | 63.400 9,300 | Alaska Juneau Gold Min10 Allegheny Corp1 5 ¹ / ₂ % pf A with \$30 war100 | 2% Jan 24 5½ Jun 11 34% Jan 22 60% Jun 21 | 2 Mar 3¼ Dec 23½ Jan 36 Dec |
| *64 64 ¹ / ₂ 38 ³ / ₈ 38 ³ / ₄ *101 ¹ / ₂ 106 | | 64 64 38 385% *101½:106 | *63 64 ¹ / ₄ 38 38 ¹ / ₄ *101 ¹ / ₂ 106 * | *63 64½ 38 30% *102 106 | 64 64 ¹ /4 38 38 ³ /8 *102 106 | 400 5,800 | \$2.50 prior conv preferred_No par Alghny Lud Sti CorpNo par Alleg & West Ry 6% gtd100 | 56 Jan 23 68¼ Mar 1 28½ Jan 24 39 Nov 5 91 Jan 11 104 May 28 | 37 Jan 62 Dec 24¼ Apr 29¾ July 70 Jan 91 Dec |
| *25 25 ¹ / ₄ 185 ¹ / ₂ 187 | | 25 25 186¼ 188 | *24 25 184 184 | 24 24 .185½ 189 | 24 24 186 189 | 600 4,800 | Allen Industries Inc1 Allied Chemical & DyeNo par | 13½ Jan 2 25% Nov 1 153¼ Mar 16 189 Nov 1 | 9¼ Jan 15¾ Oct 141 Apr 157 Des |
| $\begin{array}{cccc} 21 & 21 \\ 34\frac{1}{4} & 34\frac{3}{4} \\ 39 & 39\frac{3}{4} \end{array}$ | 1997 | 21 21 ⁷ / ₈ 34 ³ / ₈ 34 ³ / ₄ 39 ¹ / ₄ 40 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 21 ³ / ₄ 22 x33 ¹ / ₄ 33 ³ / ₄ 38 ³ / ₄ 39 ¹ / ₄ | 22 ¹ / ₄ 23 33 33 ³ / ₈ 38 ³ / ₄ 39 | 4,400 3,600 7,100 | Allied Kid Co5 Allied Mills Co IncNo par Ailed Stores CorpNo par | 15% Jan 2 23 Nov 16 27% Aug 21 35 Nov 2 20% Jan 24 40% Nov 8 | 29 Aug 344 Mar |

For footnotes see page 2411.

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

| and a start | | | | NEW | JOKK | 3100 | A RECORD | | | |
|---|--------------------------------------|--|--|--|---|---|--|--|--|---|
| Estuder | Monday | LOW AND HIGH S. Tuesday | AA COHEDORY | Thursday Nov. 15 | Friday Nov. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest Highest | Year 194 Lowest | 14 Highest |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Menday Nov. 13 5 per share | Tuesday Nov. 13 <i>s per share</i> $51\%_{6}$, $52\%_{6}$ 129.42, 129.34 , 129.42, 130 , 32.34, 32.34 , 7.34 , $83\%_{8}$, 53, 53 , 9142, 144 , 39.9, 32.34 , 7.34 , $83\%_{8}$, 33.34, 32.34 , 7.44 , $83\%_{8}$, 33.34, 32.34 , 7.44 , $83\%_{8}$, 33.34, 32.34 , 7.44, 7.44 , 7.44, 7.45 , 20.34, 20.34 , 53.353/26, 13.354, 14.56 , 102.144, 104.562 , 40.344, 104.562 , 40.344, 104.562 , 102.144, 102.144 , 103.462, 102.144 , 103.463, 103.463, 102.144 , 103.463, 1 | Weatherstar Nov. 14 sper share 5144 , 5134 , 12894 , 13094 , 12894 , 13094 , 12894 , 13094 , 12894 , 13094 , 12894 , 13094 , 12894 , 13094 , 12894 , 13094 , 12894 , 8396 , 3314 , 214146 , 8396 , 39939 , 39939 , 38446 , 8546 , 33144 , 347342 , 7442 , 207552 , 52344 , 130544 , 143144 , 10210234 , 135444 , 10742 , 10760 , 10760 , 10774 , | Thursday Nov. 15 \$ per share 51 5176 *128 130 1265/21287/8 31/8 31/8 81/8 83% 55 55 1437/2 1457/2 407/2 407/2 407/2 407/2 407/2 407/2 407/2 407/2 407/2 407/2 407/2 132 *1437/2 132 *1307/2 132 *1307/2 132 *1307/2 132 *1307/2 132 *1307/2 132 *1307/2 132 *1307/2 132 *1307/2 132 *136 138 *144 145 *277% 28% *144 145 *27% 28% *144 145 *28% *28% 28% *28% 28% *28% 28% *28% 28% *28% 28% 28% *28% 28% 28% 28% 28% 28% 28% 28% 28% 28% | Priday Nov. 16 # per share 51½ 51% *129 131 127% 128¼ 31% 8% 8% *54 55 145 148 40% 41 84% 85 34 34% 575 77 22¼ 22% 15 15% 103½ 105 106 106 61 611% 127 127 37% 127 37% 127 37% 127 37% 127 37% 127 37% 127 37% 127 37% 139½ 140½ 143 144 24% 29¼ 48 49% 47% 48% 17 117 54% 25% 57 57 57 57 57 101 101% 117 54% 25% 9% 9% 57 57 57 101 101% 11% 12% 12% *13% 14% 23% 8% 11% 23% 8% 11% 23% 12% *13% 14% 23% 8% 11% 23% 12% *13% 14% 23% 8% 11% 23% 12% 12% 12% 12% 12% *13% 14% 23% 12% 8% 14% 12% 12% 12% *13% 14% 23% 12% 8% 16% 16% 16% 16% 17% 17% 57% 6% 11% 12% 11% 23% 12% *13% 14% 23% 14% 23% 14% 23% 14% 23% 14% 23% 12% 11% 11% 23% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 13% 14% 12% 12% 13% 14% 12% 12% 13% 14% 12% 12% 12% 12% 13% 14% 14% 12% 13% 14% 12% 12% 13% 14% 12% 12% 13% 14% 14% 12% 13% 14% 14% 12% 15% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 17% 17% 17% 17% 17% 12% 17% 12% 17% 12% 17% 12% 17% 12% 17% 12% 18% 14% 12% 12% 12% 12% 12% 12% 12% 12% 13% 14% 12% 12% 13% 14% 12% 12% 13% 14% 12% 12% 12% 14% 12% 14% 14% 12% 12% 12% 14% 12% 12% 14% 12% 12% 14% 12% 12% 14% 12% 12% 14% 12% 12% 14% 12% 12% 16% 14% 14% 14% 16% 14% 14% 16% 14% 14% 17% 11% 17% 12% 12% 18% 14% 12% 13% 14% 12% 16% 14% 12% 16% 14% 12% 12% 16% 14% 14% 14% 14% 16% 14% 12% 12% 16% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14 | Sales for the Week Shares 10,400 2,000 900 900 11,700 300 2,100 1,900 4,800 1,900 4,800 1,900 2,700 3,300 5,800 1,940 5,800 1,940 5,800 1,940 5,800 1,940 5,800 1,940 5,800 1,940 5,800 1,940 5,800 2,100 5,800 2,100 3,700 2,100 3,200 5,800 3,700 2,100 3,200 5,800 1,900 5,800 3,700 2,100 3,800 5,800 4,800 5,800 3,800 5,800 4,800 5,800 2,900 6,400 5,900 2,900 6,400 5,000 2,900 6,400 5,000 2,900 5,000 3,000 5,000 2,000 5,000 3,000 5,000 2,000 5,000 1,000 2,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,0000 3,000 3,00000000 | STOCKS NEW YORK STOCK EXCHANGE Par Allis-Chaimers MfgNo par Allis-Chaimers MfgNo par Advised only preferred Allis-Chaimers MfgNo par Advised only preferred Advised only preferred American Airlines American Airlines American Bosch Corp American Bosch Corp American Bosch Corp American Bosch Corp American Call American Calles & Radio Corp | Lowest Highest \$ per share \$ per ahare \$ 8 $\frac{1}{3}$ per share \$ 8 $\frac{1}{3}$ an 2 54 Oct 11 113 $\frac{1}{3}$ Jan 2 54 Oct 11 121 Oct 25 131 Nov 8 3 $\frac{1}{3}$ Jan 6 8 $\frac{1}{2}$ Nov 7 43 $\frac{1}{3}$ May 14 55 $\frac{1}{2}$ Nov 9 103 Aug 21 148 Nov 16 28 Jan 24 41 Nov 16 28 Jan 24 41 Nov 16 42 $\frac{1}{4}$ Jan 24 $\frac{22}{4}$ Nov 7 69 $\frac{1}{4}$ Jan 30 80 Jun 18 15 $\frac{1}{2}$ Aug 21 27% Nov 16 20 $\frac{1}{4}$ Jan 24 $\frac{22}{4}$ Nov 7 69 $\frac{1}{4}$ Jan 30 80 Jun 18 15 $\frac{1}{2}$ Aug 21 25% Nov 7 69 $\frac{1}{4}$ Jan 30 80 Jun 18 15 $\frac{1}{2}$ Aug 21 15% Nov 7 69 $\frac{1}{4}$ Jan 5 196 Nov 13 39 Jan 5 67 Sep 19 96 Jan 8 127 Nov 16 27 Jan 2 37% Oct 2 110 Jan 3 141% Oct 2 110 Jan 3 44% Nov 16 13 $\frac{1}{3}$ Aug 2 1 $\frac{1}{2}$ Nov 16 13 $\frac{1}{3}$ Aug 2 1 $\frac{1}{2}$ Nov 16 27 Jan 2 $\frac{37}{4}$ Oct 18 13 $\frac{3}{4}$ Jan 3 29 $\frac{1}{4}$ Nov 16 27 Jan 3 $\frac{41}{4}$ Oct 2 10 $\frac{1}{3}$ Aug 2 $\frac{1}{2}$ Nov 16 13 $\frac{1}{3}$ Aug 2 $\frac{1}{3}$ Nov 9 36 $\frac{1}{3}$ Jan 2 $\frac{1}{3}$ Nov 9 36 $\frac{1}{3}$ Jan 2 $\frac{1}{3}$ Nov 16 13 $\frac{1}{3}$ Aug 2 $\frac{1}{3}$ Nov 16 13 $\frac{1}{3}$ Aug 2 $\frac{1}{3}$ Nov 16 13 $\frac{1}{3}$ Aug 2 $\frac{1}{3}$ Nov 17 0 $\frac{1}{3}$ Aug 2 $\frac{1}{3}$ Nov 17 10 $\frac{1}{3}$ Aug 2 $\frac{1}{3}$ Nov 17 10 $\frac{1}{3}$ Aug 2 $\frac{1}{3}$ Nov 18 20 $\frac{1}{3}$ Jan 2 $\frac{1}{3}$ Nov 16 31 $\frac{1}{3}$ Nov 17 10 $\frac{1}{3}$ Aug 2 $\frac{1}{3}$ Nov 17 10 $\frac{1}{3}$ Nov 18 11 $\frac{1}{4}$ Mar 2 $\frac{1}{3}$ Nov 18 | Lowest \$ per share \$ 33'4 Apr 105 Apr 2 Jan 22'2 Jan 82 Mar 26 May 40 Dec 16 Apr 80 Jan 37'4 Jan 37'4 Jan 37'4 Jan 37'4 Jan 26'2 Apr 8 May 82 Mar 106'2 Apr 8 May 82 Mar 107'4 Jan 33'5 Apr 108'5 Feb 10'4 Jan 10'7 Nov 108'5 Feb 10'4 Jan 14' Mar 10'15 Feb 24 Mar 8 Apr 23 Jan 15'6 Jan 15'7 Jan 33 Apr 33'8 Apr 33 Apr 34 Jan 59 Jan 33 Apr 34 Jan 59 Jan 39 Mar 65 Mar 64 Jan 59 Jan 39 Apr 34 Jan 15'7 Jan 39 Apr 34 Feb 8 Apr 33 Apr 34 Feb 8 Mar 65 Jan 15'7 Jan 39 Jan 39 Jan 39 Jan 39 Jan 11'4 Feb 8 Jan 11'5 Apr 10 Jan 11'5 Apr 10 Jan 11'5 Ja | 14 日本認知的社 |
| $\begin{array}{r} \mathbf{e}_{13}\mathbf{e}_{12}\mathbf{f}_{2} \ 140\\ \mathbf{e}_{56} \ 57\\ 12\ 7_{a} \ 13\\ 9934 \ 997_{a} \ 987_{b} \ 997_{a}\\ 8934 \ 997_{a}\\ 8934 \ 997_{a}\\ 175 \ 175 \ 175 \ 42\\ 175 \ 175 \ 475 \ 175 \ 475 \ 175 \ 175 \ 475$ | | $\begin{array}{c} 8634, 5774,\\ 12124, 134_{2},\\ 9944, 134_{2},\\ 9944, 134_{3},\\ 16576, 17,\\ 16048, 2758,\\ 9642, 2758,\\ 9642, 2758,\\ 9642, 2758,\\ 9642, 2758,\\ 9642, 2758,\\ 9642, 2758,\\ 9642, 2758,\\ 9642, 2758,\\ 175, 17542,\\ 2344,\\ 175, 17542,\\ 2433,\\ 175, 17542,\\ 2433,\\ 175, 17542,\\ 2433,\\ 175, 17542,\\ 2433,\\ 175, 17542,\\ 2744, 2044,\\ 2142, 2744,\\ 2142, 2344,\\ 2142, 2134,\\ 2142, 2134,\\ 2142, 2134,\\ 2142, 2134,\\ 2142, 2134,\\ 2142, 2134,\\ 2142, 2134,\\ 2142, 2134,\\ 2142, 2134,\\ 2142, 2134,\\ 2144, 2233,\\ 129, 129, 123,\\ 129, 129, 123,\\ 129, 129, 123,\\ 129, 129, 123,\\ 129, 129, 123,\\ 129, 129, 123,\\ 129, 129, 123,\\ 129, 124, 4135,\\ 174, 4135,\\ 174, 4135,\\ 174, 11442,\\ 114, 4435,\\ 174, 1443,\\ 125, 12556,\\ 139, 139, 139,\\ 139, 139, 139,\\ 139, 139, 139,\\ 139, 139, 139,\\ 139, 139, 139,\\ 139, 139, 139,\\ 139, 139, 139,\\ 139, 139, 139,\\ 139, 139, 139,\\ 139, 139, 139,\\ 139, 139, 130,\\ 130, 120, 120,\\ 14, 1445,\\ 139, 139, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130, 130,\\ 130, 130$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 67^{15}_{2} & 60\\ 12^{15}_{2} & 13\\ 100^{76}_{9} & 101^{15}_{2}\\ 92^{76}_{1} & 22^{76}_{1}\\ 92^{76}_{1} & 22^{76}_{1}\\ 96^{76}_{1} & 96^{76}_{1}\\ 96^{76}_{1} & 96^{76}_{1}\\ 96^{76}_{1} & 96^{76}_{1}\\ 96^{76}_{1} & 96^{76}_{1}\\ 32^{24}_{1} & 32^{14}_{1}\\ 31^{14}_{1} & 31^{14}_{1}\\ 31^{14}_{1} & 31^{14}_{1}\\ 31^{14}_{1} & 31^{14}_{1}\\ 31^{14}_{1} & 31^{14}_{1}\\ 175^{15}_{1}_{2} & 27^{7}_{1}\\ 49^{15}_{2} & 50\\ *158 & 162\\ 40^{3}_{1} & 41^{3}_{2}\\ 40^{3}_{1} & 41^{5}_{2}\\ 150^{12}_{1} & 26^{3}_{1}\\ 30^{7}_{2} & 23\\ 50^{12}_{2} & 51\\ 192^{14}_{1} & 130^{12}_{2}\\ 50^{12}_{2} & 51\\ 192^{14}_{1} & 194\\ 89 & 89^{12}_{2}\\ 50^{12}_{2} & 51\\ 192^{14}_{1} & 194\\ 89 & 89^{12}_{2}\\ 94^{15}_{1} & 21^{12}_{2}\\ 63 & 63^{14}_{1} & 21^{12}_{2}\\ 63 & 63^{14}_{1} & 21^{12}_{2}\\ 63^{2}_{1} & 10^{7}_{8}\\ *79 & 83\\ 40^{10}_{2} & 41^{13}_{3}\\ 50^{3}_{4} & 52\\ 41^{34}_{4} & 42^{34}_{4}\\ *112^{15}_{1} & 112^{15}_{1}\\ 12^{12}_{1} & 112^{14}_{2}\\ 113^{14}_{2} & 41^{34}_{4}\\ 8^{76}_{6} & 9^{46}_{7}\\ 82^{8}_{1} & 28^{14}_{4}\\ 13^{7}_{6} & 14^{44}_{3}\\ 13^{7}_{6} & 14^{44}_{3}\\ 13^{7}_{8} & 14^{34}_{4}\\ 13^{8}_{1} & 13^{84}_{1}\\ 138^{12}_{1} & 138^{12}_{1}\\ 138^{14}_{2} & 138^{14}_{2$ | 500 | 36 preferred No. par. 35. preferred 100 American Rolling Mill. 25 25. preferred 100 American Rolling Mill. 25 4%% conv preferred 100 American Safety Razor 1850 Amer Ship Building Co. No. par. Preferred 100 Amer Shores No. par. Amer Bicel Foundries. No. par. American Stores 100 American Stores 100 American Stores 255 < | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2 Jun 44% Feb 40 40 Feb 9 Jan 163 Jan 5 12% Jan 3 13% Jan 3 147 <jan< td=""> 3 15% Jan 6 16% Jan 1 25% May 6 16% Jan 1 15% Jan 1 16% Jan 1 16% Jan 6 26% May 9 166 1 25% Jan 7 139<jan< td=""> 7 6% Jan 8 57% Jan 7 6% Jan 9 39' Jan 7 6% Jan 8 84½ Jan 8 44 9 4 9 4 9 4 9 4 9 16% Jan <t< td=""><td>3 ½ Aug 66 ¼ Dec 60 ½ Dec 12 ½ Aug 180 . Aug 17 ¼ July 77 ¼ Dec 18 ½ Sep 19 ½ Dec 37 ¼ Dec 37 ¼ Dec 37 ¼ Dec 15 ½ Dec 37 ¼ Dec 15 ½ Dec 10 ½</td></t<></jan<></jan<> | 3 ½ Aug 66 ¼ Dec 60 ½ Dec 12 ½ Aug 180 . Aug 17 ¼ July 77 ¼ Dec 18 ½ Sep 19 ½ Dec 37 ¼ Dec 37 ¼ Dec 37 ¼ Dec 15 ½ Dec 37 ¼ Dec 15 ½ Dec 10 ½ |
| $\begin{array}{c} 59945974597410874191919191919191918761876108761087610876108761087610876108767610876767610876\mathbf$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} {}^{+} {}$ | $\begin{array}{c} \circ 107 \ i_{2} \ 108 \ i_{2} \ 107 \ i_{2} \ 108 \ i_{3} \ 107 \ i_{4} \ 108 \ i_{4} \ 173 \ i_{5} \ 187 \ i_{5} \ 363 \ 363 \ i_{4} \ 135 \ i_{2} \ 135 \ i_{2} \ 135 \ i_{2} \ 139 \ 139 \ i_{3} \ 506 \ i_{2} \ 133 \ i_{3} \ 139 \ i_{3} \ 506 \ i_{2} \ 133 \ i_{4} \ 135 \ i_{4} \ 103 \ i_{5} \ 105 \ i_{4} \ 105 \ i_{4} \ 103 \ i_{5} \ 105 \ i_{4} \ 103 \ i_{5} \ 105 \ i_{4} \ 103 \ i_{5} \ i_{5} \ 103 \ i_{5} \ i$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1.600 3.000 4.700 1.600 1.600 1.600 1.600 3.000 2.000 8.700 8.700 8.700 8.700 8.700 8.700 1.000 1.000 3.000 1.000 3.500 3.500 3.500 | 3.3.75 preferred No par Arnoid Constable Corp b Articom Cerp No par ssociated Dry Gods 1 5% 1st preferred 100 Assoc Investment Co No par 5% preferred 100 Assoc Investment Co No par 100 Asten Topeka & Santa Fe 100 100 Atlantic Ceast Line RR 100 101 Atlantic Ceast Line RR 100 101 Atlantic Refining 25 24% conv preferred 100 Atlas Corp 50 41as corv preferred 100 Atlas Corp 50 41as conv preferred 100 Atlas Tack Corp No par 100 Atlas Tack Corp No par Austin Nichols No par No par No par Autocar Co No par Autocar Co | 11½ Jan 19% Nov.1 10 Jan 18½ Oct 2 18 Jan 37% Nov.1 11 Jan 18% Jan 13 Jan 3 11 Jan 4 11 Jan 138 Nov.1 11 Jan 138 Nov.1 11 Jan 138 Nov.1 10 Jan 138 Nov.1 11 Jan 138 Nov.1 10 Jan 118 Jan 10 Jan 118 Jan 10 Jan 101 Jan 101 Jan 11 Jan 101 Jan 11 Jan 101 Jan 11 Jan | 5 9 ¹ / ₄ Feb 2 8 ¹ / ₂ Jan 1 12 ¹ / ₂ Jan 3 85 ¹ / ₂ Jan 3 85 ¹ / ₂ Jan 3 13 ¹ / ₄ Jan 6 33 ¹ / ₄ Jan 1 82 ¹ / ₄ Jan 6 25 ⁵ / ₄ Jan 6 25 ⁵ / ₄ Jan 6 25 ⁵ / ₄ Jan 6 24 ⁵ / ₄ Jan 6 10 ⁷ / ₅ Feb 5 59 ⁴ / ₄ Jan 6 10 ⁷ / ₅ Feb 13 53 ³ / ₄ Jan 10 52 ³ / ₄ Apr 13 53 ³ / ₄ Jan 10 52 ³ / ₄ Apr 13 7 ³ / ₄ Jan 6 6 Apr 13 5 ³ / ₄ Apr 14 ³ / ₄ May Jan 6 6 Apr | 12 ½ July 13 % Jun 19% Dec 113 % Dec 113 % Dec 113 % Nov 45 % Sep 108 % Nov 83 % Nov 6 Nov 32 % May 32 % May 12 % Aug 20 Dec 13 % May 12 % Aug 20 Dec 13 % May 84 % May 15 % Nov 6 Dec |
| $\begin{array}{c} 29\frac{1}{2} & 29\frac{5}{6} \\ 23\frac{1}{6} & 23\frac{5}{6} \\ 36\frac{3}{4} & 37\frac{3}{6} \\ 19\frac{5}{6} & 19\frac{5}{6} \\ *75 & 76 \\ 40 & 40 \\ 55 & 55\frac{1}{4} \\ 223\frac{5}{6} & 22\frac{5}{6} \\ 19 & 19\frac{1}{5} \\ 23\frac{1}{6} & 22\frac{5}{6} \\ 19 & 10\frac{1}{3}\frac{1}{4} \\ *44\frac{1}{4} & 45\frac{1}{4} \\ *44\frac{1}{4} & 45\frac{1}{4} \\ *109 & 110 \\ 13\frac{1}{4} & 13\frac{3}{6} \\ *13\frac{1}{4} & 13\frac{3}{6} \\ *13\frac{1}{4} & 13\frac{3}{6} \\ *13\frac{1}{4} & 13\frac{3}{6} \\ *109 & 110 \\ 13\frac{1}{4} & 13\frac{3}{6} \\ *109 & 110 \\ 13\frac{1}{4} & 13\frac{3}{6} \\ *109\frac{1}{10} \\ 13\frac{1}{4} & 13\frac{3}{6} \\ *109\frac{1}{10} \\ 10\frac{1}{5} & 22\frac{2}{22} \\ *105\frac{1}{4} & 107\frac{1}{2} \\ \end{array}$ | otes see page 2s | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 23.400 68.800 21.300 1.600 90 3.900 150 14.800 5.100 800 20 6.300 210 1.400 6.500 4.500 | 5%2% preferred5 Barnsdall Oll Co5 Bath Iron, Works Corp1 Bayuk Cigars IncNo par Bestrice Oreamery3 34.25 preferredNo par Beech Aircraft Corp1 Beech Creek RR 50 Beding-Heminway No par Belding-Heminway No par Bell Aircraft Corp1 10 4½% preferred100 100 | 24% Aug 9 31% Oct 1 11% Jan 22 28% Jun 2 12% Jan 31 44% Jun 2 12% Jan 31 23 Jun 2 66 Mar 27 79 July 1 29% Aug 7 44% May 1 17% Jan 3 35% Nov 50% Jan 9 54 Apr 2 16% Jan 2 25 Feb 2 14% Aug 17 22% Mar 22% Mar 22% July 3 10% July 3 110 Jan 1 9% Apr 25 15% Jun 2 35 Aug 17 40% Jun 1 14% Jan 15 19% Nov 12% Jan 15 19% Nov 12% May 2 23% Oct 103% Sep 7 108 Jun | 26 5% Jan 29 9% Jan 21 9% Jan 21 94 Jan 13 60 14 21½ Apr 2 12 30 14% Sep 7 14% Aug 5 25% Feb 16 31 11 105½ Jun 28 73% Jun 29 74% Jun 20 31 15 111¼ Jun 10% Jan 10% Jan 13 10% Apr 2 | 26% Dec 13% Dec 23% Dec 23% Dec 23% Dec 23% Dec 23% Dec 18 July 19% Dec 34% Nov 38 Dec 111 Oct 14% Der 13 July 15% Jan |

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NEW YORK STOCK RECORD

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|---|--|---|--|---|--|---|--|--|--|
| $\begin{array}{c} \textbf{Saturday}\\ \textbf{Nav. 10}\\ \textbf{$ per share}\\ 613 \ (a) 613 \ (a$ | Monday T Nov. 12 Nov. 12 \$ per share \$ 1 \$ per share \$ 1 | Nov. 13 Nov. 13 Per share 3 per 3 per 3 (13) (2000) | $\begin{array}{c c} {\rm stare} & {\rm Thirsday} \\ {\rm Nov. 14} & {\rm Nov. 15} \\ {\rm share} & {\rm s} {\rm per share} \\ {\rm fl} & {\rm for } {\rm share} \\ {\rm share} & {\rm s} {\rm per share} \\ {\rm fl} & {\rm for } {\rm share} \\ {\rm share} & {\rm s} {\rm per share} \\ {\rm share} \\ {\rm share} \\ {\rm share} \\ {\rm share} \\ {\rm share} \\ {\rm sha$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Shqres 4,300 3,200 1,600 4,400 5,000 5,000 1,000 | STOCKS NEW YORK STOCK Par Par Sendix Aviation Par | Range Since January 1 Lowest Highest 3^{10} per share 5 per share 473^{10} Jan 6 63 Nov 7 19^{10} Jan 22 28^{10} Nov 1 50^{10} July 5 56^{10} July 5 22^{10} Aug 21 22^{14} Aug 21 22^{14} July 5 56^{10} July 5 52^{14} July 5 56^{10} Jun 5 22^{16} Mar 21 25^{16} Nov 7 48^{10} Jan 2 25^{16} Nov 7 48^{10} Jan 2 32^{16} Nov 7 20^{16} Jan 2 37^{16} Nov 7 13^{16} Jan 2 32^{16} Nov 7 10^{16} Jan 2 37^{16} Oct 19 110^{12} Apr 2 42^{16} July 20 39^{16} Nov 8 31^{14} Jan 2 10^{16} Nov 7 10^{17} Mar 27 17^{16} Nov 7 10^{17} Mar 27 10^{16} Nov 7 10^{17} Jan 15< | \$ per share \$ per share \$ per share \$ per share \$ per 33 $\frac{3}{2}$ Jan 4 $33\frac{3}{2}$ Jan 4 17 Jan 2 $53\frac{3}{4}$ Nov 5 $53\frac{3}{4}$ Nov 5 $53\frac{3}{4}$ Nov 5 $53\frac{3}{4}$ Nov 5 $56\frac{1}{4}$ Jan 2 $56\frac{1}{4}$ Jan 2 $7\frac{3}{4}$ Feb 13 $37\frac{1}{4}$ Feb 5 $16\frac{1}{5}$ Jan 2 $7\frac{3}{4}$ Jan 1 16 Jan 2 $7\frac{3}{4}$ Jan 1 16 Jan 5 $86\frac{1}{2}$ Apr 9 $46\frac{1}{5}$ Jan 5 $68\frac{1}{2}$ Apr 9 $46\frac{1}{5}$ Jan 4 $3\frac{3}{4}\frac{1}{5}$ Jan 5 $40\frac{1}{4}$ Jan 5 $40\frac{1}{4}$ Jan 5 $40\frac{1}{4}$ Jan 2 $39\frac{1}{3}$ Jan 2 $39\frac{1}{3}$ Jan 2 $16\frac{1}{5}\frac{1}{5}$ Jan 1 $47\frac{1}{2}$ Jan 4 $17\frac{1}{4}$ Jan 2 $16\frac{1}{5}\frac{1}{5}$ Jan 1 $47\frac{1}{2}$ Jan 7 $7\frac{1}{4}$ Apr 1 $17\frac{1}{7}$ Jan 2 $16\frac{1}{5}\frac{1}{5}$ Jan 1 $\frac{1}{7}\frac{1}{6}\frac{1}{4}$ Jan 8 $43\frac{1}{5}\frac{1}{4}$ Apr 1 $1\frac{7}{7}\frac{1}{4}$ Apr 1 $1\frac{7}{7}\frac{1}{4}$ Apr 1 $\frac{7}{7}\frac{1}{6}\frac{1}{4}$ Jan 8 $43\frac{1}{5}\frac{1}{4}$ Jan 7 $7\frac{1}{6}\frac{1}{4}\frac{1}{4}$ Jan 1 $\frac{7}{7}\frac{1}{6}\frac{1}{4}\frac{1}{6}$ Jan 1 $\frac{7}{7}\frac{1}{6}\frac{1}{7}\frac{1}{6}\frac{1}{7}\frac{1}{6}\frac{1}{7}\frac{1}{6}\frac{1}{7}\frac{1}{6}\frac{1}{7}\frac{1}{6}\frac{1}{7}\frac{1}{6}\frac{1}{7}\frac{1}{6}\frac{1}{7}\frac$ | Highest er share 9% Dec 0% Dec 6½ Jan 0½ July 6% July 1½ Oct 1½ Oct 5% Aug |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 70 ¹ / ₄ 70 ¹ / ₄ 17 ¹ / ₂ 18 55 ⁵ / ₈ 56 | 24,200 2,500 2,500 2,500 200 200 200 200 200 200 200 | Galifornia FackingNo par 5% preferred50 Callanan Zinc-Lead50 Callanan Zinc-Lead50 Cambad Dry Ginger Ale common_5 Sta25 preferred Ale common_5 Canada Southern Ry Co100 Canada Southern Ry Co100 Caradian Pacific Ry25 Canon MilsNo par Carjenter Steel Co10 Carolina Clinch & Ohie Ry100 Carolina Clinch & Ohie Ry10 Carolina Clinch & Ohie Ry100 Caterpillar TractorNo par Caterpillar CorpNo par Centar Aguire Assoc | 27% Jan 3 39 Nov 7 52% Sep 26 56 Apr 17 1% Jan 2 3% Oct 18 6% Apr 4 9 Feb 23 20 Mar 26 32% Oct 19 131 Jan 24 35% Oct 19 313 Jan 24 33% Oct 19 313 Jan 24 35% Oct 21 333 194 25% Apr 24 10% Novi 6 152 Mar 2 33% Oct 18 206 Apr 24 50% Novi 13 25% Apr 24 514 Jan 2 8 Novi 13 21% Oct 18 152 Jan 21 71 Novi 3 37% Jan 24 45 Oct 18 164 Jan 21% Oct 11 14% Jan 21% Oct 11 14% Jan 21% Oct 11 14% Jan 2 110 Jan 51% Jan 110 Jan 1 | 53% Feb 5 3% Jan 6 6 May 15% 15% Jan 4 8% Jan 4 8% Jan 4 8% Jan 1 42% Apr 5 6% Feb 1 142% Apr 5 97 Jan 11 27% Jan 5 97 Jan 11 27% Nov 20 33 Apr 33 143% July 10 133 Jan 12 143% July 10 133 Jan 12 143% Jun 10 133 Jan 12 143% Apr 31 133 Jan 12 143 Jan 11 90% Jan 12 133 Jan 12 147 Jan 11 13 | 3½ Dec 3½ Dec 5 Dec 5% Oct 9 Mar 3¼ Dec 4 July 3% Jan 8% Nov 5% July 4% July 4% July 4% July 4% July 4% Dec 1% Jan 8% Nov 2% Dec 1% Dec 1% Dec 1% Mar 1% July 3% Mar 1% July 1% J |

For footnotes see page 2411.

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

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|--|-------------------|--|---|---|--|--|--|---|--|---|
| Seturday Nov. 10 | Monday Nov. 12 | OW AND BIGH Tuesday Nov. 13 | Nov. 14 | Thursday Nov. 15 | Friday Nov. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest Highest \$ per share \$ per share | Range for P Year 19 Lowest | 14 Highest |
| \$ per share *38 ½ 38 %4 34 %4. 34 %4 *33 33 %5 *46 ~ 46 % *45 %4 ~ 46 % 10 % 10 % *10 % 10 % *10 % 10 % *10 % 10 % *10 % | \$ per share | \$ per share 37% 38% 34% 35 32% 33 46% 48% 46% 48% 10% 10 109 109 105% 108% 37% 38% 42 43 52 52 47% 48% 113% 113% 19% 20% 3% 4% | \$ per share 38 38 *34 34 ½ *32 33 49¼ 50 ¼ 10½ 10¾ 10½ 10¾ 10½ 10¾ 10½ 10¾ 10½ 37½ 37% 41¼ 41½ 52 47¼ 47% *113 114 10½ 3¾ 3½ 3¾ 23¾ 23¾ 20 3¾ 20 5‰ 20 | \$ per share 38 39 34 36 ½ 32 33 ½ 49 ½ 50 *49 49 ¾ 10 ½ 11 110 110 *101 105 ½ 37 ¼ 37 ‰ 41 ½ 43 ½ 47 47 % 41 ⅓ 43 ½ 113 ⅓ 113 ⅓ 113 ⅓ 113 ⅓ 113 ⅓ 113 ⅓ 113 ⅓ 119 ‰ 3 ‰ 3 % 18 % | \$ per share 39 39 36½ 37 33½ 343 49% 49½ 49½ 49½ 103% 11 103% 11 103% 110 *104 105½ 37% 38 42½ 42¼ 42¼ 42¼ 42¼ 42¼ 413 114¼ 19% 20 3¼ 3% | Shares 540 670 210 2.800 1.300 92.100 1.500 300 4.400 1.900 300 5.300 13.600 902.800 4.400 | Par Colorado & Southern 100 4% non-cum 1st preferred 100 00umbus Bra Sys line cl A 2.50 Columbus Bra Sys line cl A 2.50 Oolumbus Gras & Elec No par 6% preferred series A 100 5% preferred series A 100 Columbus Caboa Co. (new) No par 100 Columbus Pictures No par Commercial Credit 100 Commercial Solvents No par Commonweith & SouthernNo par 100 Commercial Solvents No par Commonweith & SouthernNo par 100 | \$ per share \$ per share \$ per share 28 Jan 23 50¼ Jun 19 28¼ Jan 2 46% Jun 20 25¼ Jan 2 46% Jun 20 25¼ Jan 2 46% Jun 20 31 Mar 26 50% Nov 14 31 Mar 27 50 % Nov 14 31 Mar 27 50 % Nov 14 31 Mar 27 50 % Nov 14 30¼ Jan 2 11 Nov 13 90¼ Jan 2 30¼ Jan 2 10 Nov 15 564 64 Jan 15 45¼ Nov 7 371¼ Nov 13 41¾ Oct 1 31 30 Jan 2 53 % Sep 13 13 % Nov 7 313 Nov 13 13% Nov 13 15¼ Aug 31 20½ Nov 8 124 Nov 13 60 Jan 24 124 Nov 10 | 5 per share '5 113'4 Jan 12'4 Jan 12'4 Jan 26'4 Jan 26'4 Jan 26'4 Jan 37'8 Nov 76 Jan 70 Feb 16'4 Apr 39'8 Jan 37'4 Jan 16'12 Apr *6 Feb 79 Jan | per share 29% Dec 30 Dec 27% Dec 35% Dec 35% Dec 5% Mar 97% Dec 93 Feb 93 Feb 93 Feb 93 Feb 49% Dec 43% Jun 16% Jun 1% July 93 7a Dec |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4.400 21,000 4.500 1.500 2.000 8.800 2.000 8.800 1.300 1.700 1.200 1.200 1.200 1.200 1.200 1.200 1.200 2.900 1.3,400 2.900 1.3,400 2.000 2.000 2.000 1.3,400 2.000 2. | Commonwealth Edison Co | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2434 Jan 2434 Feb 21.76 Jan 31/2 Feb 21.76 Jan 21/2 Feb 10236 Jan 234 Jan 1656 Jan 734 Jan 1656 Jan 734 Jan 124 Jan 124 Jan 124 Jan 124 Jan 124 Jan 1257 Jan 2057 Feb 734 Oct 321/2 Feb 10 May 41.76 Jan 2656 Sep 24/2 Jan 2656 Sep 24/2 Jan 51/4 Jan 2656 Sep 24/2 Jan 2656 Sep 24/2 Jan 2656 Sep 24/2 Jan 2656 Sep 24/2 Jan 2657 Sep 24/2 Jan 2656 Sep 24/2 Jan 2656 Sep 24/2 Jan 2656 Sep 24/2 Jan 2657 Sep 24/2 Jan 2656 Sep 24/2 Jan 2656 Sep 24/2 Jan 2657 Sep 24/2 Jan 2656 Sep 24/2 Jan 2657 Sep 24/2 Jan 2656 Sep 24/2 Sep 24/2 Sep 25/2 Sep 24/2 Sep 25/2 Sep 24/2 Sep 25/2 Sep 24/2 Sep 25/2 Sep 24/2 Sep 25/2 Sep 25/2 Sep 24/2 Sep 25/2 Sep 25/2 Sep 25/2 Sep 25/2 Sep | 21 14 Nov 21 14 Nov 21 Dec 21 14 Dec 21 12 14 Nov 23 14 Nov 23 14 Nov 23 14 Nov 23 14 Dec 24 Dec 24 Dec 24 Dec 24 Dec 12 Nov 29 16 Dec 13 14 Mar 49 1/2 Dec 33 16 Jan 31 1/2 Dec 19 1/4 July 57 Dec 13 1/4 July 57 Dec 24 July 25 1/4 July 57 Dec 24 July 27 1/4 July 27 1/4 July 27 1/4 July |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{c} 39\% \ 40\% \\ *106\% \ 107 \\ 31\% \ 31\% \\ *105\% \ 107 \\ 31\% \ 31\% \\ 25\% \ 207 \\ 36\% \ 207 \\ 28\% \ 297 \\ 109 \ 109 \ 109 \ \% \\ *120\% \ 133\% \\ 109 \ 109 \ \% \\ *120\% \ 133\% \\ 106 \ 107\% \\ 48\% \ 48\% \\ 106 \ 107\% \\ 48\% \ 48\% \\ 106 \ 107\% \\ 48\% \ 48\% \\ 106 \ 107\% \\ 48\% \ 48\% \\ 106 \ 107\% \\ 48\% \ 48\% \\ 106 \ 107\% \\ 48\% \ 48\% \\ 22\% \ 22\% \ 23\% \\ 22\% \ 23\% \\ 25\% \ 105 \ 107 \\ 48 \ 48\% \\ 22\% \ 23\% \\ 106 \ 107 \\ 48 \ 48\% \\ 22\% \ 106 \ 107 \\ 48 \ 48\% \\ 22\% \ 106 \ 107 \\ 48 \ 48\% \\ 22\% \ 106 \ 107 \\ 48 \ 48\% \\ 22\% \ 106 \ 107 \\ 48 \ 48\% \\ 22\% \ 106 \ 107 \\ 48 \ 48\% \\ 22\% \ 106 \ 107 \\ 48 \ 48\% \\ 22\% \ 23\% \\ 25\% \ 105 \ 105 \ 107 \\ 73\% \ 23\% \\ 25\% \ 105 \ 105 \ 107 \\ 73\% \ 105 \$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 300 1,200 1,000 1,600 4,800 310 200 5,200 1,200 | 3%% preferred 100 Gream of Wheat Corp (The) 2 Grosley Corp (The) | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 20 Jan 16% Jan 16% Jan 17% Feb Jan 15½ Feb Jan 28 Jan 90 Jan 2012 Jan 22% Jan 112 22% Jan 22% Jan 101 Jan 5% Aug 97 97 Apr 4% Jun 14% May 114% May 21% Apr | 25% July 32 Dec 39 Aug 22½ Dec 37% Nov 89½ Dec 29% Dec 19% Dec 29% Dec 19% Dec 144 Dec 29½ Mar 30% Dec 109½ Nov 11% Aug 140 July 61½ Dec 7% Nov 19% Nov 19% Nov 28½ Nov |
| $\begin{array}{c} *20\frac{1}{2} & 21\frac{1}{4} \\ 26\frac{1}{4} & 26\frac{1}{4} \\ *111 & 113 \\ *45 & 48\frac{1}{2} \\ *45\frac{1}{3} & 81\frac{1}{4} \\ 27\frac{1}{2} & 27 \\ *44\frac{1}{4} & 44\frac{1}{4} \\ 13\frac{1}{2} & 13\frac{1}{6} \\ 24\frac{1}{7} & 25 \\ *74 & 78 \\ 27\frac{1}{2} & 27 \\ *27\frac{1}{6} & 27\frac{1}{3} \\ *46\frac{1}{4} & 44\frac{1}{5} \\ *46\frac{1}{4} & 44\frac{1}{5} \\ *46\frac{1}{5} & 47\frac{1}{5} \\ *105\frac{1}{4} & 108 \\ 44\frac{1}{5} & 45\frac{1}{3} \\ *105\frac{1}{4} & 108 \\ 44\frac{1}{5} & 45\frac{1}{3} \\ *105\frac{1}{4} & 108 \\ 44\frac{1}{5} & 45\frac{1}{3} \\ *105\frac{1}{4} & 108 \\ 44\frac{1}{5} & 27\frac{1}{2} \\ 77\frac{1}{2}7\frac{1}{5} \\ *15\frac{1}{5} \\ 15\frac{1}{5} \\ 30\frac{1}{3} \\ 22\frac{1}{5} \\ 23\frac{1}{2} \\ 29\frac{1}{4} \\ 22\frac{1}{5} \\ 23\frac{1}{2} \\ 29\frac{1}{4} \\ 22\frac{1}{5} \\ 15\frac{1}{5} \\ 15\frac{1}$ | | $\begin{array}{rrrr} & & 20\% & 21\% \\ & 26 & 26\% \\ & 212 & 113\% \\ & 47\% & 48\% \\ & 45\% & 46\% \\ & 38\% & 38\% \\ & 38\% & 45 \\ & 13\% & 47\% \\ & 43\% & 45 \\ & 13\% & 13\% \\ & 25 & 25 \\ & 74 & 78 \\ & 25 & 25 \\ & 74 & 78 \\ & 77 & 27\% \\ & x44\% & 44\% \\ & x6\% & x7\% \\ & x64\% & x64\% \\ & x74\% & x74\% \\ & x74$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} \circ 20\% & 21\% \\ 26\% & 26\% \\ 26\% & 26\% \\ \ast 112 & 113\% \\ 45\% & 48\% \\ 45\% & 48\% \\ 28\% & 28\% \\ 46\% & 47\% \\ 25 25\% \\ \ast 74\% & 78 \\ 27\% & 28\% \\ 44\% & 44\% \\ 44\% & 44\% \\ 27\% & 29\% \\ 44\% & 44\% \\ 44\% & 44\% \\ 45\% & 108 \\ 45\% & $ | $\begin{array}{c} 600\\ 5,300\\ \hline \\ 900\\ 8,000\\ 8,300\\ 30,900\\ 10,500\\ \hline \\ 4,600\\ 1,300\\ 4,600\\ 4,600\\ 2,600\\ 2,600\\ 2,600\\ 2,600\\ 31,700\\ 2,600\\ 33,700\\ 1,800\\ 3,700\\ 3,700\\ 3,700\\ 3,700\\ 1,500\\ 1,500\\ 1,000\\ 3,100\\ 500\\ 100\\ \end{array}$ | D Davega Stores Corp | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 6 ¹ / ₄ Jan 13 ¹ / ₆ Jun 109 ¹ / ₂ Dec 21 ¹ / ₆ Jan 36 ¹ / ₂ Apr 32 ¹ / ₄ Apr 32 ¹ / ₄ Apr 17 ¹ / ₂ Jan 17 ¹ / ₂ Jan 18 ¹ / ₂ Jan 18 ¹ / ₂ Jan 5 ¹ / ₆ Jun 38 ¹ / ₄ Mar 13 ³ / ₄ Jan 4 ³ / ₄ Jan 4 ³ / ₄ Jan 4 ³ / ₄ Jan 2 ¹ / ₂ May 4 ¹ / ₇ May 114 ³ / ₄ Apr 106 ³ / ₄ Jan 8 ¹ / ₄ Apr 106 ³ / ₄ Jan 8 ¹ / ₄ Apr 106 ³ / ₄ Jan 8 ¹ / ₄ Apr 11 ³ / ₇ Felt 12 ³ / ₇ Jun 11 ³ Des | 13½ Nov 16¼ Oct 113½ Apr 41¼ Oct 45% Jun 36% Oct 2244 July 37% Dec 9% Mar 21¼ Dec 65 Oct 35½ Des 42 Sep 17½ July 38% Dec 105 Dec 20¾ Sep 49 Nov 27% July 72½ Nov 131 Jan 113 Aug 14% Nov 20¼ Dec 162½ Jul |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | es see page 241 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 19\% - 2014\\ 95 & 9642\\ 311/2 & 32\\ 219\% & 22114\\ 9195 & 198\\ 64 & 641/2\\ 9195 & 198\\ 64 & 641/2\\ 9105\% & 1061/2\\ 105\% & 1061/2\\ 100\% & 112\\ 101\% & 112\\ 101\% & 112\\ 101\% & 112\\ 101\% & 101/2\\ 631/2 & 641/4\\ 201\% & 20\%\\ 17\% & 181/2\\ 101\% & 11$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{r} 5.300\\ 5.400\\ 8.00\\ 1.500\\ 2.20\\ 1.100\\ 2.200\\ 2.500\\ 1.600\\ 2.500\\ 1.600\\ 2.500\\ 1.200\\ 1.600\\ 2.500\\ 1.200\\ 1.500\\ 2.100\\ 1.4400\\ 2.900\\ -30\end{array}$ | E Easler Airlines Inc | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 10% Feb 33 Ai# 6% Jan 157 Fvb 175 Jan 41 Jun 1634 May | 14 ½ July 41 Dec 25% Dec 178 Dec 195 Sep 52 Dec 24 ½ Dec 15 ¼ Sep) 45% Aug 15¼ Sep) 45% Aug 15% Dec 6½ Oct 103½ Dec 47% July 34% Nov 22% Dec 68% Dec 108½ Jun |

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Volume 162 Number 4439 THE COMMERCIAL & FINANCIAL CHRONICLE

| | lumber 443 | | | <u></u> | 2000 - 100 - | 1 | CK RECORD | | | | 240 |
|---|----------------------------------|---|---|---|--|---|--|--|---|--|--|
| $\begin{array}{c} \textbf{Baturday}\\ Nov. 10\\ \$ \ per \ share\\ 3234 \ 334'\\ *102 \ 1021'\\ *103 \ 1051'\\ 23'a \ 21'\\ 21'a \ 21'a \ 21'\\ 21'a \ 21$ | Monday Nov. 12 8 per share | LOW AND HIGH Tue-tday Nov. 13 \$ per share $31\frac{1}{4}$, $33\frac{1}{4}$, $33\frac{1}{4}$, 102 , 102 $105\frac{1}{2}$, $105\frac{1}{2}$, $105\frac{1}{2}$, $105\frac{1}{2}$, $105\frac{1}{2}$, $21\frac{1}{2}$, 4 $171\frac{1}{2}$, $21\frac{1}{2}$, 4 $171\frac{1}{2}$, $22\frac{1}{4}$, 4 $171\frac{1}{2}$, $22\frac{1}{4}$, 4 $174\frac{1}{2}$, $22\frac{1}{4}$, 4 $21\frac{1}{2}$, $60\frac{1}{4}$, $60\frac{3}{4}$, $60\frac{3}{4}$, 8 $8\frac{1}{4}$ | BALE PRICES Wednesday Nov. 14 \$ per share 31% 32% 102 102 *103 105½ *104 106 3% 4¼ 16% 17% 82 83 *98% 92 16% 16½ 21% 22 59½ 60¼ 8% 8% | Thursday Nov. 15 <i>\$ per share</i> 3134, 3214 *10114 102 *103 105 *104 106 31/2 4 177% 18 881 83 *8934 92 15% 161/6 22 221/6 60 604/6 83% 81/2 | Friday Nov. 16 \$ per share 31½ 32% *101¼ 102 104 104 104½ 104½ 3 3% 18 18¼ *82½ 84 *89¾ 92 15% 16 22 23 60 62 8½ 9 | Sales for the Week Shares. 9.600 100 100 100 155,800 30.800 | STOCKS NEW YORK STOCK EXCHANGE Par Engineers Public Service No par \$5 preferred No par \$6 preferred No par \$6 preferred No par \$6 preferred No par Ence R common No par Ence R common No par Ence & Pitts KR Co | Lowest \$ per share 16 Jan 4 100½ Jan 5 100% Sep 17 101 Sep 18 | Highest | Range for Year J Lowest Per. 8/47e 87 Jan 87 Jan 92% Jan 92% Jan 92% Jan 78/2 Feb 6% Apr 9% Apr 9% Apr 9% Apr 21% Jan | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{c} 2.600\\ 4.300\\ 8.200\\ 300\\ 1.900\\ 300\\ 1.700\\ 7.000\\ 5.300\\ 1.800\\ 600\\ 1.000\\ 5.000\\ 200\\ 0.000\\ 1.000\\ 5.000\\ 0.000\\ 1.000\\ 0.000\\ 1.3700\\ 6.100\\ 5.000\\ 6.100\\ 0.000\\ 3.400\\ 3.100\\ 2.400\\ 40\\ 3.000\\ 2.100\\ 1.3400\\ 2.870\\ \end{array}$ | Fairbanks Morse & CoNo par Fajardo Sug Co of Pr Rico20 Parnsworth Televis'n & Rad Corp.1 Federal Light & Traction Pederal Light & Traction Federal Motor Truck | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 64\% {\rm Nov} 13\\ 3344 {\rm Mar} 7\\ 16\% {\rm Aug} 28\\ 25 {\rm Oct} 25\\ 11014 {\rm Oct} 21\\ 3212 {\rm Nov} 8\\ 1456 {\rm Nov} 8\\ 4756 {\rm Nov} 8\\ 1074 {\rm Mov} 8\\ 1074 {\rm Mov} 8\\ 1074 {\rm Mov} 8\\ 1076 {\rm Mov} 8\\ 1$ | 33 ¹ / ₄ Jan 9 ¹ / ₄ Jan 14 ⁵ / ₉ Jan 14 ⁵ / ₉ Jan 19 ¹ / ₂ Apr 17 Apr 22 ³ / ₉ Jan 93 Jan 93 Jan 17 Jan 45 Jan 22 ³ / ₄ Jan 17 Jan 45 Jan 24 ³ / ₄ Deo 5 ¹ / ₂ Aug 11 ³ / ₄ Aug 11 ³ / ₄ Jan 13 ⁴ / ₂ Aug 11 ³ / ₄ May 53 ⁵ / ₂ Jan 13 ⁵ / ₄ Jan 20 Jan | 44% Dec 47% Dec 14% Jan 17% Dec 105 Aug 27% Nov 24 Dec 10% Aug 32 Dec 27% Aug 53% Nov 27% Aug 53% Nov 57% Dec 27% Aug 53% Nov 57% Dec 36% July 58% Mar 16 Nov 69 Dec 25% Dec 2 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{c} 9\frac{1}{2} & 9\frac{1}{2} & 9\frac{1}{2} \\ 9\frac{1}{2} & 10\frac{1}{2} \\ 19\frac{3}{4} & 10\frac{1}{4} \\ 19\frac{3}{4} & 27\frac{1}{4} \\ 19\frac{3}{4} & 20\frac{3}{6} \\ 20\frac{3}{6} & 20\frac{3}{6} \\ 20\frac{3}{6} & 20\frac{3}{6} \\ 20\frac{3}{6} & 20\frac{3}{6} \\ 20\frac{3}{6} & 20\frac{3}{6} \\ 1116 & 61\frac{1}{4} \\ 12\frac{1}{4} & 12\frac{3}{4} \\ 12\frac{1}{4} & 24\frac{3}{4} \\ 12\frac{1}{4} & 12\frac{3}{4} \\ 12\frac{1}{4} & 12\frac{1}{4} \\ 12\frac{1}{3} & 12\frac{1}{4} \\ 116\frac{1}{5} & 116\frac{1}{5} \\ 128 & 128 \\ 20\frac{1}{6} & 12\frac{1}{4} \\ 128 & 128 \\ 20\frac{1}{6} & 14\frac{1}{4} \\ 128 & 128 \\ 128 & 128 \\ 20\frac{1}{6} & 14\frac{1}{4} \\ 16\frac{3}{5} & 119\frac{1}{4} \\ 23\frac{3}{4} & 28\frac{3}{4} \\ 16\frac{6}{5} & 119\frac{1}{4} \\ 23\frac{3}{4} & 28\frac{3}{4} \\ 16\frac{6}{5} & 119\frac{1}{4} \\ 23\frac{3}{4} & 28\frac{3}{4} \\ 16\frac{6}{5} & 119\frac{1}{4} \\ 23\frac{3}{4} & 28\frac{3}{4} \\ 10\frac{3}{4} & 10\frac{3}{4} \\ 10\frac{3}{4} \\ 10$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 4,400\\ 31,900\\ 400\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 5,500\\ 2,70\\ 12,900\\ 6,00\\ 3,500\\ 2,600\\ 3,500\\ 6,00\\ 3,500\\ 1,400\\ 3,500\\ 1,400\\ 3,500\\ 1,400\\ 3,500\\ 1,400\\ 3,500\\ 1,400\\ 3,500\\ 1,400\\ 3,500\\ 1,400\\ 3,500\\ 1,400\\ 3,500\\ 1,400\\ 3,500\\ 1,000\\ 1,300\\ 3,600\\ 9,500\\ 1,500\\ 1,300\\ 3,600\\ 2,000\\ 1,300\\ 3,600\\ 2,000\\ 3,000\\ 1,200\\ 1,000$ | Gastrie Co (The) el A. No par 6% preferred. 20 Gardner Co Inc (Robert) No par 6% preferred. 20 Gardner Denver Corp. 30 Sa preferred. 20 Gardner Jenvestors. 11 4%% conv preferred. 50 5½% conv preferred. 60 6% preferred. 70 6% preferred. 70 6% conv preferred. 70 6% preferred. 70 7% comp preferred. 70 7% conv preferred. 70 7% conv preferred. 70 7% conv preferred. 70 7% conv preferred. 70 7% preferred. 70 | 56 Juli 2 12% Jan 22 104% Apr 18 55 Juli 31 8% Jan 2 160% Jan 2 17% Jan 22 6 Mar 21 19 Jan 22 114% Jan 22 | 13 $\frac{1}{4}$ Oct 1 37 $\frac{1}{5}$ Sep 28 145 $\frac{1}{2}$ Oct 25 36 Oct 16 172. May 31 49 $\frac{1}{5}$ Sep 12 56 Nov 8 54 (Nov 8 54 (Nov 3 160 $\frac{1}{2}$ Oct 24 52 $\frac{3}{2}$ Aug 29 134 Mar 6 117 $\frac{1}{2}$ Nov 7 130 Mar 6 12 Nov 3 134 Mar 6 117 $\frac{1}{4}$ Nov 7 130 Mar 6 22 Nov 5 33 Nov 13 174 Nov 16 10 $\frac{1}{5}$ Sep 10 5 $\frac{1}{6}$ Nov 7 140 Oct 5 8 Nov 13 174 Nov 13 134 Nov 13 104 Oct 17 73 Gt Q Ct 15 111 Mar 12 44 $\frac{1}{2}$ Nov 9 100 July 30 Ct 17 44 $\frac{1}{3}$ Nov 7 30 Nov 16 165 $\frac{1}{3}$ An 12 39 Nov 9 74 $\frac{1}{3}$ Oct 18 105 $\frac{1}{4}$ Mar 6 6 $\frac{1}{3}$ Nov 7 20 Nov 15 175 May 25 175 May 16 6 $\frac{1}{3}$ Nov 7 130 $\frac{1}{4}$ Nov 16 8 $\frac{1}{4}$ Nov 16 | 2% Jan 2% Jan 2% Jan 12% Jan 16% Sep 62% Oct 44 Jan 13% Feb 51 Jan 10% Feb 51 Jan 10% Feb 143 Feb 51 Jan 44 % Jan 143 Feb 51 % Jan 25% Apr 140 Feb 15 Sep 128 Mar 51% Feb 15 Sep 128 Mar 51% Feb 125% Jan 4% Jan 13% Feb 125% Jan 4% Jan 14% Jan 15% Apr 14% Jan 14% Jan 15% Apr 14% Jan 16% Jan 19% Apr 14% Jan 19% Feb 7% Jan 19% Feb 7% Jan 19% Feb 11% Jan 16% Jan 143% Feb 16% Apr 6% Jan 14% Sep | 7 July 5¼ July 17¼ Dec 18¼ Dec 18¼ Dec 18¼ Dec 23¼ Dec 54¼ Oct 9% July 19% Dec 23¼ Dec 24¼ Oct 29% July 155 Dec 40¾ Dec 29½ Dec 29½ Dec 29½ Dec 29½ Dec 134⅓ Dec 40¾ Dec 40¾ Dec 40¾ Dec 40¾ Dec 40¾ Dec 29½ July 150 Dec 40¾ Dec 29½ July 130⅓ Oct 13⅓ July 23⅓ July 23⅓ July 23⅓ July 23⅓ July 23⅓ Dec 24 Nov 24 July 10⅔ Dec 24 Nov 24 July 10⅔ Dec 24 Nov 24 July 10⅔ Dec 24 Nov 24 July 10⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 124 Nov 27 Dec 31⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 124% Nov 27 Dec 31⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 124% Nov 212 Aug 10⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 25⅔ Dec 124% Jun |
| *36 37 383% 3834 221/2 221/2 109 109 *107 108 -271/4 271/4 *150 | 5 SEC DAGE 241 | *351/4 371/4 371/2 381/4 225/8 227/8 109 1091/4 108 108 27 273/8 *150 | *35 ¹ / ₄ 37 ¹ / ₂ 37 ¹ / ₄ 38 ¹ / ₄ 22 22 ⁵ / ₆ 109 ¹ / ₄ 109 ¹ / ₄ *106 107 x26 ¹ / ₈ 26 ¹ / ₄ *150 | *35 ¹ / ₄ 37 ¹ / ₂ 38 ¹ / ₄ 41 22 ⁵ / ₈ 23 ⁷ / ₈ *103 110 *105 ¹ / ₂ 107 ¹ *26 ¹ / ₄ 26 ³ / ₄ *150 | *35 ¹ / ₄ 37 ¹ / ₂ 41 43 24 ¹ / ₈ 24 ³ / ₄ 111 ¹ / ₂ 111 ¹ / ₂ *105 ¹ / ₂ 107 26 ³ / ₄ 27 ¹ / ₄ *150 | 3,100 3,600 360 10 1,900 | Hackensack Water 28 Hall Printing Co | 33 Jan 2 20½ Jan 2 15¼ Jan 2 103½ Aug -2 106 Oct 22 18% Jan 12 152 Oct 6 | 111 ¹ / ₂ Nov 16 110 ¹ / ₄ Jan 12 27 ⁵ / ₈ Nov 9 | 27 Apr 15¼ Mar 11¼ Apr 162 Jun 15½ Apr 138 Jan | 22¼ Dec 16¼ July 109 Dec 21 July 152 Dec |

For footnotes see page 2411.

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NEW YORK STOCK RECORD

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|---|---|---|--|--|---|---|--|--|---|
| Saturday | Monday | LOW AND HIGH Tuesday | Wednesday | Thursday | Friday Nov. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest Highest | Range for Previous Year 1944 Lowest Highest |
| $ \begin{array}{c} \textbf{f per share} \\ \textbf{40} \frac{1}{2} \textbf{40} \frac{1}{2} \textbf{40} \frac{1}{2} \\ \textbf{4117} \\ \textbf{117} \\ \textbf{113} \\ \textbf{133} \\ \textbf{133} \\ \textbf{135} \\ \textbf{133} \\ \textbf{135} \\ \textbf{134} \\ \textbf{10274} \\ \textbf{113} \\ \textbf{115} \\ \textbf{113} \\ \textbf{134} \\ \textbf{136} \\ \textbf{89} \\ \textbf{89} \\ \textbf{13134} \\ \textbf{1314} \\ \textbf{3134} \\ \textbf{3174} \\ \textbf{2314} \\ \textbf{2314} \\ \textbf{2314} \\ \textbf{2314} \\ \textbf{21144} \\ \textbf{47} \\ \textbf{1714} \\ \textbf{18152} \\ \textbf{18} \\ \textbf{152} \\ \textbf{2134} \\ \textbf{1815} \\ \textbf{2934} \\ \textbf{2934} \\ \textbf{2934} \\ \textbf{2934} \\ \textbf{2934} \\ \textbf{2934} \\ \textbf{656} \\ \textbf{656} \\ \textbf{614} \end{array} \right. $ | per share 1 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c} g \mbox{per share} \\ $ | \$ per share *40% 41 11% 11% 10% 10% 10% 10% 13% | | Shares 1.000 500 700 23,700 23,800 150 800 100 900 900 100 280 1.400 280 1.400 600 1.600 1.600 1.600 1.600 2.000 1.100 5.300 700 2.900 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 5.3000 5.300 5.300 5.300 5.300 5.300 5.3000 5.300 5.3000 | Part Hart, Schaffner & Marx v Ivat, Corp of Amer ciass A 1 4%% preferred (modified) 100 Hayes infonstrues inc. v Hayes Mig Corp v Hazel-Atlas Glass Co. 25 Hecht Co. 15 3%% preferred 100 Heime (G. W) 25 7% non-cum preferred. 100 Hercules Motors No part Hercules Motors No part Hercules Motors No part 6% pid-5% after Nov 15 100 Hercules Motors No part Hercules Composition of the State Hercules Composition of the State Motor Care Date Nov 15 Hires Co (C E) The 1 Holaider & Sons (A) 5 Household Finance (Del) 00 Household Finance com No part State Mining 125 Household Finance com No part State State Mining 100 Household Finance com No part Musen State Mining 100 Household Finance com No part State State Mining 100 Household Finance 100 H | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | S per share S per share 5% Jan 8% Jun 104% Jan 110 July 6% Apr 9% Dec 2% Jan 110 July 6% Apr 9% Dec 2% Jan 112 Dec 20% Bep 22% July 63% Jan 75% Feb 160 Mar 170 Nov 20% Bep 22% July 63% Apr 89 Jun 128 Jan 134 Mar 63 Jan 73 July 114 Apr 125 Dec 19% Feb 25% Aug 20% Jan 23% Dec 30% Jan 21% Nov 13% Jan 11% Nov 13% Jan 11% Nov 13% Jan 11% Nov 13% Jan 11% Nov 13% Jan 13% July 13% Jan 13% July 13% Jan 13% July 13% Jan 13% July 13% Jan 21% July 70% Feb 37% July 13% Jan 23% July 13% Jan |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{c} 5,000\\ 17,400\\ 1,400\\ 300\\ 200\\ 5,500\\ 3,300\\ 0\\ 0\\ 0\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$ | Idaho Power Co 20 Illinois Central RR Co 100 6% preferred series A 100 RR.See citis series A 100 Indianapolis Power & Li No par Ingersoll-Rand No par Inspiration Cons Copper 20 Insuransharse Cits Inco No par Interchemical Corp 100 Interchemical Corp 100 Interchemical Corp 15 Monorelie of Canada No par <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>24 Feb 32½ Nov 10½ Jan 56 Dec 25¼ Jan 56 Dec 46 Jan 7½ Dec 8 Jan 22 Dec 15¾ Apr 20¼ Oct 35¼ July 42¼ July 100 Jul 106½ Dec 15¾ Jan 125 Pec 15¾ Apr 20¼ Oct 100 Jul 106½ Dec 15% Jan 111% Nov 158 Mar 165 Sep 7½ Jan 8% Oct 29¼ Apr 43¼ July 6% Jan 10% July 6% Jan 10% July 6% Jan 10% July 6% Jan 10% July 6% Jan 18% July</td> | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 24 Feb 32½ Nov 10½ Jan 56 Dec 25¼ Jan 56 Dec 46 Jan 7½ Dec 8 Jan 22 Dec 15¾ Apr 20¼ Oct 35¼ July 42¼ July 100 Jul 106½ Dec 15¾ Jan 125 Pec 15¾ Apr 20¼ Oct 100 Jul 106½ Dec 15% Jan 111% Nov 158 Mar 165 Sep 7½ Jan 8% Oct 29¼ Apr 43¼ July 6% Jan 10% July 6% Jan 10% July 6% Jan 10% July 6% Jan 10% July 6% Jan 18% July |
| $\begin{array}{c} 4434 & 45 \\ ^{\circ}11012 & 11114 \\ 141 & 142 \\ ^{\circ}128 & 135 \\ 4512 & 4512 \\ 113 & 113 \\ ^{\circ}120 & \\ & 4514 & 4574 \\ ^{\circ}100 & 1003a \\ ^{\circ}134 & 137 \\ 29 & 29 \\ \end{array}$ | Шинин | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{ccccc} \circ 45 & 46 \\ \circ 110 \frac{1}{2} & 111 \frac{1}{4} \\ 143 & 144 \frac{1}{2} \\ 131 \frac{1}{6} & 131 \frac{1}{6} \\ \circ 46 \frac{1}{2} & 48 \frac{1}{2} \\ \circ 112 & 114 \\ \circ 120 & \\ 43 \frac{1}{2} & 45 \frac{1}{4} \\ 100 & 100 \frac{1}{2} \\ 134 \frac{1}{2} & 134 \frac{3}{4} \\ 28 \frac{1}{2} & 28 \frac{1}{2} \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,200 10 1,900 1,400 800 800 19,000 1,100 1,300 2,500 | J Jewel Tea Co IncNo par 4% % preferred100 Johns Manville CorpNo par 3½% preferred100 Johnson & Johnson12% 4% 2nd preferred ser A100 Joliet & Chicago RR stamped100 Jones & Laughlin SteelNo par 5% pref series A100 5% pref series B conv100 Joy Mig Co1 | 34% Jan 22 46 Nov 16 109% Aug 22 114% May 31 101 Jan 2 145 Nov 16 118% Aug 22 13% Nov 2 31 Jan 25 47% Nov 14 109 Sep 17 113% Nov 14 90 Jan 10 102 Apr 25 27% Jan 24 46% Nov 13 90 Jan 10 102 Apr 25 27% Jan 24 46% Nov 13 91% Jan 2 137 Nov 13 13% Jan 30% May 9 | 27 Apr 38% Aug 10734 Jan 112% Nov 84% Feb 105 Dec 30 Nov 34% Sep 111 10734 Sep 111 Dec 30 Nov 34% Sep 111 10734 Sep 111 Dec 90 May 95 May 20% Jan 28 Dec 58 Jan 80 Dec 66% Jan 93 Dec 10% Jan 20% Dec |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} \bullet 28 i_{2} & 29\\ 121 & 121\\ 23 i_{2} & 24 34\\ \bullet 54 & 56 i_{2}\\ \bullet 50 i_{3} & 31 i_{4}\\ \bullet 30 i_{4} & 30 i_{5}\\ 27 34 27 34\\ 43 i_{4} & 30 i_{5}\\ 27 34 27 34\\ 43 i_{4} & 34 i_{5}\\ \bullet 31 31 34\\ \bullet 59 34\\ \bullet 90 i_{5} & 90 i_{4}\\ \bullet 31 31 34\\ \bullet 90 i_{5} & 90 i_{4}\\ \bullet 31 31 34\\ \bullet 90 i_{5} & 90 i_{4}\\ \bullet 31 31 35\\ \bullet 35 5 35\\ \bullet 10 111\\ \bullet 35 & 35\\ \bullet 15 48\\ \bullet 48\\ \bullet 47 \% & 47 \% \end{array}$ | $\begin{array}{c} 281_{2} & 281_{2} \\ \bullet 1181_{2} & 121 \\ 247_{6} & 257_{6} \\ \bullet 557_{8} & 561_{2} \\ \bullet 557_{8} & 561_{2} \\ \bullet 302_{4} & 311_{4} \\ 44 & 45 \\ 303_{4} & 31 \\ 273_{4} & 281_{4} \\ \bullet 46 & 471_{4} \\ \bullet 46 & 471_{4} \\ \bullet 591_{4} & 60 \\ 151_{5} & 313_{4} \\ \bullet 591_{4} & 60 \\ 151_{5} & 151_{2} \\ 903_{5} & 903_{4} \\ 337_{5} & 34 \\ 1101_{2} & 151_{2} \\ 903_{5} & 351_{2} \\ \star 153_{5} & 163_{5} \\ \bullet 481_{4} & 481_{4} \\ \bullet 481_{4} & 481_{4} \\ \bullet 475_{5} & 48 \end{array}$ | 700 10 8,400 200 2,600 1,400 3,300 2,700 1,300 - 300 2,500 5,50 3,000 100 1,000 1,600 | K Kaiamazoo Stove & Furn lo Kan City P & L of ser BNo par Kansas City Southern No par 4% non-cum preferred lou Kaufman Dept Stores I Kayser (Julius) & Co I Keiser, Hayes Wh'l conv. cl A I Class B No par Kenset Copper No par Kinney (G R) Co No par Kinney (G R) Co 1 \$5 prior preferred No par Koppers Ce Inc 100 Kresge (S S) Co 100 Kresge Dept Storis 1 Kress (S H) & Co No par | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 16¼ Apr 21% Aug 117 Dec 124 Feb 6½ Jan 14% Dec 19% Jan 39% Mar 13¼ Feb 20¼ Dec 17 Jan 226 Aug 20 Jan 24% Jun 13¼ Jan 19% Jun 29% Jun 37% Dec 31½ Jan 42 Oct 3 Feb 9% Dec 31½ Mar 42 Oct 3 Feb 9% Dec 34% Dec 34% Dec 34% Dec 108% Dec 32% Dec 108% Dec 32 Feb 9% Dec 32 Dec 33% Dec 32 Dec 108% Dec 32 Feb 27% Nov |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Thotes see page | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 101,000\\ 800\\ 200\\ 200\\ 25,900\\ 13,100\\ 72,100\\ 4,000\\ 7,2100\\ 2,400\\ 1,100\\ 7,200\\ 7,200\\ 7,200\\ 7,200\\ 7,200\\ 3,900\\ 7,200\\ 3,900\\ 300\\ 7,200\\ 3,900\\ 1,100\\ 3,300\\ 1,100\\ 1,100\\ 3,300\\ 1,100\\ 3,300\\ 1,100\\ 3,300\\ 1,100\\ 3,30$ | Laclede Gas Lt Co | 511/ Ton 94 69 Nov 12 | 26 Apr x31½ Dec 38 Apr 49¼ Dec 8 Jan 12% Oct 21 Apr 31½ Dec 1¼ Jan 1½ Dec 1¼ Jan 2% Dec 1¼ Jan 2% Dec 15% Fb 39¼ Dec 15% Pec 19% Dec 16% Jan 23% Dec 6% Apr 8½ Jun 6% Jan 83% Dec 6% Apr 8½ Jun 6% Jan 86½ Jun 6% Apr 32½ Dec 36% Pec 32½ Dec 36% Pec 32½ Dec 37 Jan 42 Dec 37 Jan 30¼ Dec 37 Jan 42 Dec <tr< th=""></tr<> |

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NEW YORK STOCK RECORD

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|--|-----------------------------------|--|--|--|--|---|--|---|---|
| Starday Nov. 10 <i>\$ per share</i> 343% 243% 3132 224 66432 66 22 22 67 6732 293% 2934 *177 178 *2634 27 6534 66 1034 1634 | Monday Nov. 12 \$ per share | Low And High ruesday Nov. 13 \$ per share $33^{44} 34^{1/2}$ $32^{1/6} 522^{1/6}$ $65 65 22 23^{1/6}$ $68^{1/6} 69^{1/2}$ $29^{3/6} 29^{3/6}$ 178 180 $27^{1/6} 27^{1/2}$ $65^{1/2} 66^{1/2}$ $16^{5/2} 16^{7/6}$ | $\begin{array}{c} \textbf{SALE PRICES} \\ \textbf{Wednesday} \\ \textbf{Wednesday} \\ \textbf{Nov. 14} \\ \textbf{\$ per share} \\ 33^{1}_{5} & 34^{1}_{4} \\ 31^{1}_{4} & 32 \\ 64 & 64 \\ 21^{1}_{2} & 21^{1}_{2} \\ 68 & 68 \\ 29^{1}_{4} & 29^{1}_{2} \\ 180 & 180 \\ {}^{9}27 & 27^{1}_{2} \\ 64^{3}_{5} & 65^{1}_{4} \\ 16^{1}_{4} & 16^{1}_{2} \end{array}$ | Thursday Nov. 15 4 per share 33% 34½ 30% 31% 63 63 22 22¼ 68½ 69½ 29¼ 29% *180 181 27½ 27% 65½ 66½ 16½ 16½ | Friday Nov. 16 \$ per share 33 % 34 % 31 31 % 64 64 ½ 22 % 22 ½ 68 % 69 ½ 29 % 29 % 29 % 29 % 29 % 29 % 29 % 29 % | Sales for the Week Shares 10,300 27,100 1,300 1,800 2,800 2,800 2,900 2,900 2,800 | STOCKS NEW YORK STOCK * EXCHANGE Par Lockheed Aircraft Corp No par Lone star Cement Corp No par Long Bell Lumber A No par Loose-Wiles Biscuit 22 Lorillard (P) Co 100 7% preferred 100 Louisville Gas & EI A No par Louisville & Nashville 50 Lukens Steel Co 10 | Range Since January 1 Lowest Highest \$ per share \$ per share 19½ Jan 31 35½ Nov 9 25¼ Aug 10 32% Nov 7 50 Jan 28 66% Oct 1 15½ Jan 6 23% Sep 19 40½ Feb 20 74. Oct 29 16% Jan 2 30. Oct 22 16% Jan 2 30. Oct 22 16% Jan 2 27% Nov 15. 13½ Aug 21 17% Sep 28 | Range for Previous Year 1944 Lowest Highest \$ per share \$ per share 14% Jun 23½ Nov 4034 Feb 53 Dec 8½ Jan 16% Dec 28 Jan 44 Dec 17% Apr 20% July 151 Jan 165 Dec 20% Jan 24% Oct |
| $\begin{array}{c} *34 \frac{1}{9} \cdot 34 \frac{1}{9} \cdot 33 \frac{1}{9}$ | | $\begin{array}{c} 35 & 35 \\ 153 & 154 \frac{1}{2} \\ 63 \frac{1}{4} & 63 \frac{1}{6} \\ 108 \frac{1}{4} & 109 \frac{1}{4} \\ 24 \frac{1}{4} & 23 \frac{1}{4} \\ 24 \frac{1}{2} & 25 \frac{1}{4} \\ 24 \frac{1}{2} & 25 \frac{1}{4} \\ 32 \frac{2}{4} & 34 \\ 54 \frac{1}{4} & 5\frac{1}{4} \\ 34 \frac{1}{4} & 36\frac{1}{4} \\ 36 \frac{1}{6} & 37\frac{1}{4} \\ 38 \frac{1}{4} & 38\frac{1}{4} \\ 36 \frac{1}{4} & 38\frac{1}{4} \\ 38 \frac{1}{4} & 38\frac{1}{4} \\ 108 \frac{1}{4} & 13\frac{1}{3} \\ 30\frac{1}{4} & 30\frac{1}{4} \\ 65\frac{1}{2} & 66\frac{1}{2} \\ 24\frac{1}{5} & 24\frac{1}{5} \\ 24\frac{1}{5} & 24\frac{1}{5} \\ 26\frac{1}{4} & 24\frac{1}{5} \\ 26\frac{1}{4} & 24\frac{1}{5} \\ 26\frac{1}{4} & 26\frac{1}{4} \\ 38\frac{1}{5} & 39\frac{1}{4} \\ 30\frac{1}{4} & 30\frac{1}{4} \\ 30\frac{1}{4} & 31\frac{1}{2} \\ 24\frac{1}{5} & 48\frac{1}{4} \\ 108 & 108 \\ 106 & 160 \\ 107 & 166\frac{1}{4} \\ 25\frac{1}{2} & 26\frac{1}{1} \\ 26\frac{1}{1} & 21\frac{1}{3} \\ 30\frac{1}{4} & 31\frac{1}{2} \\ 31\frac{1}{3} & 31\frac{1}{4} \\ 30\frac{1}{4} & 31\frac{1}{2} \\ 31\frac{1}{3} & 31\frac{1}{4} \\ 31\frac{1}{4} \\ 31\frac{1}{4} & 31\frac{1}{4} \\ 31\frac{1}{4$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 400\\ 400\\ 3,100\\ 0,000\\ 100\\ 0,000\\ 14,900\\ 9,700\\ 1,300\\ 7,200\\ 26,700\\ 9,800\\ 9,400\\ -1,300\\ 26,700\\ 9,800\\ 1,200\\ 26,700\\ 9,800\\ 1,200\\ 2,000\\ 1,200\\ 4,700\\ 1,200\\ 4,700\\ 2,900\\ 1,0$ | MacAndrews & Forbes 10 6% preferred 100 Mack Trucks Inc. No par Mack Trucks Inc. No par Magua Copper 100 Mandison Square Garden No par Mandel Bros 100 Mandison Square Garden No par Mandel Bros 100 Mandel Bros No par Mandel Bros No par Market St Ry 6% prior pid. 100 Martine, Midland Corp. 100 Martine, Midland Corp. 100 Martine, Midland Corp. 100 Martine, Party Corp. No par Masket St Ry 6% prior pid. 100 Martine, Party Corp. No par Master Elec Co. No par <td>1274 Jan 25 324 3024 3024 3024 3024 3125 3024 3014 3123 1128 Nov 13 1974 $3an$ 23 3014 $3an$ 23 Nov 13 1974 $3an$ 25 33044 Nov 15 224 Apr 6342 Nov 15 224 Apr 6342 Nov 15 104 Sep 51094 Nov 14111342 10934 Jan 2134 Nov 79 9874 Jan 2134 Nov 79 9874 Jan 3604 Oct 2134 Nov 79 37 Jan 3604 Oct 2134 Nov 16 37 Jan 36 Nov 16 111 Jun 20 37 Jan 36</td> <td>25% Apr 30 Dec 135 Feb 148 Nov 34% Jan 48 Nov 34% Jan 48 Nov 34% Jan 38% May 104 Jun 108% Dec 144 Jun 19% Oct 144 Jun 19% Dec 135 Jan 391 Jun 6% Apr 10% Dec 18% Feb 16 Dec 18% Feb 24% Oct 16% Jan 21 May 135 Jan 25% Dec 4% Jan 12 Sep 37% Apr 20 May 25% May 24% Duc 100 May 12% May 25% Mar 110% Nov 74% Apr 21% May 25% Mar 110% Dec 108 Jan</td> | 1274 Jan 25 324 3024 3024 3024 3024 3125 3024 3014 3123 1128 Nov 13 1974 $3an$ 23 3014 $3an$ 23 Nov 13 1974 $3an$ 25 33044 Nov 15 224 Apr 6342 Nov 15 224 Apr 6342 Nov 15 104 Sep 51094 Nov 14111342 10934 Jan 2134 Nov 79 9874 Jan 2134 Nov 79 9874 Jan 3604 Oct 2134 Nov 79 37 Jan 3604 Oct 2134 Nov 16 37 Jan 36 Nov 16 111 Jun 20 37 Jan 36 | 25% Apr 30 Dec 135 Feb 148 Nov 34% Jan 48 Nov 34% Jan 48 Nov 34% Jan 38% May 104 Jun 108% Dec 144 Jun 19% Oct 144 Jun 19% Dec 135 Jan 391 Jun 6% Apr 10% Dec 18% Feb 16 Dec 18% Feb 24% Oct 16% Jan 21 May 135 Jan 25% Dec 4% Jan 12 Sep 37% Apr 20 May 25% May 24% Duc 100 May 12% May 25% Mar 110% Nov 74% Apr 21% May 25% Mar 110% Dec 108 Jan |
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Monday, November 19, 1945

NEW YORK STOCK RECORD

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|---|-------------------|---|---|--|---|---|--|--|--|---|
| Returday | Monday Nov. 12 | LOW AND HIGH Tresday Nov. 13 | BALE PRICES Wednesday Nov. 14 | Thursday Nov. 15 | Friday Nov, 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest Highest | Range for 1 Year 1 Lowest | |
| Nov. 10 f per share *1073'_4 109 $423'_2 423'_2$ $323'_4 213'_4$ *110 1105'_6 56'_2 295'_6 30 *55'_6 56'_2 295'_6 30' *55'_6 57'_4 373'_6 65'_3 *315 375 1073'_4 1073'_4 183'_4 183'_4 483'_4 183'_4 483'_4 183'_4 483'_4 183'_4 483'_4 183'_4 483'_4 183'_4 *103'_4 112' 305'_6 31'_6 57' *110'_4 112' 305'_6 31'_6 57' *14 143'_6 *56'_5 77'_4 167'_9 167'_8 | • per share | $\begin{array}{r} {\rm Stor:} 13\\ {\rm Stor:} share\\ {\rm e}_{10734} 109\\ {\rm 4234} 444\\ {\rm 32} 3236\\ {\rm 110} 1105\\ {\rm 5142} 57\\ {\rm 5642} 57\\ {\rm 563} 304\\ {\rm 5644} 58\\ {\rm 13142} 132\\ {\rm 122}\\ {\rm 2834} 304\\ {\rm 5663} 7\\ {\rm 277} 27\\ {\rm 65} 65\\ {\rm 3700} 375\\ {\rm 10634} 107\\ {\rm 14} 8\\ {\rm 1839}\\ {\rm 3425} 28\\ {\rm 366} 57\\ {\rm 12445} 124\\ {\rm 15} 28\\ {\rm 366} 57\\ {\rm 1334}\\ {\rm 11042} 112\\ {\rm 3066} 57\\ {\rm 1334} 13\\ {\rm 3134}\\ {\rm 11042} 112\\ {\rm 3066} 57\\ {\rm 1334} 13\\ {\rm 3134}\\ {\rm 656} 57\\ {\rm 1334} 13\\ {\rm 3134}\\ {\rm 656} 57\\ {\rm 1334} 13\\ {\rm 3134}\\ {\rm 656} 57\\ {\rm 1334} 13\\ {\rm 3134}\\ {\rm 6555} 57\\ {\rm 1334} 13\\ {\rm 1334}\\ {\rm 655} 57\\ {\rm 1334} 13\\ {\rm 1354}\\ {\rm 1334}\\ {\rm 1334}\\ {\rm 556} 57\\ {\rm 1334}\\ {\rm 1344}\\ {\rm 1336}\\ {\rm 5574}\\ {\rm 5574}\\ {\rm 25742}\\ {\rm 574}\\ {\rm 1376}\\ {\rm 137$ | * 5 per share *108 ½ 109 43 ½ 44 31 ½ 31 ½ x20 ½ 21 ¾ *110 110 % x55 ½ 56 28 ¾ 29 ¾ 56 ½ 56 ½ 31 132 ½ *36 ⅓ 37 *36 ⅓ 37 *36 ⅓ 37 *36 ⅓ 37 *36 ⅓ 37 *36 ⅓ 37 *36 ⅓ 37 *37 *39 ⅓ *32 ⅓ *39 ⅓ *39 ⅓ *39 ⅓ *39 ⅓ *39 ⅓ *39 ⅓ *31 ⅓ *31 ⅓ *31 ⅓ *31 ⅓ *31 ⅓ *56 ₺ *57 ½ *31 ⅓ *31 ⅓ *56 ₺ *57 ½ *31 ⅓ *56 ₺ *57 ½ *31 ⅓ *56 ₺ *57 ½ *31 ⅓ *56 ₺ *57 ½ *31 ⅓ *56 ₺ *57 ½ *13 ⅓ *57 ½ *13 ⅓ *57 ½ *13 ⅓ *57 ½ *13 ⅓ *57 ½ *13 ⅓ *57 ½ *15 ⅔ *16 ₪ *57 ½ *13 ⅓ *15 ₪ *15 | \$ per share *108 ¼ 109 43 % 44 % 31 ½ 32 % *10 110 % *55 % 57 132 ½ 33 36 36 *22 28 *25 28 *26 5% *310 375 107 ½ 108 18 ½ 19 ½ 254 255 ½ 123 % 123 % *47 48 ½ 254 255 ½ 123 % 123 % *66 5% 56 3% 56 % 13 ½ 111 113 3112 ½ 112 ¼ *111 113 3112 ½ 112 ¼ *56 57 ½ x16 % 16 % | | Shares (11,300 4,900 6,700 2,000 88,800 2,100 600 10,300 10,300 200 200 200 200 200 200 200 | Par New Jersey Fr & Lt Co 4% pfd.100 Newnort Industries 1 Sconv pieferred No par New York Air Brake No par No par < | \$ per share \$ per share , 105½ Jan 4 109½ Oct 2 232 Aug 20 45% Nov 16 18% Jan 25 33½ Nov 16 18% Jan 25 33½ Nov 16 18% Jan 25 33½ Nov 16 109 Jan 9 110¼ July 18 45 Mar 22 58½ Oct 3 21% Jan 22 32¼ Jun 26 32 Jan 22 75¼ Jun 15 13½ Jan 22 32¼ Jun 16 28% Jan 2 39½ Jan 8 17 Jan 2 29 Nov 3 41 Mar 26 65 Nov 8 162 Mar 26 410 Oct 19 102½ Sep 21 108 Nov 15 14¾ Aug 21 24% Mar 14 37½ Jan 2 25¾ Nov 3 118 Jan 2 25¾ Nov 3 118 Jan 2 25¾ Nov 3 119 Jan 2 25¾ Nov 3 120 Jan 2 25¾ Nov 3 1318 Jun 16 59 July 31 9½ Jan 20 16½ Nov 7 19½ Jan 20 14½ July 2 105¼ Jan 31 35% Jun 26 110 July 6 116½ Mar 3 26¾ Mar 27 50 Nov 5 46 Apr 11 57 Nov 1 6½ Jan 2 14½ Oct 26 50 Mar 17 57½ Nov 9 12% Jan 3 17% Nov 9 12% Jan 3 17% Nov 9 12% Jan 3 17% Nov 15 | a presented as a preparation of a | \$ per share 108 Dec 35 Dec 22 July 187% Dec 50% Aug 23% Dec 35% Dec 35% Dec 35% Dec 18 Dec 29% Dec 18% Dec 18% Dec 18% Dec 18% Dec 18% Dec 18% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Dec 10% Dec |
| $\begin{array}{c} \bullet 111 & 1124_{2} \\ 19 & 194_{3} \\ \bullet 30 & 304_{3} \\ \bullet 113 & 1143_{4} \\ 154_{6} & 157_{6} \\ 1154_{6} & 157_{6} \\ 124_{6} & 263_{6} \\ 2263_{6} \\ 32 & 324_{4} \\ \bullet 161 & 165 \\ \bullet 31 & 32 \\ \bullet 32 & 91 \\ -764_{4} & 764_{4} \\ \end{array}$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} \bullet 111 & 1124_2 \\ 195_6 & 195_4 \\ 305_4 & 305_4 \\ 1155_6 & 1155_6 \\ 145_4 & 1155_6 \\ 165_4 & 1155_6 \\ 165_4 & 1155_4 \\ 265_2 & 265_2 \\ 225_2 & 223_4 \\ \bullet 163 & 167 \\ 305_2 & 305_2 \\ \bullet 87 & 91 \\ \cdot 753_4 & 775_4 \\ \end{array}$ | 30,800 4,600 410 8,300 2,000 2,000 7,000 600 20 3,400 | Ohio Edison Co 440% pfd100 Ohio Oli CoNo par Oliver CorpNo par 44% convertible preferred100 Omnibus Corp (The)6 8% convertible preferred100 Oppenheim Collins100 Otis ElevatorNo par 6% preferredNo par Outbeard Marine & Mig250 Outbeard Marine & Mig250 Outbeard Marine & Mig250 Outbeard Marine & Mig250 Outbeard Marine & Mig250 | 107½ Jan 12 112 Oct 2 16¼ Aug 20 20¼ Feb 28 24½ Jan 24 x31½ Nov 1 106% Jan 3 115% Nov 16 11½ Jan 2 164% Mar 5 107 Jan 4 118 July 31 13½ Jan 22 26½ Nov 13 23¼ Jan 22 26½ Nov 13 23¼ Jan 2 26½ Nov 13 155 Jan 26 164½ Jun 7 22½ Jan 30 32½ Nov 5 74 Feb 7 58 Jan 2 78 0ct 23 | 1041/2 Nov 153% Sep 233% Nov 105 Dec 83% Apr 991/2 Aug 83% Jan 18 Apr 147 May 64 Jan 551% Feb | 109 Dec 20% Mar 28% Oct 10812 Oct 1134 July 108 Dec 14% Dec 24% Aug 157 Sep 75% Dec 64 Jun |
| $\begin{array}{c} 19 \frac{1}{2} 19 \frac{7}{2} 14 \frac{7}{2}$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 1,000\\ 1900\\ 80\\ 1900\\ 1900\\ 1900\\ 1900\\ 1900\\ 1900\\ 1900\\ 1900\\ 1900\\ 1900\\ 1900\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,700\\ 1,700\\ 1,700\\ 1,700\\ 1,700\\ 1,2$ | Pacific Amer Fisherles Inc | 198 Jun 9 158 Jun 9 12½ Jan 19 20% Oct 15 74¼ Jan 20% Oct 15 74¼ Jan 2 25% Apr 24¼ Jan 3 31 Oct 3 12¼ Jan 8 25¼ Nov 8 24¼ Jan 24¼ Nov 8 25½ Nov 8 | 10% Jan 8% Jan 39% Jan 25% Jan 17% Jan 25% Jan 12% Apr 12% Feb 3% Feb 2% Jan 12% Feb 2% Jan 103 Jan 23% Jan 27 Sep 1% Apr 26% Apr 26% Apr 1% Apr 26% Apr 1% Apr 26% Apr 1% Jan 15% Apr 51% Jan 27% Feb 13% Feb 13% Feb 13% Jan 27% Feb 13% Jan 27% Feb 13% Jan 27% Feb 10% Jan 37% Feb 10% Mar 10% Mar 21% Jan 5% Jan 27% Sep 10% Jan 5% Jan 27% Feb 10% Mar 10% Mar 21% Jan 5% Jan 5% Jan 27% Feb 10% Jan 5% Jan 27% Feb 10% Mar 21% Jan 5% Jan 27% Feb 10% Jan 5% Jan 6% Jan 10% Jan 10 | 147% Sep 13 Apr 481% Jan 25% Dec 331% Dec 4294 Dec 1231% Dec 1231% Dec 1231% Dec 61% July 17% Dec 61% July 10% Dec 31% Aug 23% Dec 31% Aug 23% Dec 31% Aug 23% Dec 31% Aug 23% Dec 31% Dec 31% Dec 31% Dec 113 Nov 24% Dec 123% Dec 124% Dec 125% Dec 124% Dec 125% Dec 126% Dec 107% Dec 1 |

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2409

NEW YORK STOCK RECORD

| | | | | NEV | YORK | STOC | K RECORD | | | |
|---|-----------------------------------|---|--|---|--|--|--|---|---|--|
| Saturday Nov. 10 \$ per share *1151/4 116 63 63 2238 227/8 *1073/4 109% 343/2 343/2 | Monday Nov. 12 \$ per share | LOW AND HIGH Taesday Nov. 13 \$ per share *115¼ 116 6234 63¼ 2236 23 *108% 10934 3434 35 | SALE PRICES Wednessay Nov. 14 <i>S. per share</i> *115% 116 6134 63 22½ 22% *109¼ 10934 34½ 34¾ | Thursday Nov. 15 \$ per share 1153% 115% 61% 63 2234 227% 1095% 1095% 347% 347% | Friday Nov. 16 \$ per share 116 116 63 63% 22½ 23 *108% 109% x33¼ = 33% | Sales for the Week Shares 70 8,300 15,500 100 2,700 | | Range Since January 1 Lowest Highest \$ per-share \$ per share 112% Oct 8 123% Oct 8 104 74 Jan 20 17. Jan 24 100% Cet 106 Máy 4 110% Oct 9 23½ Jan 3 5 Nov 13 | \$ per share \$ pe 113% Nov 111 37% Jan 55 14% Sep 13 103 Jan 105 | lighest er share 9% Feb 2% July 8 Mar 8% Dec |
| 19 19 | | *18½ 19 | 19 19 | *183/8 191/4 | 18½ 18½ | 300 | Q Quaker State OU Ref Corp10 | 2572 Jan 2 55 Nov 13 | | 4% Oct 6% Aug |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{rrrr} 15 \frac{3}{6} & 16 \frac{1}{4} \\ 89 \frac{1}{2} & 90 \\ 14 & 14 \frac{3}{26} \\ 90 \\ 14 & 14 \frac{3}{26} \\ 90 \\ 13 & 114 \frac{1}{4} \\ 106 \frac{1}{6} & 106 \frac{1}{22} \\ 40 \frac{1}{26} \\ 24 \frac{1}{4} & 24 \frac{1}{4} \\ 24 \frac{1}{24} & 24 \frac{1}{44} \\ 25 \frac{1}{26} & 28 \frac{1}{4} \\ 25 \frac{1}{26} & 24 \frac{1}{4} \\ 26 \frac{1}{26} & 27 \frac{1}{12} \\ 24 \frac{1}{42} & 25 \frac{1}{6} \\ 26 \frac{1}{4} & 22 \frac{1}{12} \\ 26 \frac{1}{4} & 22 \frac{1}{12} \\ 26 \frac{1}{4} & 20 \frac{1}{6} \\ 23 \frac{1}{4} & 20 \frac{1}{6} \\ 23 \frac{1}{4} & 24 \frac{1}{2} \\ 8 \frac{1}{16} & 39 \\ 45 \frac{1}{26} & 47 \frac{1}{2} \\ 29 \frac{29}{29} \\ 26 \frac{1}{4} & 26 \frac{1}{4} \\ 26 \frac{1}{4}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 47,500\\ 900\\ 900\\ 5.250\\ 310\\ 700\\ 4.600\\ 700\\ 4.600\\ 700\\ 0\\ 1.00\\ 1.00\\ 1.00\\ 1.900\\ 4.000\\ 7.200\\ 900\\ 100\\ 4.000\\ 7.200\\ 45.100\\ 21,100\\ 45.100\\ 21,100\\ 45.00\\ 1.000\\ 1.000\\ 1.000\\ 2.00\\ 45.800\\ 1.900\\ 4.000\\ 3.000\\ 3.000\\ \end{array}$ | Radio Corp of Amer. No par \$3.00 conv lsp preferred. No par 16% conv preferred. Radio-Keith-Orp um 100 Radio-Keith-Orp um 100 Raborner Inc. 100 Seafing Company. 50 Seafing Company. 50 Afw non-cum 2nd preferred. 50 Afw non-cum 2nd preferred. 50 Real Bitk Hosiery. 50 Preferred 100 Reilance Mig Co. 100 Reington-Rand 10 Reington-Rand 100 Reington-Rand 100 Republic Aviation Corp. 100 Rever Copper & Brass. No par 6% conv prior pid ser A. 100 Revere Copper & Brass. 100 Revere Copper & Stass. 100 Revolds Spring 100 Reynolds Off Serles 100 Reynolds Off Serles 100 Reynolds Off Serles 100 Renondie Off | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 60% Jan 86 7% Apr 11 85% Jan 107 -28% Jan 107 28% Jan 112 28% Jan 21 28% Jan 21 28% Jan 32 28% Jan 32 28% Jan 32 290 Jan 36 5% Jan 36 5% Jan 36 44% Apr 10 8% Jan 11 63 Jan 16 63 Jan 16 63% Jan 11 28 Jan 33 36 May 33 36% May 33 | 2 July 0½ Dec 0½ July 1¾ Dec 8 July 1¾ Dec 9 July 9 Jul |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 0.300 5.900 440 2.200 800 3.500 400 | 61. Joseph Lead 10 Bafeway Stores 5 5% preferred 100 Bavage Arms Corp 5 Schenley Distillers Corp 2.50 Schenley Distillers Corp 2.50 Schenley Distillers Corp 00 Bott Paper Co No par \$4.50 preferred No par Scass, Roebuck & Co new_No par Shamook Coll & Gas 11 Scass Dort Par Scass No par Scass Dort Par Scass No par Scass Sheffield Steel & Iron 20 Still (A O) Corp 13 Sinosas Sheffield Steel & Iron 20 Scouthern Railway No par Southern Raidison 25 <tr< td=""><td>37 Jan 23 56 Nov 16 19¹/₄ July 27 28 Oct 23 1104/₄ July 25 115¹/₂ Mar 9 8 8¹/₈ Mar 27 13 Oct 16 41³/₈ Aug 31 94¹/₈ Nov 7 13 Oct 16 41³/₈ Aug 31 94¹/₈ Nov 7 111 Feb 23 x42¹/₂ Feb 23 611/₈ Nov 7 x42¹/₉ Feb 23 111 ³/₈ Nov 7 56¹/₈ Oct 31 32³/₈ Nov 7 56¹/₈ Oct 31 32³/₈ Nov 7 56¹/₈ Oct 31 32³/₈ Nov 7 56¹/₈ Oct 31 20¹/₉ Nov 7 7¹/₉ Sep 26 12¹/₈ Nov 7 7¹/₉ Mar 8 51 20¹/₈ Nov 7 114¹/₄ Jun 27 7¹/₉ Sep 26 14¹/₉ Nov 7 17¹/₄ Mar 26 25¹/₈ Nov 7 16¹/₈ Jan 2 25¹/₈ Nov 7 16¹/₉ Jan 2 7¹/₉ Nov 7 12¹/₈ Mar 27 25¹/₈ Nov 16 13¹/₉ Mar 2 13¹/₉ Mor 9 24 40¹/₉ Nov 16 30¹/₉ Feb 2 24¹/₉ Nov 16 13¹/₉ Mar 2 10¹/₉ Nov 16 13¹/₉ Mar 2 13¹/₉ Mar 6 13¹/₉ Jan 2<</td><td>110⁴/4 Jan 115 7 Jan 105 Jan 105 7 Jan 100 100 100 37^{1/2} Mar 44 100 100 37^{1/2} Mar 44 100 100 37^{1/2} Mar 44 100 111 106 Jan 111 100 201/2 Sep 21 201/2 Sep 21 2% Jan 10 100 100 100 101/4 Feb 2 2% Jan 10</td><td>Des 3/2 July 3/2 July 3/2 July 3/2 July 3/2 Mar 3/4 Octs 3/4 Octs 3/4 Octs 3/4 Octs 3/4 Octs 3/4 Dec 3/4 Sep. 3/4 Dec 3/4 Dec 3/4 Jan 3/4 Jun 3/4 Jun 3/4 July 3/4 Dec 3/4 July 3/4 Dec 3/4 Nov 3/4 Dec 3/4 Nov 3/4 Dec 3/4 Nov</td></tr<> | 37 Jan 23 56 Nov 16 19 ¹ / ₄ July 27 28 Oct 23 1104/ ₄ July 25 115 ¹ / ₂ Mar 9 8 8 ¹ / ₈ Mar 27 13 Oct 16 41 ³ / ₈ Aug 31 94 ¹ / ₈ Nov 7 13 Oct 16 41 ³ / ₈ Aug 31 94 ¹ / ₈ Nov 7 111 Feb 23 x42 ¹ / ₂ Feb 23 611/ ₈ Nov 7 x42 ¹ / ₉ Feb 23 111 ³ / ₈ Nov 7 56 ¹ / ₈ Oct 31 32 ³ / ₈ Nov 7 56 ¹ / ₈ Oct 31 32 ³ / ₈ Nov 7 56 ¹ / ₈ Oct 31 32 ³ / ₈ Nov 7 56 ¹ / ₈ Oct 31 20 ¹ / ₉ Nov 7 7 ¹ / ₉ Sep 26 12 ¹ / ₈ Nov 7 7 ¹ / ₉ Mar 8 51 20 ¹ / ₈ Nov 7 114 ¹ / ₄ Jun 27 7 ¹ / ₉ Sep 26 14 ¹ / ₉ Nov 7 17 ¹ / ₄ Mar 26 25 ¹ / ₈ Nov 7 16 ¹ / ₈ Jan 2 25 ¹ / ₈ Nov 7 16 ¹ / ₉ Jan 2 7 ¹ / ₉ Nov 7 12 ¹ / ₈ Mar 27 25 ¹ / ₈ Nov 16 13 ¹ / ₉ Mar 2 13 ¹ / ₉ Mor 9 24 40 ¹ / ₉ Nov 16 30 ¹ / ₉ Feb 2 24 ¹ / ₉ Nov 16 13 ¹ / ₉ Mar 2 10 ¹ / ₉ Nov 16 13 ¹ / ₉ Mar 2 13 ¹ / ₉ Mar 6 13 ¹ / ₉ Jan 2< | 110 ⁴ /4 Jan 115 7 Jan 105 Jan 105 7 Jan 100 100 100 37 ^{1/2} Mar 44 100 100 37 ^{1/2} Mar 44 100 100 37 ^{1/2} Mar 44 100 111 106 Jan 111 100 201/2 Sep 21 201/2 Sep 21 2% Jan 10 100 100 100 101/4 Feb 2 2% Jan 10 | Des 3/2 July 3/2 July 3/2 July 3/2 July 3/2 Mar 3/4 Octs 3/4 Octs 3/4 Octs 3/4 Octs 3/4 Octs 3/4 Dec 3/4 Sep. 3/4 Dec 3/4 Dec 3/4 Jan 3/4 Jun 3/4 Jun 3/4 July 3/4 Dec 3/4 July 3/4 Dec 3/4 Nov 3/4 Dec 3/4 Nov 3/4 Dec 3/4 Nov |
| $\begin{array}{c} 124\\ 4614\\ 4634\\ 43\\ 43\\ 43\\ 43\\ 43\\ 43\\ 43\\ 43\\ 43\\ $ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrr} 124 & 123 \\ 465\% & 45\% \\ 423\% & 43 \\ 665\% & 68\% \\ 25\% & 26 \\ 107\% & 108\% \\ 4107\% & 108\% \\ 42 & 421\% \\ 42 & 421\% \\ 42 & 421\% \\ 42 & 421\% \\ 22\% & 22\% \\ 22\% & 22\% \\ 22\% & 22\% \\ 21\% & 21\% \\ 18\% & 20 \\ 21\% & 21\% \\ 12\% & 71\% \\ 38\% & 20 \\ 20\% & 20\% \\ 27\% & 20\% \\ 20\% & 20\% \\ 27\% & 20\% \\ 20\% & 20\% \\ 27\% & 38\% \\ 39\% & 39\% \\ 40\% & fn \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{r} 4,900\\ 100\\ 7,600\\ 1,500\\ 5,600\\ \hline 7,500\\ 4,700\\ 1,300\\ 25,000\\ 12,400\\ 1,100\\ 1,800\\ \end{array}$ | Standard O preferred No par 86 prior preferred No par 87 prior preferred No par Standard Oil of Calif No par Standard Oil of Indiana 25 Standard Oil of Indiana 25 Standard Oil of Indiana 26 3% Ø preferred series A 100 Standard Oil of Ohio 10 3% Ø preferred series A 100 Startet Co (The) L S No par Stervet Co (The) L S 100 Stewart-Warner Corp 1 5% prior preferred 20 Studebaker Corp (The) 1 Sun Oil Corp No par Studebaker Corp (The) 100 Sunshine Mining Co 100 Superior Oil of Calif 25 Superior Steel Corp 100 Superior Steel Corp 10 Superior Oil of Calif 25 Superior Oil of Calif 25 Superior Oil of Calif 12% | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 34 ½ Sep 39 31 Sep 34 50% Sep 58 | ½ July ½ Jan. ½ Jan. ½ Jan. ½ Jan. ½ Jan. ½ July ½ Dec ½ July ½ Dec ½ July ½ Dec ½ July ¾ July % July % July % July % July % July |

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For footnotes see page 2411.

THE COMMERCIAL & FINANCIAL CHRONICLE

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|--|-------------------|---|--|--|--|--|--|---|---|--|--|
| Saturday Nov. 10 | Monday Nov. 12 | LOW AND EIGH Tuesday Nov. 13 | Nov. 14 | Thursday Nov. 15 | Friday Nov. 16 | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE Par | Range Since Lowest \$ per share | January 1 Highest \$ per share \$ | Range for 1 Year 1 Lowest per share | |
| \$ per share 385's 383'4 .33 331'2 | s per share | \$ per share 38 ⁵ 8 38 ⁷ 8 32 ⁵ 8 33 ¹ /4 38 ¹ /2 39 | \$ pet share 38 ¹ / ₄ 38 ³ / ₄ x32 ³ / ₄ 33 ¹ / ₄ 37 ¹ / ₂ 38 | \$ per share 28 ⁵ / ₈ 38 ³ / ₄ 33 33 ¹ / ₄ 37 ⁵ / ₈ 38 | \$ per share 38% 39 33% 33% 38 38 | 3,200 - 7,000 3,600 | Swift & Co25 Swift International Ltd25 Sylvania Elec Prod's IncNo par Symington Gould Corp1 | 30% Apr 6 31½ Mar 21 29 Apr 8 7¼ Jan 2 | 39 ¼ Nov 7 38 % May 9 39 ½ Nov 1 11 ½ Oct 9 | 27¼ Jan 26¾ Apr 27¾ Jan 5½ May | 33 Dec 33¼ Jan 33½ Jun 8 Dec |
| 38 ³ /4 39 11 11 ¹ /2 | = = | $11\frac{36}{4}$ $11\frac{35}{2}$ | x1078 11 | 11 1114 | 11% 11½ | 18.400 | T | | | | |
| *10 ¹ /2 10 ⁷ /8 9 ⁵ /8 9 ⁵ /8 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *11 11 ¹ / ₈ 9 ¹ / ₂ 9 ⁵ / ₈ 16 ¹ / ₂ 16 ¹ / ₂ | 1,000 2,900 4,700 | Paicott Inc (James)9 Telautograph Corp5 For the same Corp5 | 7 ³ /4 Jan 16 7 ¹ /8 Jan 3 11 ³ /4 Jan 2 | 11% Oct 19 10¼ Jun 21 16½ Nov 15 | 7 Jan 4¼ Jan 10½ Mar | 8% Jun 8% Oct 12% July |
| 16 16 1/8 *108 1/8 108 1/4 58 58 1/8 8 1/2 9 | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{r} 108 \\ 58\frac{1}{2} \\ 59 \\ 9 \\ 9\frac{1}{8} \\ 50\frac{1}{4} \\ 51 \end{array} $ | 190 5,800 21,700 3,600 | Tennessee Gas & Trans 5% pfd_100 | 105 ¹ / ₂ July 26 48 ⁵ / ₈ Jan 2 6 ¹ / ₂ Jan 2 36 ³ / ₈ Jan 2 | 110 Oct 8 60 Oct 19 9% Feb 14 51% Nov 1 | 445% Sep 412 Feb 3234 Apr | 50¼ Jan 6¾ Dec 37¼ July |
| 50 ^{1/4} 50 ^{3/4} 28 ³ 8 29 17 17 ^{1/2} *50 51 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 53,200 27,200 4,700 | Texas Pacific Coal & Offerman 10 Texas Pacific Land Trust1 Texas & Pacific Ry Co100 | 18½ Aug 21 13¾ Jan 22 30¾ Jan 30 | 31% Nov 16 20½ Jun 20 54½ Jun 22 25 Oct 6 | 14¼ Feb 8¾ Feb 17½ Jan 12¾ Jan | 29½ Dec 16% Nov 35 Dec 24¼ July |
| $23\frac{5}{8}$ $23\frac{5}{8}$ *58 59 15 3 4 15 3 4 | | 24 243's 58 58 *151/4 157's *101 1013/4 | *235% 243% 56 ¹ / ₂ 57 *15 15 ³ / ₄ *101 ¹ / ₄ 101 ³ / ₄ | $*23\frac{1}{2}$ 24 57\frac{1}{2} 58 ¹ / ₂ 15 ¹ / ₄ 15 ¹ / ₄ $*101\frac{1}{4}$ 101 ³ / ₄ | 23 ¹ / ₂ 23 ¹ / ₂ 58 ¹ / ₂ 59 *15 15 ¹ / ₄ *101 ¹ / ₄ 101 ³ / ₄ | 1.300 590 300 | Thatcher Mfg Co | 1434 Mar 31 4434 Mar 29 834 Apr 6 x9358 July 19 938 Mar 27 | 60 Oct 5 16 Oct 26 104 Oct 15 14 ³ / ₄ Oct 15 | 50 1/4 Feb 57/8 Jan 81 1/2 Oct 7 Apr | 58 July 93% Nov 94 Dec 10% Dec |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 5.000 210 500 500 | 1 Thermon version of the second secon | 53 1/4 July 24 10 1/8 Aug 20 13 Jan 3 45 July 17 | 61½ Oct 15 15½ Mar ² 1 17½ Oct 17 66½ Nov 8 | 4¼ Jan 11½ Jun 32½ Jan | 12% Dec 13½ Mar 49½ Oct |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 65^{3}4 & 65^{3}4 \\ *110 & 111^{1}2 \\ 8^{1}4 & 8^{5}8 \\ 57^{1}2 & 58^{1}2 \\ 22^{1}8 & 22^{3}6 \end{array}$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 1,400 30 36,000 2,900 5,400 | 4% preferred100 Thompson-Starrett CoN par \$3.50 cum preferredN par Tide Water Associated Oil10 | 106 ¹ / ₄ Oct 2 : 4 ¹ / ₈ Jan 2 31 Jan 22 16 ⁵ / ₈ Jan 2 | 110½ Nov 13 9 Nov 14 61 ³⁴ Jun 18 22 ³⁴ Nov 7 | 2 Jan 18½ Mər 13 Feb | 5½ Aug 34 Dec 17 July |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 430 1,900 2,300 | \$3.75 preferredNo par Timken Detroit Axle10 Timken Roller BearingNo par | 34½ Jan 22 50 Apr 6 | 107 Nov 15 50 Nov 7 66 Oct 1 19 ¹ / ₄ Nov 7 | 25 Jan 43½ Apr | 38 Dec 52½ Aug |
| 18 ⁵ / ₃ 18 ⁷ / ₈ 68 ¹ / ₄ 68 ¹ / ₂ *25 ¹ / ₂ 26 ¹ / ₄ | ΞĒ | 18 ⁵ /8 18 ⁷ /8 67/8 67/8 26 26 9 ¹ /4 10 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrr} 18^{3}{}^{4} & 18^{7}{}^{8} \\ 63^{1}{}^{2} & 65 \\ *26^{1}{}^{2} & 27^{1}{}^{4} \\ 9^{1}{}^{2} & 10 \end{array}$ | 7,000 3,000 400 40,100 | Transamerica Corp | 10 Mar 26 26 Jan 15 18½ Jan 2 5 Jan 2 103 Jan 13 | 68 ^{1/2} Nov 10 27 ^{1/2} Nov 7 10 Noy 13 112 Nov 15 | 8½ Jan 17½ Apr 12½ Jan .3¼ Feb 85 Jan | 11% Dec 29 Dec 18%July 5% Dec 105% Dec |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *110 ¹ / ₂ 111 ³ / ₄ 13 ⁷ / ₈ 13 ⁷ / ₈ 33 ³ / ₄ 34 ¹ / ₂ *108 110 ³ / ₄ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 260 1,900 6,900 20,200 | A6 preferred No par Truax-Traer Corp No par Tubize Rayon Corp 1 4% % preferred 100. 20th Cen Fox Film. Corp No par | 10 ¹ / ₄ Mar 22 18 ³ / ₈ Mar 28 101 ¹ / ₂ Jan 3 26 ¹ / ₂ Mar 21 | 14% Nov 8 37¼ Nov 16 108 Jun 29 39¾ Nov 7 | 8% Jan 15% Mar 102 Dec 21% Feb | 115% Nov 2034 Dec 10214 Dec 28% Dec |
| $\begin{array}{c} 3734 & 3814 \\ 47 & 4734 \\ *104 & 10638 \\ 1314 & 1458 \end{array}$ | <u> </u> | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 37 ³ /a 38 ¹ /a 47 47 ³ /a *105 106 ³ /a 15 ¹ /4 15 ³ /4 *139 144 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 383% 383% 48 48 *105 1063% 147% 151% *142 144 | 20,200 6,000 11,900 20 | \$1.50 priferredNe par .\$4.50 prior piaNo Par Twin City Rapid TransitNo par 2nd preferred10 | 34 % Mar 27 102 May 22 93% Jan 3 112 ½ Sep 20 | 49 ¹ / ₄ Nov 7 106 ¹ / ₃ Jan 13 15 ³ / ₄ Nov 13 142 Nov 15 | 2834 Jan 85 Jan 578 Jan 6814 Jan | 35½ Dec 105¼ Dec .9% Dec 118 Dec |
| *133 140 447/8 46 ³ /4 231/8 23 ⁵ /8 | | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | *139 144 48 ¹ ⁄ ₂ 49 ¹ ⁄ ₂ 23 ¹ ⁄ ₄ 23 ¹ ⁄ ₄ | $\begin{array}{rrrr} 142 & 142 \\ 491/4 & 495/8 \\ 223/4 & 23 \end{array}$ | *142 144 48 ³ / ₄ 49 ¹ / ₂ 22 ³ / ₄ 23 ⁵ / ₈ | 2,330 2,100 | 5% conv prior pfd | 42 Oct 9 14½ Jan 3 | 495% Nov 15 241/2 Nov 7 | 8% Jan | 16% Dec |
| 731/2 733/4 | | 731/4 74 | 73 73% 94% | 7234 7234 | 73 731/4 | 2,100 | Underwood Corp No par Union Bag & Paper No par | 58¾ Jan 3 14¼ Jan 24 | 77 Oct 19 26% Oct 23 | 51¼ Jan 9¼ Feb | 66 Jun 15½ Dec |
| $\begin{array}{cccc} 24\frac{5}{8} & 24\frac{5}{8} \\ 99 & 99\frac{3}{4} \\ *112 & 113\frac{1}{2} \\ *112\frac{1}{2} & 113\frac{1}{2} \end{array}$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrr} 24\frac{1}{2} & 25\frac{1}{4} \\ 97\frac{1}{4} & 98 \\ *112 & 113\frac{1}{2} \\ 113\frac{1}{2} & 113\frac{1}{2} \\ 24\frac{5}{8} & 25\frac{1}{8} \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5.100 11.600 10 110 15,000 | Union Carbide & CarbNo par Union El Co of Mo \$5 pfdNo par Preferred \$4.50 seriesNo par Union Oli of California25 | 78½ Jan 24 x110¼ Apr 27 111¾ July 11 20% Jan 22 | 100 ¹ / ₄ Sep 6 1177/ ₈ Jan 23 116 Jan 29 26 ³ / ₈ Nov 16 | 76 Sep 113 Feb 10934 Feb 17% Sep | 82¾ Jun 119 Nov 115 Oct 20¾ Dec |
| $\begin{array}{rrrr} 247_{6} & 25 \\ 149 \frac{1}{2} & 150 \\ 110 \frac{1}{4} & 110 \frac{1}{4} \\ 33 \frac{1}{2} & 33 \frac{1}{2} \end{array}$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccc} 150 & 151 \\ 111 & 111 \\ 33^{5}\!\!\!/8 & 34 \end{array}$ | 3,900 700 3,300 | Union Pacific RR Co100 4% non-eum preferred100 Union Tank CarNo par | 109¼ Jan 25 100¾ Jan 24 29 Aug 20 25 Aug 20 | 151 Nov 8 1111/2 Nov 15 341/2 Nov 13 | 93½ Jan 92½ Feb 26 Jun 25% Jun | 118 Dec 104 Dec 30 Nov 33 ¹ / ₄ Nov |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 30 ¹ / ₄ 30 ⁷ / ₈ 112 ¹ / ₄ 112 ¹ / ₄ 52 53 *171 178 ¹ / ₈ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 29,400 300 14,400 300 | United Aircraft Corp5 5% conv preferred100 United Air Lines Inc10 4%% preferred100 United Biscuit Co. No. not | 104 Sep 12 31½ Jan 22 | 32% Jan 11 112% Nov 13 55% Nov 2 184½ Nov 7 37 Nov 7 | 25% Jun 100¾ Feb 22% Apt 102% Jan 20¼ May | 33 % Nov 110 ½ Sep 36 ½ Dec 123 % Dec 24 ½ Dec |
| 363 363 363 *112 114 *77 781/2 *32 35 | ĒĒ | 36 ¹ /4 36 ¹ /4 *112 114 77 77 *32 35 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | x36 36 x112 112 .75 ¹ / ₄ 76 *33 35 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 1,200 10 800 200 | United Biscuit CoNo, par 5% conv preferred100 United Carbon CoNo par Third-Cart Fast Corr No par United Cigar-Whelan, Stores30c | 10934 May 25 66 Jan 2 261/2 Feb 2 734 July 20 | 114 Jan 6 81 Oct 19 33 Nov 5 11 % Nov 16 | 110 Mar 61 May 22 Jan | 114 Jun 70½ July 28. Oct |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 22 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 73,400 2,000 290,200 4,200 7,300 | United Cigar-wheat, Stores30 Prior preterredNo par \$3 preferredNo par United Drug CoNo par United Drug Co5 United Dyewood Corp10 United Electric Coal Cos United Electric Coal Cos | 22 July 26 11/4 Jan 2 381/2 Jan 2 15% Jan 22 | 25 ³ / ₄ Nov. 15 5 Nov 13 50 ³ / ₄ Nov 10 28 Nov 7 | 1 1/8 Jan 315/8 Apr 12 1/2 Apr | 1% July 42% Dec 17½ Dec |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccc} 12\frac{1}{2} & 12\frac{3}{4} \\ *79 & 81 \\ 16\frac{5}{8} & 16\frac{3}{4} \\ 47\frac{1}{4} & 47\frac{3}{8} \end{array}$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2.100 80 2.600 800 | | 9 1/8 Jan 5 66 Jan 5 10 3/4 May 26 33 1/2 Jan 31 | 1434 Jun 27 881/2 Jun 27 171/4 Nov 8 48 Sep 18 120 Oct 15 | 6 Feb 45½ Apr 8 Jan 26½ May 75¼ Jan | 11% Aug 78% Aug 11% Dec 36% Dec 91% Dec |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{ccccccc} 114 & 114\frac{1}{2} \\ 22\frac{1}{8} & 22\frac{1}{4} \\ 38\frac{3}{4} & 38\frac{7}{8} \\ ^{\circ}109 & 110 \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,900 3,200 4,100 360 | United Fruit Co | 89% Mar 9 13% Jan 20 22 Mar 9 106% Oct 19 6% Mar 25 | 120 Oct 13 24 Nov 10 41 ¹ / ₄ Nov 7 110 Jan 16 10 ³ / ₈ Nov 7 | 11% Oct 98% Jan 4 Feb | 15½ Jun 109½ Dec 7% Sep |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 9% 9% 24 24% 105½ 105½ 26 27% | 1,600 14,900 500 10,400 | US & Foreign SecurNo par | 115% Jan 24 103% Oct 23 16% Apr 10 | 24½ Nov 13 105¾ Nov 5 27¾ Nov 19 | 7% Feb 14% Jan | 12 % July 21 % Feb |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 1,600 2,700 240 | V S Freight CoNo par U S Gypsum Co20 7% preferred100 U S Hoffman Mach Corp5 54% conv preferred5 | 77. Jan 22 180½ Jan 17 | 107 ³ / ₄ Oct 2 195 ¹ / ₂ Oct 18 32 ³ / ₄ Nov 16 65 Nov 16 | 70 Mar 170 Jan 8½ Jan 42 Jan | 88 Jun 186 Dec 15% Oct 51½ Nov |
| 513/4 52 55/8 95/8 *36 363/4 133/4 14 | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 51 51 10 10 *35 ¹ / ₈ 35 ³ / ₄ 13 ¹ / ₂ 13 ³ / ₄ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,300 1,300 1,600 23,500 | U S. Hoffman Mach.corp5 54% conv preferred50 U S Industrial ChemicalsNo par U S Leather CoNo par Partic & conv cl ANo par U S Lines Co1 Preferred10 U S Playing Card Co10 U S Playing Card Co10 | 38½ Jan 10 634 Mar 27 30¼ Mar 26 7% Jan 23 | 53% Nov 5 10% July 2 38% Jun 28 15% Jun 25 | 34¼ Apr 5 Jan 16½ Jan 5½ Apr 8% Jan | 43 ½ July 9 Dec 33 ½ Dec 9 % Sep 10 % Dec |
| $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccc} 10\frac{7}{8} & 10\frac{7}{8} \\ 50\frac{1}{4} & 50\frac{3}{8} \\ 61 & 61\frac{1}{2} \\ 42 & 42 \end{array}$ | *10% 11 51 52 *62 64 41 42 | $\begin{array}{cccc} 10\% & 11 \\ 53 & 54\% \\ *62\% & 65 \\ 41\% & 41\% \end{array}$ | 600 1.700 1.100 1.500 | Preferred | 9% Jan 2 35 Jan 2 46 Jan 2 27% Jun 15 2¼ Mar 25 | 11½ Jun 11 56 Oct 9 61½ Nov 14 44¾ Nov 7 6⅛ Noy 13 | 3034 Apr 40% Jan 1 Feb | 37% Jun 48 Nov 4% Dec |
| 43% 4 ¹ / ₂ 683/4 69 ¹ /4 *168 ¹ /4 169 ³ /4 75 75 ³ /4 | | 45% 61% 67% 69½ *169 169¾ 73 75¾ | $5\frac{14}{67}$ 67 68 $169\frac{1}{2}$ $169\frac{1}{2}$ $72\frac{1}{2}$ 73 | $5\frac{12}{578}$ $67\frac{34}{578}$ $67\frac{34}{169\frac{14}{169\frac{14}{73\frac{34}{576\frac{14}{576\frac{14}{576\frac{14}{576\frac{14}{576\frac{1}{5$ | 5 ¹ / ₈ 5 ⁵ / ₈ x67 ¹ / ₄ 68 ¹ / ₈ x169 ¹ / ₂ 169 ³ / ₄ 75 ¹ / ₄ 76 ¹ / ₂ | 59,300 7,900 500 4,100 | J S Rubber Co10 | 51½ Jan 6 144½ Jan 6 52 Jan 2 72 Jan 18 | 73½ Oct. 19 176 Oct 18 76½ Nov 16 | 40 Feb 130 Jan 48% Dec | 54 % July 150 Dec 61 % July |
| *86 88 797/8 801/4 1591/2 1591/2 311/4 32 | | *86 88 79 ¹ / ₈ 80 ³ / ₈ 159 ¹ / ₂ 159 ¹ / ₂ 31 ¹ / ₂ 32 | *86¼ 87¼ 78¾ 79¼ 153½ 159 31¼ 31¼ | *86 871/2 791/4 801/8 159 159 301/2 303/4 | *86 87½ 86% 81¼ 159¾ 159¾ 30¼ 30½ | 24,800 1.000 2,500 | B & hon-cuin is, preferred 100 U S Smelting Ref & Min 50 D S. Steel Corp 50 D S. Steel Corp 100 D S Tobacco Co 100 U S Tobacco Co 100 par | 585% Jan 24 135½ Jan 2 23% Aug 7 | 89 Oct 18 82% Oct 19 160 Nov 7 32 Nov 10 | 69 May 50 ¹ / ₄ Apr x119 ³ / ₄ Jan 22 May 44 ¹ / ₂ Apr | 78 Dec 63% July 136% Dec 27% Aug 48% Dec |
| $\begin{array}{r} 31/4 & 32 \\ *473/4 & 49 \\ 71/2 & 71/2 \\ 113/4 & 113/4 \\ *116 & 1171/2 \end{array}$ | | $\begin{array}{r} *4734 49 \\ 712 734 \\ 1134 1218 \\ *116 11648 \end{array}$ | *47 ³ / ₄ 49 x7 ³ / ₈ 7 ³ / ₈ 11 ⁵ / ₈ 12 *116 118 | $\begin{array}{rrrr} *47\frac{3}{4} & 49 \\ 7\frac{1}{4} & 7\frac{3}{8} \\ 11\frac{5}{8} & 12 \\ *116 & 118 \end{array}$ | $\begin{array}{rrrr} *48 & 50 \\ & 7\frac{1}{4} & 7\frac{1}{4} \\ 11\frac{1}{2} & 12 \\ *116 & 118 \end{array}$ | 2,000 11,600 | United Storkyards Corp1 United Stores class A5 \$6 conv preferredNo par | 46 Sep 5 4 Jan 24 4 ³ 8 Jan 23 98 ¹ / ₂ Jan 5 | 50% Feb 6 8¼ Oct 26 12½ Nov 8 117¾ Nov 7 24 Oct 17 | 44 ½ Apr 234 Jan 214 Apr 76 Jan 14% Jan | 4% Dec 4% Nov 5% Oct 106% Dec 18% July |
| 23 23 *73/8 73/4 48 48 *95 961/2 | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 22 1/2 22 1/2 73/8 73/4 *48 49 *95 1/2 97 | 23 23 7% 7% *48 49 95 96 | 700 800 60 400 | Universal Laboratories Inc | 16 Jan 2 | 24 Oct 17 8½ Oct 23 50 Oct 22 99½ Oct 19 200 Nov 16 | 31/4 Jan 31/4 Jan 31 Jan 68 Apr 162 Mar | 6 July 41¾ Dec 81½ Dec 176 Nov |
| *195' 200 36¼ 36½ | | *195 200 36 3634 | *195 200 35½ 36 | *195 200 35¼ 35¾ | 200 200 35 ³ ⁄4 36 | 20 5.700 , | | 2334 Aug 21 | 3634 Nov 13 | | 1 |
| 281/2 283/4 | | 29 29% | 2834 2878 | 281/2 283/4 | 29 3034 | 5,700 | V Vanadium Corp of Am | 21½ Jan 2 | 33% Aug 9 | 1734 Jan 944 Jan | 23 % July 14 % Nov |
| 1938 1938 50 50 1818 1838 *67 71 | 22 | 19 20 *49 50 17½ 18½ *67 71 | 19½ 19¾ x48 48 17½ 17½ *65 70 | | $\begin{array}{rrrr} 19\frac{1}{2} & 19\frac{1}{2} \\ 49 & 49 \\ 17\frac{1}{4} & 17\frac{3}{4} \\ *65 & 67\frac{1}{2} \end{array}$ | 1,900 400 7,300 | Van Raalte Co Inc10 | 13 Mar 27 32 Jan 22 13 % Apr 6 48 % May 22 961/2 Mar 26 | 20 Nov 13 50 ^{1/2} Nov 9 18 ^{3/4} Nov 9 71 Nov 9 100 ^{1/2} Nov 15 | 28 Oct 12¼ May 41½ Jan 63½ Jan | 52 Sep 16 Dec 51 Oct 85 Dec |
| *95 ¹ / ₂ 100 *98 100 38 39 6 ³ / ₈ 6 ³ / ₈ *68 ¹ / ₂ 70 | 11 | *98 100 100 100 37% 38 61/4 65% | 99 ¹ / ₂ 29 ¹ / ₂ *100 36 ¹ / ₂ 37 6 ³ / ₈ 6 ¹ / ₂ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *100 *365% 373% 65% 7½ | 60 10 1,300 19,000 | Vertientes-camaguey Sugar Co. 75 Vicks Shreve & Pac Ry | 86 ¹ / ₂ Mar 26 90 ¹ / ₂ Jan 20 24 ¹ / ₄ Jan 8 37 ⁸ Mar 27 59 ¹ / ₈ Jan 9 | 101 Jun 26 39 Nov 8 7½ Nov 16 73 Jun 18 | 70 Feb 21-½ Jan -3-½ Sep 59 Sep | 85% July 25½ Aug 5¼ Mar 62% July |
| *68 ¹ / ₂ 70 *123 124 *73 79 For footn | otes see page 24 | | *67 68½ 124 124 *73 78 | *67½ 69 *122½ 125 *73 78 | 70 713/4 *1221/2 125 *73 78 | 700 40 | 6% div partic preteriedio | 59% Jan 9 118 Sep 14 57 Jan 22 | 124 Nov 13 76 Jun 22 | 113½ Jun 38½ Feb | 120 Aug 63 Nov |
| | | | | han daa | | میں ہوتے ہوتے ہے۔ اور اور اور اور اور اور اور اور اور اور | | ······································ | | 5 | 9 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1 |

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Volume 162 Number 4439

THE COMMERCIAL & FINANCIAL CHRONICLE

281.00

| | | | | NEV | V YORK | STOC | K RECORD | | | | |
|--|-------------------|--|--|--|---|---|--|--|--|--|---|
| Baturday Nov. 10 \$ per share •52½ 56 40¾ 40¾ •155 162 •155 170 | Monday Nov. 12 | LOW AND HIGH Tuesday Nov.13 \$ per share *52 56 401/2 401/2 *156 162 *155 170 | Wednesday Nov. 11 | Thursday Nov. 15 \$ per share *52½ 56½ 40¾ 41½ *158 162 *155 170 | Friday, Nov, 16 \$ per share •53 5612 41 41 •159 162 •155 170 | Sales for the Week Shares 1,400 | STOCKS NEW YORK STOCK EXCHANGE Virginian Ry. Co | Lowest | 42 July 10 | Range for Year J Lowest \$ per share 37 Jan 33 Apr 102 Jan 149 Feb | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} * 72 \frac{1}{2}, \ 75 \\ 18 \frac{1}{2}, \ 18 \frac{1}{4}, \ 18 \frac{1}{4}, \ 18 \frac{1}{4}, \ 18 \frac{1}{4}, \ 39 \\ * 19 \frac{1}{4}, \ 20 \frac{1}{4}, \ 19 \frac{1}{4}, \ 20 \frac{1}{4}, \ 13 \frac{1}{4}, \ 19 \frac{1}{4}, \ 10 \frac{1}{4}, \ 11 \frac{1}{2}, \ 11 \frac{1}{2$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 800 4,500 100 1,500 1,500 1,500 1,500 1,500 1,600 2,7,100 1,400 2,200 3,300 1,200 2,500 3,300 | Wabash RE 4½% preferred 100 Walorf. System No per 1% preferred 100 Walkeren Co. No per Walkeren Chiran No per Walkeren Chiran No per Walker (Hiran) G & W. No per Warten Eros Fictures No per Warten Eros Fictures Swaren Fdy & Fipe Warren Petroleum Corp. Swaren Petroleum Corp. Warren Fdy & Fipe No per Warren Fdy & Fipe No per Warren Foro Stetures Swaren Petroleum Corp. Waster Tobacco. Do Western Tobacco. Do Western Tobacco. Do Western Air Lines, Inc. 10 % Steferred 100 Western Air Lines, Inc. 10 Western Maryland Ry 100 Western Maryland | 13% $Jan 10$ 30% $Jan 12$ 30% $Jan 124$ 105. Aug 21 61% $Mar 27$ 19; Sep 15 8% $Jan 2$ 91% Oct 2 91% Oct 2 91% Oct 2 91% Oct 2 91% Oct 2 91% Aug 21 24% $Jan 2$ 20% $Mar 26$ 20% $Mar 26$ 30% $Jan 3$ 9 $May 10$ 24% $Jan 2$ 8% $Jan 2$ 8% $Jan 2$ 8% $Jan 2$ 8% $Jan 3$ 9 $May 10$ 23% $Mar 26$ 100% $Jan 3$ 10% $Jan 26$ 10% $Jan 3$ 11% $Jan 22$ 23% $Mar 26$ 10% $Jan 3$ 11% $Jan 22$ 23% $Jan 3$ 11% $Jan 22$ 23% $Jan 22$ 20% $Jan 3$ 11% $Jan 22$ 23% $Jan 22$ 20% $Jan 30$ 20% $Jan 23$ 20% $Jan 30$ 20% $Jan 30$ | 100 Nov 1 | 40 Jan 10% Jan 26% Apr x105 Nov 48 Feb 17% Jan 7% Jan 7% Jan 22% Feb 22% Feb 22% Apr 23% Jan 22% Jan 22% Jan 22% Jan 22% Jan 18% Feb 83 Jan 96% Feb 85% Apr 113% Apr 16% Jan 26% Jan 29% Dec 65 Dec 61 Feb 22% Jan 29% Dec 65 Dec 61 Feb 22% Jan 29% Dec 65 Dec 61 Feb 22% Jan 29% Dec 65 Dec 61 Feb 22% Jan 20% Feb 66% Jan 20% J | 68 Dec 14¼ Dec 31¼ Dec 108¾ Nov 68 Nov 200 Nov 10½ Jun 15 July 38½ Dec 25 Aug 22½ Dec 31½ Dec 31½ Dec 31½ Dec 103 Dec 103 Dec 103 Dec 103 Dec 103 Dec 113 Nuly 28½ Dec 28 July 100 Dec 53½ Dec 644 July 114 July 31¼ Dec 644 July 144 July 93¼ Aug 2934 Aug 2934 Aug 2934 Aug 2934 Aug 2934 Aug 2934 Aug 2934 Nov 14¼ Nov 83¼ Nov 84% Nov 74% Nov 14 Dec |
| $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *4234 44 221/8 223/8 281/2 281/2 621/8 621/2 243/4 251/4 | $\begin{array}{rrrrr} 43\frac{1}{2}&43\frac{3}{4}\\ 22&22\frac{1}{2}\\ 27\frac{3}{4}&28\\ x62\frac{5}{8}&63\frac{3}{4}\\ 24\frac{7}{8}&25\frac{3}{8}\end{array}$ | 44 ¹ / ₄ 44 ¹ / ₄ 22 ¹ / ₈ 22 ¹ / ₂ 28 28 ¹ / ₈ 64 ¹ / ₄ 64 ¹ / ₂ 25 ¹ / ₄ 25 ³ / ₄ | 500 4,100 1,800 3,200 4,800 | ,I, Yale & Tewne Mig. Co25 York Corp1 Young Spring & WireNo par Youngstown Sheet & TubeNo par Youngstown Steel DoorNo par | 3234 Jan 24 1356 Jan 13 1954 Jan 17 3956 Jan 22 20 Mar 26 | 47 ¹ / ₄ Sep 26 24 ³ / ₈ Oct 9 29 ³ / ₈ Nov 10 66 ¹ / ₄ Oct 17 27 ⁷ / ₈ Sep 19 | 27½ Mar 9¼ Apr 14¾ Jan 33% Apr 13 Jan | 36½ July 15% July 20% July 42% July 20½ Dec |
| | | | a (1) | | | | Z | | k Principan andra 1995 - Natalana ang ka | | 44½ July |

Bonds

Total.

Stocks-No. of shares_

Domestic_____ Foreign government_____ Foreign corporate_____

| Week Ended Nov. 16, 1945 | Stocks, Number of Shares | Railroad and Miscel. Bonds | 4 Foreign Bonds | United Sto Governme Bonds | ent Bond |
|---|--|--|--|---|--|
| Baturday | 1,118,260 | \$2,747,000 | \$602,000 Holiday | \$70,000 | \$3,419,000 |
| Tuesday Wednesday Thursday Friday | 2,497,280 1,607,265 2,010,320 2,336,290 | 5,661,600 5,084,000 7,041,800 7,932,000 | 1,288,000 733,000 717,000 738,000 | 73,500 56,000 20,000 31,000 | 7,023,100 5,873,000 7,778,800 8,701,000 |
| Total | 9,569,415 | \$28,466,400 | \$4,078,000 | \$250,500 | \$32,794,900 |
| Stocks-No. of shares | 19 | 2111 A 21 | .1944 | Jan. 1 1945 25,381,893 | to Nov. 16 1944 224,342,178 |
| Bonds U. S. Government Foreign Bailroad & industrial | 4,0 | 78,000 1 | ,676,000 | \$7,193,250 90,125,160 40,108,300 | \$5,283,800 92,331,000 2,231,803,700 |
| Total | \$32,7 | 94,900 \$40 |),291,300 \$2,0 | 37,426,710 \$ | 2,329,418,500 |

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

| | | DK | ocks | A. A. A. | Bonds 10 | | | | | |
|-------------|------------------------|----------------------|----------------------|-----------------------|------------------------|-------------------------|--------------------------|----------------------|----------------------|--|
| Date- | 30 Indus- trials | 20 Rail- roads | 18 Utili- ties | Total 65 Stocks | 10 Indus- trials | First Grade Rails | Second Grade Rails | 10 Utili- ties | Total 40 Bonds | |
| November 10 | 191.37 | 62.42 Holiday | 38.43 | 71.71 | 105.99 | 114.59 Holid | 99.01 av | 108.45 | 107.01 | |
| November 13 | 190.56 | 61.84 | 38.13 | 71.28 | 106.06 | . 114.60 | 99.15 | 108.51 | 107.08 | |
| November 14 | 189.77 | 62.00 | 38.06 | 71.13 | 106.09 | 114.70 | 99.10 | 108.66 | 107.14 | |
| November 15 | 191.13 | 63.70 | 38.14 | 71.98 | 106.14 | 114.71 | 99.20 | 108.69 | 107.19 | |
| November 16 | 192.13 | 64.06 | 38.39 | 72.38 | 106.11 | 114.82 | 99.09 | 108.79 | 107.18 | |

New York City Banks & Trust Cos.

 Week Ended Nov. 16
 Jan. 1 to Nov. 16

 1945
 1944
 1945
 1944

 8,236,085
 1,306,974
 113,937,233
 60,580,643

\$2,406,000 \$118,806,000 \$151,422,500 114,000 31,237,000 9,122,000 4,000 1,027,000 1,176,000

\$2,524,000 \$151,070,000 \$161,720,500

\$1,950,000 1,260,000 13,000

\$3,223,000

| Par | B16 | Ask | Pa | r Bi | Ask Ask | 1.4 |
|---------------------------------|-----------|--------------------|------------------------------|-------|---------|-----|
| Bank of the Manhattan Co 10 | 32% | 34% | Fulton Trust100 | | 225 | |
| Bank of New York100 | 4.73 | 4.85 | Grace National100 | | - 1 mm | 1 |
| Bankers Trust10 | 1 493/4 . | 513/4 | Guaranty Trust100 | | 387 | |
| Brooklyn Trust100 | 129 | 134 | Irving Trust10 | 201/4 | 211/4 | |
| Central Hanover Bank & Trust 20 | 1161/4 | 1201/4 | Kings County Trust100 | 1,850 | 1,890 | ÷ î |
| Chase National Bank | 45% | 47% | Lawyers Trust25 | i 46 | 49 | |
| Chemical Bank & Trust10 | 501/4 | 521/4 | Manufactures Trust Co com20 | 621/2 | 64 | |
| Commercial National Bank & | | 1999 - 1975 - 1975 | Morgan (J P) & Co Inc100 | 298 | 305 | 1 |
| Trust Co20 | 51 | 54 | National City Bank121/2 | 48% | 50% | |
| Continental Bank & Trust10 | 211/4 | 231/4 | New York Trust25 | | | ÷., |
| Corn Exchange Bank & Trust_20 | 621/2 | 643/4 | Public Nat'l Bank & Trust17% | | | ٠ |
| Empire Trust | 112 | 117 | Sterling National | | 861/2 | |
| Fiduciary Trust | 351/2 | 371/2 | Title Guarantee & Trust12 | 1934 | 203/4 | |
| First National Bank100 | 1,940 | 2,000 | United States Trust100 | 1,700 | 1,760 | 1. |

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| Note that Book Robust Proof Book Robust | NOTICE-Prices are "and interest | FRI | bonds. Cash and deferr | York Stock KLY - YEARLY red delivery sales are disregarded in the we which they occur. No account is taken of suc the bonds unsture VDING NOVEMBER 16 | | en e |
|---|--|---|--|--|--|---|
| $ \begin{array}{c} \hline Foreign \ Securities \\ \hline Foreign \ Gort. & Municipal \\ \hline Acticopal \ Members New York Stock Exchange \\ \hline Refit (220 Broadway, New York \\ \hline Telephore \\ Refit (220 Broadway, New York \\ \hline NY 1-1693 \\ \hline \\ Addid sink fund 6s. \\ \hline Math fund 6s. \\ \hline \\ Addid sink fund 6s. \\ \hline \\ \hline \\ Addid sink fund 6s. \\ \hline \\ \hline \\ Addid sink fund 6s. \\ \hline \\ Addid sink fund 6s. \\ \hline \\ Addid sink fund 6s. \\ \hline \\ \hline \\ Addid sink fund 6s. \\ \hline \\ \hline \\ \hline \\ \hline \\ Addid sink fund 6s. \\ \hline \\ \hline \\ \hline \\ \hline \\ Addid sink fund 6s. \\ \hline \\ Addid sink fund fund 6s. \\ \hline \\ $ | New York Stock Exchange U. S. Government Treasury 4/4s 1947-1883 Treasury 3/4s 1946-1956 Treasury 3/4s 1945-1955 Treasury 2/4s 1955-1960 Treasury 2/4s 1955-1960 Treasury 2/4s 1956-1959 Treasury 2/4s 1966-1959 Treasury 2/4s 1966-1959 Treasury 2/4s 1960-1965 Treasury 2/4s 1960-1952 Treasury 2/4s 1966-1952 Treasury 2/4s 1966-1958 Treasury 2/4s 1966-1951 Treasury 2/4s 1966-1971 Treasury 2/4s 1966-1971 Treasury 2/4s 1967-1972 Treasury 2/4s 1967-1972 <t< th=""><th>Interest Period Last Sale Price or Friday's Bid & Asked Low High A.O </th><th>Sold January 1 No. Low High </th><th>New York Sick Exchange Brazil (Continued) External \$ bonds (Continued)— 3%as Series No. 16 3%as Series No. 16 3%as Series No. 18 3%as Series No. 20 3%as Series No. 21 3%as Series No. 22 3%as Series No. 23 3%as Series No. 21 3%as Series No. 22 3%as Series No. 23 3%as Series No. 24 3%as Series No. 25 3%as Series No. 26 3%as Series No. 27 3%as Series No. 28 3%as Series No. 29 3%as Series No. 30 3%as Series No. 31 3%as Series No. 32 3%as Series No. 30 3%as Series No. 30 3%as Series No. 30 3%as Series No. 31 3%as Series No. 32 3%as Series No. 30</th><th>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</th><th>Sold Janua No. Low - 51% - 59% - 51% 1 51% - 59% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 95% 19 100% - 80% - 80% - 80% - 80% - 102% - 102% - 103% - 103% -<!--</th--></th></t<> | Interest Period Last Sale Price or Friday's Bid & Asked Low High A.O | Sold January 1 No. Low High | New York Sick Exchange Brazil (Continued) External \$ bonds (Continued)— 3%as Series No. 16 3%as Series No. 16 3%as Series No. 18 3%as Series No. 20 3%as Series No. 21 3%as Series No. 22 3%as Series No. 23 3%as Series No. 21 3%as Series No. 22 3%as Series No. 23 3%as Series No. 24 3%as Series No. 25 3%as Series No. 26 3%as Series No. 27 3%as Series No. 28 3%as Series No. 29 3%as Series No. 30 3%as Series No. 31 3%as Series No. 32 3%as Series No. 30 3%as Series No. 30 3%as Series No. 30 3%as Series No. 31 3%as Series No. 32 3%as Series No. 30 | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | Sold Janua No. Low - 51% - 59% - 51% 1 51% - 59% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 51% - 95% 19 100% - 80% - 80% - 80% - 80% - 102% - 102% - 103% - 103% - </th |
| 8 f ext) conv loan 45 Feb 1972 F-A 9934 9934 157 90 99% 78 unstamped 1949 J-D 10078 | Foreign Gort. & Municipal Agricultural Mtgc Bank (Colombia) AGtd sink fund 6s Agricultural Strain Agricultural Strain Agricultural Strain Agricultural Strain Agricultural Strain Agricultural Strain Apricultural Strain Agricultural Strain Apricultural Strain Agricultural Strain Agricultu | F-A 74% 74% 74% A-O *74% 74% 74% J-J 37 37 37 J-J 3634 36% 36% J-J 3634 36% 36% J-J 3634 31% 31% J-J 31% 31% 31% J-J 36% 36% 31% J-O 31% 31% 31% A-O 31% 31% 31% A-O 31% 31% 31% M-N 100% 101% 101% | Teletype NY 1-1693 1 61 74% - 62% 74% - 79 90 2 35 38 1 34 37% 1 34 37% 7 30 33% 4 30 33% 4 30 33% 86% 105% 1.4 10% | Δ6s.assented 1961 ΔGuaranteed sink fund 6s | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |

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Volume 162. Number 4439 THE COMMERCIAL & FINANCIAL CHRONICLE

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| Volume 162. Number 4439 | | NEW | YORK | BOND RECORD | | ۶, ۶ | | | 2 |
|---|--|--|---|--|---------------------------------|---|---|----------------------|--|
| BONDS New York Stock Exchange Mexico(Continued) AMexico (US) exil 35 of 1899 | Period Sale Price Bid a Low Q-J | iday's Bonds & Asked Sold High Sold No. | Range Since January 1 Low High 1834 21 16 18 1036 13 9½ 13¼ 16 18½ 12½ 17½ 22% -22¾ | Railroad Reor PFLUGFELDE Members 61 Broadway | R, BA | MPTO Stock Exc |)N & RI | UST | ies |
| Δ Sec external s 1 6 %s1958 Stamped pursuant to Plan A (Int reduced to 2.125%)2006 Δ Sec external s 1 6 ½s1959 Stamped pursuant to Plan A | M-S 45 M-S 45 45 | 45 3 42 45 4 | 3834 4734 3534 40 3834 4734 | Telephone—Digby 4-4933 | | Friday | Bell Teletype- Week's Range | arasis) | frank hater af t |
| (Int reduced to 2.125%)2008 ΔΜοπιενιάεο (Clty) 781952 Δ6s series Α1959 New South Wales (State) | J-D *125 M-N *120 | 43 | 37 41 -118 125 125 130 | New York Stock Exchange | | | or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since Januarv 1 Low High |
| External s f 5s | A-O 102% 102% M-S 103 103 | $\begin{array}{cccccccc} 1025_8 & 14 \\ 1025_8 & 5 \\ 103 & 2 \\ 1025_2 & 2 \\ 1025_2 & 2 \\ 1035_4 & 7 \end{array}$ | 97 ⁷ / ₈ 103 97 103 ¹ / ₄ 100 ¹ / ₂ 103 ¹ / ₈ 98 ¹ / ₂ 103 ¹ / ₄ 98 ¹ / ₄ 103 ¹ / ₄ | General 4s 1995 Adjustment gold 4s 1995 Stamped 4s 1995 Conv gold 4s of 1909 1955 Conv 4s of 1905 1955 | A-O Nov M-N J-D J-D | 130% 121 | 130% 130% 119½ 119½ 121 121 | 44 1 20 | 1271/2 1333/4 1257. 123 1161/4 124 1101/8 111 1101/8 1111/2 |
| Osio (City) sink fund 4½s1955 | A-O 99 M_N *05 | 991/4 4 | 88 99 ¹ / ₂ 88 ¹ / ₄ 101 ¹ / ₈ 98 ¹ / ₂ 98 ¹ / ₂ | Conv 4s of 19051955 Conv gold 4s of 19101960 Atl Knox & Nor 1st gold 5s1946 Atlanta & Charlotte Anr Line Ry Ist mortgage 334s1963 | J-D J-D M-N | | •104% 106 | | 109 110½ |
| ΔStamped essented 55 | M-N *95 ½ J-D *98 ½ M-S *105 ½ M-S 45 | 99% | 95 98 ¹ / ₂ 95 100 105 ¹ / ₂ 105 ¹ / ₂ 38 ¹ / ₂ 47 ¹ / ₂ | 1st mortgage 3 ³ /4s 1963 Atlanuc Coast 1st come 4s July 1952 General unified 4 ³ / ₂ s 1864 Atlantic & Danville Ry 1st 4s 1948 Second mortgage 4s 1948 | M-S J-D J-J J-J | 1081/2 | $ \begin{array}{r} 107\frac{1}{4} 108\frac{1}{2} \\ 109 111\frac{1}{4} \\ 44 44 \\ 35\frac{1}{4} 36\frac{1}{2} \end{array} $ | 64 92 3 4 | 104 1/2 109 1/2 95 5/8 111 1/4 43 50 34 1/2 46 1/2 |
| ΔPeru (Rep 01) external 751959 ΔNat loan extl s 1 6s 1st 3er1960 | M-S M-S J-D 31 ¹ / ₂ 27 ¹ / ₄ | | 38 1/2 47 19 3/8 34 1/2 18 1/8 32 1/8 18 1/8 32 1/8 | Second mortgage 4s1948 Atlantic Refining deb 3s1953 | <u>м</u> -s В | | 1034 104 | 9 | 102 105 1 |
| △ Nat Loan ext is f 6s 2d ser | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 23 | 25 1/8 25 1/8 14 1/4 27 3/4 32 34 1/2 | Baltimore & Ohio RRJuly 1948 Ist mtge gold 4sJuly 1948 Stamped modified bonds | لل ۸-0 | 105 1/8 | 105 105% | 83 | 98% 106% |
| ΔExternal sink fund gold 851950 Δ4*2s assented | A-O *18 J-J 23 J-J 19 18 ³ / ₄ J-D *47 | | 23 39 14% 30% | 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to | А-О J-D | 87 ⁵ /8 | 104 ¹ / ₂ 105 ¹ / ₄ 85 ¹ / ₂ - 87 ⁵ / ₈ | 34 211 | 99% 107% 66% 88% |
| (Int reduced to 2.375%)2001 AExternal ioan 7½251966 Stamped pursuant to Plan A | | 47% 1 44% | 41 47 41 4934 3778 42 | Dec 1 1946) due 1995 Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995 Ref & gen ser D (int at 1% to Sep 1 1946) due 2000 | J-D M-S | 94½ 87½ | 9234 94½ 84% 87½ | 181 .93 | 75 ½ 94 ½ 66 ½ 88 |
| (Int reduced to 2.25%)2006 APrague (City of Greater) 7½51952 Queensland (State) extl 6s1947 ARio e Janetro (City of 851946 | M-N *79 F-A *101½ | 85 104 | 71 ¹ / ₈ 85 101 ¹ / ₂ 104 ⁵ / ₈ | Ref & gen ser F (int at 1% to Sep 1 1946) due1996 ∆Conv dueFeb 1 1960 Pgh L E & W Va System | М-S F-A | 87 ³ /4 74 | 84½ 87¾ 71¾ 74¼ | 339 509 | 66 ³ ⁄4 88 55 75 |
| Stamped pursuant to Plan A (Int reduced to 2.375%)2001 AExternal sec 6½81953 | A-O *47 A-O *47 F-A 431/2 431/2 | $52\frac{1}{2}$ $\overline{43}\frac{1}{2}$ $\overline{5}$ | 421/8 50 41 41 37 46 | Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due | M-N J-J J-J | 100 ³ / ₈ 102 ¹ / ₂ 100 ¹ / ₂ | 99 ³ / ₄ 100 ¹ / ₂ 101 102 ¹ / ₂ 100 ¹ / ₈ 100 ¹ / ₂ | 73 88 18 | 94% 100½ 86¼ 102½ 91 101¼ |
| Stamped pursuant to Plan A (Int reduced to 2%)2012 Blo Grande do Sul (State 01) A8s extl loan of 19211946 | F-A 35 35 A-O 51 ¹ /4 | 35½ 8 51¼ 1 | 35 40 45¼ 54 | Bangor & Aroostook RR- Con ref 4s1951 4s_stamped1951 | J-J J-J | 99 99 | 97¼ 99 98 99 | 10 19 | 86 ¹ /4 99 86 ¹ /2 99 |
| Stamped pursuant to Plan A (Int reduced to 2.5%) | a start of the sta | | 40 45 36¼ 45‰ 35 42¼ | Beech Creek Extension 1st 3½ s1951 Bell Telephone of Pa 5s series C1060 Beneficial Indus Loan 2¼ s1950 2% s debentures1956 | A-O A-O J-D A-O | | *102% 1293/4 1297/8 *1015/8 *1011/2 1027/8 | | 102 ¹ / ₂ 102 ⁵ / ₈ 129 ¹ / ₄ 131 ¹ / ₄ 100 ⁵ / ₈ 102 ¹ / ₄ 101 ¹ / ₄ 103 |
| (Int reduced to 2%)2012 △7s external loan of 19261966 Stamped pursuant to Plan A (Int reduced to 2.25%)2004 | | 38 | 3934 4934 36 4034 | Bethlehem Steel Corp— Cons mtge 2 ³ /s ser I | J-J M-S M-N | | 101 ¹ / ₄ 101 ¹ / ₂ *107 ³ / ₄ 108 ¹ / ₂ *106 ³ / ₈ 107 | 방송한 전 소송 | 101 1/2 101 1/2 104 108 105 1/2 107 1/2 |
| △7* municipal loan1967 Stamped pursuant to Plan A (Int reduced to 2.25%)2004 | J-D *45 | 51 40 ³ /4 | 3934 4834 36 4134 | 1st gold 4%s series JJ1961 1st. mtge 4s series RR1660 △Ine mtge 4½s ser AJUI 1970 \$ | A-O J-J M-N F-A | 100 1/8 73 3/8 72 | *106 107½ 100½ 100½ 72½ 73½ 70 72 | 13 50 54 | 104 106 ¹ / ₂ 98 103 ¹ / ₄ 67 ¹ / ₂ 80 ¹ / ₄ 63 ¹ / ₂ 84 |
| Ganta Fe external sink fund 4s1964 \$\Delta\San Paulo (City) 8s1952 Stamped pursuant to Plan A (Int reduced to 2.375%)2001 | M-S 50 | 96 50 3 43 ³ / ₄ | 90 ¹ / ₂ 98 ¹ / ₂ 42 ³ / ₈ 50 ¹ / ₂ 41 42 | Bklyn Edison cons M 3 ¼s1946 Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 6s series A1947 Gen mtge s f 3 ¹ / ₂ s1969 | M-N F-A M-N M-S | 10634 | 104 ¹ / ₂ 104 ⁷ / ₈ *106 ³ / ₈ 106 ³ / ₄ 106 ³ / ₄ 106 ¹ / ₂ 106 ¹ / ₂ | 15 | 103 % 108 % 106 ¼ 106 ½ 106 ¾ 110 ⅓ 105 ¼ 108 % |
| △6125 extl secured s f1957 Stamped pursuant to Plan A (Int. reduced to 2%)2012 ≰∆San Paulo (State) 851936 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 43 ¹ /4 2 37 | 37 ¹ ⁄ ₄ 45 ¹ ⁄ ₈ 37 40 45 ¹ ⁄ ₂ 62 | 48 inge s 7 debentures1969 Buffalo Gen Elec 4/58 B1981 Buffalo Niag Elec 3/58 series C1967 Buffalo Rochester & Pgh Ry | M-S F-A J-D | 108 107% | 106 106 ¹ / ₄ 107 ⁷ / ₈ 107 ⁷ / ₈ * 107 ¹ / ₂ | 5 1 | 105 1/4 107 1/4 107 1/8 111 1/2 107 1/2 107 1/2 |
| Stamped pursuant to Plan A (Int reduced to 2.5%) | J-J *52½ J-J *58½ | 65 | a state of the state of the state | Stamped modified (interest at 3% to May 1, 1947) due1957 TBurington Cedar Rap & Nor | <i>М-</i> № <i>А-</i> О | 81 42 | 79½ 81½ 41¼ 43 | 129 85 | 7334 861/2 311/2 51 |
| (Int reduced to 2.5%)1999 A7s extl water loan1956 Stamped pursuant to Plan A (Int reduced to 2.25%)2004 | J-J *52½ M-S *50½ J-J *46 | الية. الأكرانية: الأكرانية: الإعطارية: المحادثة: العطارية: | 42 56½ 40¼ 55 39 48 | Alst & coll 55 | A-0 J-J A-0 | 104 97 103 | *41½ 49 164 104¼ 95% 97 103 103½ | | 31 49½ 101½ 104¼ 83½ 98½ 97% 104 |
| △fs exil dohar loan1968 Stamped pursuant to Plan A (Int reduced to 2%)2012 ij △Secured s f 781940 | J-J 58 J-J 49 ¹ / ₂ A-O 79 | 58 15 49 ¹ ⁄ ₂ 1 79 5 | 37 58 36 50 66 1/8 87 3/4 | Bush Term Bidgs 58 gtd | C | | | | |
| Stamped pursuant to Plan A (Int reduced to 3.5%)1978 Serbs Croats & Slovenes (Kingdom) | A-0 *70 | -75½ | 64 82 | California Eléc Power 3½81968 Calif Oregon Power 3½81974 Canada Southern cons gtd 58 A1962 | A-O M-N A-O | | *108 *1053% 106 118 120 1201% 1201/2 | 20 6 | 106 ¹ / ₄ 108 ³ / ₄ 103 ⁷ / ₈ 107 ¹ / ₈ 112 120 116 ⁵ / ₈ 121 ¹ / ₈ |
| A8s secured external 1962 A7s series B sec extl 1962 ASilesia (Prov of) extl 7s 1958 A4'ss assented 1958 Bydney Citry s f 5'ss 1958 | M-N 18% M-N 17 | 18% 1 17% 230 35 23 | 12 27 ¹ / ₂ 12 27 ¹ / ₄ 22 32 17 ¹ / ₄ 26 ¹ / ₂ | Canadian National gold 4½251957 Guaranteed gold 55Oct 1969 Guaranteed gold 55 | J-J J-J J-D J-J | | *115 ⁷ / ₈ 116 ¹ / ₄ *116 ¹ / ₂ 117 ¹ / ₄ 120 ¹ / ₂ 121 | | 11534 11734 116 118 11678 12158 11576 12044 |
| Bydney (City) s f 5½s | F-A 102½ 102% F-A*110 M-N*100 M-N*100 | | 100 103½ 105 110 | Canadian Northern Ry deb 6 ¹ / ₂ s1946 Can Pac Ry 4% deb stk perpetual | A-O F-A J-D F-A | 103 32 106 % | $\begin{array}{c} 119\frac{1}{8} 119\frac{1}{4} \\ 114\frac{1}{8} 114\frac{1}{6} \\ 103\frac{3}{32} 103\frac{3}{16} \\ 106\frac{1}{8} 107\frac{1}{4} \end{array}$ | 6. 2. 53 10 | 112¼ 115 103 3 107½ 96% 107¼ |
| 33/s-4-4/6 % (\$ bonds of 1937)- External readjustment | M-N 90 895% M-N 89 88 J-D 89 | 90¼ 80 89 13 89 12 | 75¼ 90¼ 74¼ 89 72 89 | Collateral trust 4½s1960 \$\$\frac{1}{2}\$ Carolina Central 1st gtd 4s1949 Certificates of deposit1949 Carolina Clinch & Ohio 4s1965 | M-S J-J M-S | | 102 32 102 1/2 *102 107 107 | 16 5 | $\begin{array}{c} 102\frac{1}{2} \ 105\frac{1}{4} \\ 107\frac{1}{8} \ 121\frac{1}{2} \\ 97 \ 120\frac{1}{4} \\ 106\frac{3}{4} \ 110\frac{1}{2} \end{array}$ |
| 4 4/4 4/2 e xtl readjustment 1978 3 1/2 e xtl readjustment 1978 Δ Warsaw (City) external 781958 Δ 4/2 a ssented 1958 | F-A*91 ¹ / ₂ J-J*845% F-A** | | 785% 91½ 70 81½ 17½ 27 13 20¾ | Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3s debs1965 ACent Branch U P 1st gold 4s1948 | F-A A-O J-D | 104% | 87 ¹ / ₂ 89 ¹ / ₂ 101 104 ⁵ / ₈ 90 ¹ / ₂ 94 ⁷ / ₈ | 14 70 73 | 78 92 103% 104% 73 94% |
| Kalicoad and Industrial Companies tAbitbi Power & Paper- \$A5s series A stamped1953 | F-A 14% | Santa Desir et 19 | 96¼ 111, | Cen', fal of Georgia Ry— △1st mtge 5sNov 1945 \$△Consol gold 5s1945 △Ref & gen 5%s series B1959 | F-A M-N A-O | 81 1/2 25 7/8 | 103 104 ° ° 73 ¹ / ₄ 81 ⁷ / ₈ 21 25 ⁷ / ₈ | 19 107 107 | 86 1/2 106 1/2 53 1/2 84 14 1/2 28 |
| Agams Express coll tr gold 4s | M-S *105 ½ J-D 104 ½ F-A *101 ½ M-N *100 % | $\begin{array}{cccc} 105\% & & -1 \\ 104\frac{1}{2} & & 1 \\ 102\frac{1}{2} & & \end{array}$ | 104 ³ ⁄ ₄ 105 ⁷ ⁄ ₈ 103 104 ¹ ⁄ ₂ 102 103 ⁷ ⁄ ₈ 104 ¹ ⁄ ₂ 106 ³ ⁄ ₄ | ΔRcf & gen 5s series C1959 ΔChatt Div pir money gold 4s_1951 ΔMobile Div 1st gold 5s1946 Central Ulivia Light 346s2966 | A-O J-D J-J A-O | | 20 25 ¹ / ₂ 80 80 ¹ / ₂ 39 ¹ / ₄ 40 •108 108 ¹ / ₂ | 372 9 20 15 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ |
| Alabama Power 1st mtge 3 ¹ / ₄ s | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1021/2 1 | 107 109 100 102 ¹ / ₂ 100 102 100 102 ¹ / ₄ | | J-J J-J J-J | 101 ³ / ₄ 44 41 ⁵ / ₈ 39 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 92 101 12 | 38 55 36 52% 34% 48% |
| Gen mtge 4½s1975 Alleghany & West 1st gtd 4s199b Am & Foreign Pow deb 5s2030 American Telephone & Teleptraph Co | A-0 115 | 115 ¹ / ₂ 18 100 ¹ / ₄ | 109 116½ 89¼ 99 94 108 | Central N Y Power 3s1974 | A-0 F-A | 105 ³ / ₄ 107 ³ / ₄ | 105½ 105¾ 107¼ 107¾ | 9 43 96 | 35 ³ ⁄ ₄ 44 103 ¹ ⁄ ₂ 1065 106 109 96 ³ ⁄ ₈ 106 ³ ⁄ ₄ |
| american rereptore a relegiant co. 3/4s debentures | J-D 105 105 M-S 152¼ 149 F-A 101% 101% A-O 102% 102¼ | 153 244 101% 182 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Guaranteed gold 5s1960 1st & ref series A (4¼% to Aug 1 1949)1974 \$ Central RE & Banking 5s stmp_1942 | F-A F-A M-N | | 104 ¹ / ₂ 105 ¹ / ₄ *109 *44 ¹ / ₄ 47 | 96 50 | 85 92 102 1/8 103 1/8 |
| Ame Tobacco Co deb 3s1969 Am Wat Wks & Elec 6s series A1975 Amglo-Chilean Nitrate deb1975 | A-O 104 ¹ / ₂ 104 ¹ / ₄ A-O 105 ¹ / ₄ 105 M-N 110 ¹ / ₄ 110 ¹ / ₈ | 104 ¹ / ₂ 23 105 ¹ / ₄ 48 | 101 ¹ / ₂ 102 ¹ / ₄ 101 ¹ / ₂ 105 ¹ / ₄ 100 ¹ / ₂ 105 ³ / ₈ 110 ¹ / ₈ 115 ¹ / ₂ 71 90 ¹ / ₂ | Champion Paper & Fibre deb 3s1965 Onesapease & Ohio Ry- General gold 4½s1992 Ref & imm. mize 3½s D1996 | J-J M-S M-N | | 103 103 140 140 ¹ / ₈ 105 ⁷ / ₈ 105 ⁷ / ₈ | 50 21 3 25 | 102 1/8 103 137 145 3/4 104 1/2 106 1/2 104 107 1/6 |
| Ann Arbor 1st gold 4s1995 Armour & Co (111) | Jan90 ^{3/2} Q-J100 M-S 106 105 | 100 2 | 94 102 104 ¹ / ₂ 107 ¹ / ₈ | Ref & impt M 31/2s series E1996 Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989 | F-A J-J J-J J-J | | 105 105% 101¼ 128 130¼ 123 | 35 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 4½s cum income debs (Subordinated) due1975 | the second s | 107¼ 34 | 1021/2 1073/4 | ACLicago & Alton RR ref 381949 | A-0 | 53 | 521/8 533/4 | 338 | 32 59 |

For footnotes see page 2416.

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, November 19, 1945

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NEW YORK BOND RECORD

| an a | a de la composición d Composición de la composición de la comp | y an thomas lines (so a | | | and a second constant | SOND RECORD | | | | | < |
|--|---|---|--|--|--|---|---------------------------------|--|---|----------------------|--|
| BONDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 | BONDS New York Slock Exchange | Interest Period | Last | Week's Rangé or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
| Chicago Burlington & Quincy RR- General 4s1958 Ist & ref 4/2s series B1971 | J-J F-A | 113 116½ | Low High 113 114 ¹ / ₄ 116 116 ³ / ₄ | No. 29 28 | Low High 111 115½ 112½ 116¾ | Elec Auto-Lite 2¼s debs1950 Elgin Joliet & East Ry 3¼s1970 El Paso & S W 1st 5s1965 | J-D M-S A-O A-O | Ξ. | *102 1/8 103 3/4 *105 1/2 106 1/2 117 3/8 118 117 1/2 118 | ${7}$ | 102 103% 105 107 106½ 118 106½ 118 |
| Ist & ref mtge 3%s1973 Chicago & Eastern III RR | F-A J-J M-N | 73 98 | 104 ¹ ⁄ ₄ 104 ¹ ⁄ ₄ 71 ¹ ⁄ ₂ 73 ¹ ⁄ ₂ 98 98 | 20 175 32 | 102 ¹ / ₂ 106 ¹ / ₂ 60 76 ¹ / ₄ 98 99 ³ / ₈ | El Paso & S W 18 5s | J-J J-J | 102 99 | 102 102 ¹ / ₄ 98 ³ / ₈ 99 ¹ / ₂ | 8 4 / 320 | 100 103 ¹ / ₈ 88 102 ³ / ₄ |
| AGen mige inc (conv) | M-N J-J J-J | | *140 <u>1</u> 96½ 98 | 37 76 | 132 141¼ 90¾ 109 65½ 83 | 1st cons mtge 3¼s ser E1964 1st cons mtge 3¼s ser F1990 1st cons mtge 3½s ser G2000 Ohio Div 1st mtge 3¼s1971 | A-O J-J J-J M-S | 1001/4 | 104 ⁷ / ₈ 104 ⁷ / ₈ 101 101 100 ¹ / ₄ 100 ¹ / ₄ *105 ¹ / ₂ | 5 4 5 | 102 105 1/2 98 102 3/8 - 96 1/2 101 1/2 106 3/4 106 3/4 |
| ARefunding gold 5s series B1947 ARefunding gold 5s series B1947 | J-J J-J J-J M-N | | 97 97 91% 92 86 86 19½ 22½ | 5 21 4 225 | 84 110 79 104% 72 97% 15% 29% | Firestone Tire & Rub 3s deb1961 | F M-N | 105 | 105 105 | 9 | 104, 105% |
| Arctunoing as series A | J-J J-J | 23 | 20 ¹ / ₄ 23 *106 ¹ / ₄ | | 16 ¹ / ₂ 31 ¹ / ₂ 105 108 | \$ΔPiorida Cent & Peninsular 5s1943 Certificates of deposit. Florida East: Coast 1st 4/2s1959 Δ1st & ref 5s series A | J-J J-D M-S | 100½ 75½ | *105 *102 ¹ / ₈ 100 ¹ / ₂ 101 ¹ / ₂ 74 75 ¹ / ₂ | 42 63 | 1173/4 132 1027/8 1281/2 993/4 102 551/2 80 |
| AGen 4s series A | J-J J-J J-J J-J | 104¼ 103¾ 104½ 104¾ | $103\frac{1}{2} 104\frac{1}{4} \\ 103\frac{3}{8} 103\frac{3}{4} \\ 103\frac{5}{8} 104\frac{1}{2} \\ 103\frac{3}{4} 104\frac{3}{8} \\ \end{array}$ | 148 8 160 17 | 9234 1141 88 111 95 11734 9434 11734 | ACertificates of deposit Francisco Sugar coll trust 6s1956 | M -N | 74 | 74 74 *105¼ 107 | | 57 77 ¹ / ₂ 103 105 ³ / ₈ |
| ΔGen 4%s series EMay 1 1989 ΔGen 4%s series EMay 1 1989 ΔGen 4%s series FMay 1 1989 ζChie Milw St Paul & Pac RR ΔMice gold 5s series A1975 ΔConv adjustment 5sJan 1 2000 ΔConv adjustment 5sJan 1 2000 | J-J F-A A-O | 85 ³ / ₄ 29 ⁵ / ₈ | 103 1/4 104 1/4 83 1/4 86 1/4 28 3/8 29 7/8 | 13 383 1,026 | 94 ¹ / ₂ 119 ¹ / ₂ 67 ¹ / ₂ 99 ¹ / ₄ 17 ¹ / ₈ 33 ¹ / ₄ | Gas & Elec of Berg Co cons 581949 General Bealty & Iffilities Corp | С <i>ј-</i> р | | *1111/2 | | |
| Ist mtge 4s ser A W12019 Gen mtge 4½s inc ser A W12019 4½s conv inc series B W12044 | J-J J-J J-J | 104% 104% 104% 89 | 104 ⁵ / ₈ 104 ⁷ / ₈ 104 104 ⁷ / ₈ 88 ¹ / ₂ 89 ¹ / ₄ | 148 427 265 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | General Realty & Utilities Corp- ∆4s conv inc debs | M-S J-J J-J | 79% | 787/8 80 1033/4 1041/4 *53 | 44 3 | 65 ¹ / ₂ 80 ¹ / ₂ 103 ¹ / ₄ 105 ⁷ / ₈ 40 54 ¹ / ₂ 39 ⁵ / ₈ 53 |
| Chicago & North Western Ry- 2nd mtge conv income 4½s1999 1st mtge 3s ser B1989 | J-J J-J | 91¾ | $\begin{array}{cccc} 91^{3}\!\!\!& 92^{1}\!\!\!& \\ 103 & 103^{3}\!\!\!& \\ 65 & 65 \end{array}$ | 298 173 8 | 7734 94 101 103½ 67 68¼ | Certificates of deposit1934 Certificates of deposit1934 Goodrich (B F) Co. 1st mige 2%s.1965 | J-J M-N | 1021/2 | *110 1013/4 1021/2 | 63 | 89 ¹ / ₈ 115 91 ¹ / ₂ 114 ¹ / ₂ 100 ¹ / ₄ 102 ¹ / ₂ 102 ¹ / ₈ 102 ¹ / ₈ |
| 25% partial redemption1221 \$Chicago Rock Island & Pacific Ry AGeneral 451988 | F-A J-J | 67 91½ 50% | 67 67 90 ¹ / ₄ 91 ¹ / ₂ 90 ¹ / ₂ 90 ¹ / ₂ 56 ³ / ₄ 50 ³ / ₄ | 52 5 556 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | J-D J-J J-J | 121½ 136½ | *102 ¹ / ₈ 121 ¹ / ₂ 122 135 ¹ / ₂ 136 ¹ / ₂ 127 ⁵ / ₈ 127 ⁵ / ₈ | 26 4 3 | 118 ³ / ₄ 123 128 ¹ / ₈ 137 ³ / ₄ 121 ¹ / ₈ 130 ¹ / ₂ |
| ACefunding gold 451324 [ASecured 4½s series A1952 AConv gold 4½s1060 Chicago St L & New Orleans 551951 Gold 3½s151 Memphis Div 1st gold 4s1961 | A-O M-S M-N J-D | 593/4 651/4 23 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $ \begin{array}{r} 123 \\ 192 \\ 2 \end{array} $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Gen mige 3 ¹ / ₂ s ser K1970 | J-J J-J J-J J-J | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 10 6 22 9 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Income guaranteed 5sDec 1 1960 | J-D J-D J-D M-S | 101 103 97 | *100 ${101}$ 100 101 $^{102\frac{1}{2}}$ 103 $^{96\frac{1}{2}}$ 97 102 | 5 26 18 | $\begin{array}{cccc} 91 & 101 \\ 94 \frac{1}{2} & 103 \\ 83 \frac{1}{2} & 98 \frac{1}{2} \end{array}$ | Gen mige 3/25 ser M1980 AGreen Bay & West deb ctfs A ADebentures ctfs B Greyhound Corp 3s debs1959 | J-J Feb Feb A-O | 107¼ 15¼ | $\begin{array}{r} 107\frac{1}{4} 107\frac{3}{8} \\ \ \ \ \ \ \ \ \ \ \ \ \ \$ | 9 5 2 15 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| ACertificates of deposit Chicago Union Station lat mige 3%s series F1963 Ist mige 2%s ser G1963 Ohic & West Indians com 4s1962 Ohic & West Indians com 4s1962 | J-J J-J | 107½ | *93 96 ³ / ₄ 107 ¹ / ₈ 107 ¹ / ₈ 104 104 | 2 10 | 83 92 104% 108 102 105 | Gulf Mobile & Ohio 4s series B1975 Gen mige inc 5s series A2015 1st & ref 3¾s series D1969 Gulf & Ship Island -RR— | J-J J-J A-0 | 105 ³ / ₄ 99 ¹ / ₄ 103 ¹ / ₂ | 105 1/2 106 99 1/4 99 1/8 103 3/8 103 1/2 | 15 11 24 | 91 101 ¹ /4 91 101 ¹ /4 98 104 98 ¹ /4 98 ¹ /4 |
| ts Childs Co deb 5s par paid1943 | J-J M-S A-O A-O | 109 105 ³ / ₄ 56 | $\begin{array}{c} 108\frac{3}{4} \ 109 \\ 105\frac{3}{4} \ 105\frac{3}{4} \\ 55\frac{1}{2} \ 55\frac{5}{8} \\ 55\frac{1}{2} \ 56 \end{array}$ | 26 1 7 24 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969 | J-J M-N | . == | *98 107½ 107½ | 2 | 9874 9874 10778 110 |
| tAChoctaw Ok & Gulf cons 5s1952 Cincinnati Union Terminal1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974 | <i>M-</i> N <i>F-</i> A <i>F-</i> A | - | 85 ¹ / ₈ 86 112 ¹ / ₈ 112 ³ / ₈ 102 ³ / ₄ 103 ⁷ / ₈ | 2 37 50 | 76 102 ¹ / ₂ 111 ³ / ₈ 112 ⁷ / ₈ 102 104 ³ / ₄ | Hocking Valley Ry 1st 4½s1999 ‡≩∆Housatonic Ry cons gold 5s1937 | н јј м-N | [· · | 138 138 100 ³ /4 100 ³ /4 | 3 10 | 137 144¼ 96 103% |
| Cleve Cin Chic & St Louis Ry- | J-D J-D | 109½ | $108\frac{1}{2} 109\frac{1}{2}$ *121 $\frac{1}{2}$ 92 $\frac{1}{4} 93\frac{1}{2}$ | 10 | 107 1121/2 | Household Finance Corp 2%4 | J-J J-D M-N F-A | 101 78 ¼ 73 ¾ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 6 48 55 | 100 ¹ / ₂ 101 72 ¹ / ₈ 87 ³ / ₄ 113 115 ⁷ / ₈ 64 ¹ / ₄ 80 |
| General 5s series B | J-J J-J M-N J-J | 93¼ | 92 ¹ ⁄ ₄ 93 ¹ ⁄ ₂ 84 ¹ ⁄ ₂ 85 105 105 107 ¹ ⁄ ₈ 107 ¹ ⁄ ₈ | 88 2 11 4 | 83 96% 80 91% 101¼ 106 106½ 109½ | AAdj income 5sFeb 1957 | A-0 | 36 1/4 | 361/4 37 | • 116 | 30 45 |
| Series C 3½s gtd1948 | M-N F-A A-O | 20 5 <u>24</u> 8-8820 | *1073% *1071/4 115115 | 21 | 107 107 109% 115 | Illinois Bell Telep 2%s series A1981 Illinois Central RR | J-J /-1 | 103 | 103 103½ *104½ | 85 | 102¼ 105½ 103 105 |
| Cerve Short Line 1st gtd 4½s1091 Cleve Dhion Term gtd 5½s1072 List w f 5s series B gtd1073 List s f 4½s series C1973 Colorado & Southern Ry.— | A-0 A-0 A-0 | 108% 106½ | 108 ¹ / ₂ 109 106 ¹ / ₂ 107 ¹ / ₂ 105 ¹ / ₂ 106 ⁵ / ₈ | 11 32 11 | 105 % 109 1/2 104 % 108 1/2 102 1/2 108 1/2 | 1st gold 3½s | J-J J-J A-O M-S A-O | 1071/2 | *102 ⁵ / ₈ *100 ⁵ / ₈ *65 105 107 ¹ / ₂ | 62 | 103 103 ¹ / ₂ 101 101 70 75 89 ¹ / ₄ 107 ¹ / ₂ |
| Colorado & Southern Ry.— 4½s (stamped modified)1980 Columbus Gas & Elec deb 5s1961 Columbus & H V 1st extl gold 4s1948 Columbus & Sou Ohio El 3¼s1970 Columbus & Tol 1st extl 4s1955 | M-N J-J A-O M-S | | $\begin{array}{cccc} 76 & 77\frac{1}{2} \\ 103\frac{1}{2} & 104\frac{1}{2} \\ *107\frac{1}{4} & \overline{108} \\ 108 & 108 \end{array}$ | 30 80 -2 | 68 86 ¹ / ₄ 103 ¹ / ₈ 106 ¹ / ₂ 107 ¹ / ₂ 108 ¹ / ₂ 108 111 | Refunding 4s | M-N J-J M-N M-N | 1045/8 104 991/4 108 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 86 17 49 17 | 887/8 106 1/4 84 1/4 104 1/4 84 99 3/4 94 3/4 109 |
| Columbus & Tol 1st extl 4s1955 Commonwealth Edison Co Conv debs 3½s1951 Ist mige 3s' series L1977 Conn Ry & L 1st & ref 4½s1951 | F-A J-J F-A | 132½ | | 8 37 6 | 114 114 ¹ / ₂ 116 133 ¹ / ₂ 105 ¹ / ₂ 108 ³ / ₄ | Refunding 5s | F-A J-D J-J J-J | 91% | 89 ³ / ₄ 91 ³ / ₄ *105 ³ / ₄ *101 ⁵ / ₈ 101 ¹ / ₂ 101 ¹ / ₂ | 232 | 74 96 100 10534 99 1015% 95½ 103 |
| Conn River Power s f 3%s A1961 | J-3 F-A | - | *111 112¼ 106 106 | 2- 1 | 111% 112½ 105½ 107% | Omaha Div at Form gold 3/22-1853 Omaha Div 1st gold 3/2 St. Leuis Div & Term gold 3/2 | F-A J-J J-J | 102 1/8 | 100 102 ³ / ₄ 100 ¹ / ₂ 102 ³ / ₈ 102 ¹ / ₂ 103 ¹ / ₈ *101 ⁵ / ₈ | 42 28 3 | 83 ¹ / ₂ 102 ³ / ₄ 82 ¹ / ₈ 102 ¹ / ₈ 89 103 ¹ / ₈ 100 ¹ / ₂ 101 ¹ / ₈ |
| 3/2s debentures | A-0 A-0 J-J J-J | 102 ¹ / ₈ 102 ⁵ / ₈ 105 ¹ / ₈ | 102 102 ¹ / ₂ 102 ³ / ₈ 103 104 ³ / ₄ 105 ¹ / ₈ | 37 41 9 | 102 103 ¹ / ₄ 102 105 ¹ / ₂ 104 ¹ / ₄ 107 ¹ / ₄ 57 74 ¹ / ₂ | Registered Ill Cent and Chic St L & N O— | J-J F-A | | *105% *104½ | 145 | 99 ¹ / ₂ 105 ¹ / ₂ 97 104 ¹ / ₂ 81 ¹ / ₈ 100 ¹ / ₂ |
| △Debenture 4s1955 △Debenture 4s1956 Continental Baking 3s debs1965 Crucible Steel 3¼s s 1 debs1955 ▲△Cuba Northern Ry 1st 5½s1942 | J-J J-J J-J J-D | 64¾ 102 | $\begin{array}{r} 64\frac{3}{4} & 64\frac{3}{4} \\ * \underline{} & 75 \\ 102 & 102\frac{3}{8} \\ 103\frac{1}{8} & 103\frac{1}{8} \end{array}$ | 3 15 1 | 58% 75½ 57 74 100¼ 102% 102¾ 104 | Joint 1st ref 5s series A1963 1st & ref 4½s series C1963 1st ref mtge 4s ser D1963 | J-D J-D J-D | 99% 94 | 983/8 100 925/8 94 881/2 90 | 83 11 | 76½ 95% 73½ 92 |
| ACuba RR 1st 5s gold1952 | J-D J-J | 45½ 46 | *52 ¹ / ₂ 55 ¹ / ₂ 45 46 ¹ / ₂ *82 82 ¹ / ₂ 45 46 ¹ / ₂ | $\frac{\overline{41}}{\overline{16}}$ | 50 ¹ / ₄ 61 ¹ / ₄ 40 ¹ / ₄ 50 ³ / ₄ 80 85 ¹ / ₂ 40 ¹ / ₂ 51 ³ / ₄ | Ind Ill & Iowa 1st gold 48 | J-J J-J M-S A-O | = | *105 ¹ / ₂ *84 95 *111 106 ¹ / ₈ 106 ¹ / ₂ | 19 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| ADeposit receipts | J-D <u>J-D</u> | 68½ | 68 ¹ / ₂ 68 ¹ / ₂ *45 ¹ / ₄ 47 66 ¹ / ₂ 66 ¹ / ₂ *45 ¹ / ₄ 47 | 1 | $\begin{array}{cccc} 66 & 68\frac{1}{2} \\ 41\frac{1}{2} & 52 \\ 61 & 71\frac{1}{2} \\ 41 & 50\frac{1}{2} \end{array}$ | International Great Northern RR- Alst 6s series A Adjustment 6s series A July 1952 Alst 5s series B 185 gold 5s series C 1956 | J-J A-O J-J | 83% 44 | $\begin{array}{ccc} 78 & 83\frac{5}{8} \\ 43\frac{1}{4} & 44\frac{3}{4} \\ 73 & 74\frac{1}{2} \end{array}$ | 177 71 76 | 99 10534 6278 8978 281/2 5436 |
| ADeposit receipts. Curtis Publishing Co 3s deb1958 | Ā- 0 | 10234 | 102% 10234 | 4 | 100% 103% | △1st gold 5s series C | J-J A-O J-J M-S | 75½ 94 107½ | $\begin{array}{cccc} 73 & 75^{3}\!$ | 80 154 1 5 | 58 ¹ / ₂ 85 58 ¹ / ₂ 84 ⁷ / ₈ 74 ³ / ₄ 96 ⁷ / ₈ 103 105 ¹ / ₂ |
| Dayton Union Ry 31/45 series B1355 Deera & Co 23/45 debs 1965 | D <i>J-D</i> <i>A-</i> 0 | 1021/2 | *103½ 102½ 103% | 15 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955 | M-N J-J F-A | 1023/4 105 | *103 ¹ / ₈ 102 ¹ / ₄ 103 ³ / ₈ 105 105 ³ / ₄ | 112 75 | 106 ³ / ₄ 111 ¹ / ₈ 102 103 ¹ / ₄ 95 ¹ / ₂ 103 ³ / ₄ |
| Deere & Co 2345 debs | M-N M-N | 102 72 1 | 01 ³ / ₄ 103 98 98 | 136 | 95 105 | James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3½s1961 | J J-D J-J | 983⁄4 | 97% 98% 104 104¼ | 28 2 | 88½ 99 102¾ 104¼ |
| Income mtge due1993 Morris & Essex division Coll tr 4-6s wiMay 1, 2042 Deleware Power & Light 3s1973 | M-N • • | 67 | 64 64 63 67 107 ³ / ₄ 107 ³ / ₄ | 5 48 / 19 | 57% 78% 64 67 106 109 | South of Linkuginia Diret 3748 | J-J K | an 11 17 19 Anglaith Anglaithe an a | | - | |
| \$Denver & Rio Grande RR- §∆1st consol 4s1936 §∆Consol gold 4½s1938 \$Denver & Rio Grande Western RR- | J-J J-J | 70¾ | 69 ³ / ₄ 71 *65 74 | 79 | 59 75 61 76½ | Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry- \$ A Refunding gtd 4s1936 | А-О А-О | | *1065% 821% 831% | 103 | $\begin{array}{cccc} 103 & 107\frac{1}{8} \\ 79\frac{3}{4} & 93\frac{1}{2} \\ 78 & 91\frac{1}{2} \end{array}$ |
| ΔGeneral s f 5s | F-A F-A A-O A-O | 14 11% 63¾ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 25 312 21 27 | 5% 21 5% 19 54% 71% 106% 108% | ACertificates of deposit. Kansas City Southern Ry 1st 3s1950 Kansas City Terminal Ry 2 ³ 4s1974 Kentucky Central gold 4s1987 | A-0 A-0 J-J | 1041/4 | *81 1035% 1051/2 *104 *1201/2 71 71 | 21 | 10 51 /2 93 1065% 103 ¼ 103 ¼ 118 % 122 62 79 |
| Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995 | M-S J-D J-D J-D | 10734 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 20 4 3 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | Kentucky & Ind Term 4½25 | J-J J-J J-J J-J | = - | *107½ *109¾ *105⅛ | | 101 1075% 104 1093% 102 102 1731/2 1861/8 |
| ASecond gold 4s1995 Detroit Term & Tunnel 4½s1991 Dul Miss & Iron Range Ry 3½s1992 1\$ADL1 ≎ou Shore & Atl gold 5s1937 Puquesne Light 1st M 3½s1968 | M-N A-O J-J J-J | 115 5934 105 | $\begin{array}{c} 43 \ / 4 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$ | 5 22 36 | 28 46 ¹ / ₂ 110 ¹ / ₂ 117 105 ³ / ₄ 109 ¹ / ₄ 45 71 105 108 ³ / ₈ | Kings County El L & P 6s1997 Koppers Co 1st mtge 3s1964 \$\Delta Kreuger & Toll 5s ctfs1959 | А-О А-О <i>М</i> -S | | *187 1045% 1045% *53% 61% | <u>10</u> | 173 1/2 186 1/8 102 5/8 105 1/2 4 1/2 8 |
| | ~ E | | | | | Lake Sh & Mich Sou gold 3½s1997 3½s registered1997 | L J-D J-D | | 110 110 *106 107½ | 2 | 105% 111 102¾ 109 |
| E E El Ill (NY) 1st cons gold 5s | M-N J-J | | *1203% *157 165 | | 116 ¹ / ₈ 119 ³ / ₄ 151 158 ¹ / ₄ | Lautaro Nitrate Co Ltd Alst mtge income reg | Dec | 67½ | 67 67½ | 10 | 50 671/2 |

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| 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 | | Last | Week's Range or Friday's Bid & Asked Low High | Bonds Gold No. | Range Since January 1 Low High |
| Lehigh Valley Coal Co 1954 1st & ref sink fund 5s | F-A F-A F-A | | 99 99 *995% *931/4 931/2 933/4 *923/4 *923/4 | 2 | 99 100% 98 100% 92 93 89% 95½ 88½ 90½ 87½ 95 | \$\$N Y New Haven & Hartford RE- 1947 ΔNon-conv deb 3% 1947 ΔNon-conv deb 3% 1957 ΔNon-conv deb 3% 1956 ΔNon-conv deb 4% 1956 ΔDebenture certificates 3% 1956 | M-S M-S A-O J-J M-N J-J | 66 ¹ / ₄ 64 ⁷ / ₈ 67 67 ¹ / ₂ 64 ³ / ₄ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 23 43 97 63 57 | 58 1/8 76 1/2 54 1/2 74 3/4 55 75 56 1/2 77 56 1/2 77 54 1/2 74 1/2 |
| Leh Val Harbor Term gtd 5s1954 | F-A J-J M-N | 79 52 | 79 81 87 ¹ / ₄ 88 ¹ / ₂ 50 ¹ / ₂ 52 ¹ / ₂ | 48 31 358 | 73 ³ 4 91 80 ¹ / ₂ 96 ¹ / ₄ 45 ¹ / ₂ 69 ⁵ / ₈ | ΔConv deb 65 | J-J A-O M-N J-D | 71 ¹ / ₂ 90 33 ⁵ / ₈ 69 ³ / ₄ | $\begin{array}{c} 69 \frac{3}{4} & 71 \frac{1}{2} \\ 88 & 90 \frac{1}{2} \\ 33 & 34 \frac{3}{4} \\ 68 \frac{1}{4} & 70 \end{array}$ | 206 31 170 165 | 63 82 ¹ / ₂ 83 ³ / ₈ 93 ³ / ₄ 25 45 ³ / ₈ 59 ¹ / ₈ 81 ³ / ₄ |
| Lengh Valley R 1 4 36 ctt1000 Lengh Valley RR2003 4s stamped modified2003 4%s stamped modified2003 4%s registered2003 5s stamped modified2003 | M-N M-N | 55 ¹ / ₄ 51 61 ³ / ₈ | $\begin{array}{c} * _ & 50 \frac{1}{2} \\ 53 & 55 \frac{1}{2} \\ 51 & 51 \\ 58 & 61\frac{3}{8} \end{array}$ | 155 1 49 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | \$4 Harlem River & Port Chester— 155 4s155 \$△ N Y Ont & West ref gold 4s192 △General' 4s155 N Y Power & Light 1st mtge 2¾s_1975 N Y & Putnam 1st cons gtd 4s1993 | M-N M-S J-D M-S A-O | 2234 11½ 86½ | *107 ¹ / ₄ 21 ¹ / ₈ 23 ¹ / ₂ 11 ¹ / ₂ 12 ¹ / ₄ 101 ¹ / ₄ 101 ³ / ₄ 86 86 ¹ / ₂ | 231 101 10 10 17 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Lehigh Valley Terminai Ry ext 5s.1951 Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962 | A-0 A-0 A-0 M-N | 83 118 ¹ / ₂ | 83 83 ¹ / ₂ 132 ¹ / ₄ 132 ¹ / ₄ 118 ¹ / ₂ 119 *115 | 32 14 2 | 78 ¹ / ₂ 93 ¹ / ₂ 127 ¹ / ₄ 132 ¹ / ₂ 118 ¹ / ₄ 121 109 ¹ / ₄ 116 | N Y Steam Corp 1st 3½s1965 X Y Steam Corp 1st 3½s1963 t\$ΔN Y Susq & W 1st ref 5s 1937 | M-N J-J | 106 44 | 105 ¹ / ₂ 106 * 105 ¹ / ₂ 72 75 ¹ / ₄ 44 44 | ii 32 10 | 105 ³ / ₈ 108 105 ¹ / ₄ 107 ¹ / ₄ 52 ¹ / ₈ 80 26 48 |
| Long Island unified 48 | M-S M-S F-A A-O J-J | 10534 | | 5 6 1 3 15 | $\begin{array}{ccccc} 106\% & 107 \\ 106\% & 108 \\ 106\% & 107\% \\ 118\% & 120 \\ 103\% & 105\% \\ 103\% & 105\% \\ 103 & 105\% \end{array}$ | \$\$\Delta 2d gold 4\%s | F-A F-A M-N J-J M-S A-O | 333 | *31 ¹ / ₂ 32 *95 ⁵ / ₈ 100 31 ⁵ / ₈ - 34 *106 ¹ / ₂ 108 106 ¹ / ₄ 106 ¹ / ₄ | 273 273 22 | 113/4 35 933/8 981/4 251/8 44 1061/2 1093/4 106 1081/2 |
| Louisville Gas & Elec 3/8 | M-S A-O F-A | 9834 | 107 ¹ / ₄ 107 ¹ / ₄ 109 ⁷ / ₈ 109 ⁷ / ₈ 98 ¹ / ₄ 98 ³ / ₄ 100 ¹ / ₂ 100 ¹ / ₂ | 5 18 66 1 | 105 1/8 107 1/4 106 3/8 111 1/4 95 3/8 98 3/4 100 1/2 102 1/8 | Ist mtge 4½s series A 1998 A Gen mtge 5s conv inc. 2014 Norfolk & Western Ry 1st gold 4s.1996 North Central gen & ref 5s. 1974 Gen & ref 4½s series A | A-O | 59 | $\begin{array}{c} 100 \% \ 102 \\ 58 \% \ 59 \% \\ 135 \% \ 136 \\ *137 \ \\ *127 \% \ \\ & 117 \\ & 1$ | 23 74 13 | 89½ 102½ 47 75 133½ 136¾ 136 138½ 124 128 |
| St Louis Div 2d gold 382 | M-S M-N | ' | *102½ 104 *117¼ | | 100 102½ 114½ 117 | Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & 1d gold 3s192042 | Q-J Q-J | 118 | 117 118 114 ¹ / ₂ 114 ³ / ₄ 80 ¹ / ₄ 81 ³ / ₈ *77 78 ¹ / ₂ 103 ³ / ₄ 104 ¹ / ₂ | 31 21 111 287 | 108 ³ ⁄ ₄ 119 ³ ⁄ ₄ 106 ¹ ⁄ ₂ 115 72 ¹ ⁄ ₄ 89 ³ ⁄ ₈ 71 89 ³ ⁄ ₄ 87 109 |
| Maine Central RR 4½s ser A | Д Ј-Д Ј-Д | | 75½ 76½ 101¾ 101¾ | 13 3 | 65% 82 ¹ /4 100 101 ³ /4 | 3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 5s series C 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Rof & impt 5s series D 1973 Northern States Power Co- 1974 1 at mter 23.4 1974 | M-S | 108 108 105 | 108 108 1/8 107 1/8 108 104 3/8 105 1/4 *100 102 1/4 | 11 27 316 | 93% 110½ 93¼ 110% 103% 105¼ 102 104% |
| Manati Sugar 4s sink fundFeb 1 1957 ^ Manila RR (Southern Lines) 4s 1959 McCrory Stores deb 3'4 | M-N <i>M</i> -N <i>A</i> -O <i>M</i> -N <i>A</i> -O | " | 89 90 ¹ / ₂ *65 * 103 ¹ / ₂ *105 105 ¹ / ₄ *102 | 30 | 80¼ 91 103 105½ 102¾ 106¼ 99½ 103 | 1st mtge 23451974 (Wisc) 1st mtge 31/2s1964 | <u>ж-</u> в О | - | * 107½ | Ŧ | 107% 110 |
| \$\$△Met West Side El (Chic) 4s_1938 Michigan Central- Jack Lans & Sag 3½s_1951 1st gold 3½s_1952 Ref. & impt 4½s series C1979 | F-A M-S <i>M</i> -N J-J | | 28 ³ / ₄ 28 ³ / ₄ *100 ⁷ / ₈ *107 ¹ / ₄ 105 105 | 5 | 16 ¹ / ₄ 29 ¹ / ₄ 102 102 105 ³ / ₈ 107 ³ / ₈ | Ogdensburg & Lake Champlain Ry- Alst guaranteed 4s | Ј-Ј М-S | 1051/2 | 26 27 104 ¹ / ₂ 105 ¹ / ₂ 100 ³ / ₈ 100 ¹ / ₂ | 51 53 47 | 20 ¹ / ₂ 30 ⁵ / ₄ 103 ³ / ₄ 106 ¹ / ₂ 99 101 |
| Michigan Cons Gas ist mige 3½s.1569 \$4 Michigan Cons Gas ist mige 3½s.1569 \$4 Michigan Cons Gas ist mige 3½s.1569 \$4 Michigan Cons State Sta | M-S A-O J-D J-D | 89 | 110 ³ / ₄ 110 ³ / ₄ 88 89 103 ¹ / ₄ 109 ¹ / ₄ °106 | 5 15 4 | 983/8 105 1073/4 1111/2 75 911/2 1043/8 1161/2 971/2 120 | Ist mige. 234s | А-О F-А J-D J-J J-J J-J А-О | 100½ 101% 102% 102¼ 102¼ 105¾ | 100 1/4 100 3/4 101 1/2 101 1/2 102 1/6 102 3/6 102 1/4 102 1/2 105 1/2 105 3/4 | 26 9 24 12 | 99% 100% 10113 10314 10218 10514 10214 1058 10258 10558 10458 10658 |
| Alst mgc.44/s inc ser A1971 AGen mige 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR- Prior lien 5s series A1962 | J-J J-J J-D J-J | 1023/8 78 871/2 901/4 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 39 279 117 26 | 94½ 106 65 81 77¼ 93¾ 79¾ 98 | Pacific Coast Co 1st gold 5s1940 | P 1-D | 10134 | 101¾ 101¾ | 1 | 101 102% |
| 40-year 45 series B1962 Prior lien 4½s series D1978 ACum adjust 55 series AJan 1967 †Missouri Pacific RR Co | J-J J-J A-O | 84 | 82½ 83¾ 83½ 84 94½ 96 | 39 11° 125 | 65 ¹ /2 88 69 ¹ /2 89 ¹ /2 64 ¹ /2 112 | Pacific Gas & Electric Co- 1st & ref mige 3/ss series J | | 1063/4 | 107 1/8 107 1/4 106 3/4 106 3/4 * 106 3/4 107 1/4 106 106 7/8 106 106 5/8 | 2 21 24 48 | 105 ¹ / ₄ 108 ³ / ₄ 104 ⁷ / ₈ 107 ¹ / ₂ 105 107 ¹ / ₄ 104 ³ / ₄ 108 105 106 ³ / ₄ |
| △ 1st & ref 5s series A | F-A M-S M-N M-N A-O F-A | 100 ¼ 59 100 100 ½ 41 ½ 100 100 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 365 665 156 702 91 351 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Pacific Tei & Tei 3/4s ceries B 1966 Ref mtge 3/4s series C 1966 Paducah & III st s f gold 4/4s 1955 Panhandle East F L 3s B 1960 Paterson & Passic G & E cons 5s.1949 Pennsylvania-Central Airlines 3/4s conv inc debs | A-O J-D J-J M-N M-S M-S | | 105 ³ ⁄ ₄ 105 ³ ⁄ ₄ *100 *104 105 105 *111 112 21 ¹ ⁄ ₄ 125 | 1 99 | 105% 109 107% 110% 107 107 103% 105% 111 114 117 128 |
| Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series B1966 Montreal Tramways 5s ext1951 Morreil (John) & Co 3s debs1958 | M-S F-A J-J M-N | 1021/4 | 89 90 *105½ 106½ *100 100½ 102¼ 103 | 4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Pennsylvania Co | <u>М-</u> N J-D | | 112¼ 112¼ *106 | <u>2</u> | 1093/4 1121/4 1051/2 1063/4 |
| Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3½s1968 Mutual Fuel Gas 1st gtd 5s1947 | J-D M-N M-N J-D M-N | 73 ¹ / ₈ 80 75 ¹ / ₂ | 72 ³ / ₄ 73 ¹ / ₂ 79 ⁵ / ₈ 80 ¹ / ₂ 75 ¹ / ₂ 76 ¹ / ₈ 106 ¹ / ₄ 106 ⁵ / ₈ *107 109 ³ / ₄ | 196 70 223 3 | 62% 77 66 8634 63 7934 105½ 109% 107 110 | Pennsylvania RR- Consol gold 45-1948 48 steri stpd dollar-May 1 1948 Cons sinking fund 4½s-1960 General 4½s series A-1965 General 4½s series B-1968 General 4½s series B-1968 Gen mige 4½s series B-1981 Gen mige 4½s series B-1981 | M-N M-N F-A J-D J-D J-D | 107% 107% 124½ 123 133½ | $\begin{array}{c} 107\% 107\% \\ 107\% 107\% \\ 124\% 124\% \\ 122 123\% \\ 133\% 134\% \end{array}$ | 9 8 3 26 14 | $\begin{array}{c} 107 \frac{1}{8} & 108 \frac{1}{8} \\ 107 \frac{1}{8} & 108 \frac{3}{4} \\ 124 \frac{1}{4} & 128 \frac{1}{2} \\ 118 \frac{1}{8} & 125 \\ 126 \frac{5}{8} & 134 \frac{1}{4} \\ 100 \frac{1}{8} & 107 \frac{1}{8} \end{array}$ |
| Nash Chait & St L 4s series A1978 | N F-A | 102½ | 1021/2 1021/2 | • | 96½ 104¾ | Gen mtge 3½s ser F1985 | J-J M-S | 126 ³ / ₄ 107 ¹ / ₂ 105 ¹ / ₈ | $\begin{array}{c} 126\frac{3}{4} \ 127\frac{1}{6} \\ 127\frac{1}{4} \ 127\frac{1}{4} \\ 106\frac{3}{4} \ 107\frac{1}{2} \\ 105\frac{1}{6} \ 105\frac{1}{2} \\ *108 \\ 87 \ 87\frac{1}{2} \end{array}$ | $ \begin{array}{c} 17 \\ 1 \\ 17 \\ 35 \\ \overline{13} \end{array} $ | $\begin{array}{c} 118\frac{1}{2} \ 127\frac{1}{8} \\ 118\frac{5}{8} \ 127\frac{1}{4} \\ 103\frac{3}{4} \ 107\frac{3}{4} \\ 102\frac{3}{4} \ 106\frac{1}{8} \\ 107\frac{1}{2} \ 109\frac{1}{4} \end{array}$ |
| Nat (Dairy Prod 3¼s debs | J-D A-O M-N J-D J-J J-J | 105½ 106¼ | 105½ 105% 106 106% *105% | 25 22 21 21 1 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Peoria & Eastern 48 ext | | 102 % | 87 87 ^{1/2} 66 ³ /4 68 *106 <u></u> 101 ³ /4 102 ³ /4 *133 ¹ /8 136 ¹ /2 | 10 105 | 78 ¹ ⁄ ₂ 91 ¹ ⁄ ₄ 49 ¹ ⁄ ₄ 74 106 107 ³ ⁄ ₄ 96 ¹ ⁄ ₂ 102 ³ ⁄ ₄ 131 ¹ ⁄ ₆ 138 |
| New England Tel & Tel 5s A1952 Ist gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1863 | J-D M-N F-A M-S J-J J-J | | 1125% 113½ 125¼ 125% *100½ *106¼ 108 107 107 107% 108½ | 20 19 1 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | Print Bait & Wash 16 5000000 1974 General 58 series B 1974 General gold 4%s series C 1977 Philadelphia Co coll tr 4½s 1987 Phila Electric 1st & ref 2%s 1971 1st & ref M 234s 1967 | F-A J-J J-J M-N M-N | 130 ³ / ₄ 106 ¹ / ₂ | 133 78 130 72 130 34 130 34 106 106 1/2 *103 1/8 103 1/2 102 76 103 38 103 103 | $ \begin{array}{r} \overline{1} \\ 37 \\ \overline{24} \\ 3 \end{array} $ | 128 ¹ / ₂ 131 ¹ / ₂ 105 ¹ / ₄ 108 ¹ / ₄ 102 ¹ / ₈ 104 ¹ / ₄ 101 ³ / ₈ 104 ¹ / ₄ 101 ¹ / ₂ 104 ¹ / ₈ |
| N O & N E 1s ² ref & imp 4/ss1952 New Orleans Term 1st gtd 4s1953 ‡New Orleans Teras & Mexico Ry- μα Non-cum inc 5s series A1935 ΔCertificates of deposit1954 | J-J 4-0 | 108 | 108 108 ¹ / ₈ 83 83 | 3 4 1 | 104 ¹ / ₈ 108 ¹ / ₂ 104 ¹ / ₄ 109 ¹ / ₄ 70 86 77 77 | 1st & ref M 2%s1974 Ist and ref 2%s1974 Philip Morris Ltd deb 3s1963 3s debentures1963 \$\$△ Philippine Ry Ist s f 4s1937 △ Certificates of deposit Philips Petroleum 2%s debs1964 | M-N M-S J-J F-A | 1 | *105 ¹ / ₂ 106 *107 107 ¹ / ₂ 22 24 *14 26 ⁷ / ₈ 104 104 | 38 10 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| ΔCertificates of deposit1956 Δ1st 5s series C1956 ΔCertificates of deposit1956 | 4-0 F-A | 100½ | $\begin{array}{c} 973_{6}^{3} 101 \\ & 1003_{2}^{3} \\ 97 100 \\ \hline 923_{4}^{3} 933_{2}^{3} \end{array}$ | 69 | 80 101 81 96 80 100 80 93 81 95 | Pittsburgh Cinc Chi & St Louis- Beries E 3½s gid gold | F-A J-D M-N | | *106 *113 *115 ¹ /2 *114 | Ę | 106 ¹ / ₂ 107 113 ¹ / ₄ 113 ¹ / ₄ 113 ¹ / ₂ 116 ¹ / ₄ 114 114 |
| Δ Certificates of deposit1850 Δ Lat 5 ½s series A1954 Δ Certificates of deposit1954 N Y Central RR 4s series A1998 Ref & impt 5 series A2013 N Y Cent & Hud River 3½s1997 | Ā-0 F-A A-0 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 26 3 257 453 | 83 ³ / ₄ 83 ³ / ₄ 83 ¹ / ₄ 102 83 101 ¹ / ₂ 80 94 ¹ / ₂ 78 ¹ / ₂ 94 ¹ / ₂ | Series H cons guaranteed 45 | F-A F-A M-N J-D A-O | | *114 *125 *125 126 ¹ / ₂ 132 132 134 ¹ / ₂ 134 ¹ / ₂ 106 ¹ / ₈ 107 ⁵ / ₈ | 5 28 21 | 123 126 ¹ / ₂ 124 ¹ / ₂ 127 128 ³ / ₈ 134 129 136 104 ³ / ₄ 109 |
| Lake Shore coll gold 3 ¹ / ₂ s1998 | A-O J-J J-J F-A F- A | 98½ 104½ | 97 ³ / ₄ 98 ¹ / ₂ 104 ¹ / ₄ 104 ⁷ / ₈ *101 102 ¹ / ₂ *91 ¹ / ₂ 93 *88 89 | 205 23 | 8534 9942 9978 10778 9742 105 87 97 81 94 | Pittsb Coke & Chem ist mige 3/25-25-25- Pitts Steel ist mige 4/251950 Ist mige 4/25 series B1950 Pitts 5. W. Va ist 4/25 series A1958 | J-D J-D J-D | 106 1/8 | | -1 -3 -8 -6 -1 | 101 ¹ / ₂ 10 [±] / ₄ 104 106 ⁺ / ₄ 103 ¹ / ₂ 106 ⁺ / ₂ 84 ¹ / ₂ 99 ⁺ / ₂ 84 ¹ / ₂ 99 ⁺ / ₂ |
| 3½s registered | F-A F-A J-J J-D | 86½ | 86 ¹ / ₂ 86 ¹ / ₂ *82 83 ¹ / ₂ *106 ³ / ₄ 107 102 ¹ / ₂ 103 ¹ / ₄ | | 81% 95 80% 91 104% 106% 100% 103% | Ist mige 4/2s series B1959 Ist mige 4/2s series C1960 Pitts Young & Ash 1st 4s er A1948 Ist gen 5s series B1922 Ist gen 5s series B1974 Ist 4/2s series D1977 | A-O A-O J-D F-A J-D | I | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 45 | 84 ¹ / ₂ 99 ³ / ₄ 105 106 125 ¹ / ₂ 125 ¹ / ₂ |
| N Y Dock 1st gold 4s7951 N Y Edison 3¼s series D1965 1st lien & ref 3¼s series E1966 N Y Gas El Lt H & Pow rold 5s1948 | F-A A-O A-O J-D | 104½ 103% | 104 ¹ / ₂ 104 ⁵ / ₈ 103 103 ¹ / ₂ 106 ¹ / ₄ 106 ¹ / ₄ * 113 ⁵ / ₈ | · 19 • 15 2 | 100% 103% 100% 105% 103 107% 105% 109 105% 109 111 113% | Pittston Co 5½ inc deb1964 | J-J J-J | | *117 ¹ / ₄ *100 ³ / ₈ 102 *105 106 ¹ / ₂ *113 20 ¹ / ₄ 20 ¹ / ₄ | | 94 ³ / ₄ 101 ³ / ₄ 104 ¹ / ₄ 108 ³ / ₄ 113 113 25 43 ¹ / ₄ |
| Purchaselmoney gold 4s | F-A M-N J-J J-J M-N | | *108 ¹ / ₂ *110 *115 *116 86 86 ¹ / ₂ | | 108 111 ¹ / ₈ 108 ³ / ₄ 116 ³ / ₄ 114 ⁷ / ₈ 116 110 ³ / ₄ 116 84 100 | 1 str 1 str 1 str 197 1 str 1 str 1 str 197 1 str 1 str 1 str 1 str 1 A Providence Securities 48. 1956 1 str 1 str 1 str 1 str 1 str 1 str 1 str 1 str 2 str 1 str 1 str 1 str 1 str 2 str 1 str 2 str 2 str | J-J J-J M-N J-J | | 30 ¹ / ₂ 30 ¹ / ₂ *98 ¹ / ₂ *109 111 108 ³ / ₄ 108 ³ / ₄ *243 ³ / ₈ 245 | - | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 4½s series B1973 For footnotes see page 2416. | M-N | 92 | 92 921/2 | 11 4 | 9134 107 | 1st & ref mtge 8s2037 | J-D | | 213 78 213 | | |

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 19, 1945

| | | ndersen in d Karan | | | | ND RECORD | u | i di senera | | | |
|---|---|---|---|---|---|---|---|---|--|-----------------------------------|---|
| 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 | Week's Range or Friday's Rid & Asked Low High | Bonds Sold No. | Range Since January J Low High |
| uaker Oats 2%5 deb | Р | <u>1</u> | 102¾ 102¾ | 9. 4 | (100¼ 102¾ | Tennessee Gas & Transmission- | Т <i>м</i> -N | | 102¾ 103 | 52 | 101 103 |
| | R | | *106 | | 10234 1073/2 | Ist mtge pipe line 3s1965 Terminal RR Assn of St Louis- Ref & imp M 4s ser C2019 Texarkana & Ft Smith 5½s A1950 | J-J F-A A-O | 108 103% | 129 ¹ / ₂ 129 ¹ / ₂ 107 ¹ / ₂ 108 103 ⁵ / ₈ 104 | 4 13 6 | 125 130 105 1093 1031/2 1074 |
| eading Co Jersey Cent coll 451951 emington Rand deb 3 ¹ / ₅ s1956 ensselaer & Saratoga RR Co— Gen mige (4.7% for 1945) due_1975 | J-J | | *106 3 109 107 % 107 3/4 | 17 | 106¼ 107% 104¼ 108 | Texas Company 3s deb | M-N J-D | 106 ½ | 106 106 ¹ / ₂ 139 139 | 11 2 | 10534 1085 130 150 |
| Alst cons & coll trust 4s A1949 | M-N J-J A-O | 76 | *104 108 108 74½ 76 | 20 20 | 103 105 ¼ 98 ½ 110 62 79 ½ | Pac Tenn RR of New Orl 3%s1974 Third Ave Ry 1st ref 4s1960 Add income 5sJan 1960 | J-D J-J A-O J-D | 875% 49 | *104 87 ¹ / ₂ 89 ¹ / ₈ 47 ¹ / ₂ 49 ¹ / ₂ *103 104 | 41 275 | 102% 103 84% 94 45% 60 102% 105 |
| ehester Gas & Elec Corp Jen mige 4½s series 1977 Jen mige 3½s series 1967 Jen mige 3½s series 1968 Jen mige 3½s 1936 | M-S M-S M-S M-S M-S | 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - | *1255% *108 *108½ 110¾ *59 60 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Tol & Ohio Cent ref & impt 3%s1960 Toronto Ham & Buff 1st gold 481946 Trenton Gas & Elec 1st gold 581949 Tri-Continental Corp 3½ debs1960 | J-D M-S F-∆ | 101 | 101 101 *1053% | 1 Ξ | 101 103 105¼ 1065 |
| Rut-Canadian 4s stpd1949 ARutland RR 4½s stamped1941 |]-J]-J | 23 ½ | *18 233/8 23 243/8 | 25 | 16 27 17½ 30 | Union Electric Co of Mo 3%s1971 | U <i>M</i> -N | | 110½ 110½ | | 110 1131 2034 35 |
| guenay Pwr Ltd 1st M 4 48 1966 | S 4-0 | 1 1 1 T. T. M. M. S. | *106 ³ /4 *103 | | 104½ 106¾ 102½ 103¾ | ts∆Union Elev Ry (Chic) 551945 Union Oil of Calif 3s debs1967 234s debentures1970 | A-O J-J J-D | | 34 ¹ ⁄ ₂ 34 ¹ ⁄ ₂ •102 ¹ ⁄ ₄ 102 ³ ⁄ ₈ 102 ¹ ⁄ ₂ 102 ¹ ⁄ ₂ | 5 | 103 105 101½ 1023 |
| Jos & Grand Island 1st 4s | J-J J-J A-O J-J J-J | | *96 96 ¹ / ₄ 94 94 98 ⁵ / ₈ 99 -60 ¹ / ₂ 65 ¹ / ₂ | 1 13 658 8 | 81 96 1/4 79 7/8 96 92 1/4 99 48 1/4 68 48 66 3/8 | Union Pacific Re- 1st & land grant 4s | J-J A-O M-N A-O M-S | 104% 106 | 1045% 105 106 106 1057% 106 *106 1071/2 1023/4 103 | 145 5 5 20 | 1045% 1063 104 107 1031/2 107 1041/2 1073 987% 104 |
| △Certificates of deposit1950 △Certificates of deposit1950 △Certificates of deposit1978 △Certificates of deposit stpd | <u>ј-ј</u> <u>Ж-</u> 8 | x60 ¹ / ₂ x65 x64 ³ / ₄ 50 49 ¹ / ₄ | 60 1/2 64 1/2 x65 69 x64 1/4 68 47 1/2 50 47 3/4 49 1/4 | 124 8 763 15 | 51 711/2 51 70 363/4 511/8 363/4 503/4 | Vandalla RR cons g 4s series A | У г-А м-N | 1999 - | *114½ *115½ | anti, Str Sirii 22 | 10914 1091 1121/2 1151 |
| t Louis-Southwestern Ry- 1st 4s bond certificates | M-N J-J J-J J-J J-D F+A | 79 92 49 ³ 4 | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 10 6 12 30 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Virginia Electric & Power Co- 1st & ref. mige 2 ³ /4s ser E 1975 Ys iron Coal & Coke 1st gold 5s1849 Ys & Southwest 1st gid 5s203 1st cous 5s 1958 Virginian Ry 3s ser B 1995 | M-S M-S J-J A-O M-N | 1101/4 | *101 ¹ / ₂ 102 ¹ / ₈ *103 ⁵ / ₈ *118 122 ¹ / ₂ 110 ¹ / ₄ 110 ¹ / ₄ 105 ³ / ₄ 106 ¹ / ₂ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| t Paul Union Depot 3%s B1971 cioto V & N E 1st gtd 4s1989 Seaboard Air Line Ry | А-О М-N | | 105 ³ / ₄ 105 ³ / ₄ 132 132 | 1 | 10414 10534 1301/2 133 | | W | TO AND | 1992 - 1992 - 1993 1997 - 1993 - 1993 1997 - 1997 - 1993 1997 - 1997 - 1997 1997 - 1997 - 1997 1997 - 1997 - 1997 1997 - 1997 - 1997 - 1997 1997 - 1997 - 1997 - 1997 - 1997 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 1997 - | | |
| \$△4s gold stamped1950 △Certificate of deposit1959 △Ctfs of dep (N, Y Trust) | A-0 Ā-0 | 533% | *114 115 52 ¹ / ₂ 52 ¹ / ₂ 53 ³ / ₈ 53 ¹ / ₂ 52 ¹ / ₄ 54 ¹ / ₂ | 8 | 86 120 86¼ 119¼ 39½ 53% 39½ 53% 39¼ 53½ 39% 54½ | Wabash RR Co Gen mige 4s inc series A1981 Gen mige inc 4/4s series B1991 1st mige 3/4s ser B | Apr Apr F-A | 92% | 95% 97 92% 93 102¾ 103% 102½ 102½ | 7 39 62 6 | 90 100 84 ¹ / ₈ 95 98 ³ / ₈ 103 ³ 100 102 ³ |
| ΔCtfs of dep (Chemical Bank) Δist cons 6s series <u>A</u> | <u>M-S</u> | 70 703/4 71 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 12 27 35 1 | 53 ¹ / ₂ 74 ³ / ₄ 52 ³ / ₄ 74 53 ¹ / ₈ 74 ⁵ / ₈ 78 ¹ / ₂ 101 | 1st mige 3%s ser B1971 Walworth Co 1st mtge 4s1955 Ward Baking Co 5%s debs (subordinated) 1970 Warren Perroleum 3%s1955 | A-0 A-0 M-S | 107 | 102 12 102 12 106 1/2 107 1/4 *102 5/8 103 *63 1/2 65 | 46 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| LAAI & Birm 1st gtd 4s1933 ACertificates of deposit aboard Air Line RR Co 1st mige 4s ser A wi Gen mige 4 ¹ / ₂ s ser A wi | M-S | 79 | $\begin{array}{c} 100 & 100 \\ ^{\circ}97\frac{1}{2} & 103 \\ 99\frac{3}{4} & 100 \\ 77\frac{1}{2} & 79\frac{1}{4} \end{array}$ | 10 384 | 81 100 1/4 99 1/4 100 76 79 1/4 | Warren RR 1st ref gtd gold 3½s2000 Washington Central Ry 1st 4s948 Washington Terminal 2%s ser A. 1970 Westchester Ltg 5s stpd gta150 | F-A Q-M F-A J-D J-D | | *103 ¹ / ₄ 104 *102 ¹ / ₄ *116 ⁵ / ₈ 117 ⁷ / ₈ 105 ³ / ₄ 105 ³ / ₄ | | $\begin{array}{r} 103^{1/4} & 105^{1} \\ 101^{1/4} & 102^{1} \\ 115^{1/2} & 117^{1} \\ 105^{3/4} & 107^{1} \end{array}$ |
| agram (Joseph E) & Sons 3 ¹ / ₄ s.1965 hell Union Oil 2 ¹ / ₂ s debs | F-A M-N J-J J-J | 102 ¹ /8 102 ³ /4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 16 16 3.41 13 | 22 49 1043/8 106 1013/4 103 1011/2 1031/8 | Gen mtge 3½s1967 West Penn Power 3½s series I1966 Western Maryland 1st 4s1922 | J-J A-O May | 107 ³ /4 107 | 106 ¹ / ₂ 107 ³ / ₄ 106 ³ / ₄ 107 ¹ / ₂ 110 ¹ / ₂ 114 | 15 35 | $\begin{array}{r} 106\frac{1}{2} \ 110^{1} \\ 104\frac{1}{2} \ 107^{1} \\ 92^{3}s \ 114 \end{array}$ |
| 2%s sinking fund debentures1961 A Silesian-Am Corp coll tr 7s1941 kelly Oil 2%s debs | F-A J-J | 102 | •72 ³ / ₄ 74 101 ³ / ₄ 102 106 106 ³ / ₈ | 17 21 | 66 80 101½ 102 • 105½ 1075% | Western Pacific 4½s inc ser A2014 Western Union Telegraph Cc Funding & real estate 4½s1950 25-year gold 5s | M-N J-D | 108% | 108 ³ / ₄ 109 ¹ / ₂ 107 107 ¹ / ₄ | 52 21 30 | 106½ 110 105 108 105¼ 108 |
| beony-Vacuum Oil 3s debs | J-J A-O J-J | 1063/8 108 | *129 1075% 108 ¹ /4 | 34 | 126 130 107¼ 110¼ | 30-year 5s1960 Westinghouse El & Mfg 2½s1951 West Shoue 1st 4s maranteed2361 | M-S M-N J-J J-J | 107% 88 83 | 107 ¹ / ₂ 108 ¹ / ₄ 102 ³ / ₄ 102 ³ / ₄ 87 88 ¹ / ₄ 82 ⁵ / ₈ 83 ¹ / ₄ | 6 58 58 | 101 ³ 4 103 77 ¹ 4 90 74 87 109 ³ 8 110 ³ |
| 2% debentures1985 acturers Pacific Co1985 1st 4% s (Oregon Lines) A1977 Gold 4% s1968 | F-A M-S M-S | 103 ³ /4 102 ³ /8 | 102 1/8 102 3/8 103 1/2 104 1/8 101 3/4 102 1/2 | 40 152 100 | 101 1/8 102 3/8 92 3/4 105 1/2 85 3/4 102 1/2 | Registered 2361 Wheeling & Lake Erie RR 4s | M-S M-S <i>M</i> -S A-O | | *109 ¹ / ₂ *99 106 106 *105 ³ / ₈ | 1 | 10434 107 103% 105 |
| Gold 4½s1969 Gold 4½s1981 San Fran Term 1st 4s1950 Suthorn Bacific RP Co | M-N M-N A-O | 102 103 ¼ 106 ½ | 101 102 102 ³ / ₄ 103 ⁷ / ₈ 106 ¹ / ₂ 106 ¹ / ₉ | 243 193 5 | 85 102 84 104 105 107 | Winston-Salem S B 1st 4s1960 \$\Delta Wisconsin Central 1st 4s1941 \Delta Central 1st 4s1941 | J-J J-J | 90% 43 | $ \begin{array}{c} ^{*117\frac{1}{2}} \\ 8458 \\ \overline{91} \\ \overline{43} \\ \overline{46} \end{array} $ | 231 58 | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ |
| 1st mtge 2%s ser A 1961 3%s series B 1986 3%s series C 1996 Southern Ry 1st cons gold 5s 1996 | J-J J-J J-J J-J | 101 104% 104% | 100 ³ / ₈ 101 104 ³ / ₄ 104 ⁷ / ₈ 104 ³ / ₈ 104 ³ / ₈ 132 133 | 40 64 144 29 | 99¼ 101 104¼ 105¼ 103¼ 104¾ 123 133 | ABU & Du div & term 1st 4s1936 ACertificates of deposit | М-N А-О Ј-Ј | 43 | 43 46 *106 ¹ /8 | | 20 42 105% 108 108¼ 110 |
| Devel & gen 64 series A | A-O A-O J-J J-J A-O Apr F-A J-D J-D M-N M-N | 105½ 118 121¾ 102¼ 103¼ 106¾ | $\begin{array}{c} 105^{1}\!$ | 88 22 17 79 10 60 6 | $\begin{array}{c} 95\% & 106 \frac{1}{2} \\ 111 & 118 \frac{1}{2} \\ 114 \frac{1}{2} 122 \frac{1}{4} \\ 116 \frac{1}{2} 122 \frac{1}{4} \\ 106 & 109 \frac{1}{4} \\ 102 & 102 \frac{1}{4} \\ 57 & 66 \frac{3}{4} \\ 103 \frac{1}{2} 105 \frac{3}{4} \\ 103 \frac{1}{2} 07 \frac{3}{4} \\ 105 \frac{1}{2} 07 \frac{3}{4} \\ 105 \frac{1}{2} 107 \frac{3}{4} \\ 105 \frac{1}{2} 107 \frac{3}{4} \\ 105 \frac{1}{2} 107 \frac{3}{4} \\ 105 \frac{1}{2} 106 \frac{3}{4} \\ 104 \frac{1}{4} 106 \end{array}$ | a Deferred delivery sale not includ included in the year's range. n Under- not included in the year's range. y Ex §Negotiability impaired by maturit; pound unit of bonds. Accrued interest it Companies reported as being in b the Bankrupicy Act, or securities assur *Friday's bid and asked prices; no ABonds selling flat. | y. †The p payable at ankruptcy, ned by suc | rice repres the excha- receiversh h companie | ented is the d ange rate of \$4 ip, or reorgani es. | ollar quo 4.8484. Ized unde | tation per 200 r Section 77 (|

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 trans actions on the New York Curb Exchange for the week beginning on Saturday Nov. 10, and ending the present Friday (Nov. 16, 1945). It is compiled 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.

RANGE FOR WEEK ENDING NOVEMBER 16

| 计算机 化化物学 化化化学 医原始 化过度 计通知 计算法 法教育 网络白色的复数形式 化分子管 | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Sinc | e January 1 | STOCKS- New York Curb Exchange | Friday Last ale Price | Week's Range of Prices | Sales for Week Shares | Range Since Januar Lon Hig |
|---|------------------------------|---|--|--|---|---|---------------------------------------|--|-------------------------------------|---|
| ACF-Brill Motors warrants ACF-Brill Motors warrants ACF Brione Wire co common | 7% 29¼ | Low High 7 8 29¼ 29¼ 13 13¼ 5¼ 5% 17¾ 18 15 18 4¾ 4¾ 10% 11 8½ 8½ | 2,800 200 700 5,000 1,500 2,100 200 11,400 1,700 | Low 27% Jan 27% Sep 10½ Sep 19½ Jan 3½ Aug 9½ Jan 11 Aug 2¼ Mar 36½ May 5½ Jun 3% Jan | High 8 ½ Nov 32 Apr 13 ¼ Nov 22 ¼ May 6 Nov 19% Sep 18 Nov 5 Nov 37 ¼ Apr 11% Oct 9½ Nov | Par Allied Int'l Investing \$3 conv pfd* Allied Products (Mich)10 Altorfer Bros Co common* 6% preferred00 Aluminum Industries common* Aluminum Industries common* Aluminum Industries common* Aluminum Industries common1 American Beverage common1 American Book Co100 | x563% | Low High 58½ 60½ ×56½ 58½ 114¼ 117 24½ 24¾ 20¼ 21% 117 117% 45% 534 59 59 19 20 | 700 4,600 1,100 200 300 | Low H ¹³ 37 Aug 48 29 Jan 60 ¹ / ₂ 8 ¹ / ₄ Jan 11 ¹ / ₂ 5 ¹ / ₄ Jan 60 ³ / ₈ 112 ¹ / ₂ Jan 25 15 ¹ / ₂ Jan 26 ¹ / ₂ 8 ⁶ / ₈ Jan 122 1 ⁵ / ₆ Mar 5 ⁷ / ₈ 4 ⁶ Mar 5 ⁷ / ₈ 4 ⁶ Mar 60 ¹ / ₄ 11 ³ / ₈ Jan 25 ¹ / ₂ |
| Alabama Great Southern50 Alabama Power Co \$7 preferred \$6 preferred Alles & Fisher common1 | 121 | 127 130 ¹ / ₂ 119 ¹ / ₂ 121 109 ¹ / ₂ 109 ¹ / ₂ | 210 20 20 | 99% Jan 115¼ May 106 Jan 6¼ Apr | 132 July 119½ Nov 110 July 10¾ Nov | American Cientral Mfg1 American Citles Power & Light— Convertible class A25 Class A25 Class B1 | 48 ^{1/8} 8 ^{3/8} | 47 43 ¹ / ₈ 8 ³ / ₈ | 350 | 44 Aug 54 42!/a July 48!/2 4 Jan 83a |

For footnotes see page 2421.

See. A

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 16

| | RANGE FOR WEEK ENDING NOVEMBER 16 | | | | | | | | | | | |
|---|--|--|---|-------------------------|-------------------------------|---|--|--|---|--------------------------|---|--|
| | New York Curb Exchange Par | Last Sale Price | Range of Prices Low High | for Week Shares | Range Sind | High | New York Curb Exchange | Last Sale Price | Range of Prices | for Week | | e January 1 High |
| | American & Foreign Power warrants American Fork & Hoe common* | 21/4 241/2 | $\begin{array}{rrrr} 1\frac{3}{4} & 2\frac{3}{4} \\ 23\frac{1}{2} & 24\frac{1}{2} \end{array}$ | 62,400 1,650 | 32 Jan 17% Jan | 2 ³ /4 Nov 24 ¹ /2 Nov | Canadian Marconi Capital City Products | 4 1/8 | 4 4½ | | 1% Jan 16% Jan 28 Mar | 6 Nov 26¼ Nov 33 May |
| | 4%% preferred100 American General Corp common106 | 114 453% | 114 114 ¹ / ₂ 13 ⁵ / ₈ 14 ¹ / ₈ 44 45 ³ / ₈ | 300 800 650 | x111 Aug 8½ Jan 41½ Jan | 114½ Nov 14½ Nov 49½ July | Carnation Co common Carolina P & L \$5 pfd Carter (J W) Co com | | 503/4 511/4 | 270 | 42½ Feb 116 Sep | 51¼ Nov 119½ July |
| | American Hard Rubber Co25 American Laundry Mach20 | 26 44¼ | 25½ 26¾ 43 45 | 400 1,050 | 18 Mar 32½ Jan | 27 Nov 45 Nov | Catalin Corp of America | | 19 19 ¹ / ₂ 34 ¹ / ₂ 34 ¹ / ₂ 10 ³ / ₈ 11 ¹ / ₈ | 600 100 6,400 | 14¼ Jan 24 Jan 7% July | 21 Oct 34 ¹ / ₂ Nov 11 ³ / ₈ Nov |
| Market | 6% preferred25 American Mfg Co common100 American Marscalha Co | 27½ 93 | 27 ³ / ₂ 27 ³ / ₄ 88 93 3 ⁵ / ₈ 4 ¹ / ₄ | 200 900 34,100 | 25% Apr 51 Jan 1% Jan | 29¾ Jun 93 Nov 4‰ Jun | Central Maine Power 7% pfd100 Central New York Power 5% pid_100 | 1061/4 | $106\frac{1}{4}107\frac{1}{2}$ $17\frac{1}{2}17\frac{1}{2}$ | 60 100 | 118½ May 104½ Apr 12¼ Jan | 120 Apr 107 ¹ / ₂ Nov 18 ¹ / ₂ Oct |
| | American Republics10 American Seal-Kap common2 | 17¼ | 48½ 49½ 16 17¼ 8¾ 8¾ | 75 21,100 400 | 41½ Jan 11% Sep | 53½ Jun 17¼ Nov 9% Oct | Central & South West Utilities500 Cent States Elec 6% preferred100 | 9¼ 27 | 7 9½ 24 27½ | 98,800 2,200 | 17 Apr. 171/2 Aug | 9½ Nov 32 Mar |
| American and a prote Normalization and a protein and protein and a protein and a protein and a pr | 1st \$6 preferred \$6 series preferred American Thread 5% preferred | 45 ½ | 132 ¹ / ₂ 132 ¹ / ₂ 45 49 ⁵ / ₈ | 600 9,000 | 120½ Jan 18 Jan | 135 Aug 49% Nov | Conv pfd opt div ser100 Conv pfd opt div ser 29100 Cessna Aircraft Co common1 | 25 ¹ /2 5 | 24 ¹ / ₂ 25 22 ¹ / ₈ 25 ¹ / ₂ | 50 75 | 18 Aug 18 Aug | 30¾ Mar 30½ Mar |
| And Market Alexander And Market Alexander <th< td=""><td>American Writing Paper common* Anchor Post Fence Anglo-Iranian Oil Co Ltd—</td><td>91/8</td><td>9 91/4</td><td>1,200</td><td>5½ Jan 3% Jan</td><td>10½ Apr 11% Nov</td><td>Charls Corp common10 Cherry-Burrell common5</td><td>16½</td><td>141/2 161/2</td><td>800</td><td>10% Jan 16¼ Jan</td><td>16½ Nov 21 Apr</td></th<> | American Writing Paper common* Anchor Post Fence Anglo-Iranian Oil Co Ltd— | 91/8 | 9 91/4 | 1,200 | 5½ Jan 3% Jan | 10½ Apr 11% Nov | Charls Corp common10 Cherry-Burrell common5 | 16½ | 141/2 161/2 | 800 | 10% Jan 16¼ Jan | 16½ Nov 21 Apr |
| | Angostura-Wupperman1 Apex-Elec Mig Co common• Appalachian Elec Pwr 4½% pfd100 | - 33 | 33 34½ | 300 | 3 Jan 20¼ Jan 111½ Jan | 6½ Nov 37 Oct 115 Nov | Chicago Flexible Shaft Co common Chicago Rivet & Mach | | 143/4 15 | 150 | 34½ Feb 11¼ Sep | 50 Nov 15% Oct 2¼ Nov |
| Attack Cost All & System Int Int And Add Add <th< td=""><td>Arkansas Natural Gas common• Common class A non-voting•</td><td>63/8</td><td>5% 61/2</td><td>18,600</td><td>3¾ Jan</td><td>6½ Jun</td><td>Childs Co preferred100 Cities Service common10 \$6 preferred</td><td>29 143¼ 1234</td><td>$\begin{array}{rrrrr} 125 & 133\frac{1}{4} \\ 26\frac{5}{8} & 29\frac{1}{2} \\ 137\frac{3}{4} & 143\frac{3}{4} \end{array}$</td><td>180 35,700 2,300</td><td>16½ Jan 117 Jan</td><td>29¹/₂ Nov 144 Oct</td></th<> | Arkansas Natural Gas common• Common class A non-voting• | 63/8 | 5% 61/2 | 18,600 | 3¾ Jan | 6½ Jun | Childs Co preferred100 Cities Service common10 \$6 preferred | 29 143¼ 1234 | $\begin{array}{rrrrr} 125 & 133\frac{1}{4} \\ 26\frac{5}{8} & 29\frac{1}{2} \\ 137\frac{3}{4} & 143\frac{3}{4} \end{array}$ | 180 35,700 2,300 | 16½ Jan 117 Jan | 29 ¹ / ₂ Nov 144 Oct |
| Attack Cost All & System Int Int And Add Add <th< td=""><td>Arkansas Power & Light \$7 preferred.* Aro Equipment Corp2.50 Ashland Oil & Refining Co1</td><td>26 .</td><td>$\begin{array}{r} 114\frac{1}{2} \ 114\frac{1}{2} \\ 25\frac{1}{2} \ 27\frac{1}{4} \end{array}$</td><td>10 1,400</td><td>110¼ Feb 16¾ July</td><td>114½ Nov 27% Nov</td><td>\$6 preferred BB City Auto Stamping City & Suburban Homes10</td><td>141 ¼ 17 ¼</td><td>139 141¹/₄ 16⁵/₈ 17³/₈ 10¹/₈ 10¹/₈</td><td>30 11,000 100</td><td>110³/4 Mar 8% Jan 9 Jan</td><td>141¹/₄ Nov 17¹/₂ Nov 11 Oct</td></th<> | Arkansas Power & Light \$7 preferred.* Aro Equipment Corp2.50 Ashland Oil & Refining Co1 | 26 . | $\begin{array}{r} 114\frac{1}{2} \ 114\frac{1}{2} \\ 25\frac{1}{2} \ 27\frac{1}{4} \end{array}$ | 10 1,400 | 110¼ Feb 16¾ July | 114½ Nov 27% Nov | \$6 preferred BB City Auto Stamping City & Suburban Homes10 | 141 ¼ 17 ¼ | 139 141 ¹ / ₄ 16 ⁵ / ₈ 17 ³ / ₈ 10 ¹ / ₈ 10 ¹ / ₈ | 30 11,000 100 | 110 ³ /4 Mar 8% Jan 9 Jan | 141 ¹ / ₄ Nov 17 ¹ / ₂ Nov 11 Oct |
| Name Contrast Cont | | | 9½ 10 2 2½ | 200 .6,100 | 8% Aug % Jan | 10½ Jun 2¾ Oct | Clayton & Lambert Mfg1 Clayton & Lambert Mfg1 Cleveland Electric Illuminating | 2378 5 201/4 | 3% 5 ³ / ₄ 19% 20 ¹ / ₄ 47 47 | 119,300 6,800 75 | 13/8 Jan 81/2 Jan 351/4 Jan | 5 ³ / ₄ Nov 22 ¹ / ₂ Jun 47 ¹ / ₂ Nov |
| Arriador Oxidamies Corp. Image: Section of the sec | Atlantic Coast Fisheries | 11 | 105% 111/4 831/2 851/2 | 5,100 225 | 101 July 7½ Aug 58¼ Jan | 104 Aug 1134 Nov 85½ Jun | Cockshutt Plow Co common | 7 14 1/4 | 7 71/2 | . 400 | 3¾ Jan 11¾ Jan | 8 Oct 14¼ Nov |
| Arriador Oxidamies Corp. Image: Section of the sec | Atlas Conp watches Atlas Plywood Corp | 24½ 14¼ | $\begin{array}{cccc} 24 & 24\frac{7}{8} \\ 13 & 14\frac{1}{4} \\ 9\frac{1}{2} & 9\frac{3}{4} \end{array}$ | 3,000 1,300 1,200 | 17¼ Jan 12 Apr 5½ Jan | 27¼ Oct 18½ Jan | Colorado Fuel & Iron wrnts (new) | 4 % 25 ½ 5 % | 24 ³ /4 26 5 ¹ /4 5 ³ /4 | 4,000 14,900 | 8 May 4 Oct | 26 Nov 5 ³ /4 Nov |
| B Control Cont | Ayrshire Collieries Corp1 | 20 | 27 271/2 | 450 | 23 Jan | 28¼ Oct | Columbia Gas & Electric— 5% preference100 Commonwealth & Southern wariants | 99 1 ⁵ 4 | 98 ¹ / ₂ 99 ¹ / ₂ | 530 ,510,700 | 71 Jan 1/64 Jan | is Nov |
| 100 110 1111 111 111 | | | A CONTRACTOR OF A CONTRACT | an an and a state for a | and the second second | | Community Water Service1 Compo Shoe Machinery V t c extended to 19461 | 3 % 17 % | 31/8 41/4 17 171/8 | 8,300 250 | 11 Jan 11 4 Jan | 4¼ Nov |
| American Band Company Tools and the second sec | Baldwin Locomotive | 41 1/8 | 411/8 411/8 | 100 | 40 'Aug | 43 Apr | \$3 preferred | | 43 ¹ / ₄ 43 ¹ / ₄ 18 ³ / ₄ .21 ¹ / ₈ | 25 4.600 | 41 Jun 7½ Jan | 43½ Mar 21¾ Nov |
| Base Affer Solver Inte Tit Tit <thtit< th=""> Tit <thtit< th=""></thtit<></thtit<> | American shares Barium Steel Corp1 Rights w i | 4% | | | 3 Feb | 125% Feb 5% Aug | Consol G E L P Balt common 4%% series B preferred100 4% preferred series C100 Consolidated Gas Utilities100 | 116½ | -116¼ 117 | - 170 | 114¼ Sep 106½ May | 118 ¹ / ₄ Jun 116 ³ / ₄ Nov 10 ¹ / ₈ Oct |
| Section Allis Las Constraints Difference | Barlow & Seelig Mfg- | 81/4 | 20 20 ¹ /8 7% 8 ¹ /4 | 150 4,300 | 15½ Apr 5¾ Jan | 20¼ Oct 8¼ Nov | | | $\begin{array}{cccc} 68 & 69^{3} \\ 23 & 25 \\ 5^{1} \\ 5^{3} \\ 5^{5} \\ 6^{3} \\ 5^{5} \\ 6^{3} \\ 5^{5} \\ 6^{3} \\ 5^{5} \\ 6^{3$ | 2,100 3,300 15,900 | 8% Jan 21/s Jan | 25 Nov 6 Nov |
| control add Add add Add <t< td=""><td>7% 1st preferred100 Beau Brunmel Ties1 Reauni: Mills Inc common10 Beak (A S) Shee Common10</td><td>52 1/4</td><td></td><td>1,400</td><td>106 Mar 9 Jan 18½ Jan</td><td>125 Mar 1434 Aug 53 Nov</td><td>Continental Fdy & Machine Co</td><td>93/4 27</td><td>95% 10 27 29</td><td>7.800 3.100</td><td>4% Jan 13% Jan</td><td>- 29% Nov</td></t<> | 7% 1st preferred100 Beau Brunmel Ties1 Reauni: Mills Inc common10 Beak (A S) Shee Common10 | 52 1/4 | | 1,400 | 106 Mar 9 Jan 18½ Jan | 125 Mar 1434 Aug 53 Nov | Continental Fdy & Machine Co | 93/4 27 | 95% 10 27 29 | 7.800 3.100 | 4% Jan 13% Jan | - 29% Nov |
| Billio E W And C com | Bell Tel of Canada | . 5 | 45% 5 37 37 | 3,900 210 | 3½ Aug 145. Jan 30 Mar | 5% Jan 155 Oct 46½ Feb | Copper Range Co | 12 1/4 | 27 ¹ / ₂ 28 11 ¹ / ₄ 12 ³ / ₈ | 250 6,700 | 15 Jan 6¾ Aug | 29 Nov 125% Oct |
| Bille Alloc Common 250 251 340 </td <td>Convertible preferred</td> <td>4¼</td> <td>4 4³/₈ 20 21¹/₄</td> <td>22,400 600</td> <td>1% Jan 14% July</td> <td>4½ Oct 21¼ Nov</td> <td>Corrucopia Gold Mineso Coro Inc d Cory on & Reynolds \$6 preferred A</td> <td>2 25¹/4 6¹/4 105¹/4</td> <td>$\begin{array}{rrrrr} 25 & 25\frac{1}{4} \\ 4\frac{7}{8} & 6\frac{1}{2} \\ 102 & 105\frac{1}{4} \end{array}$</td> <td>200 10,300 330</td> <td>14% Mar 2 Jan 84 Jan</td> <td>25¹/₄ Nov 6¹/₂ Nov 109 Feb</td> | Convertible preferred | 4¼ | 4 4 ³ / ₈ 20 21 ¹ / ₄ | 22,400 600 | 1% Jan 14% July | 4½ Oct 21¼ Nov | Corrucopia Gold Mineso Coro Inc d Cory on & Reynolds \$6 preferred A | 2 25 ¹ /4 6 ¹ /4 105 ¹ /4 | $\begin{array}{rrrrr} 25 & 25\frac{1}{4} \\ 4\frac{7}{8} & 6\frac{1}{2} \\ 102 & 105\frac{1}{4} \end{array}$ | 200 10,300 330 | 14% Mar 2 Jan 84 Jan | 25 ¹ / ₄ Nov 6 ¹ / ₂ Nov 109 Feb |
| B. grinnal covertilis preferred | Blass (E W) common1 | 26' | 22 24 25 ¹ ⁄ ₂ 28 ¹ ⁄ ₂ | 10,400 | 10½ Jan 15¼ Jan | 24 Nov 36½ Jun | American dep receipts (ord reg)_21 | | 39 ³ / ₄ 40 ⁵ / ₈ | 1,250 | 32 Jun 8½ Oct | 40% Nov |
| Berger conson Top, and prefered < | Conv nfd called | 55 % | 55 ¹ / ₄ 56 ¹ / ₄ 26 ¹ / ₂ 27 ¹ / ₄ | 1.050 | 51 Jan 55 Nov 15% Jan | 57½ Feb 56 Nov 28½ Sep | Creole Petroleum5 Croft Brewing Co1 | 30 23/8 4 145/2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 40,500 14,100 | 31/2 Nov | 2½ Oct 4 Nov 14¾ Nov |
| British Alle Circle Disk Case A Case A Convertible Disk | 7% 1st preferred100 Borne Scrymser Co25 Bourjois Inc | | $\begin{array}{rrrr} 140 & 142 \\ 43 & 44 \\ 25 & 27 \end{array}$ | 110 250 | 110 Jan 32 Jan | 144 Sep 44 Nov | Crown Cent Petrol (Md) Crown Cork International A Crown Drug Co common250 | 8 ¹ / ₂ -6 ³ / ₈ | 8 ¹ /4 8 ⁷ /8 18 ³ /4 19 6 ¹ /8 6 ³ /8 | 6.200 350 | 15 Jan 3½ Jan | 19½ Feb 6% Oct |
| British Alle Circle Disk Case A Case A Convertible Disk | 1% 1st preferred100 \$5 2d preferred* Brazilian Traction Let & Pwr* | 68 1/8 4 3/4 | 59 68 ¹ / ₂ 4 ¹ / ₈ 5 ¹ / ₄ | 3,750 17.100 | 34% Sep 2½ Aug | 68½ Nov 5¼ Oct | Crystal Oil Refining common0 \$6 preferred10 Cuban Atlantic Sugar5 | 5 ¹ / ₂ 60 29 ¹ / ₄ | 5 ³ / ₈ 6 60 65 28 ⁵ / ₈ 29 ⁵ / ₈ | .70 8,200 | 2 ¹ / ₈ Jan 32 Apr 22 ⁵ / ₈ Mar | 6 ¹ /a Oct 72 Oct 31 Jun |
| Class A | Brewster Aeronautical | 22 ⁵ /8 5 ¹ /2 9 ³ /8 | $\begin{array}{cccc} 20\% & 22\% \\ 5\% & 5\% \\ 8\% & 10 \end{array}$ | 3,200 5.600 7.300 | 15 Jan 3% Feb 5% Aug | 225% Nov 6 Jun 10% Jan | Cuban Tobacco common2.0 Curtis Lighting Inc common2.50 Curtis Mfg Co (Mo) | $\frac{22^{3}4}{14^{3}4}$ | | | 4% Mar | 113% Oct |
| Ss prior preferred | Class A | | = = | | 31 Jun 2034 Aug | 23½ Jun | Davenport Hosiery Mills | | | 2 000 | 31 Jan 221/4 Jan | |
| Ss prior preferred | Am dep rets ord berrerfl Am dep rets ord regfl British Celanese Ltd— Amer dep rets ord reg10s | | 5% 6% | 4.600 | 19¼ Jan 5½ Sep | 22 Apr 6% Jun | Dayton Hubber Mig35 Class A convertible35 Dejay Stores common50 Dennison Mfg class A common5 | $ \begin{array}{c} 12 \frac{12}{12} \\ 12 \frac{12}{2} \end{array} $ | 12 12 ¹ /8 12 ¹ /8 | 1,100 3,800 | 35½ Feb 7½ Apr 5¼ Jan | 40½ Mar 13 Nov 13½ Nov |
| Ss prior preferred | Brown Fence & Wire common | 17 - A | 22 ³ / ₄ 22 ³ / ₄ 3 ⁵ / ₈ 3 ⁷ / ₈ 10 ¹ / ₈ 11 ¹ / ₄ | 500 1,000 | 2 ½ Apr 5 ½ Jan | 113% Nov | \$6 prior preferred50 8% debenture100 Derby Oil & Ref Corp9 Detroit Gasket & Mig9 | | 12 1/8 13 3/8 23 1/2 25 | 4,200 500 | 138 Apr 8 Sep 16 Jan | 142¼ May 14 Nov 25 Nov |
| Bruck Silk Mills Ld | Brown Rubber Co common1 | 91/2 | 37½ 39¾ | 2,400 6.300 | 20 Feb 91 Feb 3% Jan | 413% Nov 100 Sep 93% Nov | Detroit Gray Iron FoundryI | 41/8 91/4 | 4 4 ¹ / ₄ 8 ³ / ₄ 9 ⁷ / ₈ | 8,000 3,400 | 1½ Jan 5¾ Jan 27 Jan | 45% Nov 107% Oct 37½ Sep |
| Cable Electric Products common50e 4¼ 4 4% Nov Cable Electric Products common50e 4¼ 4 4% Nov Cable X Wireless 500 4¼ 4 4% Nov Cable X Wireless 500 4¼ 4 4% Nov American dep rcts 5% pfd1 - 3% 4¼ 400 3% Jan 4% Nov Calamba Sugar Estate | Bruck Silk Mills Ltd Buckeye Pipe Line | 14 | 1334 143% | 2,200 | 9½ Jan 10 Jan | 10½ Feb 14% Nov | | | | | 10½ Feb | 12½ Oct |
| Cable Electric Products common50e 4¼ 4 4% Nov Cable Electric Products common50e 4¼ 4 4% Nov Cable X Wireless 500 4¼ 4 4% Nov Cable X Wireless 500 4¼ 4 4% Nov American dep rcts 5% pfd1 - 3% 4¼ 400 3% Jan 4% Nov Calamba Sugar Estate | Bunker Hill & Sullivan250 Burma Corp Am dep rcts Burry Biscuit Corp12½6 | 22 1/4 2 7/8 | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | 30.200 227.000 | 10¾ Jan 1¼ Jan | 22 Nov 3½ Nov | Distillers Co Ltd— Am den rets ord regf1 | | 19 19 30 ³ 4 32 ¹ / ₂ - | 100 2,300 | 18% Oct - 11¼ Jan | 19 Nov -32½ Nov |
| Cable Electric Products common50e 4'4 4 4'4 4 4'4 4 4'4 4 4'4 4 4'4 4 4'4 4 4'4 4 4'4 4 4'4 4 4'4 4 4'4 4 4'4 4 4'4 Nov Calide Electric Products common 6'79 70 79 70 79 70 79 <t< td=""><td>Eutler (P H) common250</td><td></td><td></td><td></td><td></td><td></td><td>Dominion Bridge Co Ltd</td><td></td><td>5³/₈ 6¹/₈ 12 12¹/₄</td><td>19,700</td><td>4% Apr 25% Mar 6% Apr</td><td>6¹/₈ Nov 28¹/₂ Apr 13⁵/₈ Nov</td></t<> | Eutler (P H) common250 | | | | | | Dominion Bridge Co Ltd | | 5 ³ / ₈ 6 ¹ / ₈ 12 12 ¹ / ₄ | 19,700 | 4% Apr 25% Mar 6% Apr | 6 ¹ / ₈ Nov 28 ¹ / ₂ Apr 13 ⁵ / ₈ Nov |
| Canada Bread Co, Ltd | Voting trust certificates500 | 4¼ | 관광하는 것을 많을 것 | | | 4% Nov 4% Nov | Dominion Tar & Chem Co Ltd | <u>.</u> | 79 79 | 725 | 67 May 74 Apr | 79 Nov 95 Oct |
| Canada Bread Co, Ltd | Cables & Wireless | | 9 9 | 400 100 | 3¾ Jan 7¾ Jan | 4% May 10½ Sep | Driver Harris Co10 Driver Power Co10 Duke Power Co10 Dunlop Rubber Co Ltd— | 103 | 61 61 | 50 | 38½ Jan 84 Jan | 103 Nov 9½ Aug |
| 6½% preferred 03/2 Jain 03/2 Jain 03/2 Jain 03/2 Jain 03/2 Jain Canadian Car & Foundry Ltd 108/2 Apr 108/2 Apr 108/2 Apr 108/2 Apr Participating preference 29/2 29/2 29/2 25 25/2 Jain 0/2 Apr 108/2 Apr Canadian Industrial Alcohol 29/2 13/2 29/2 29/2 25 25/2 Jain 0/2 Apr 10/2 Apr Class B non voting 12/3 13/4 400 6 Jan 13/3 Nov 6/2 preferred 6/2 40/2 700 78/2 Feb 100/2 Nov Class B non voting 11/4 13 1.400 5/2 Apr 13 Nov 6% preferred | Callite Tungsten Corp1 Camden Fire Insurance5 Canada Bread Co, Ltd5 | 12½ | | 4,500 | 6% Mar 20 Jan 5 July | 23 Sep 5 July | Duit That colp commonstation | | 6 63/4 | 1,000 | 8½ May 3% Jan | 15 ¹ / ₂ Nov 6 ³ / ₄ Nov 14 ³ / ₄ Feb |
| | 6½% preferred100 Canadian Car & Foundry Ltd— Participating preference25 Canadian Induction | | | | 108½ Apr | 108½ Apr | | | State of the state | | 2¼ Jan | 6¼ Nov |
| | | | 1234 1334 | | 5½ Apr | | 41/6 % prior preferred100 | | 971/2 1001/2 | 700 | 781/2 Feb | 100 1/2 Nov |

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 19, 1945

NEW YORK CURB EXCHANGE

| RANGE FOR WEEK ENDING NOVEMBER 16 | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|
| STOCKS Friday Week's Sales New York Curb Exchange Last Eange for Week Bange Since January 1 Par Low High Low High | New York Curb Exchange Last Range for Work Bale Price of Prices Shares Range Since January 1 Par Low High Low High | | | | | | | | | |
| Eastern Malleable Iron28 45% 45% 43% 10,700 13% Jan 42½ Oct Eastern States Corp \$7 70 75 1,200 47½ May 75 Nov 75 70% 1 275 47 May 75 Nov 75 70% 1 275 47 May 75 Nov | 46 ½ 46 ½ 46 ½ 500 42 Sep 47 Nov S2.25 preferred 17 17 17 50 7 Jun 20 Oct Com stk purch warrants 17 17 17 50 7 Jun 20 Oct Huyler's common 8 6¾ 8¼ 11,100 3% Jan 8¼ Nov 1st preferred 14 33½ 41½ 400 28 Mar 41½ Nov | | | | | | | | | |
| S6 preferred series 54 ½ 53 ½ 56 1,675 39 ½ Jan 56 Nov S5 preferred Easy Washing Machine B 12 ¾ 12 ¼ 13 3,700 8 Jan 13 Nov In 12 ¾ 12 ¼ 12 ¼ 13 3,700 8 Jan 13 Nov | Hydro Electric Securities | | | | | | | | | |
| Economy Grocery Stores 21% 18% 21% 83,900 9½ Jan 21% Nov Electric Bond & Share common 100½ 100 101½ 2,300 9½ Jan 12% Nov \$5 preferred 100½ 100 101½ 2,300 9½ Jan 105½ Jun \$6 preferred 135 135½ 250 97% Jan 105½ Jun | Illinois Power Co common 32½ 31¾ 33 11.000 14‰ Jan 33½ Nov # 5% conv preferred 67½ 65% 67½ 2.100 53 Jan 69¾ Oct | | | | | | | | | |
| Option warrants1 0 78 0 174 1114 Jan 19 Nov Electrographic Corp1 - 44 44 50 3514 Jan 45 Nov Elgin National Watch Co1 0 2534 2334 2535 5,000 15 Jan 2334 Jun | Dividend arrear ctfs 18 ¹ / ₂ 18 ¹ / ₄ 19 ³ / ₆ 2.300 15 Mar 20 May <u>Illinois Zine Co</u> 29 ³ / ₄ 28 29 ³ / ₄ 3.050 13 ¹ / ₂ Mar 32 ³ / ₄ Oct- Imperial Chemical Industries | | | | | | | | | |
| Eliott Co common50 50½ 50½ 125 50 Sep 52 Oct 5% preferred50 50½ 10½ 125 50 Sep 52 Oct Empire District Electric 5% pfd_100 13¼ 13¼ 13½ 200 10¼ Aug 14 Oct | Imperial Oli (Can) coupon 13½ 13½ 13½ 1.200 11¾ Jan 15 Jun Registered | | | | | | | | | |
| Equity Corp cominon 10e 3 ³ / ₄ 3 ³ / ₂ 3 ³ / ₈ 25,025 1 ³ / ₂ Jan 4 Nov \$3 convertible preferred 1 51 50 ³ / ₂ 54 875 43 Jan 54 Nov \$3 convertible preferred 1 51 ³ / ₄ 15 15 ³ / ₄ 1,400 7 ³ / ₄ Mar 17 ¹ / ₄ Oct Equite Inc. 25 May 33 Oct | Treland 24% Sep 29% Jun Indianapolic P & L 5½% preferred_100 114½ 114½ 50 x112½% Sep 116 Jun Indiana Service 6% preferred100 98 98½ 90 52 Jan 100 Oct 7% preferred100 99 99 10 57 Jan 100 Oct | | | | | | | | | |
| Eversharp Inc new common1 42 41 421/4 3,100 301/6 Sep 421/4 Nov | Insurance Co of North America | | | | | | | | | |
| Fairchild Camera & Inst Co | Preferred \$3.50 series | | | | | | | | | |
| b2.30 Other Mig 1 227% 23 300 16 Apr 23.3 Oct Paistaff Brewing 98½ 84% 98½ 4,150 38¼ Feb 98½ Nov Pansteel Metallurgical 98½ 84% 98½ 4,150 38¼ Feb 98½ Nov Fedders Mfg Co new com 1 14 13% 14% 5,600 11% Oct 14% Oct Fedders Mfg Conpress & Warehouse Co. 23 24 | International Petroleum coupon shs 19¼ 19½ 19¾ 5.600 18½ Sep 22 Mar Registered shares 20 20 20 1.300 13% Oct 21¼ Mar International Products | | | | | | | | | |
| Fire Association (Phila)16 63½ 65 110 56 July 75 Jan Ford Motor Co LtdAm dep rets ord reg61 6¾ 6¾ 6⅔ 2,200 5¾ Jan 8 May Ford Motor of Canada | International Utilities Corp com15 39 40 650 23 Jan 40 Nov \$3.50 preferred 60 52% 52% 100 51% Jan 53% Mar Interstate Home Equipment 1 2 1% 2% 50.000 1% Jan 2% Nov Interstate Fower \$7 preferred 36% 36% 37 300 17% Jan 42 Jun | | | | | | | | | |
| Class A non-voting 26 ½ 26 ½ 26 ½ 20 ½ 1,900 22 % Jan 28 Jun Class B voting 26 26 ½ 200 22 ½ Jan 28 Jun Ford Motor of France Amer dep rcts bearer 4% 5 300 3% Jan 7% May | Intersate Fower 4 patternesses 10% 17% 24 24.000 34 Jan 24/4 Nov Iron Fireman Mfg voting trust ctis 24 23/2 24 800 19 Jan 24/4 Sep Irving Air Chute 13/6 12/2 13/4 4.200 8% Oct 13/4 July Italian Superpower A | | | | | | | | | |
| Fort Pitt Brewing Co1 7/2 1/2 </td <td>J</td> | J | | | | | | | | | |
| Proediert Grain & Malt common1 29 29 200 17% Jan 29% Nov Puller (Geo A) Co | Jacobs (FL) Co1 19½ 17% 19¾ 9,300 11¼ Jan 19% Nov Jeannette Glass Co 18% 18% 19 700 4¾ Jan 20½ Nov Jersey Central Pwr & Lt 5½% pfd_100 107% 107% 107 25 104 Jan 108½ Nov 6% preferred00 100 110½ 10 107% Mar 110% July 101 113 111 113 40 108½% Mar 114% Feb | | | | | | | | | |
| G | 7% preferred00 113 111 113 40 108% Mar 114 F60 Julian & Kokenge Co 28 28 25 21% Feb 23% Nov | | | | | | | | | |
| Gattete Cop Common 57 12½ 12½ 600 9¼ Jan 12½ Jun 5% preferred 5% preferred 87% Jan 92¼ Act 6eliman Mig Co common 10¼ 9¼ 10¼ 9¼ Jun 11½ Sep | Kansas Gas & Elec 7% preferred_100 121 121 121 10 116 ¹ / ₂ Feb 121 Nov Kennedy's Inc 20 ¹ / ₂ 20 ³ / ₄ 300 13 Jan 20 ⁷ / ₆ Oct. 100 15 ¹ / ₂ Cot | | | | | | | | | |
| General Alloys Co. 7 5% 7% 12,100 12 Jan 172 Octo Gene Electric Co. Lida 16 16½ 1,000 14½ Aug 18 May Amer dep rcts ord reg. 1 13 12% 13½ 2,400 6% Apr. 14 Oct | Ken-Rad Tube & Lamp A 73% 71/2 100 151/4 Oct 1351/6 Oct Key Co common 81/4 May 12 Feb 81/4 May 12 Feb Kidde (Walter) & Co 5 241/2 24 24/3/4 300 18 Apr 26 Oct Kidde (Walter) & Co 5 241/2 24 24/3/4 300 18 Apr 26 Oct Kinges Co Lichting 7% pid B 100 781/2 20 521/2 Jan 781/2 Nov | | | | | | | | | |
| General Fireproofing common 27 26½ 27 1,300 18½ Jan 28 Sep Gen Gas & Elec \$6 preferred B 157½ 158 100 132 Jan 161 Oct General Outdoor Adv 6% ptd | 5% preferred D | | | | | | | | | |
| General Rayon Co A stock 5¼ 8½ 1,700 1¼ Jan 8½ Nov General Shareholdings Corp com 5% 5% 5% 1,500 2¼ Jan 5% 5% 1,500 2¼ Jan 5% Nov \$6 convertible preferred 108 108 108/2 170 92 Jan 109 Nov | Klein (D Emil) Co common - 21 21 200 15½ Jan 21 000 Kleinert (I B) Rubber Co10 - 20½ 20½ 100 16½ May 22½ Oct Knott Corp common1 25 24½ 27½ 2,300 14½ Mar 27½ Nov Kobacker Stores new common1 13% 13% 14% a 3,700 8¼ Aug 14% Nov | | | | | | | | | |
| Georgia Power \$6 preferred \$5 preferred Glibert (A C) common 22½ 22½ 23½ 150 15 Jan 23½ Nov | Kresge Dept Stores- 99 Jan 100 Jan 4% convertible 1st preferred | | | | | | | | | |
| Preferred 52½ May 52½ May Gilchrist Co | Lake Shore Mines Ltd1 221/4 203/6 223/4 11,500 151/6 Jan 23 May Lakey Foundry & Machine1 73/6 0 7 73/6 2,300 33/9 Jan 77% Oct | | | | | | | | | |
| Gobel (Adolf) The common I | Lamson Corp of Delaware 5 10 ¹ / ₄ 9 ¹ / ₈ 10 ¹ / ₄ 1,500 5 ¹ / ₈ 5an 11 ¹ / ₄ Mar 22 ³ / ₄ Oct Lane Wells Co common 1 21 ¹ / ₆ 20 ⁵ / ₈ 21 ¹ / ₄ 1,100 13 ¹ / ₄ Mar 22 ³ / ₄ Oct 23 ¹ / ₄ Oct 33 ¹ / ₄ Oct | | | | | | | | | |
| \$4.50 prior preferred 37 35 37 500 13 Jan 47 July 103 Jun 106 July | Class B 11 11 100 6½ Mar 12% Occ Lefcourt Realty common 10½ 9½ 10½ 4,000 4 Mar 11 Oct Convertible preferred 75 78 110 48 Mar 80 Oct Prior preferred 38 37 38¼ 350 31 Oct 38% Oct | | | | | | | | | |
| Gorham Inc Class A 12½ 12½ 13 600 7¼ Jan 14 Oct \$3 Spreferred | Line Material Co 5 24 21 ½ 24 2.000 13½ Feb 24¾ Nov Linnel Corn 10 22 21 x22 1.100 14 Jan 22¼ Nov | | | | | | | | | |
| Gray Mig Co. 121/2 121/2 121/2 400 7/9 Milt 13 Nov Gray Mig Co. 171/2 17 17/2 17 10 10% Apr 20 July Grayson Shops (Cal) 14% 14% 15 1.600 8% Aug 17% Oct | Lipton (Thos J) Inc 6% preferred_25 Lit Brothers common Loblaw Groeterias Class A Loblaw Groeterias Class A | | | | | | | | | |
| Non-voling common stock115 113 $\frac{1}{13}$ 116 $\frac{1}{2}$ 1.200 86 Jan 117 Oct 7% 1st preferred100 135 135 135 135 135 137 100 Feb Great Northern Paper29 44 44 45 1.100 35 $\frac{1}{2}$ Mar 47 Oct Greenfield Tap & Die 21 $\frac{1}{2}$ 20 $\frac{1}{2}$ 23 3,500 10 $\frac{3}{2}$ Mar 24 $\frac{1}{2}$ Nor Grocery Stores Products common 26 12 12 $\frac{1}{2}$ 13 $\frac{1}{2}$ 13 $\frac{1}{2}$ 12 $\frac{1}{2}$ | Class B 28 28 150 18% Jan 30¼ Oct Lone Star Gas Corp common 10 15½ 14% 15% 8.300 10% Jan 31¼ Oct Long Island Lighting Co- 0 11/2 14% 15% 8.300 10% Jan 15% Nov Common ctfs of den 01/2 11/2 03/4 519.200 18 Sep 2% Nov | | | | | | | | | |
| Grocery Stores Products common_25e 13 13 13 12 800 75% Jan 1312 Nov Guif State Utilities \$4.40 pfd00 | Common ctfs of dep 2½ 1½ 2½% 512.00 16 D05 7% preferred A ctfs of dep 100 100 102 400 85 July 104 Nov 6% preferred B ctfs of dep 87½ 87 90½ 850 80¼ Aug 92½ Nov Louisiana Land & Exploration1 10 8% 10 44.200 7 Aug 114½ Feb | | | | | | | | | |
| H Hall Lamp Co Hamliton Bridge Co Ltd 8½ 8½ 8½ 8% 2,200 6 Apr 8½ Oct | Lynch Corp common 38 3934 500 52 944 412 000 | | | | | | | | | |
| Hartford Electric Light10 36 33% 36 300 27 Aug 36 Nov Hartford Electric Light20 66 671/2 50 531/4 Jan 671/2 Nov Hartford Rayon voting trust ctfg 67/6 58 24.000 13/4 Jan 8 Nov | Manati Sugar optional warrants6 53% 6 6.000 21% Mar 6 Nov Mangel Stores common1 - 32 34½ 1.000 14¼ Jan 35 Nov 85 convertible preferred 20 104 Jan 205 Nov | | | | | | | | | |
| Harvard Brewing Co 5 3 24,000 74,011 6 7/2 Oct Hat Corp of America B non-vot com 10 10 10% 700 7 Jan 11 Oct Hazeitine Corp 48 46/2 48 1,600 29/4 Jun A9 Nov Hearn Dept Stores common 14 14 14% 1,700 6/4 Jan 14% Oct | Manischewitz (The B) Constitution of the second state of the secon | | | | | | | | | |
| Hecia Mining Co25e 15% 15% 16% 8100 8% Jan 16% Nov Helena Rubinstein 40 38% 40% 750 20% Mar 40% Nov Class A. - - - 14% Jan 16 Oct | Margay Oil Corp 77½ 27 27½ 250 20 Mar 29½ Nov Marion Steam Shovel 11½ 11¼ 11¼ 100 8½ Jan 13¼ July Marion Steam Shovel | | | | | | | | | |
| | McColl-Frontense Oll Co 6% pfd100 95 Mar 95 Mar McCord Corp common 21 20½ 22 4.000 7 Jan 22½ Nov \$2.50 preferred 45 44¾ 45⅛ 325 36⅔ Mar 46 Oct | | | | | | | | | |
| Hoe (R) & Co class A1070½ 71½ 400 33 Jan 73 Nov Hollinger Consolidated G M 14½ 13½ 14½ 7,000 9½ Jan 14½ Nov Holophane Co common 14½ Jan 26½ Oct Horder's Inc 14 Jan 26½ Oct | Mead Johnson & Co 275 2221/2 275 260 144 Jan 275 Nov Memphis Natural Gas common6 8% 6% 8% 19.400 4% Jan 8% Nov | | | | | | | | | |
| Horn & Hardart Baking Co | Mercantile Stores common 166 160 166 240 31 4 Jan 21 Oct | | | | | | | | | |
| Hubbell (Harvey) Inc528½ 29 150 23 Jan 29 Nov Humble Oil & Refining6 46½ 45½ 47¼ 6,100 40¼ Aug 50 Feb | Metal Textile Corp250 9 8 91/2 2.500 31/2 Jan 101/2 Nov Participating preferred15 | | | | | | | | | |
| Hummel-Ross Fibre Corp 12 12 13 5,600 71/2 May 13 Nov For footnotes see page 2421. | Britingan Dumper Ourpasses 014 Mor 15% Oct. | | | | | | | | | |

For footnotes see page 2421.

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THE COMMERCIAL & FINANCIAL CHRONICLE

2419

NEW YORK CURB EXCHANGE

| RANGE FOR WEEK ENDING NOVEMBER 16 | | | | | | | | | | | |
|---|---|---|----------------------------------|--|--|---|---|--|---------------------------------|--|---|
| STOCKS New York Curb Exchange Par | Friday Last Sale Price | Week's Range of Prices ow High | Sales for Week Shares | Range Sine Low | e January 1 High | STOCKS New York Curb Exchange | Last Sale Prior | Range | Sales for Week Shares | Eange Since | o January 1 Iligh |
| Michigan Sugar Co Preferred10 Micromatic Hone Corp1 | 3% 13¼ 25½ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 14,800 2,000 4,500 | 1½ Jan 8¼ Jan 12% Jan | 4¼ Nov 14 Oct 26 Nov | Peninsular Telephone common | • 48 5 | 48 48 29 ³ / ₄ 29 ³ / ₄ 8 ¹ / ₄ 8 ³ / ₄ | 50 50 13,800 | 40 Mar 29 Jan 5 ¹ ⁄ ₄ Jan | 48 Nov 3134 Jan 878 Nov |
| Middle States Petroleum class A vt c_1 Class B vt c1 Middle West Corp common1 Middland Oil Corp \$2 conv preferred | 3 ⁷ / ₈ 20 ³ / ₈ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 1,000 9,400 36,100 75 | 15 ½ Aug 25% Aug 11 Jan 10 ¾ Aug | 23 May 5 Feb 20% Nov 16 Mar | Pennsylvania Edison Co \$5 series pId. \$2.80 series preferred Penn Gas & Elec class A com Penn Power & Light \$7 preferred | 434 | | 5,100 1.370 | 78 Mar 47 Mar 1% Jan 109% Sep | 83½ Oct 52 Oct 5½ Nov 115½ Jun |
| Midland Steel Products- | | 32½ 36 41 42% | 200 725 | 26 Mar 28½ Jan | 36 Nov 42% Nov | \$6 preferred Penn Traffic Co23 Penn Water & Power Co2 Pepperell Mfg Co new common2 | • 111 0 7% • 82 0 49% | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 250 600 800 1.400 | 107½ Jan 3 Jan 57 Jan 46¼ Sep | 112 ¹ / ₂ July 8 ¹ / ₄ Sep 82 ¹ / ₂ Nov 53 ³ / ₄ Sep |
| \$2 non-cum dividend shares Midtale Cocommon Midtwest Oli Co Midtwest Piping & Eupply Minesota For & Constant Minnesota P & L 5% pfd Minscotar Public Servire common | 5 11% | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 4,600 2,100 50 | 2¾ Feb 8½ Jan 27 Jan | 5 Nov 12 Nov 35¼ Jun | Perfect Circle Co | • 481/2 | $\begin{array}{r} 49\% & 50 \\ 48\% & 48\% \\ 15\% & 16\% \\ 15\% & 15\% \end{array}$ | 2.000 200 | 10% Sep 34½ Jan 11% Jan 11 Jan | 18 May 15 ¹ / ₈ Nov |
| Mid-West zerineries Miller Wohl Co common1 5% conv preferred5 Mining Corp of Canada | 23 1/8 67 8 1/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 16,600 2,800 325 11,300 | 3 ¹ / ₈ Jan 14 Aug 46 Aug 1 ³ / ₄ Jan | 51/4 Nov 241/8 Nov 711/8 Nov 81/2 Nov | Phatis Tire & Rubber Philadelphia Co common Phila Electric Power 5% pid2 Paillips Packing Co Pierce Governor common Pierce Hovernor common | 323/4 32 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 325 800 400 | 30 Jan 7% Jan 25% Apr | 33 Nov 16 Nov 3734 Jan |
| Minnesota Mining & Mig Minnesota P & L 5% pfd100 Missouri Public Service common | 86 ¼ | 86 87¼ 30½ 31½ | 400 500 | 60 Mar 104 Sep 13 Jan | 8834 Oct 107 Nov 32½ Oct | Dinchin Tohnson Itd Am Sha | • | $\begin{array}{ccc} 20 & 20 \\ 6\frac{1}{8} & 7\frac{1}{8} \\ 7\frac{1}{2} & 8\frac{1}{8} \end{array}$ | 7,100 100 43,800 4,500 | 2¼ Oct 18 Aug 4 Jan 35% Apr | 3 Nov 20 Nov 7 ¹ / ₈ Nov 8 ⁵ / ₈ Nov |
| Mojud Hosiery Co Inc | 6 | $ \begin{array}{r} 14\frac{1}{4} & 17\frac{5}{8} \\ 5\frac{3}{8} & 6\frac{1}{4} \\ 12\frac{1}{8} & 14 \end{array} $ | 15,000 24,300 7,600 | 13 Jan 9¼ Apr 3 Feb 9½ Aug | 28½ Nov 17% Nov 6¼ Nov 14 Nov | Pioneer Gold Mines Ltd. Piper Alreast Corp com. Pitney-Bowes Inc. Pitts Bess & L & RR. Pitts Bess & L & RR. Pittsburgh & Lake Eric. | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{r} 13\frac{1}{4} \\ 14\frac{3}{8} \\ \overline{75\frac{1}{4}} \\ 78 \\ 24\frac{1}{4} \\ 26\frac{3}{8} \end{array} $ | 1,500 2.210 1,450 | x8% Jan 43 Feb 64¼ Jan 14½ Mar | 15½ Oct 45½ Oct 78¼ May 30 Oct |
| Monroe Lean Society A Montana Dakota Utilities new com5 Montgoinery Ward A Montreal Light Heat & Power | - 1 | 3 ³ / ₄ 4 ³ / ₈ 11 ³ / ₄ 12 89 ⁷ / ₈ 190 20 ¹ / ₈ 20 ³ / ₈ | 2,100 2,300 70 300 | 2½ Jan 10¼ Feb 179 Feb 18½ Mar | 5 Oct 13 Oct 193 May 22 Apr | Pittsburgh Plate Glass Pleasant Valley Wine Co Plough Inc common7. Pneumatic Scale common1 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,800 4,000 600 25 | 117 Jan 4 Jan 13¼ Jan 16½ Jan | 156 Oct 7 Nov 25 Oct 23 ¹ / ₂ Nov |
| Moody Investors partic pfd Morris Plan Corp of America10c Mounfain City Coppyr common56 | 93/4 | $\begin{array}{cccc} 44 & 44 \\ 8 & 9^{3}\!$ | 25 23,900 32,600 | 38¾ Jan 8 Nov 1¾ Jan | 45 Sep 9 ³ / ₄ Nov 4 Nov | Polaris Mining Co22 Powdrell & Alexander Power Corp of Canada Prati & Lambert Co Premier Gold Mining | 7½ | $\begin{array}{ccc} 7\frac{3}{4} & 8 \\ 19\frac{1}{2} & 20 \\ 11\frac{1}{2} & 11\frac{1}{2} \end{array}$ | 3.600 1.500 25 | 3% Jan 12% Jan 6% Jan | 8% Oct 22 July 11½ Nov |
| Mountain Producers10 Mountain States Power common0 Mountain States Tel Xel100 Murray Ohlo Mfg Co0 | 9 | 9 10 28 28 | 8,200 150 | 6¼ Jan 24½ Feb 129 May 18 Jan | 10 Nov 30 July 144½ Nov 29 Nov | Pratt & Lambert Co Premier Gold Mining Prentice-Hall Inc common Pressed Metals of America | $ \begin{array}{c} 1 & \overline{2}_{10} \\ 1 & \overline{16}_{14}^{1} \end{array} $ | $ \begin{array}{r} 44\frac{1}{2} & 44\frac{7}{8} \\ 1\frac{5}{8} & 2\frac{1}{3} \\ \hline 15\frac{7}{8} & 16\frac{1}{2} \end{array} $ | 150 134,600 2.800 | 31 Jan 1 ₁₆ Jan 51 Jan 12 Mar | 45 Oct 211 Nov 76 Oct 1634 Nov |
| Muskogee Co common | | 18 18 ³ / ₄ 15 16 ¹ / ₈ | 450 800 | 13 ½ Jan 13 ½ Jan 10 Jan | 29 Nov 20 Oct 17% Feb | Producers Corp of Nevada Prosperity Co class B Providence Gas Public Service of Colorado | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 43.900 300 100 | 3% Jan 10% Apr 8½ May | 2% Nov 14% Nov 10¼ Oct |
| Nachman Corp National Belias Hess common | N | 41/2 47/8 | 17,900 | 19¼ Jan 2¼ Jan | 25% Jun 5% Sep | Prentice-Hall Inc common Presed Metals of America Producers Corp of Nevada Providence Gas Public Service of Colorado 6% 1st preferred10 7% 1st preferred10 Puget Sound Power & Light10 | 0 <u></u> 0 <u></u> 0 15 ⁵ /8 | 15% 16 | | 106½ Nov 111½ Jan 14% Jan | 112 May 118¼ Jun 17% Jun |
| National Breweries common25 7% preferred25 National Candy Co common8/2 National City Lines common50 | | | 150 3,700 | 33½ May 39% Mar 19¼ Aug 15¼ Jan | 38 Jun 39% Mar 34¼ Oct 23% Apr | Puget Sound Power & Light- Common1 \$5 prior preferred Puget Sound Pulp & Timber Pyie-National Co common Pyrene Manufacturing | | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 650 200 | 105 Sep 16½ Jan 13¼ Mar 13¼ Aug | 110¼ Jan 25½ Nov 18¾ Oct 17% Nov |
| National Fuel Gas National Mfg & Stores common1 National Refining common1 National Rubber Machinery | 143/8 187/8 | 14 ¹ / ₄ 14 ⁵ / ₈ 16 ¹ / ₄ 19 28 ¹ / ₄ 28 ¹ / ₄ 15 ¹ / ₈ x15 ¹ / ₂ | 13,700 2,100 100 800 | 11 Jan 8½ Feb 14½ Jan 11 Jan | 145% Oct 19 Nov 30 Oct 16% Oct | F J LULU MANULINUUMAN | | D 11 11 11 11 11 11 11 11 11 11 11 11 11 | | | |
| National Steel Car Lid National Transit | 15% | $ \begin{array}{ccccccccccccccccccccccccccccccccccc$ | 1,300 32,000 18,000 | 11 Jan 16½ Jan 11½ Apr 15% Jun 5 May | 16% Oct 19½ Jun 15¾ July 3½ Nov 8¾ Nov | Quaker Oats common 6% preferred10 Quebec Power Co10 | St. Brancher | 98½ 100 165 165 | 320 110 | 76½ Jan 156 Jan 13 Jan | 102 Oct 165 Oct 1434 Oct |
| Nebraska Power 7% preferred100 Nelson (Herman) Corp | 143/4 x10 | 7½ x107½ 13% 14¾ | 10 1,200 200 | 106½ Nov 9 May | 8% NOV 113 Aug 15½ Oct 17½ Oct | | | R | | | |
| Neptune Actor Class A | 133¼ 10 88 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,500 2,475 2,250 25 | 8 % Jan 7 % Jan 6 Jan 63 Jan 21 % Jan | 17½ Oct 15½ Nov 10¾ Nov 90½ Nov 30¾ Nov | Radio-Zeith-Orpheum option warrant Railway & Light Securities Voting common Railway & Utilty Investment A | 6% | $5\frac{1}{2}$ $7\frac{3}{8}$ 20 $\frac{1}{4}$ 21 $\frac{3}{8}$ | 225 | 1% Jan 15% Jan | 7% Nov |
| | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 50 400 400 | 110¼ Feb 14½ Jan 20¾ Jan | 131¼ Nov 31 Jun 30½ Nov | Rath Packing Co. common Raymond Concrete Pile common | | 23/4 3 321/4 327/8 381/2 391/4 | 300 | 1 ¹ / ₈ Jan 29 ¹ / ₂ July 22 ¹ / ₂ Jan 52 Apr | 31% Oct 421% Feb 40 Nov 561% Nov |
| New Mexico & Arizona Land | 71/4 | 53/8 71/4 | 2,100 21,700 | 63 Mar 2% Mar 40 Mar | 75% Oct 7% Nov 48 Jun | Raytheon Manufacturing common_5 Reed Roller Bit Co Reliance Electric & Engineering Rice Stix Dry Goods | 00 24 % 29 6 24 33 | 23 25 ³ /8 32 33 ³ /4 | 1,600 2,575 1,100 | 17% Aug 22 Aug 14½ Jan 19 Jan | 24% Nov 29 Nov 25% Nov 34% Oct |
| N Y Auction Co common N Y City Omnibus warrants N Y & Honduras Rosario10 N Y Merchandise10 | 19 | 8 ¹ / ₂ 8 ¹ / ₂ 19 19 53 54 ¹ / ₂ | 500 25 250 | x5 Mar 12 Jan 30½ Apr 16½ Jan | 9½ Sep 22 Jan 54½ Nov 23½ Mar | Richfield Oil Corp. warrants Richmond Radiator Ric Grande Valley Gas Co v t c | $ \begin{array}{c} 3 & \frac{3}{8} \\ 7 \\ 1 & 2\frac{1}{2} \end{array} $ | 21/8 37/8 63/4 71/8 21/8 25/8 | 62,500 3,800 46,600 | ³ / ₄ Jan 3% Jan ³ / ₄ Jan | 3% Nov 7% Oct 2% Nov |
| N Y Shipbuilding Corp- Founders shares- N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100 | 19 | 17 19 08 ¹ / ₂ 110 63 ¹ / ₂ 65 | 600 60 370 | 14½ Aug 106½ July 63½ Nov | 21% May 110 Feb 90 May | Rochester Gas & Elec 6% ufd D1 Roeser & Pendleton Inc Rolls Royce Ltd Am dep rets for ord reg | • | 106 106¼ 14½ 14½ | 70 50 | 105¼ Aug 12 Jan 19¼ Jun | 109 May 15 May 1914 Jun |
| Niagara Hudson Power common10 5% 1st preferred100 5% 2d preferred100 Class B optional warrants100 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8 ¹ / ₈ 8 ⁷ / ₈ 13 115 ¹ / ₈ .08 ¹ / ₂ 109 1 ⁵ / ₈ 1 ⁷ / ₈ | 83,900 850 300 11,200 | 3 ¹ / ₄ Jan 89 ¹ / ₂ Jan 82 Jan ³ ₁₆ Jan | 878 Nov 116 Nov 109 Nov 178 Nov | Aoiis Royce Lud— Am dep rets for ord reg Rome Cable Corp common Ronson Art Metal Works Roosevelt Field Inc | $\begin{array}{c} 6 & 21\frac{1}{4} \\ 6 & \\ 5 & 6\frac{3}{8} \\ 1 & 9\frac{1}{4} \end{array}$ | 203/8 22 22 227/8 61/4 61/2 91/8 93/8 | 1,800 700 1,800 5,900 | 16¼ Aug 12% Jan 2¾ Jan 6% Mar | 22½ Jan 22% Nov 7½ Oct 9½ Nov |
| Niagara Share Corp class B com5 4½% conv pfd100 Niles-Bement-Pond Nineteen Hundred Corp B100 | 1034 185% | 10% 11 17% 18% | 2,500 8,900 | 6 ⁵ / ₈ Mar 110 Nov 13 ³ / ₄ Jan 12 ³ / ₄ Mar | 11 Nov 110 Nov 18% Nov 15% Oct | Roosevent Pieto Inc | 0 <u>30</u> %. | 29% 30% 18% 18% | 2,800 100 | 18¼ Feb 18% Jan 18½ Jan 11 Mar | 19½ Jun 33 Nov 19¾ Mar 19 Oct |
| Nipissing Mines Noms Electric1 North Amer Light & Power common1 | 28½ 7 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 29,000 6,100 19,800 | 2 Jan 19% Mar 1% Jan | 31/4 Nov 285/8 Nov 77/8 Nov | Rotary Litectris Steel Co Royalte Oil Co Lta Ryan Acroneutical Co2 Ryan Consolidated Petroleum Byerson & Haynes common | 1 7% 6% 1 6 | 75% 83% 61/2 67% 53% 6 | 2,800 | 6¼ Aug 5 Sep 3¼ Mar | 10½ Jan 9 Jan 6½ Nov |
| North American Rayon class A Class B common 6% prior preferred | $ 142\frac{3}{4} 1 \\ 47\frac{3}{4} $ | 41 146 47 48 47 47 | 250 700 100 | 121 Mar 3534 Jan 361/2 Feb 511/2 Sep | 148 Nov 48 ¹ /4 Oct 48 Oct 56 Mar | | | 5 | | | |
| North American Utility Securities Northern Central Texas Oil Northeast Airlines | | 5 ¹ / ₈ 5 ¹ / ₄ 21 ¹ / ₄ 23 ¹ / ₂ | 500 11,400 | 51 ½ Sep 1¼ Jan 5% Jan 11½ Mar | 614 Jun 7% Mar 2514 Nov | St Lawrence Corp Ltd Class A \$2 conv pref St Regis Paper common | 0 1072 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 7,675 86,800 29,600 | 2½ Jan 16½ Jan 5% Mar 5% Aug | 10 Nov 36 Nov 10½ Nov 10% Jan |
| North Penn RR Co50 Northern Indiana Pub Serv 5% pfd_100 Northern Natural Gas20 Northern States Power class A25 | 43 % 36 % | 42 1/8 44 1/4 36 1/8 38 7/8 | 1,000 16,100 | 9934 Apr 10644 Jan 3434 May 1434 Mar | 105 Jun 110¼ Mar 44½ Oct 29 Nov | Balt Dome Oil Co Bamson United Corp common Savey Oil Co Schiff Co common | 1 81/2 | 75%a 81%4 31%2 33%4 46 461%a 61%4 71%a | 4,000 4,500 500 | 5½ Mar 2½ Sep 22 Jan 3½ Jan | 8½ Nov 43% Feb 49 Oct 7½ Nov |
| Northern States Power class A2 Northrop Aircraft Inc1 Novadel-Agene Corp | 10 38 ¹ / ₄ | 36 1/8 38 1/8 9 3/4 10 1/2 38 1/4 39 | 3,900 200 | 1434 Mar 63% Aug 261% Jan | 39 Nov 11 Oct 40 Nov | Bamson United Corp common Bchiff Co common Schulte (D A) common Convertible preferreG Bcovill Manufacturing Bcranton Elec 86 pfd | 5 112 5 44 ¹ / ₂ | $\begin{array}{c} 6^{6}^{7}^{4}^{1}^{7}^{8}\\ 112^{1}^{2}^{1}^{1}^{2}\\ 44^{1}\!_{2}^{4}^{5}^{1}\!_{4}\\ 112^{1}\!_{2}^{1}^{1}^{2}^{1}^{1}^{2}^{1}^{2}\end{array}$ | 25 800 10 | 70½ Jan 34½ Mar 111% Mar | 125 Oct 45¼ Nov 116 Aug |
| | 52 | | | | | Beration Spring Brook Water Service- 56 preferred | • 117¼ • 16 | $\begin{array}{rrrr} 116\frac{1}{2} & 118\frac{3}{4} \\ 15\frac{3}{4} & 16 \\ 5\frac{3}{4} & 6 \end{array}$ | 620 1,300 300 | 88½ Jan 10% Jan 4¼ Oct | 124½ Oct 18½ Oct 8¼ May |
| Ogden Corp common Ohio Brass Co class B common Ohio Power 4½% preferred100 Ohio Public Service 7% 1st pfd100 | 5½ | 5% 5% 35¼ 37 15 115 18 118½ | 18,500 825 * 20 60 | 4% Apr 22% Jan 112½ Aug 115% Oct | 5¾ Nov 37 Nov 117½ Jan 119¾ Sep | Beeman Bros Inc Begal Lock & Hardware | • 70 1 5 • 16% | $\begin{array}{cccc} 70 & 70 \\ 5 & 53/8 \\ 165/8 & 171/8 \\ 241/4 & 241/4 \end{array}$ | 200 21,500 1,300 100 | 42¼ Feb 2 Jan 9% Jan 19 Jan | 70 Nov 5½ Nov 17% Oct 27 Oct |
| 6% 1st preferred100 Oklahoma Natural Gas common15 Oliver United Filters B | 116 1 38 | 16 117 37% 38 | 120 1,000 | 110 ^{1/2} July 29 ^{1/8} Jan 6 Jan 6 ³ % Aug | 119 % Sep 117 Nov 39 Oct 10 Oct 11 ¹ / ₂ Oct | Belbring Rabbe Co | 1 4 | 24 1/2 24 1/2 35/6 4 1/4 25 29 98 1/4 99 1/2 | 24,300 4,200 350 200 | 19 Jan 11/8 Jan 12 Jan 825/8 Mar 831/2 Jan | 4 ¹ / ₄ Nov 29 Nov 100 Nov 103 Nov |
| Omar Inc1 Overseas Securițies1 | | 225% 231/2 | 3,400 | 6% Aug 10% Jan | 23½ Nov | Sentinel Radio Corp common | .1 8% .1 3 | 102 103 27 ¹ /s 28 8 ¹ /s 9 ¹ /s 2 ⁵ /s 3 | 200 600 5,400 6,400 | 1434 Apr 634 Aug 15 Jan | 29 ¹ / ₄ Nov 9 ¹ / ₈ Nov 3 ¹ / ₉ Oct 8 ⁵ / ₈ Oct |
| Pacific Can Co common Pacific Gas & Elec 6% 1st pfd23 | P 29 1/8 41 1/4 | 29 29 ¹ /8 41 ¹ /4 41 ⁷ /8 | 400 1,100 | 1434 Jan 38 Jan | 29 % Nov 42 % Apr | Beton Leather common | 1 13% | 13% · 13% | 100 10,900 | 5 ³ 4 Mar 10 ¹ / ₈ Jan 3 ¹ / ₄ Jan | 14½ Oct 85% Oct |
| 5½% 1st preferred25 Pacific Lighting \$5 preferred5 Pacific Power & Light 7% pfd 100 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 500 130 60 600 | 36 Jan 104 ¹ / ₂ July 107 ¹ / ₂ Sep 7 Jan | 38¼ July 109½ Nov 115½ Aug | Shattuck Denn Mining Bhawinig:n Water & Power Bherwin-Williams common 4% preferred Bherwin-Williams of Canada | | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 500 500 | 15% Apr 102% Jan 111 Oct 20½ Jan | 20½ Oct 143 Nov 116¾ July 25¾ Oct |
| Pacific Public Service | | 25% 25% 8¼ 9¼ | 100 28,000 | 7 541 x2234 Jan 25 Sep 544 July 874 Jan | 11 Nov 26½ Oct 29 Oct 95% Nov 15% July | Silex Co common Silex Co common Simmons-Boardman Publications | 14% | 27 27 14% 15½ | 50 925 | 20 ½ Apr 12¾ Mar 32 Jan | 27 Nov 16½ May 44 Nov |
| Partepeo Oil of Venezuela Am sis- Paramount Motors Corp-1 Parker Pen Co10 Parkersburg Rig & Reel1 Patclogue Plymouth Mills | 品材料 <u>出。</u> 的方法运行 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 27,800 50 50 1,800 | 8½ Jan 33¾ Jan 18¼ Jan | 15 Oct 75 Nov 24% Nov | \$3 convertible preferred Simplicity Pattern common | | 5 ⁵ / ₈ 6 ³ / ₈ 348 350 ¹ / ₂ 5 ³ / ₄ 6 | 10,200 120 4,800 | 3 Apr 267½ Mar 4% Jan | 6% Nov 370 Jun 6% Jun |
| Patchogue Plymouth Mills | A CONTRACTOR OF THE OWNER OWNER OWNER OWNER OWNER OWNER OWNER OWNER | | | 44½ Jan | 61 Nov | Amer dep rus ora regis | J 78 | A av alti ter | | | |

Patchogue Plymouth Anis______ Por footnotes see page 2421.

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NEW YORK CURB EXCHANGE BANGE FOR WEEK ENDING NOVEMBER 16

| | al ghair an a' an a' | | | BANG | GE FOR WEEK I | ENDING NOVEMBER 16 | en e | arte provinci e merritario Vening ette depending a | te na pla a na sana a tinan a na ana ana Tanàna ang ang ang ang ang ang ang ang ang a | ali ya pali e sing di sing Si kata kata kata kata kata kata kata kat | and the second |
|--|---|---|---------------------------------|---|--|--|---|--|---|--|--|
| STOCKS New York Curb Exchange | Friday Last Sale Price | | Sales for Week Shares | Bange Sin Low | ce January 1 High | STOCKS New York Curb Exchange Par | Friday Last Sale Price | Week's Range of Prices Low High | | Range Sin Low | ce January 1 High |
| Pa: Sioux City Gas & Elec 7% pfd100 Smith (Howard) Paper Mills | | | | 110 Feb 19½ July | 113 Apr 19 ½ July | | 1 | V | 100 | 5 Jan | 9% Oct |
| Solar Aircraft Co Solar Manufacturing Co Sonotone Corp Boss Manufacturing common | $17\frac{1}{8}$ $11\frac{1}{2}$ 5 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5,300 5.400 11,900 | 10% Jan 7¼ Jan 2¾ Jan | 22 Jun 12 Nov 5 Nov | Wato Aircraft Co | 25 36 1/4 | 8 8 25 26 35 1/2 36 1/2 | 300 | 10 Jan 107 Mar 17 Mar | 26¼ Nov 114 Jun 37½ Nov |
| Boss Manufacturing common1 South Coast Corp common3 South Penn Oil Southwest Pa Pipe Line1 | 11½ 7 49% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,500 900 1,700 100 | 7% Jan 4 Jan 42% Jan 27 May | 1134 Oct 8 Nov 50 Nov 38 Sep | Wayne Knitting Mylls | 8 ¹ / ₂ 5 ³ / ₄ 9 ³ / ₈ | $\begin{array}{cccc} 8^{1/2} & 9 \\ 5^{1/2} & 6 \\ 45 & 46 \\ \end{array}$ | 900 7.550 300 | 3 Jan 3½ Oct 18 Jan | 9 Nov 6 Nov 46 Nov 9% Nov |
| Southwest Pa Pipe Line Bouthern California Edison 5% original preferred2 6% preferred B2 5½% preferred series C2 | 32 | 46 46 31 ³ / ₄ 32 | 30 500 | 41% Jan 30¼ Jan | 49 Oct 32 ¹ / ₄ Nov | Wentworth Manufacturing1.28 West Texas Utility 56 preferred5 West Va Coal & Coke5 Western Maryland Ry 7% 1st-pfd_100 | 9% 12½ | 9 ¹ /4 9 ⁵ /8 12 ¹ /4 12 ³ /4 | and the second second | 4% Jan 111 Jan 9 Mar 135 Feb | 113¾ Oct 14½ July 164 Jun |
| Southern New England Telephone100 | 13 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 500 10 1.800 | 29 ³ / ₄ Mar 134 ¹ / ₂ Jan 8 Aug 9 ¹ / ₄ Jan | 31¼ Nov 152 Nov 1278 Nov 13 Sep | Western Tablet & Stationery con Westmoreland Coal20 Westmoreland Inc10 Weyenberg Shoe Mig | 37 39 | 37 37 39 40¾ | 50 100 | 25 Aug 27¼ Jan 19 May | 37 Nov 4034 Nov 23 Nov |
| Southern Phosphate Co10 Southern Phose Line10 Southland Royalty Co10 Spalding (A G) & Bros pfd0 | 12% 10½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1.900 30 2.300 | 11½ Aug x51¾ Apr 5 Jan | 14% Jan 80 Nov 12% Oct | Weyenberg Shoe Mfg1 Wichita River Oil Corp10 Williams (R C) & Co4 | 18 26 ½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 700 | 12 Feb 14½ July 13¾ Jan | 18½ Nov 28% Nov 21¼ Nov |
| Spanding (A G) & Blos plus Spencer Shoe Corp Stahl-Meyer Inc Standard Brewing Co | 8 ³ /4 2 ³ /4 45 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 200 14.300 5.700 | 4¼ May 12 Jan 17 Mar 273/ Jan | 10 Nov 234 Nov 45 Nov 45 Oct | Willson Products Inc Winnipeg Elec common B Wisconsin Power & Light 7% pfd100 | | 19½ 23 | 1,425 | 11½ Jan 6 Jan 110 Jun | 23 Nov 12½ Nov 112 Aug |
| Standard Dredging Corp common1 | 6 ¹ /4 | 40 ¹ / ₂ 45 x6 6 ³ / ₄ 24 ³ / ₄ 25 | 1.100 5,300 300 | 27¾ Jan 3¾ Jan 21 Jan | 6 ³ /4 Nov 27 Sep | Wolverine Portland Cement10 Woodall Industries Inc2 Wooliey Petroleum1 Woolworth (F W) Ltd - | 16 ³ / ₄ 10 ³ / ₈ | 9 ¹ / ₈ 9 ¹ / ₂ x15 ³ / ₄ 19 ³ / ₄ 10 ¹ / ₈ 10 ³ / ₄ | 700 1,000 | 5 Jan 8½ Mar 8¼ Aug | 9½ Nov 22½ Oct 12¾ Feb |
| Standard Oil (Ky) | 24 1/2 -31/4 -31/4 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 3,100 138,800 12,600 | 18½ Jan 18 Jan 16 Jan 105 Jan | 2434 Nov 4 Nov 3 ¹ / ₂ Nov 170 Nov | American deposit receipts6s 6% preference£1 Wright Hargreaves Ltd | 5 1/8 | 13% 13% | 400 61.300 | 11 Jan 5¼ Oct 3 Jan | 15 May 5¼ Oct 5½ Nov |
| Standard Products Co1 Standard Silver Lead1 Standard Tube class B1 | 163/4 13/4 51/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 400 800 215,700 1.100 | 11½ Jan ¼ Jan 2½ Jan | 18 ³ /4 Sep 2 Nov 5 ³ /4 Oct | | | · · · · · · | | | |
| Bteel Co of Canada | | 7 [*] / ₈ , 8 [*] / ₈ 69 [*] / ₂ 69 [*] / ₂ | 4.300 70 | 3% Jan 61 Jan 16½ Mar | 9½ Oct 69½ Nov 26 Oct | BONDS New York Curb Exchange | Interest | | Week's Rang or Friday's | | Range Since |
| Sterchi Bros Stores common 6% 1st preferred | | 18 22 1/2 20 1/4 20 5/8 | 3,200 | 10% Apr 53 Mar 15 Apr | 22 ¹ / ₂ Nov 54 ¹ / ₂ May 18 Oct 20 ⁵ / ₈ Nov | American Gas & Electric Co | Period | | Bid & Aske Low High | d Sold | January 1 Low High |
| Sterling Aluminium Products1 Sterling Brewers Inc1 Sterling Engine Co1 Sterling Inc1 Stetson (J B) Co common | 63/4 | $7\frac{3}{4}$ 8 $6\frac{1}{4}$ 7 $9\frac{1}{8}$ 11 | 400 1,400 8,200 11,200 | 11½ Jan 4% May 6½ Oct 3¾ Feb | 8 Nov 9% Nov 11 Nov | 234s s f debs1950 31/2s s f debs1960 334s s f deps1970 | J-J J-J M-S | | \$101 103 \$106 108 ¹ / ₂ 109 ¹ / ₄ 109 ¹ / ₄ | 8 | 101 ³ / ₄ 104 106 ¹ / ₄ 109 107 110 ¹ / ₈ |
| Stetson (J B) Co common Stinnes (Hugo) Corp Stroock (S) & Co common | 22 3 32 | $\begin{array}{cccc} 21\frac{1}{2} & 22\\ 2\frac{5}{8} & 3\\ 29 & 33 \end{array}$ | 650 1,800 1,100 | 14 Jan 1½ Jan 12 Jan | 22¼ Nov 3¾ July 33 Nov | Amer Pow & Lt deb 6s2016 Amer Writing Paper 6s1961 Appalachian Elec Pow 3/4s1970 Appalachian Pow deb 6s2024 | J-J J-D J-J A-O | 110 1/4 | 110 ¼ 111 101 ¼ 101 ¼ 109 109 % \$125 ¼ 127 ¼ | 10 | 104 ¹ / ₄ 111 100 102 ⁷ / ₈ 108 ¹ / ₈ 111 ¹ / ₄ 123 - 129 ¹ / ₄ |
| Sullivan Machinery Ann Ray Drug Co1 Superior Portland Cement, Inc1 Common | 231/2 | $\begin{array}{cccc} 31\frac{1}{2} & 33 \\ 22\frac{1}{2} & 23\frac{1}{2} \end{array}$ | 500 600 | 23¾ Jan 19¾ Jan | 33 Nov 25½ Mar | Associated Elec 4½s1953 \$Associated Gas & Elec Co \[\Lambda Conv deb 4½s1948 \[\Lambda Sastas Conv deb 4½s | J-J | 102 | 102 10234 | 55 | 92% 102% |
| Common Class A: \$2.50 pfd50 Swan Finch Oll Corp1 | 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19 - | 23 231/2 | 925 | 1434 Jan 45 Apr 10 Sep | 25¼ Sep 57 Sep 15¼ Oct | △Conv deb 4½s | M-S J-J F-A A-O | 471/2 48 477/8 | $\begin{array}{rrrr} 47 \frac{1}{2} & 47 \frac{1}{2} \\ 47 & 48 \\ 475 \frac{1}{8} & 48 \frac{1}{2} \\ 47 \frac{1}{8} & 48 \end{array}$ | 1 34 62 47 | 29 47 ¹ / ₂ 29 48 ¹ / ₄ 29 ¹ / ₈ 48 ¹ / ₈ 29 48 ¹ / ₈ |
| | Т | | | | | AConv deb 5½s1977 Assoc T & T deb 5½β A1955 | F-A M-S | 1041/2 | 46 ³ / ₄ 46 ³ / ₄ 48 ¹ / ₂ 49 104 ¹ / ₄ 104 ³ / ₄ | 3 15 | 30 ¹ / ₂ 47 ¹ / ₄ 29 49 99 105 |
| Taggart Corp common 1 Tampa Electric Co common 1 Technicolor Inc common 1 Texas Power & Light 7% pfd 100 | 9 ¹ /8 34 ¹ /2 27 ¹ /4 | 8 ¹ ⁄ ₈ 9 ¹ ⁄ ₈ 34 35 ¹ ⁄ ₄ 26 ¹ ⁄ ₄ 28 | 800 2,700 3,100 | 5% Jan 27% Jan 19½ Aug | 9¼ Oct 35¼ Nov 29 Oct 122 Oct | Atlantic City Elec 3/4s1964 | M-S | | 110 ¹ / ₄ 110 ¹ / ₄ | 21 | 105½ 108¼ 110¼ 113½ |
| Textron Inc new common50 Thew Shovel Co common50 | | $ \begin{array}{r} \overline{834} & 9\frac{1}{2} \\ 1978 & 25\frac{1}{2} \\ 40\frac{1}{2} & 43 \end{array} $ | 4,100 41,500 250 | 115½ Sep 6½ Jan 13¼ Sep 26 Jan | 9% Jan 25½ Nov 43 Nov | Boilt Feiphope of Canada 1957 1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1958 Bickford's Inc 6½s 1958 Booton Edison 234s 1970 | M-N Q-F A-O | = | $\begin{array}{c} 117\frac{1}{2} \ 117\frac{1}{2} \\ 183 \ 183 \\ \ddagger 112 \ 113\frac{1}{2} \end{array}$ | 12 | 117 ¹ / ₂ 121 170 183 110 ¹ / ₂ 113 |
| Tilo Roofing Inc. Tishman Realty & Construction1 Tobacco & Allied Stocks | · 17 17 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,100 1,700 | 9½ Jan 7¼ Apr 61 Jan | 171/4 Nov 181/2 Nov | Boston Edison 2 ³ / ₄ s1970 §△Central States Electric 5s1948 △5 ¹ / ₂ s1954 | J-D J-J M-S | 79 80 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 8 73 48 | 102 ¹ / ₄ 105 ¹ / ₄ 58 ¹ / ₄ 85 ¹ / ₂ 59 85 ¹ / ₂ |
| Tobacco Product Exports | 7% | 7% 7¾ | 90 1,400 | 3% Jan 12¼ Mar | 74 Nov 734 Sep 1334 May | §∆Chicago Rys 5s ctfs (part paid)_1927 Utties Service 5sJan 1966 Conv deb 5s1950 | M-S M-S F-A | 671/2 1041/2 | 65% 67½ 105 105% 104½ 105 | 4 52 | 65 ¹ / ₂ 68 103 ¹ / ₄ 106 103 105 ³ / ₄ 103 ¹ / ₂ 106 ¹ / ₂ |
| Amer dep rcts ord regis Amer dep rcc def reg Todd Shipyards Corp Toledo Edison 6% preferred100 7% preferred100 Tonopab Mining of Nevads11 Trans Lur Corr | 134 118 | $ \begin{array}{r} 1\frac{1}{2} & 1\frac{3}{4} \\ 99 & 118 \\ 116 & 116 \\ 116 & x116 \end{array} $ | 3,100 970 10 10 | 1½ Sep 71½ Jun 107½ Mar | 178 May 118 Nov 116 Nov 1171/4 Oct | Debenture 55 | A-O A-O J-D | 106 1/8 | 105 1/2 106 1/8 105 1/8 105 1/8 107 1/2 107 1/2 | 3 | 104½ 107 106½ 110 |
| Transwestern Oil Ce10 | 46 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 12,100 4,600 | 111 May 1 ¹ / ₈ Jan 4 Jan 35 ¹ / ₂ Jan | 3½ Nov 6¼ Nov 59½ May | 1st ref mtge 234s ser Q1909 1st ref mtge 234s ser Q1976 | J-D J-J | 107 | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 5 1 2 | 106 109 ¼ 103 ½ 105 ¾ 120 ¼ 124 |
| Tri-Continental warrants Tramz Inc. Tung-Sol Lamp Works | 3% 115% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 14,000 2,800 400 | 1 Jan 12 Apr 7¼ Jan 12¼ Mar | 37% Nov 15 Jun 123% May 15 Oct | Gen mtge 4½s1954 Continental Gas & El 5s1958 Delaware Lackawanna & Western RR | А-О F-А | 1021/2 | 102 1/4 103 | าวี | 101 106 |
| | ť | - 14 B | 100 | | 10 000 | Lackawanna of N J Division | M-S M-S | 68 39 | 673% 683% 38 39 | 72 5 | 63 ¹ ⁄ ₂ 80 ³ ⁄ ₄ 33 50 ¹ ⁄ ₂ |
| Udylite Corp10 Ulen Realization Corp10 Unexcelled Manufacturing Co10 | 1134 | $11\frac{1}{2}$ $12\frac{5}{8}$ $3\frac{1}{8}$ $3\frac{1}{2}$ | 2,900 1,700 | 5¾ Mar 2¾ Jan | 13¼ Oct 4 Feb | Eastern Gas & Fuel 3½2 | J-J M-S | Ξ. | 106 106 ³ / ₄ 127 ¹ / ₄ 127 ¹ / ₄ | | 105 1/8 106 3/4 124 1/8 127 1/4 |
| Rights Union Gas of Canada Union Investment Co Union Stk Yds of Omaha100 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 21,000 26,500 200 300 | 4 ¹ / ₄ Mar ¹ / ₆ Oct 7 ¹ / ₄ July 6 ¹ / ₈ Aug | 103% Nov 13 Nov 10½ Nov 8 Nov | 5s stamped1961 Catinesu Power 334s A1969 | A-O J-J | 10634 | 88 88 105 ³ / ₄ 106 ³ / ₄ 100 ⁷ / ₈ 100 ⁷ / ₈ | 28 | 77 90 103 ¹ / ₂ 106 ³ / ₄ 101 102 ¹ / ₄ |
| United Aircraft Products1 | 161/2 | 15% 16½ | 6,700 | 59 Jun 93/4 Mar 22 Feb | 71 Feb 17 Oct 28¼ Sep | General Pub Serv 5s1953 1953 AGeneral Rayon Co 6s ser A1948 1948 Grand Trunk West 4s1950 Green Mountain Pow 3441953 Greery Store Prod 6s1953 Guantanamo. & West 6s1953 | J-D J-J J-D | | ^{‡58} 107 ¹ / ₄ 107 ¹ / ₄ ‡108 110 ‡102 105 | and the second sec | 45 58 104 ³ / ₄ 107 ¹ / ₂ 105 ¹ / ₈ 108 |
| United Cigar-Whelan Stores. \$5 preferred United Corp warrants | 10038 3/4 | $\begin{array}{cccc} 98 & 100\frac{3}{8} \\ & \frac{5}{8} & \frac{7}{8} \\ 29\frac{3}{4} & 29\frac{3}{4} \end{array}$ | 750 253,800 100 | 90 Nov 3/64 Apr 20 Jan | 127½ Oct ~7% Now 29¾ Nov | Grocery Store Prod 65 | J-D J-J A-O A-O | Ē | $102 105 73\frac{1}{2} 74 105\frac{3}{4} 105\frac{3}{4} 105\frac{3}{4}$ | 10 2 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ |
| United Gas Corp common10 United Light & Railways United Milk Products \$3 participating preferred | 15 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 3,200 23,400 | 9 ³ ⁄ ₄ Jan 14 ¹ ⁄ ₂ Mar 38 Jan | 16 Oct 24 Nov 45 July | Illinois Power Co | <i>M-</i> S | | \$104 1/2 105 103 1/2 103 1/2 | | 102¼ 105½ 102½ 104 |
| United Molasses Co Ltd- Amer dep rcts ord regis United NJ RR & Canal100 | | | | 86 Feb 6½ Jan | 96¼ Oct 7½ Jun | Indiana Service 58 | J-J F-A M-N | 103 ½ | 103 ¹ / ₂ 103 ¹ / ₂ ‡107 108 | 5 | 1025% 105 106 109 |
| 0 United Profit Sharing250 10% preferred10 United Shoe Machinery common 25 | 3% | $\begin{array}{cccc} & & & & & \\ \hline 3 & & & & & \\ 11^{1/2} & 11^{3/4} \\ 80^{3/4} & 83 \end{array}$ | 5,100 100 1,550 | 275 Jan 1½ Mar 9 May | 286 Jun 35% Nov 1134 Feb | indianapolis r = 0 5 | J-D F-A | 50 | 53 53 50 50 ‡50 54½ | Carlore Carlo | 30 62 2834 63 37 60 31 63 |
| Inited Specialties common | | $\begin{array}{rrrr} 48 & 49 \frac{1}{4} \\ 14 \frac{3}{4} & 15 \frac{1}{2} \\ 15 \frac{3}{4} & 16 \frac{7}{8} \end{array}$ | 60 1,400 2,800 | 73½ July 44 Feb 9 Mar 8½ Mar | 83 Nov 50 ¹ /4 Nov 16 Oct 18 ¹ /8 Oct | Δ75 Series F1552 Δ75 (July 1941 coupon)1952 Transiste Power 581957 | - <u>J-</u> J | 100% | 52 52 100 ¹ / ₂ 101 | ·2 95 | 37 60 31 63 97 102 |
| U S Foil Co class B U S Graphite common U S and International Securities \$5 Ist preferred with warrants U S Radiator common | 0017 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 610 21,000 525 | 13½ Apr 1½ Jan 83 Jan | 20% Jan 3½ Nov 99½ Oct | Debenture 6s1952 Altalian Superpower 6s1963 Jersey Cent Pow & Lt 3 ¹ / ₂ s1965 | J-J J-J M-S | 93¼ 106¼ | 92 ¹ ⁄ ₄ 93 ¹ ⁄ ₄ 55 55 106 ¹ ⁄ ₄ 106 ³ ⁄ ₈ | 1 1 | 71 95% 37 61 105 107¾ |
| U S Radiator common U S Rubber Reclaining United Stores common50 United Wallaner, Inc50 | tang tang tang ta | $3\frac{3}{4} 4\frac{7}{8}$ 4 $4\frac{1}{2}$ | 4,700 500 2,000 | 4% Jan 1% Jan 18 Jan- | 12 ¹ / ₂ Nov 5 ¹ / ₄ Nov 5 ³ / ₈ Oct | Kansas Electric Power 3 ¹ / ₂ 51966 Kansas Gas & Electric 6s2022 Kansas Power & Light 3 ¹ / ₂ 51969 | J-D M-S J-J | · | \$104½ 108 \$116¼ 117 \$109% 111 | | 104 105½ 115½ 120 108 112 |
| United Wallpaper, Inc | 97 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9,900 25 50 | 13 Jan 4¼ Jan 18 Mar 21½ Feb 26 Jan | 81/4 Sep 241/2 Apr 27 Nov 371/2 Sep | Kansas Power & Light 3 ¹ / ₂ s | J-J A-O F-A | 106½ | $106\frac{1}{2} 106\frac{3}{4}$ $104 106\frac{3}{4}$ $102\frac{3}{4} 102\frac{3}{4}$ | la Segunde | 105 % 107 % 106 % 106 % 101 % 104 % |
| Utah-Ioaho Sugar Utah Power & Light \$7 preferred Utility Equities common100 | 5 | 4 ¹ ⁄ ₄ 5 96 ¹ ⁄ ₄ 98 | 17,200 225 | .3 Mar 65¼ Jan | 5 Nov 98 Nov | McCord Corp 6s stamped1948 Midland Valley RR Extended at 4% to1963 Milwaukee Gas Light 4½s1967 Nebraska Power 4½s1981 | А-О <i>М-</i> S | | 75 75 107¼ 107¼ | 1 3 | 64 78 105 108 ¹ / ₆ |
| \$5.50 priority stock1 | 53% | 4% 5% | 1,500 | 7% Jan 92 Jan | 5% Nov 100 Nov | Nebraska Power 4½s1981 6s series A2022 New Amsterdam Gas 5s1948 New Eng Gas & El Assn 1948 | J-D M-S J-J M-S | 106 ¹ /8 | 106 ¹ / ₈ 106 ⁵ / ₈ 110 112 \$106 95 ⁵ / ₈ 97 | 21 3 . 50 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| - Veler_r Corp common1 | | 734 81/2 | | 3 Jan | 8½ Nov | New Eng Gas & El Assa 55 | - J-D | 965% 97% | 95% 97 95½ 97% 106 107½ | 25 76 | 88 ¹ /4 97 88 97 ³ /8 105 ¹ /8 108 |
| \$4 convertible preferred Venezuetan Petroleum1 Voet Manufacturing | 921/2 113/4 | | | 54 Jan 9½ Aug 11¼ Mar | 93½ Nov 13¼ Oct 16% Sep | Net, England Power Assn 531948 Debenture 51/281954 N Y State Elec & Gas 33/481954 | А-О <u></u> <u>М</u> -N | 103% 104 | 103% 103% 104 104% \$106% 108 | | 101 ¹ / ₄ 105 102 ¹ / ₄ 105 ³ / ₄ 105 ¹ / ₄ 109 ¹ / ₂ |
| For footnotes see page 2421. | y de la des | 1. A. A. | Street St. | and provident of | | and the state of the second | | S Page S | an faring hores | in faith a fine fine | a the for the state |

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THE COMMERCIAL & FINANCIAL CHRONICLE

| BONDS New York Curb Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Janus Low | iry 1 | BONDS New York Curb Exchange | Interest Period | 5. |
|---|--------------------|--|---|--|-------------------------------------|--------------------------|---|--------------------|-------|
| N Y & Westchester Ltg 4s2004 North Continental Utility Corp- | J-J | | \$103 | | 101 | 103¼ | United Light & Railways (Maine)- 68 series A | F-A | |
| △5½s series A (part paid)1948 | | Part States & States & Bar | - 59% 59% | 13 | 58% | 物。我们这些影 | Utah Power & Light Co- Debenture 6s series A2022 | M-N | |
| Ohio Power 1st mige 3¼s1968 1st mize 3s1971 Ohio Public Service 4s1962 Oklahoma Power & Water 5s1948 | A-Q -A-O | | \$106½ 107 105% 105% - | 7.01 | 105 | 109 | Waldorf-Astoria Hotel | | 観辺 |
| Ohio Public Service 4s/1962 | F-A | 1061/2 | 106 ¹ / ₂ 107 101 ¹ / ₂ 101 ¹ / ₂ | 8 | 105 % | 107% | ∆5s income debs1954 | M-S | 1 |
| | 医急性肌炎 网络副外的 | | | | A sector sector | | Waldorf-Astoria Hotel- ^5s income debs1954 Wash Water Power 3½81964 West Penn Electric 5s2030 | J-D A-O | 18.33 |
| Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964 | `F-A J-J | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2 1 | 103 63 | 105½ 73¼ | West Penn Traction 5s1960 Western Newspaper Union6s conv s f debentures1959 | J-D | |
| Penn Central Lt & Pwr 41/25 1977 | M-N M-N | e i higed | 1061/4 107 | 10-02-12 61 9 -61 | 1041/2 | 108 | 6s conv s f debentures 1959 | F-A | |
| 1st 5s1979 | M-N | 1 <u>1 1</u> 1 | \$105 107 | 8 S (2 <u>7</u> 8) | 104 | 1071/2 | I INITE RYS CO DS STDD 1937 | Ĵ-D | |
| Penn Central Lt & Pwr 4½25 | J-D J-J | n dan din Salah dina dina dina dina dina dina dina dina | 12½ 12½ 106¼ 107 \$105 107 \$106½ 107½ \$106½ 107½ \$106 108 | | 106 | 109 1/2 | △Stamped 5s1947 | JŢD | |
| Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962 | F-A | 112 | 112 113 | 10 | 109 | 1141/ | | | |
| the prove of the second states and the second states and the | 11 3 . 25 | 107.4 | 107 1/4 107 3/8 | en r D ^e rty | 10074 | 109 | Foreign Gover | nmen | 1 |
| 5s stamped extended1950 | J-J | 1 - A | \$101 1/4 103 1/2 | | | | | | 1 |
| Portland Gas & Coke Co- 5s stamped extended1950 Power Corp (Can) 4½s B1959 Public Service Co. of Colorado_ | M-S | . 16 - 1 4 - 1 | 106 106 | 13 | 1011/2 | 1061/2 | | 1990 W 2010 | 17 |
| | | | 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - | e ja ne Merry Line en de | e dige editativite Pris paga per | ananan gere Al-Lon an | BONDS New York Curb Exchange | Interest | 1000 |
| 1st mige 3½s1964 Sinking fund deb 4s1949 | J-D J-D | 106 1/4 | 106 ¹ / ₄ 106 ³ / ₄ \$102 104 | 18 | 1051/4 | 109 | | Period | |
| Public Service of New Jersey- | .0-D | | \$102 104 | | 102 | 100 1/2 | and the second | | |
| 6% perpetual certificates | M-N | <u></u> | 162 162 | | | | Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 | A-0 | |
| Queens Borough Gas & Electric- | | | The second second | 13 m 1 1 1 | out this pay. | · 新闻 · 新闻 | A20-year 7sJan 1947 Bogota (see Mortgage Bank of) | J-J | |
| 5½s series A1952 Bafe Harbor Water 416s1970 | A-0 J-D | 100 | 1061/4 1071/2 | ···· | 1041/2 | 107 | ACauca Valley 7s1948 | J-D | |
| Bafe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952 | M-S | 109 | 1124 1/4 125 | | 125 | 127 | | | |
| ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951 | J-D | 993/4 | 993/4 993/4 | 1 | 90 | 993/4 | Uanish 5 /281955 Extended 5s 1053 | M-N | ŝ |
| Scullin Steel inc mtge 3s1951 | | | $\begin{array}{c} *100^{4}4107^{72}\\ 108^{1}4109\\ \$124^{1}4125\\ 99^{3}499^{3}4\\ 9696^{3}4\end{array}$ | 3 | 96 | 101 | Danish 5½s1955 Extended 5s1953 Danig Port & Waterways AExternal 6½s stamped1952 | F-A | 諸国に |
| Southern California Edison 3s1965 | M-S | 1065/ | 106½ 106% \$105 106% | . 32 | 10534 | 10714 | AExternal 6½s stamped1952 | J-J | |
| Southern California Gas 3 ¹ / ₄ s1970 | A-U | | \$105 10634 | | 10534 | 109% | ALima City (Peru) 6½s stamped_1958 AMaranno 7s1958 Stamped pursuant to Plan A | M-S M-N | |
| Scuthern Counties Gas (Calif)- 1st nitge 3s1971 | 7.7 | | ‡104 105¾ | the the general states where the second | 100 | | Stamped pursuant to Plan A | | |
| Second States and S | 2 × | - an - an | we want in the Second | Sec. We M | 105 | 105% | Interest reduced to 2½s2008 △Medellin 7s stamped1951 | M-N | |
| Southern Indiana Rys 4s1951 | F-A | | 105 105 | 2 | . 891/4 | | | . J-D | |
| Southwestern P & L 6s2022 | | | 105 105 102 111 ¹ / ₂ 111 ¹ / ₂ | - 20 | 106 1/2 | 1111/ | Mortgage Bank of Bogota— △7s (issue of May 1927)1947 | | 14 |
| Southwestern P & L 6s2022 Spalding (A G) 5s1989 | M-N | 105% | 105% 1051/2 | 5 | 104 % | 106 | Δ7s (issue of May 1927)1947 Δ7s (issue of Oct, 1927)1947 | M-N A-O | |
| こうがわれる 御礼 ちんてい オント・パイト しょうしょう | | (*) | and a side of | and a second | | 4 | △Mortgage Bank of Chile 6s1931 | J-D | í. |
| Standard Gas & Electric- 6s (stamped)May 1948 | A-0 | 1021/2 | 102 106 | 130 | 963/4 | | Mortgage Bank of Denmark 5s1972 | J-D | |
| Conv 6s stampedMay 1948 | A-0 | 1021/2 | 102 106 102 106 102 ¹ / ₄ 106 | 82 90 | 9634 | 110 | △Parana (State) 7s1958 | M-S | |
| Debenture 6sDec 1 1966 | F-A J-D | 10358 | 102 ¹ / ₄ 108 105 106 ⁷ / ₈ | 90 | | 110 | Stamped pursuant to Plan A | | 1 |
| 6s gold debentures1957 | F-A | 1041/2 | 105 106 % | 49 35 | 96% 96% | 1091/2 | Interest reduced to 2 ¹ / ₈ s2008 | M-S | |
| 6s gold debentures1957 Btandard Power & Light 6s1957 | F-A | 104 % | 1033/4 1061/4 | 40 | | | Stamped pursuant to Plan A | J-J | |
| AStarrett Corp inc 5s1950 | A-0 | 84 | 83 % 84 | 3 | 58 | | ARio de Janeiro 6 ½51959 Stamped pursuant to Plan A Interest reduced to 2%2012 | J-J | - |
| Stinnes (Hugo) Corp- | | | ¥ 900 1.00 | | | 11.11 | ΔRussian Government 6½25 | J-D | |
| △7-4s 3d stamped1946 | J-J | - | 55 55 | 1 | | 58 | | J-J | Ĩ.e |
| ACertificates of deposit | | | | · ••• | | | No per value a Deferred delivery | | - |
| Stinnes (Hugo) Industries- A7-4s 2nd stamped1946 | A-0 | | \$50 55 | 8.2 | 27 | 571/2 | •No par value. a Deferred delivery r Cash sale. x Ex-dividend. | DAIG. Q.E. | * |
| The second s | | et 1 | and the other state | | the fact that | and the first | I Cash sale. x Ex-dividend. IFriday's bid and asked prices; no | sales being | g |
| Toledo Edison 3½s1968 | J-J | | 107 107 | 2 | 1041/2 | 1081/2 | ABonds being traded flat. Reported in receivership. | | |
| United Electric N J 4s1949 | J-D | · | 110 110 \$105 106 102 ¹ / ₄ 103 | 10 ₀ | 111 108% | 111 | fEx liquidating cash dividend of \$2 | 2.50, plus | S |
| United Light & Power Co 1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952 | A-0 | - <u>_</u> | \$105 106 | 1. 19 | 103 | 107 | Abbreviations used above—"cod," c tive; "conv," convertible; "M," mortgage "w i," when issued; "w w," with warran | ertificates | - |
| United Lt & Rys (Delaware) 51/28_1952 | A-0 | 1021/2 | 102 1/4 103 | | 10012 | 10614 | "with when terned: "w w ?? mith | tas the me th | ſ |

NEW YORK CURB EXCHANGE

| New York Curb Exchange | Interest Period | | or Frid Bid & | lay's | Bonds Sold | Eange | |
|---|--------------------|---|------------------|---------|---------------|---------|---------|
| mited tight & Dull | March Services | | Low 1 | High | No. | Low | High |
| nited Light & Railways (Maine) — 6s series A1952 tah Power & Light Co | F-A | | 109 1/8 1 | L09 1/8 | 6 | 109 1/8 | 1127/8 |
| Debenture 6s series A2022 | M-N | ht s <u>ai</u> dh | 115 | 115 | 2 . | 115 | 1161/2 |
| aldorf-Astoria Hotel- | | al an an an an | Sec. Carlos | | 1000 | Sec. | 1 |
| △5s income debs1954 | M-S | 821/2 | - 79 | 84 | 43 | 5314 | 84 |
| Tash Water Power 31/281964 | J-D | 14.1.1.24.1.1.1 | 110634 1 | | 101111 | 106 | |
| est Penn Electric 5s2030 | A-0 | | ‡108 | | 438527 | | |
| Vest Penn Traction 5s 1960 Vestern Newspaper Union | J-Ď | 119 1⁄4 | 119 1 | 19 1/4 | 16 | 116½ | 119 1/4 |
| 6s conv s f debentures1959 | F-A | 104 | 104 1 | 04 | 1 | 100 | 105 1/4 |
| AYORK Rys Co 5s stpd1937 | J-D | a Carlos a C | \$100 | | | 99 - | |
| △Stamped 5s1947 | J-D | an <u>Da</u> r Da | \$100 J | 011/2 | | 991/2 | |

& Municipalities

| 30ND8 New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's or Fri Bid & Low | day's Asked | Bonds Sold No. | Range Janus Low | ry 1 |
|--|--|---|----------------------------------|--|------------------------|-----------------------|------------|
| Agricultural Mortgage Bank (Col)- | | | California II | A STATE | | di Mala | |
| △20-year 7sApril 1946 | A-0 | den er 🛶 | \$745% | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | | 63 | 65 1/4 |
| △20-year 7sJan 1947 Rogota (see Mortgage Bank of) | J - J ⊲ | 7458 | 7458 | 74% | 1. Sec. 1. Sec. | 71 | 74% |
| Cauca Valley 7s1948 | J-D | | \$271/2 | 29 | | 271/2 | 32 |
| Danish 5½s1955 | M-N | 93¼ | 931/4 | 931/4 | 3 | 76 | 931/4 |
| Extended 5s1953 Danzig Port & Waterways | F-A | 1993 - 4 7 - | 90 | .90 | 3 3 | 80 | 9034 |
| △External 6½s stamped1952 | J+J | 27 | 27 | 28 | 4 | 19 | 37 |
| Lima City (Peru) 61/2s stamped_1958 | M-S | an (a single) | 21% | | 11 | 161/2 | 27 |
| Maranno 7s1958 Stamped pursuant to Plan A | M-N | 2 | \$44 | | | 38 7/8 | 45% |
| Interest reduced to 21/8s2008 | M-N | | | | | Sec. 1 | - |
| Medellin 7s stamped1951 | J-D | | \$3334 | 35 | | 32 | 361/2 |
| fortgage Bank of Bogota- | 1999 - | | And the second second | | | | as in a la |
| △7s (issue of May 1927)1947 | M-N | er de <u>Lin</u> eeur | 15034 | 12 14 15 11 | 1946 <u>865 </u> 3 4 | 45 | 47% |
| △7s (issue of Oct, 1927)1947 | A-0 | | 150 ³ 4 | 511/2 | Rest The | 461/2 | 511/2 |
| Mortgage Bank of Chile 6s1931 | J-D | The second second second | 92 | 92 | 2 | 22 | 22 |
| fortgage Bank of Denmark 5s1972 | J-D | | | 77 | | 75 | 92 |
| Parana (State) 7s1958 Stamped pursuant to Plan A | M-S | $\frac{\partial (x_{i})}{\partial x_{i}} = \frac{1}{2} \frac{\partial^{2} (x_{i})}{\partial x_{i}}$ | :44 | 46 | an a la n a | 38% | 47% |
| Interest reduced to 21/8s2008 | M-S | Strates - Bards | | | and an and the s | P galaria | にある |
| Rio de Janeiro 6½21959 Stamped pursuant to Plan A | J-J | - G2 | ‡44 | | | 373/4 | 46 1/2 |
| Interest reduced to 2%2012 | J-J | | \$361/2 | 371/2 | | 36% | 37% |
| Russian Government 6 ¹ /281919 | J-D | 141/8 | 12 | 14% | 935 | 51/4 | 22 |
| ∆5½s1921 | J-J | 13 7/8 | 12 | 14 % | 310 | 51/4 | 21% |

est. e Odd-lot sale. n Under-the-rule sale.

acted during current week.

distribution. posit; "cons," consolidated; "cum," cumula-ting stock; "y to," voting trust certificates; ut warrants.

OTHER STOCK EXCHANGES BANGE FOR WEEK ENDING NOVEMBER 16

| STOCKS | Friday Last Sale Price | Ra | ek's inge Prices | Sales for Week Shares | i ar | Rar | ge Si | ice Janus | ry 1 |
|--|------------------------------|---|---|-----------------------------|------|----------------------|--------------------------|------------------------|--------------------------|
| Par | | Low | High | 1944 - A | | L | D | H | gh |
| Arundel Corporation• Balt Transit Co common vtc• Preferred vtc100 | 27½ 35½ | 26 6 35½ | 28 6 37¼ | | | 16 2.75 20 | Jan Apr Feb | 7 | Nov Jun Nov |
| Eastern Sugars Assoc com v t c1 Fidelity & Guar Fire Corp10 Guilford Realty Co 6% pfd stpd100 Houston Oil of Texas 6% pfd vtc25 | 14¼ 28½ | 57 100 | 14 ¹ / ₄ 57 100 28 ⁵ / ₈ | 270 50 10 220 | ý. | 8 46 91 27¼ | Jan Jan Mar Sep | 14¼ 58 100 30 | Nov Nov Nov Apr |
| Maryland & Pa RR100 Mt Vernon-Woodbury Mills pfd100 New Amsterdam Casualty2 U S Fidelity & Guar50 | 125 321/4 | 3.50 117 ³ / ₄ 32 45 ¹ / ₄ | 323/8 | 45 296 435 290 | | 26 | Feb Feb Mar Mar | 125 | Nov Oct Nov Nov |
| Bonds Baltimore Transit Co 4s1975 5s series A1975 | . = | 83½ 90 | | \$13,500 600 | | 70½ 76 | | 8634 911/4 | |

Boston Stock Exchange

| STOCKS | Friday Last Sale Price | Week Ran of Pr | g0 - | Sales for Week Shares | Rar | ge Sin | ce Janua | ry 1 |
|---|------------------------------|------------------------------------|--|----------------------------------|-------------------|-------------------|--|---------------------------|
| Par | 1 | Low 1 | | 너희 지겠다는 | | 10 | H | 1.2.4.1 |
| American Agri Chemical Co com* American Sugar Refining100 American Tel & Tel100 American Woolen50 Anaconda Copper50 | 194 ¹ % 28 | 38% 51% 190% 1 26% 39% | 38 ⁵ /8 53 ¹ /2 94 ⁷ /8 28 | 20 135 1,858 180 599 | 29 41% 156% | Jan Aug | 40% 55% 196% | Nov Jan Nov Jun |
| Bird & Son Inc* Boston & Albany RR100 | 23 138½ | 23 135½ 1 | 23% 38½ | 850 101 | 17 115½ | Jan Aug | 23½ 138½ | |
| Boston Edison25 Boston Elevated Ry100 Boston Herald Traveler Corp• | 447/8 781/2 42 | 44¼ 78½ 41 | | 2,292 396 1,845 | | Jan Jan Jan | 46 81 42¼ | |
| Boston & Maine RR | 74½ | 7 | 77 | 1,494 100 | | Mar | 90 8 | Apr Jan |
| 5% class A 1st pfd100 Stamped100 8% class B 1st pfd100 Stamped100 | 14 14 | 131/4 | 14 14½ 13¼ 14¾ | 145 727 50 30 | 101/4 | Aug | 16 17 18 19 ¹ / ₂ | Jun Jun Jun July |
| 7% class C lst preferred100 Stamped 100 10% "class D 1st preferred100 Stamped 100 | | | | 25 575 9 135 | | | $15\frac{1}{2}$ 17 18\frac{1}{2} 22 | Jun |
| Boston & Providence RR100 | 58 | 55 5 | | 80 | 41 | Feb | | July |

For footnotes see page 2428.

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gitized for FRASER p://fraser.stlouisfed.org/

| STOCKS- | Friday Last | Ra | | for Week | | Ale de la composition de la composition Composition de la composition de la comp | a Dhailte An Filipinta Ann | |
|---|---|---|----------|--------------------------|-----------------|---|-------------------------------|-------|
| | Sale Price | | rices | Shares | | nge Since | | |
| Par | 18 A. S. | 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | High | | W. Sant Star 1. | 010 | | gh |
| Calumet & Hecla | 85/8 | 8 | 8 5/8 | 365 | | Apr | 9 | Fe |
| Cities Service10 Cliff Mining Co25 | Net-Market | | 291/4 | 334 | | Jan | 291/4 | N |
| Chiff Mining Co | 2 | 1% | 2 | 200 | 650 | Apr | 2 | N |
| Conn & Passumpsic River RR- | | 104 | 104 | 40 | 113 | Jan | 124 | N |
| Preferred100 Copper Range Co* | 120 4 -076 | | 124 | 40 50 | | Jun | 11% | |
| | S. Friday | 1174 | 111/4 | 50 | 17 | i Juli | 11.78 | U |
| East Boston Co10 | $\sum_{i=1}^{n} a_i \in \mathbb{R}^n$ | 13/4 | 134 | 50 | 1 | Mar | 2 | Ju |
| Eastern Gas & Fuel Associates- | | 1. | 1207.15 | | 1.1.1 | ·26 | 1. S. M. | 6.582 |
| Common ********************************** | | - 5. | 5 | 100 | 21/2 | Jan | 5 | No |
| 41/2 % prior preferred100 | | - 5. 99 | 100 | 200 | 781/2 | Feb | 100 | N |
| | | | 1940 - S | | | | | 199 |
| Eastern Mass Street Ry common100 | | 35/8 | 33/4 | 320 | 3 | July | 4 ³ /4 109 | |
| 6% 1st preferred series A100 | 105 | | 1051/2 | 170 105 | 96 71 | Jun Jan | 109 99¼ | |
| 6% preferred class B100 | 98 20 | 97 19% | 98 20 | 605 | 143/ | Jan | 211/2 | |
| 5% preferred adjustment100 | 20 | 19./8 | 20 | | 1 4 7 74 | | - 72 - 72 | |
| Eastern SS Lines Inc common | 191/2 | 181/8 | 1912 | 2.550 | 12 | May | 191/2 | No |
| Economy Grocery Stores* | | 23 | 23 | 20 | 161/2 | Jan | 23 | No |
| Employers Group Assoc | 391/2 | 391/2 | | 262 | 311/2 | Jan | 411/4 | No |
| Engineers Public Service1 | | 31 % | 331/8 | 129 | 16 | Jan | 33 1/8 | No |
| First National Stores* | 56% | 56% | 57% | 332 | 42% | Jan | 59% | 0 |
| | | | 100 | المراجع والمراجع المراجع | | -setting a | 1.1 | 2 |
| General Capital Corp1 | | | 44.99 | | | Jan | 45.05 | |
| Jeneral Electric | 557/ | 48 | 4858 | 1,127 564 | | Feb Mar | 49% 24% | |
| Billette Safety Razor Co* | 23 7/8 | 23%8 | 243/8 | D04 | 13.8 | Mar | 2778 | TAC |
| Hathaway Bakeries class A* | 11 | 91/4 | 11 | 725 | 61/4 | July | 11 | No |
| Close D | 11/8 | | 11/8 | 5,295 | 60c | July | 11/8 | Ja |
| \$7 conv preferred* | 110 | 110 | 110 | 10 | 100 | Jan | 110 | No |
| nt'l Button Hole Mach Co | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | 191/2 | | 100 | 15 | Apr | 20 | |
| sle Royale Copper15 | 3 | 2% | 3 | 115 | | Jan | 31/8 | |
| Sennecott Copper* | Non- Mall | 451/8 | 461/8 | 283 | 35 1/8 | Jan | 46 1/8 | NO |
| 100 | 9 | 71/2 | 91/4 | 635 | 534 | Jan | 121/2 | TI |
| Maine Central RR common100 | 9 57% | 51 | 57% | 542 | | Jan | .62 | Ju |
| 5% preferred100 Mass Util Associates vtc1 | | 23/4 | 23/4 | 100 | ĨĨ | Jan | 23/4 | |
| VIASS UTIL ASSOCIATES VIC | | | | | | George Anna Sa | 1422.01 | 1.00 |
| Narragansett Rac'g Assn Inc1 | | 17 | 17 | 125 | | Jan | 17 | |
| Jash-Kelvinator5 | 243% | 231/8 | 2434 | 427 | | Jan | 25% | |
| National Service Cos1 | 99c | 55c | 99c | 26,332 | 22c | July | 99c | |
| Vational Tunnel & Mines* | 1. Print 1 | 3 | 3 | 400 | 1%8 | Jan | 3 | No |
| New England Gas & Elec Assn- | 711/8 | 711/8 | 7116 | 14 | 42 | Feb | -71% | No |
| 5½% preferred100 | 1311/4 | 129 | 1311/4 | 310 | | Jan | 1311/4 | |
| wew England Tel & Tel100 | 131.74 | .40 | | | | 11 1. 1. 1. 1. | 1.0 | 1 |
| Jorth Butte Mining2.50 | 94c | 80c | 95c | 9,953 | | Jan | 95c | |
| 14 Colony PP | 3 | 21/8 | 3 | 168 | 30c | Jan | 5 | |
| acific Mills | 603/8 | 60% | | 11 | 381/8 | | 65 1/8 | |
| ennsylvania RR50 | 443/4 | 42% | 44% | 775 | | Aug | 44% | |
| actific Mills ennsylvania RR50 Quincy Mining Co25 | 23⁄8 | 2 | 23/8 | 230 | 1 1/4 | Aug | 3 3/8 | re |
| | 17% | 173% | 17% | 82 | 14 1/4 | Apr | 181/2 | Oc |
| hawmut Assn tone & Webster Inc | 211/2 | | 211/2 | | 1034 | Jan | 211/2 | |
| | 40 | 40 | 40% | 290 | 351/4 | July | 411/2 | Ju |
| Inion Twist Drill | 39 | 351/2 | 39 | 245 | | Jan | 39 | No |
| Inited Drug Inc5 | 261/4 | 261/4 | 2734 | 176 | 1534 | Jan | 273/4 | |
| nited Fruit Co | 1151/2 | 113% | | 569 | 90 | Mar | 120% | Oc |

OTHER STOCK EXCHANGES BANGE FOR WEEK ENDING NOVEMBER 16

| STOCKS- | Friday Last Sale Price | Week's Bange of Prices | for Week | Range Sine | o January 1 |
|---|------------------------------|--|------------|---|------------------------------------|
| Par | | Low Hig | 1 | Low | High |
| United Shoe Mach common25 6% preferred25 U S Rubber10 U S Smelting Ref & Min common_50 | : == -: | 80 ³ / ₄ 83 49 49 67 ⁵ / ₈ 67 ⁵ 74 ⁷ / ₈ 76 ³ | 25 50 | 73 1/2 July 45 July 51 % Jan 59 7/6 July | 83 No 50 Ap 72% Oc 76% No |
| Waldorf System Inc | 183% 51 | 17% 18 50% 51 34% 36 | 25 | 13¾ Jan 36 Jan 31¼ July | 18½ No 51 No 38 May |
| BONDS- American Tel & Tel conv 3s1956 | | 149 1523 | ⁄2 \$1,600 | 118½ Peb | 155 No |

Chicago Stock Exchange

| STOCKS- | Friday Last Sale Price | | Sales for Week Shares | | e January 1 | |
|---|---|--|--|--|--|--|
| Par Admiral Corp common1 Advanced Alum Castings5 Aetna Ball Bearing common• Allied Laboratories common• Allied Products Corp common10 Allis Chalmers Mfg Co* | | Low High 13 ¹ / ₄ 14 ³ / ₈ 12 ⁵ / ₈ 13 10 ¹ / ₂ 11 ¹ / ₄ 19 ¹ / ₄ 19 ³ / ₄ 58 58 51 ¹ / ₄ 51 ¹ / ₄ | 13,600 250 830 250 150 100 | Low 10¼ Jan 7¼ Jan 7% Aug 16¾ Feb 29 Feb 39¼ Jan | High 15¼ May 14 Oct 11¼ Nov 19¾ Nov 58 Nov 52% Oct | and the second s |
| American Public Service pfd100 American Tel & Tel Co capital100 Armour & Co common | | $\begin{array}{c} 124\frac{3}{4} \ 125 \\ 191\frac{1}{4} \ 191\frac{1}{4} \\ 13\frac{3}{4} \ 14\frac{5}{8} \\ 4\frac{5}{8} \ 4\frac{7}{8} \\ 11\frac{3}{4} \ 12\frac{1}{2} \\ 4\frac{3}{4} \ 5 \\ 8\frac{3}{8} \ 8\frac{3}{4} \end{array}$ | 110 100 3,150 7,100 3,100 1,550 2,700 | 113 Oct 1583% Jan 63% Jan 1% Jan 73% Jan 3 Jan 53% Jan | 135 Feb 196 Nov 145% Nov 47% Nov 12½ Nov 6½ May 9¼ Jun | |
| Barlow & Scelig class A com | 35 25 18 ¹ /4 29 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 50 600 1,200 1,150 1,650 300 | 16 Apr 26 Jan 1634 Jan 10% Mar 744 Jan 18% Feb | 20½ Oct 36 Nov 27 Nov 15½ Oct 19¼ Nov 29 Nov | |
| Borg-Warner Corp common5 Brach & Sons (E J) capital Brown Fence & Wire cl A pida Common1 Burd Piston Ring common1 Butler Brothers10 | 52 44 ¹ / ₂ 30 10 ¹ / ₂ 9 ³ / ₄ 24 ⁵ / ₈ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 600 800 500 200 500 | 37 Mar 24 Jàn 23½ Jan 5% Jan 6¼ Jan 13¾ Jan | 52 ½ Nov 44 ½ Nov 33 ¾ Aug 11 ¼ Nov 10 ½ Nov 25 ½ Oct | |
| Castle & Co (A M) common10 Ceutral Illinois Pub Serv 36 ptd Central III Secur Corp common1 Convertible preferred Prior lien preferred Preferred | $ \begin{array}{r} 112 \\ 3\frac{5}{8} \\ 20 \\ 9\frac{1}{2} \\ 119 \\ 167 \\ \end{array} $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 60 480 | 22 Jan 99¼ Jan ½ Jan 14 Jan 11 Jan ± 111½ Sep 82¾ Jan | 35 Nov 112 Nov 35% Nov 20 Nov 9½ Nov 131 Jan 167 Nov | the second of second a |
| Central States Pr & Lt pfd5 Cherry Burrell Corp common5 Obleago Corp common1 Convertible preferred6 Chicago Milw St P & Pac com wi | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 900 20,500 500 | 8½ Jan 16 Jan 7¾ Jan 53½ Jan 24% Oct | 20 ½ Apr 9 % Feb 64 Oct | 15.30 10 |
| Chicago & North Western Ry- V t c for common | ی در منطق کرد. ۲۰۰۱ میلو د در ا | 44 45 72 72 | 300 200 | | 49½ Jun 76¾ Jun | i taken |
| Chicago Towel- Common capital | | $\begin{array}{cccc} 75 & 75 \\ 26\% & 29\% \\ 7\% & 7\% \\ 18\% & 18\% \end{array}$ | 100 1,700 100 200 | 63 Jan 16¼ Jan 3% Jan 17 July | 75 Oct 29 ½ Nov 8 Oct 18 ¾ Nov | a de la como |
| Commonwealth Edison common25 Consolidated Biscuit common1 Consumers Co vice partic pfd50 Common partic shs vice B* Crane Co common25 Cudahy Pack 4½% cum pfd (new)_100 | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 6,400 5,400 50 50 200 30 | 28% Jan 7¼ Jan 36 Jan 10 Mar 26 Jan 100½ Nov | 34 1/4 Nov 23 1/2 Nov 47 1/4 Oct 22 Nov 40 7/8 Oct 101 1/2 Nov | an an tailin an a |
| Decker (Alf) & Cohn Inc com10 Dodge Mfg Corp common Domestic Industries Inc class A1 Eddy Paper Corp (The) Electric Housenold Util Corp5 Elegin National Watch-Co15 | 20 27 ½ 5½ 49¾ 21 44¼ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 550 1,500 5,900 110 450 100 | 12¼ Apr 15 Jan 4 Apr 39 Mar 13% Mar 35¼ Jan | 27½ Nov 6 Nov | a statistical and statistical |
| Four-Wheel Drive Auto10 Fox (Peter) Brewing common14 | 18¾ | $\begin{array}{cccc} 18 \frac{1}{4} & 19 \\ 28 \frac{1}{2} & 28 \frac{1}{2} \end{array}$ | | 24% Aug | 19¼ Nov 34½ Feb | 'Al- |
| General Finance Corp common1 General Motors Corp common10 Gibson Refrigerator Co common1 Gillette Safety Razor common Goidblatt Bros Inc common Goesard Co (H W) common Great Lakes Dr & Dk com | | $\begin{array}{c} 13\frac{1}{4} & 13\frac{1}{4} \\ 72\frac{5}{6} \times 74\frac{1}{8} \\ 11\frac{5}{8} & 11\frac{7}{8} \\ 23\frac{5}{8} & 23\frac{5}{8} \\ 18\frac{1}{8} & 19\frac{1}{4} \\ 21 & 21 \\ 23\frac{5}{8} & 24\frac{3}{8} \end{array}$ | 100 900 1,950 200 200 400 650 | 6% Jan 62 Jan 11½ Nov 13½ Mar 9 Jan 16 Jan 18% Feb | 751/4 Nov | · after the |
| Hall Printing Co common10 Harnischfeger Corp com10 Helleman Brew Co G cap1 Hein Werner Motor Parts3 Hub Spencer Bartlett com5 Houdaille-Hershey class B* Hupp Motors common (new)1 | 17 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 600 550 220 400 | 22 Jan 11½ Apr 13½ Apr 10½ Jan 48 Jan 17 Jan 3% Jan | 39½ Nov 19½ Nov 21¼ Nov 15½ Nov 58 Oct 24½ Oct 6% July | and the second |
| Ilinois Brick Co capital 16 Illinois Central RR common100 100 Independent Pneumatic Tool vic com 100 Indianapolis Power & Light com1 100 Indiana Steel Pred common1 100 Interstate Power \$6 pfd 90 | 1014 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 550 200 250 100 500 150 | 7½ Jan 20 Jan 25¾ Aug x19½ Jan 6% Jan 12½ Jan | 1834 Oct 415% Jun 37 Oct 31% Nov 1014 Nov 39 Jun | and the sale |
| Katz Drug Co common 1 Kellegg Switcboard common 6 Kentucky Util jr cum pfd 5 La Salle Ext Univ common 5 Leath & Co common 5 Cumulative preferred 6 | 13% 10% 55 17% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,100 1,200 130 600 250 29, | 6% Jan 7% Jan 52% Feb 4% Mar 7% Jan 37% Jan | 14 Nov 11½ Jun 56 May 11‰ Aug 19 Nov 45‰ Nov | |
| Libby McNeil & Libby common Lincoln Printing Co common Lindsay Light & Chemical com Line Material Co common | r - | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 2,500 500 100 300 | 7% Jan 6% Jan 5% Jan 13% Mar | 12 ³ / ₄ Nov 13 Nov 11 ¹ / ₂ Sep 23 ⁵ / ₈ Nov | |
| McWilliams Dredging Co common | 17 20¼ 6¼ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 900 350 8,200 12,200 500 50 10 800 | 13¼ Jan 18¾ Jan 8¾ Apr 10¾ Jan 2¼ Jan 12 Jan 33 Jan 48¼ Jan 2¾ Mar | 1734 Jan 37½ Nov 23½ Nov 20½ Nov 6¾ Nov 17 Nov 43¼ Nov 55¼ May 6½ Nov | |
| Montgomery Ward & Co common | 73¾ | 723/4 733/4 | 500 | 48½ Jan | 74 Nov | |
| bec page 2420. | | • | 1999 - | | 19 19 19 19 19 19 19 19 19 19 19 19 19 1 | |

| | | Last | Week's Range | Sales for Week | | 1 | しきのことで |
|--|-------------------------|---|--|---|--|--|--|
| STOCKS- | Par. | Sale Price | of Prices Low High | Shares | Range Sinc Low | High | and a state of the |
| National Standard common North American Car common Northwest Bancorp common Nor West Util prior lien pid 7% preferred Nunn Bush Shoc common | 20 | 577/ | 50 ¹ / ₂ 50 ¹ / ₂ 23 ¹ / ₂ 25 29 ¹ / ₈ 30 165 165 90 ¹ / ₂ 92 18 ¹ / ₂ 18 ¹ / ₂ | 10 | 36½ Jan 17¼ Aug 23½ Jan 136 Jan 43 Jan | 52 Nov 25 Nov 201/ Oct | きいいかやまでにまたいい うちのうろいち |
| Oak Mfg common Omnikus Corp common Peabody Coal Co class B com 6% preferred Penn Elec Switch class A Pennsylvania RR capital Poor & Co class B Potter Co (The) common Pressed Steel Car common | 5 10 50 * 1 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 4,300 10 250 400 100 | 4% Jan 96 Jan -18% Mar 33% Jan | 1534 Feb 834 Mar 10915 Oct | 「ちち」、「なまい、ある」、「いい」を書いたいろいろいろいろいろ、 ちょう |
| Quaker Oats Co common Rath Packing common Raytheon Mfg Co Common (new) Sangamo Electric Co common Schwitzer Cummins capital Sears Roebuck & Co new capital_ Serrick Corp class B common | 10 | 98 ^{1/2} 32 ^{1/2} 30 30 ^{1/2} 37 ^{1/2} 9 | 981/8 991/4 32 33 231/4 247/8 30 30 291/8 301/2 373/8 383/4 83/4 9 | 500 550 | 76% Apr 30 July x17% Aug 23% Jan 18% Jan 35% Oct 5% Jan | 102 Oct 46½ Jan 24% Nov 30 Oct 31¾ Oct 39% Nov 9¼ Sep | to see . a truck at me to |
| Signode Steel Strap Co | | 18 27 53 | $\begin{array}{c} 18\frac{1}{2} \\ 17\frac{1}{2} \\ 26\frac{1}{8} \\ 26\frac{1}{8} \\ 27\frac{1}{4} \\ 19\frac{1}{4} \\ 52\frac{1}{4} \\ 54\frac{1}{8} \end{array}$ | | 14½ Apr 14¾ Aug t19¾ Aug 12½ Mar 26¼ Apr | 20 Nov 18½ Nov 36½ Jun 20 Nov 54¾ Nov | |
| Standard Dredge preferred Common | 1 10 10 5 | 61/8 42% 261/2 153/4 38% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,000 30 100 | 2034 Jan 334 Jan 3356 Jan 17 Apr 13 Jan 14 Apr 31 Apr | 26 1/2 Aug 6 1/2 Nov 43 1/8 Oct 27 _Nov 19 3/4 Oct 16 1/2 Feb 39 Nov | The same and the |
| Trane Co (The) common 208 South La Salle Street Corp co Union Carbide & Carbon capital United Air Line Transp capital United Light & Rys U S Steel common | 100 000 | 27 47 52 81 | $\begin{array}{ccccc} 26 & 27 \\ 47 & 48 \\ 99\frac{1}{2} & 99\frac{1}{2} \\ 51\frac{1}{2} & 52 \\ 23\frac{3}{4} & 23\frac{3}{4} \\ 78\frac{1}{2} & 81 \end{array}$ | 500 70 100 200 100 800 | 17 Jan 3634 Jan 79 Jan 255% Jan 14½ Mar 59% Jan | 27 Nov 48½ Nov 100 Sep 52 Nov 23¾ Nov 82⅔ Oct | the second se |
| Walgreen Co common | * | 39 ¹ /4 26 17 ⁵ /8 16 ⁷ /8 11 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 300 200 1,150 | 31 14 Mar 31 56 July 14 34 Jan 11 76 Jan 8 42 Mar 7 38 Jan | 40 Nov 3734 May 26 Nov 175% Nov 22 Oct 113% Nov | 10 m 11 m |
| Unlisted Stocks— American Radiator & St San com. Anaconda Copper Mining Atch Top & Santa Fe Ry com Bethlehem Steel Corp common | 0 | 17 40 ³ / ₄ | $\begin{array}{rrrrr} 16\frac{3}{4} & 17\\ 39\frac{7}{8} & 40\frac{3}{4}\\ 100 & 106\\ 95\frac{1}{2} & 96 \end{array}$ | 1,000 600 300 300 | 11% Jan 29¼ Jan 76% Jan 67¼ Jan | 18 Oct 40 ³ / ₄ Nov 106 Nov x96 ³ / ₄ Nov | |
| Curtiss-Wright General Electric Co Interlake Iron Corp common Martin (Gien L) Co common Nash-Keivinator Corp New York Central RR capital | | 81/8 | 8 1/8 8 1/8 48 3/8 48 1/2 12 1/4 12 3/8 34 1/4 38 23 3/4 24 1/2 29 5/8 31 1/8 | 300 | 5% Jan 38 Jan 9 Mar 22% Aug 15½ Jan 22 Jan | 8 ¹ / ₄ Oct 49 ³ / ₈ Sep 12 ⁵ / ₈ Oct 38 Nov 25 Nov 32 ¹ / ₄ Jun | |
| Paramount Pictures Inc Pulman Incorporated Radio Corp of America common Republic Steel Corp common Standard Brands common Standard Brands common Studebaker Corp common U S Rubber Co common | | 45 22% 16 27¼ 29% | 43 ³ / ₄ 45 225% 23 15 ¹ / ₄ 16 26 ³ / ₄ 27% 44 ³ / ₄ 44 ³ / ₄ x68 ⁵ / ₆ 68% 28 ³ / ₈ 29 ³ / ₈ | 200 | 28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan 29¼ Jan 56¼ Aug 18¾ Jan 57 Aug | 45 Nov 64 Nov 23 Nov 28 ¹ / ₂ Nov 28 ¹ / ₂ Oct 45 ¹ / ₂ Nov 68 ⁵ / ₈ Nov 30 ¹ / ₂ Sep 72 ³ / ₄ Oct | |

Cincinnati Stock Exchange

| STOCKS- | Friday Last Sale Price | | ek's nge rices | Sales for Week Shares | Ran | re Sin | ce Januar | 71 |
|--|--|-------------------|----------------------|-----------------------------|-------|----------|---|----------|
| Par | Sale Trice | | High | Jantos | La | - | Hi | |
| Aluminum Industries* | | | 211/4 | 5 | | Jan | | Jan |
| American Laundry Machine20 | | 433/4 | | | | Jan | | Nov |
| American Products* | 11/2 | 11/4 | | 253 | 1 | Jan | | Nov |
| | | | | | × 1 . | 13. | 7 | |
| Champion Paper & Fibre* | | 47% | 47% | 60 | | Jan | | Nov |
| Churngold* | | 111/2 | 11 % | 162 | 10 | Jan | 1234 | Jun |
| | | | 001 | 606 | 03/ | Mar | e3/. | Nov |
| Cincinnati Ball Crank5 Cincinnati Gas & Elec pfd100 | | 107 | 6 ³ /4 | 2 | 10634 | | 109% | |
| Cincinnati Street50 | | | 151/4 | | | Jan | | Nov |
| Cincinnati Telephone50 | | | 931/2 | | | Jan | | Nov |
| Cincinnati Union Stock Yards* | | | 141/2 | | | July | 16 | Jan |
| Crosley Corp* | | - 35% | | | 28% | Mar | 403/4 | Jun |
| - 1997년 1월 2017년 1월 2 | | 10 ⁻⁰¹ | 1.1.1 | 12 | 1.3.5 | 1.0 | 1.5.2 | ···: } |
| Dow Drug* | -16 A. | 10 | 11 | 120 | 7 | Apr | 11 | Nov |
| Eagle-Picher10 | 0021 | 203/ | 203% | - 70 | 1234 | Jan | 203/ | Nov |
| Eagle-Picner10 | 20% 71 | 20% | 20%8 | 107 | 46 | Mar | 76 | |
| Formica Insulation | 36 | 36 | 36 | 51 | | Apr | 36 | Nov |
| Foundation Investment | 30 | | 4 | 15 | | Jan | | Jan |
| Foundation Investment | | | | | 9 | 1.02 | | 1 |
| Gibson Art | 56 | 56 | 561/4 | 55 | 40 | Jan | .56 1/4 | Nov |
| Kroger | 473/4 | - 471/2 | 48 | | | Jan | | Oct |
| Lunkenheimer | | 281/2 | | 155 | 27 | Jan | | Mar |
| Manischewitz* | 221/2 | 221/2 | | 14 | 16 | Jan | 23 | Nov |
| National Pumps | | - 81/2 | | | . 3 . | | | Nov |
| Procter & Gamble | 643% | 63% | | | | Mar | 66½ | Oct |
| a second seco | | | 1.54 | | | | 67 44 6 | 1. |
| Randall "B" | 53/4 | 53/4 | | | 33/4 | | | Nov |
| Rapid* | · · · · · | 30 | 30 | 198 | 23 /4 | Jan | 30 | Nov |
| U S Playing Card10 | | 61% | 61% | 20 | 45% | Jan | 61% | |
| U S Printing | | 28 | 28 | 45 | | Jan | | |
| Preferred50 | | 51 | 511/4 | 82 | 43 | Jan | | Oct |
| Western Bank10 | | 101/2 | 101/2 | 4 | 10 | Feb | 101/2 | Nov |
| | - 1 - 1 | Sur. | 199 | | | 107-226 | A Star | 1.792 |
| Unlisted— | a an | | | 190 - | 1554 | Jan | 9854 | Nov |
| American Rolling Mill2 | 273% | 263/4 | 28 % 24 % | | | Jan | 25 | Oct |
| City Ice & Fuel* | | 23 18 | 291/4 | | | Aug | | Nov |
| Cities Service | 10% | 2074 | 10% | | | Jan | | Nov |
| Crosley rights | 10 %8 4 | 10-14 | | | | Nov | | Nov |
| in the second second and the second | | 5 /2 | 2.72 | Sector Control of | | ale to t | 1991 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - 1993 - | Sector - |
| General Motors10 | 741/2 | 73% | 741/2 | 268 | 621/2 | | 75% | |
| Pure Oil | States and the | 2234 | 23 | 90 | | Jun | 23 1/8 | |
| Standard Brands | 44 | | 45% | 79 | | Jan | 46 647/8 | |
| Timken Roller Bearing* | | 60% | 60% | 50 . | | Jan | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 16

sy de

| 81 | OCKB- | Friday Last Sale Price | | e es | Sales for Week Shares | | The second second | Januar | - S. C. C. |
|--|---|---|---|-------------------------------------|-----------------------------------|---|--|--|----------------------|
| | Pat | | Low H | 19n 8¼ | 775 | 1. S. | U | Hic | 1.11 |
| American Coach Basic Refractor | 50c & Body5 ies1 | 15½ | 7% 15¼ 1 a8 a | 51/2 | 800 50 | 113/4 | Jan Apr Jan | 8¼ 16 8½ | Sej |
| Cleveland Cliffs Cuits Corp com Detroit & Clevel | Iron preferred | 26½ 7 | |)1 6½ 7 | 65 248 2,944 500 | 80¼ 18¼ 5½ | Apr | 25 ¹ / ₂ 101 26 ¹ / ₂ 7 ³ / ₄ | No No Jai |
| Faultless Rubbe | r | 1 112 1 | 271/4 2 | 71/4 | * 58 | 223/4 | Apr | 271/4 | Oc |
| Goodrich (B F) Goodycar Tire & Gray Drug Stor Great Lakes Tow | (Un)* & Rubber com* res* ving com100 erage class A* | 24 35 | a 48 a 4 68% 6 a61% a6 24 2 35 3 50 5 | 8% 2% 4½ | 270 5 3 152 150 30 | 53 48 14 35 | Jan July July Mar Nov Jan | 49 % 74 ½ 63 ¾ 24 ⅓ 45 56 ½ | Oc Oc Fe |
| Preferred Hanna (M A) 4 Industrial Rayon Interlake Tran | nmon50 11/4 % pfd50 n (Un) | 107 | 27 ¹ / ₄ 2 53 5 107 10 59 5 a11% a1 | 3 18 59 12 ¹ /4 | 50 50 312 175 110 | 52 106 39½ | Jan Jan Oct Jan Mar | 28 55 110 ¹ / ₄ 60 12 ⁷ / ₈ | No Ma Ja Oc |
| Interlaké Steam | ship• | 42 | 40 1/4 4 | 2 | 240 | 33 | Jan | 42 | No |
| Jones & Laughli | n* | 2.2. | a43 % a4 | 534 | 280 | 271/8 | Jan | 461/4 | No |
| Medusa Portlan | & T ions10 d Cement* ving Brick' com* | 1 100 | 13 ⁷ / ₈ 1 40 , 4 | 41/2 | 1,306 1,910 300 360 | 71/2 231/2 | Mar Jan Jan Jan | 40 | Ju Oc No No |
| National Acme National Refinin National Tile | ng common1 | 2834 | a30% a3 28% 2 6% a29%2a3 19% 1 | 83/4 67/8 107/8 | 100 502 | 15 2 21% | Jan Jan | 31 29 7 32 ¹ /4 20 ¹ /4 | Ou |
| Patterson-Sargen | t (Un) | 1 1 1 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 24 2 a26% a2 49½ 5 | | | 16½ 19½ | Jan Jan | 24 28 ³ /4 | Se |
| Standard Oil o Thompson Prod | of Ohio10 ucts, Inc* | 승감 | 26 2 a64 ³ /4 a6 78 ⁵ /8 8 | 4.3/4 | 345 10 300 | 45 | July | 27 66½ 82% | No |
| Vichek Tool | ette ta. | ý <u></u> 1 | 101/4: 1 | 01/4 | 110 | 7% | Jan | 101/2 | No |
| 1 | et & Tube common* el Door (Un)* | 1.1 | 62¼ 6 25 2 | | 45 150 | 39 1/8 | Jan | 66 1/4 27 7/8 | Oc |

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

| A Contract of the second | Friday Last | Range | Sales for Week | | |
|------------------------------|------------------|-------------------------------------|-------------------|------------------|-----------------------|
| STOCKS-Par | Sale Price | of Prices | Shares | Low | High |
| Allen Electric | | 4 41/8 | 475 | 2 July | 4% Nov |
| Saidwin Rubber | | 151/2 153/4 | 330 | 10½ Jan | 153/4 Nov |
| Brown, McLaren1 | 23/4 | 21/2 27/8 | 1,600 | 11/2 May | |
| Burroughs Adding Machine* | | 17% 17% | | 14 Jan | 181/4 Nov |
| Chrysler Corp5 | | 129 1/2 129 1/2 | 115 | 101% Feb | 1291/2 Nov |
| Consolidated Paper common10 | | .223/4 223/4 | | | 23 Nov |
| Continental Motors1 | , 16 | 15 % 16 | 250 | | 161/4 Oct |
| Detroit & Cleve Navigation10 | 71/8 | 634 71/8 | 3,725 | 51/2 Oct | 73/4 Jan |
| etroit Edison common20 | | 25 ; 25 1/8 | 2,425 | 211/4 Jan | 25 % Nov |
| Detroit Gray Iron | 41/4 | 4 41/4 | 3,155 | 11/2 Jan | 41/2 Nov |
| Detroit-Michigan Stove1 | 1.22 | 9 91/8 | 250 | 5¾ Jan | 10½ Oct |
| Cureka Vacuum common5 | الم الجنسي ال | 15% 15% | 200 | 141/4 Feb | 16 Nov |
| x-Cell-O Corp3 | | 60 60 | | | 60 Nov |
| ederal Motor Truck* | 1 24 1 | 141/4 141/4 | | 9% Mar | 14½ Nov |
| ronkenmuth Brewing | | 53/8 53/4 | 2,100 | 4 Apr | 5% Oct |
| ar Wood Industries | 111/4 | 11 1114 | | 7% Mar | 12. Oct |
| eneral Motors common10 | | 721/4 . 731/4 | | 62% Jan | |
| debel Brewing1 | 61/2 | 61/2 63/4 | | | 7% Oct |
| raham-Paige common1 | 101/4 | 9 1/8 10 1/4 | | 5¾ Jan | |
| Frand Valley Brewing1 | 21/4 | 21/8 21/4 | 2,850 | 1% Jan | 21/4 Nov |
| all Lamp5 | ي را هيو . د | .131/4 131/4 | | | 131/4 Nov |
| loover Ball & Bearing10 | and and a second | 25 25 | | 23½ Jan | 27¾ Aug |
| loskins Mfg2½ | 16 | 16 161/2 | 850 | 12½ Jan | 16½ Nov |
| Iudson Motor Car common* | - 7% | 29% 29% | | | 34¼ May |
| Iurd Lock & Mfg1 | | 71/4 73/4 | 2,416 | 6 May | 7% Jun |
| Singston Products1 | No. 1 | 61/2 61/2 | | | 6% Nov |
| Cinsel Drug | 23/8 | 21/4 23/8 | | 1 1/8 May | 23% Nov |
| Cresge (S S) Co | | 35 % 35% | | | 35% Nov |
| akey Fdry & Machine1 | 71/4 | | | 4¼ Jan | 7% Oct |
| aSalle Wines2 | Ster all | 6 ⁷ /8 7 | 200 | • 5¾ Mar | 7½ Jan |
| fasco Screw Products1 | 31/8 | 23/4 31/8 | 11,200 | 11/4 Jan | 31/8 Nov |
| (cClanahan Oil commoni | 1 3/8 | 1% 13/4 | 6,361 | 32c Jan | 1% Nov |
| lichigan Sugar common* | | 41/8 41/8 | 170 | 1½ Jan | 4 1/8 Nov |
| Preferred10 | | 13% 13% | | 9 Mar | 13% Oct |
| Aid-West Abrasive50c | *- | 45/8 43/4 | 847 | 2¾ Feb | 43% Nov |
| Aotor Wheel common5 | | 30 1/8 30 1/8 | 210 | 24% Jan | 31½ Oct |
| ackard Motor Car common* | 81/4 | 81/4 81/2 | 7,848 | 5% Jan | 81/2 Nov |
| ark Chemical Co common1 | 4 1/4 | 41/4 41/2 | 1,850 | 31/8 Feb | 41/2 Nov |
| arke, Davis & Co* | | 37 371/4 | 672 | 29 1/4 Feb | 371/4 Nov |
| Parker Wolverine | 5 1/8 | 28 285% 47% 51/4 | 784 4,425 | 13 Jan 2% Jan | 291/2 Nov 51/4 Nov |
| eo Motors | e i kinder | 241/2 25 | 325 | 16½ Jan | 27 May |
| tickel (H W) Co2 | 434 | 43/4 43/4 | 250 | 3% May | 53/4 Nov |
| tiver Raisin Paper | 63/4 | 6 ³ /4 6 ⁷ /8 | 1,042 | 3% Jan | 6% Nov |
| | 14 | 0/2 0/8 | -,012 | U /T UAII | |

 Week's
 Range

 of Prices
 Low High

 13%
 13%

 12%
 12%

 5%
 6%

 5%
 5%
 Friday Last Sale Price Sales for Week Shares **Bange Sin** Low 12½ Feb 7 Jan 3 Apr 2% Jan STOCKSnuary 1 14 Jun 12¹/₂ Nov 6¹/₄ Nov 5³/₄ Nov Par Scotten-Dillon Sheller Manufacturing _____ Simplicity Pattern comm Standard Tube B commo 13³/₈ 12¹/₄ 6¹/₄ 5¹/₂ 420 1,540 900 2,445 __1 Tivoli Brewing _____ Udylite Co _____ United Shirt Distributors_ United Specialties U 8 Radiator common____ Preferred _____ $\begin{array}{ccccc} 6 & 6\frac{1}{4} \\ 11\frac{1}{2} & 12\frac{1}{8} \\ 7\frac{1}{4} & 7\frac{1}{4} \\ 15 & 15 \\ 10\frac{3}{9} & 12 \\ 49 & 50 \end{array}$ 3½ Jan 5¾ Mar 5% Jan 9¾ Apr 4¾ Jan 37 Jan 6¹/₄ Oct 12³/₄ Cct 7¹/₄ Nov 15³/₄ Oct 12 Nov 50 Oct 747 200 660 100 1,831 237 6 7¼ 15 12 50 50 Warner Aircraft common Wayne Screw Products___ 3 1/8 21/4 31/8 77/8 77/8 21,915 250 1% Jan 4% Mar 31/8 Nov 81/4 Oct Direct Private Wire to Allen & Co., New York COMPLETE INVESTMENT AND BROKERAGE

FAIRMAN & CO. Member Los Angeles Stock Exchange
Listed — Unlisted Issues

210 West 7th Street-LOS ANGELES-TRinity 4121

Los Angeles Stock Exchange

| | PAIRA . | 210CK F | AUHUI | 1 6 0 | 2012년 2012년 1월 18일 - 183 |
|--|---|--|-------------------|--|--|
| | Friday Last | | Sales for Week | | |
| STOCKS- | Sale Pric | of Prices | Shares | and the second | e January 1 |
| Aireon Mfg Corp5 | | Low High 11 11 | 200 | Low 5¾ Apr | High 11¾ Oct |
| Bandini Petroleum Co | 1 4% | 41/2 43/4 | 2,600 | 3½ Aug | 5% Jan |
| Barker Bros Corp common | 0 | a35 a35 523/4 523/4 | 10 100 | 17¾ Jan 50½ Jan | 34½ Nov |
| Barnhart-Morrow Consolidated | 1 70c | 70c 70c | 700 | 25c Apr | 50% Feb 80c Nov 4% Nov |
| Berkey & Gay Furniture Co | $\frac{1}{2}$, $\frac{4\frac{1}{4}}{7\frac{3}{8}}$ | 4 1/8 4 3/8 7 1/4 7 1/2 | 1,145 1,316 | 1% Mar | 4% Nov 7% Nov |
| Blue Diamond Corp Bolsa Chica Oil Corp | 1 6 | 53/8 61/4 | 22,760 | 3 Jan 1.75 Jan | 61/4 Nov |
| Broadway Dept Stores Inc common Byron Jackson Co | | 33 33 a305% a305% | 403 50 | 21 Jan 24¾ Feb | 33 Nov 30 ¹ / ₂ Oct |
| California Packing Corp com | | 38% 38% | 100 | | and the second sec |
| Central Investment Corp1 | | 385% 385% 120 120 | 70 | 28% Jan 77 Mar | 120 Nov |
| Chrysler Corporation Consolidated Steel Corp Preferred | • 4134% | a1285%a1341% 373%a 373%a | 213 100 | 16½ Aug | 123 Aug 38¼ Nov |
| Preferred | | 31 31 | 130 | 20% Jan | 31 NOV |
| Creameries of America, Inc | 1 251/2 | 24 ³ / ₄ 26 86 86 | 4,588 163 | 10% Jan 71 Jan | 27 Nov 94¼ Oct |
| Dresser Industries (new)5 | 00 | 303/4 303/4 | 192 | 27½ Jun 125% Mar | 33 1/a Sep |
| Douglas Aircraft Co5 Dresser Industries (new)5 Electrical Products Corp5 Exeter Oil Co Ltd class A | 1 921/2 | 17 1/8 17 3/8 75 95 | 43,615 | | 17½ Oct 95c Nov |
| Farnsworth Television & Radio Fitzsimmons Stores class A | | 153/4 153/4 | | to tall | 16½ Aug |
| | | 7½ 7% | | | |
| Garrett Corp General Motors Corp common Gladding McBean & Co | -2 a9½ | a91/8 a91/8 731/2 731/2 | 321 | 7½ Aug 62½ Jan | 9 ³ / ₄ Oct 74 ⁷ / ₈ Sep 30 ¹ / ₆ Nov 62 ³ / ₄ Oct 91 Nov 1.35 Oct 32 ¹ / ₄ May |
| Gladding McBean & Co | | 30 1/8 30 1/8 a61 5/8 a62 1/8 | 200 70 | 16½ Jan | 30 % Nov |
| Goodyear Tire & Rubber Co com Hancock Oil Co "A" common | · · · · · · · · · · · · · · · · · · · | 90 1/8 91 | 344 | 5334 Jan | 91 Nov |
| Holly Development Co | 1 1.25 | 1.20 1.35 | 7,850 40 | 75c Apr 15½ Jan | 1.35 Oct 32¼ May |
| Hudson Motor Car Co62 Hunt Foods Inc common62 | 3 24 | a28% a30 23 24 | 225 | 151/2 July | 24 Nov |
| Hupp Motor Car Corp | 1 6% | 63/8 63/8 | 100 10,000 | 3% Jan | 6% July |
| Hupp Motor Car Corp1 Intercoast Petroleum Corp1 Jade Oil Ce1 | 0c 1.00 0c 19c | 75c 1.05 17c 19c | 11,400 | 25c Jun 9c May | 1.05 Nov 19c Feb |
| Lincoln Petroleum Co1 |)c 95c | 90c 1.00 | 5,600 | 45c Jan | 1.00 Nov |
| Lockheed Aircraft Corp Los Angeles Investment Co new1 | .1 | 34 ¹ ⁄ ₄ 34 ¹ ⁄ ₄ 185 185 | 110 29 | 19% Jan 183 July | 35½ Nov 192 Aug |
| | | 95c 95c | 100 | 60c Aug 1.45 Jan 30r Feb 3 ³ / ₄ Aug | 95c Nov |
| Menasco Manufacturing Co Merchants Petroleum Co Monogram Pictures Corp | 1 4% 1 40c | 4 ³ / ₈ 4 ³ / ₄ 40c 40c | 5,980 400 | 1.45 Jan 30c Feb | 4% Oct 45c Oct |
| Monogram Pictures Corp | 1 61/8 | 53/4 61/8 | | 3¾ Aug | 61/8 Nov |
| Mt Diablo Oil, Mng & Dev Co Nordon Corporation, Ltd | 1 <u>21</u> c | 85c 90c 18c 22c | 1,300 76,900 | 55c Sep 8c Jan | 90c Nov 23c Apr |
| Occidental Petroleum Corp | 1 385 2208 | 18c 22c 70c 70c | 850 | 20c Jan | 80c Oct |
| Oceanic Oil Co | .1 1.45 | 1.40 1.65 14 15 | | 29c Apr' 67/s Jan | 1.65 Nov 15 Nov |
| Pacific Clay Products Pacific Gas & Elec common | 5 45% | 45 3/8 45 3/8 | 366 | 34½ Jan | 46 Nov |
| Pacific Indemnity Co | | a601/2 a601/2 591/4 591/4 | 50 630 | 51½ Jan 48¾ Jan | 60 Nov 60 Oct |
| Pacific Lighting Corp common Pacific Western Oil Corp | 0 | a261/2 a261/2 | . 20 | 20 Feb 5 ¹ / ₄ Jan | 26% Nov |
| Republic Petroleum Co common | 1 7% | 7 1/8 77/8 | 10,413 6 | 5¼ Jan 47½ Jun | 834 Jan 49% Mar |
| 5½% preferred Rice Ranch Oil Co | 1 50c | a48 a48 45c 50c | 10 200 | 33c Mar | 50c Nov |
| Richfield Oil Corp common Ryan Aeronautical Company | • 15% 1 7% | 14% 16 7% 7% | 1,959 620 | 10¼ Jan 6% May | 16 Nov 10 May |
| | | 26% 26% | 230 | 아랫 아이는 것이 같아? | |
| Safeway Stores, Inc Security Company Shell Union Oil Corp | 0 | 51 51 | 60 | 20½ Aug 41¾ Jan 25¾ Aug | 53 Oct |
| Shell Union Oil Corp | 5 <u>-</u> ic 16c | a32 ¹ /s a32 ³ /4 15c 18c | 127 181,000 | | |
| Signal Oil & Gas class A | • | 75 76 | 470 | 4c Jan 54 Jan | 76 Nov |
| Sheria Trading Corp2 Signal Oil & Gas class A Signal Petroleum Co (Calif) Sinclair Oil Corp Solar Aircraft Co Solar Aircraft Co | 1 17c • 181/s | 17c 17c 17 ¹ / ₂ 18 ¹ / ₈ | 2,000 1,560 | 54 Jan 7c Jun 14% Aug 11 Jan | 23c Oct 18 1/8 Nov |
| Solar Aircraft Co | 1 | 181/8 181/8 | 200 | 11 Jan | 21 Jun |
| Southern Calif Edison Co Ltd | 15 a363/4 | a35 % a36 % 32 1/4 32 % | 787 914 | 11 Jan 26% Jan 30½ Jan 30 Mar 38 Jan | 3634 Nov 3238 Nov |
| 5 1/2 % preferred C | D C | 31 311/4 | 7,010 | 30 Mar | 31¼ Jan 40 May |
| Southern Calif Gas Co 6% pfd | 5 5934 | 39 39 57 59 ³ / ₄ | $151 \\ 1,137$ | 38 Jan 39½ Jan | |
| Southern Pacific Company | • 47 | 461/2 47 | 1.465 | 39 Jan | 47 Nov |
| Sunray Oil Corporation Taylor Milling Corporation Transamerica Corporation | 1 8 | 7 ³ / ₈ 8 26 26 ¹ / ₈ | 1,740 830 | 5% Sep 15 Jan | 8 Nov 261/8 Nov |
| Transamerica Corporation | 2 1834 | 18% 18% | 4,057 | 10% Mar . | 191/8 Nov |
| Transcontinental & West Air Inc | .5 | a673/4 a681/a 1041/4 1041/4 | 52 90 | 28 Feb 20½ Jan | 50½ Sep 26½ Nov |
| Union Oil of California | - 261/8 | 24 3/4 26 1/8 | | 99 Sep | 1041/4 Nov |
| Western Air Lines, Inc | .1 | a34% a34% | - 55 | 16¼ Jan | 30 Oct |
| Mining Stocks- Alaska Juneau Gold Mng Co | 0 9% | 7% 9% | 2,205 | 6¼ Jan | 9% Nov |
| Black Mammoth Cons Mng Co1 |)c 15c | 10c 16c | 51.660 | 7c Jan 1c July | 11c May |
| Calumet Gold Mines Co1 |)c 15c | 10c 15c 8c 17c | 8,000 39,450 | 2c Sep | 15c Nov 17c Nov |
| Cardinal Gold Mng Co Cons Chollar G & S Mining Co | .1 2.00 | 1.90 2.00 | 4.1 | 2c Sep 1.00 Jan | 2.00 May |
| Imperial Development Co Ltd | ic 7½c | 3c 8c 9c 14c | 247,000 25,600 | 2c May 6c Mar | 8c Nov 14c Nov |
| Zenda Gold Mining Co2 | 170 | 00 120 | | | |
| Amer Rad & Stan San Corp | • | .a16½ a17 | 280 | 12 Jan | 18 Oct |
| | 100 Particular (1997) | a59% a59% | 65 | 421/2 Jan | 50¼ Jun |
| Amer Smelting & Refining Co American Tel & Tel Co1 | | a0978 a0974 | | 161 Feb | 196 Nov |

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For footnotes see page 2423.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER 16

| STOCKS- | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since | | STOCKS- | Par | Friday Last Sale Price | | Sales for Week Shares | Range Sinc | -Silvin Contract of the State |
|---|------------------------------|--|-----------------------------|---|--|--|--|---|--|-----------------------------|--|-------------------------------|
| merican Viscose Corp | 14 a63 | Low High a63 a63 a39% a41½ | 110 304 | Low 50½ Jun 29¼ Jan | High 50½ Jun 39¾ Nov | Reading Co common 2nd preferred | 50 | 26 1/8 | Low High 24% 26% 42% 43% | 265 65 | Low 19% Jan 36% Jan | High 29 ½ M 45 M |
| maccada Copper Mining Co | .5 14 | 14 141/4 | 505 | 6½ Jan | 141/2 Nov | Reo Motors Salt Dome Oil Corp | ·1 | 7% | 24 ⁵ /8 24 ⁵ /8 7 ³ /8 7 ⁵ /8 | 25 150 | 15 ³ / ₄ Jan 6 ¹ / ₈ Aug | 27½ M 10¾ J |
| Inacound Conject Mining Con- Irmour & Co (III) AT & S F Ry Co | 3 81/2 | a100 108% 8½ 8% | 595 2,100 | 77'-4 Jan 5% Jan | 98 Apr 9½ Jun | Scott Paner common | | 1 | 58% 60% | 218 | 423/s Feb | 61% N |
| aldwin Locomotive Works vtc | 13 30 1/4 | 30 1/4 30 1/4 | 255 | 25 Aug | 30% Oct 24% Feb | Sun Oil | •••••• | 73 | 69% 73 | 114 | 57% Jan | 73 P |
| arnsdall Oll Commence | 5 96014 | 22 1/8 22 7/8 a 60 1/4 a 60 3/8 | 245 55 | 17½ Jan 48% July | 49% Aug | Tacony-Palmyra Bridge | | | 51 1/2 52 | 40 | 42 Aug | 52 1 |
| endix Aviation Corp | | a941/4, a951/8 | 90 | 68¼ Jan | 94% Oct 27½ Oct | Tonopah Mining Transit Invest Corp com | 25 | 3 | 2 ³ / ₄ 3 1 ⁷ / ₈ 2 | 1,225 124 | 1 Jan 3/s Apr | 3 1 |
| orden Co | .5 | 263/8 263/8 a441/4 a441/4 | 140 25 | 17¾ Jan 34¾ Jan | 38½ Jun | | | | 3 33/8 | 2,464 | 1% Jan | 3 % . |
| anodian Pacific Railway (a | 25 1634 | 153/4 163/4 | 1,435 100 | 10% Jan 39¼ Jan | 19% Jun 43½ Nov | United Corp common \$3 preferred United Gas Improvement | | 4½ 50 | 4 ¹ / ₈ 5 50 50 ³ / ₈ | 5,970 195 | 1¼ Jan | 5 1 50 ³ /a 1 |
| ase (J I) Co2 aterpillar Tractor Co2 | 25 43 | 43 43 a70 1/s a70 7/s | 28 | 48½ Jan | 68% Oct | United Gas Improvement | 13 1/2 | 221/2 | 21% 24% | 1,148 | 13% Jan | 24 1/8 |
| | | 28 28 | 295 | 20 1/8 Feb | 28 Nov | Westmoreland Inc | 10 | 23 1/2 | 233/8 231/2 | 41 | 18% Oct | 231/2 |
| ities Service Co1 | 10 /8 | 101/2 107/8 | 910 | 4¼ Jan | 10% Nov | | 1 | · · · · · · · · · · · · · · · · · · · | | A description | y sale se se qu | |
| commonwealth Edison Company2 commonwealth & Southern Corp | .5 | a33% a34% 3 41/4 | 116 20,024 | 29½ Mar 11 Feb | 32 Oct 4¼ Nov | Dilla | | L CL | al Ève | hone | and a start of the | an arrested |
| | | a24% a24% | 50 | 18 Jan | 251/4 Oct | F IIIS | uurg | 12 210 | ck Exe | inange | 18 16 2 19 19 19 19 19 19 19 19 19 19 19 19 19 | |
| ontinental Motors Corp | 1 a411/4 | 15 ³ / ₄ 15 ³ / ₄ a40 ³ / ₈ a41 ¹ / ₄ | 350 145 | 9 Jan 32 Sep | 16 Oct | | (a | Friday | Week's | Sales | e segura da | S. 1988 |
| urtiss-Wright Corp | 1 81/4 | 8 81/4 | 972 | 5 ³ / ₄ Jan | 8 ¹ /4 Oct 29 ³ /8 Oct | STOCKS- | Astal | Last Sale Price | | for Week Shares | Range Sinc | |
| ions Vultee Aircraft Corp ontinental Motors Corp urtiss-Wright Corp Class A lectric Power & Light Corp eneral Electric Co eneral Electric Co oodrich (B F) Co ontinches Motors Corp | 1 a18% | a27% a27% a18% a18% | 20 10 | 19¼ Jan 4½ Jan | 161/4 Oct | BIUCKS- | Par | DAIE I TICO | Low High | DHATCS | Low | e January Higi |
| eneral Electric Co | • 483/8 | 483% 483% | 454 | 38½ Jan | 483a Oct 457a Sep | Allegheny Ludlum Steel | | 381/8 | 38 1/8 38 1/8 | 25 | 28½ Jan | 38% |
| eneral Foods Corp | * a51% | a511/4 a547/8 a681/2 a693/8 | 55 28 | 40% Mar 54½ Jan | 65 Aug | Blaw-Knox Co Clark (D L) Candy | | 19 1/8 | 19 19% 11% 12 | 175 | 13 Jan | 20 |
| oodrich (B F) Co- raham-Paige Motors Corp reat Northern Ry Co pfd iterlake Iron Corp | 1 10 | 9½ 10 | 1,445 | 5 ³ / ₄ Jan 50 ¹ / ₄ Jan | 12½ Aug 59¾ Oct | Columbia Gas & Electric commo | n | | 1034 11 | 650 920 | 9¼ Feb 4½ Jan | 12 11 |
| reat Northern Ry Co pfd | * a61% * a12% | a60 1/8 a62 a12 1/4 a12 3/8 | 205 100 | 93/4 Jan | 1238 Oct | Duquesne Brewing | D | 29 ¹ / ₂ 9 ¹ / ₈ | 291/2 291/2 91/8 91/8 | 248 | 18¼ Jan | 293/4 |
| | | a361/s a365/s | 274 250 | 30. Jan 18% Jan | 37½ Oct 31 May | Follansbee Steel Fort Pitt Brewing | 1 | 73/4 | 9% 9% 73/4 73/4 | 25 | 7½ May 5¼ Apr | 10% 8 |
| | | 27% 28% a451/2 a461/2 | 250 295 | 35% Mar | 453/4 Nov | Jeannette Glass pfd | ° | | 109 109 | 20 | 93 Feb | 109 |
| ennecott Copper Corp bby, McNeill & Libby | 1 | 12 121/2 | 1,135 | 7% Jan | 12 ¹ / ₂ Nov 31 ¹ / ₂ Nov | Lone Star Gas | | ` . 1 7, ∭ | 151/4 153/8 | 85 | 10¾ Jan | 15% |
| bew's. Inc' | | 311/2 311/2 | 180 | 25½ July | · 一般的情绪的变化。 | Mountain Fuel Supply National Fireproofing Corp | 10 | 113/4 | 1134 12 | | 9% Feb | 121/2 |
| cKesson & Robbins, Inc1 | 8 | a38½ a38% | 136 | 39 Nov 48½ Jan | 39 Nov 74 Nov | National Fireproofing Corp National Radiator | 10 | 5% 27 | 5 ¹ ⁄ ₄ 5 ¹ ⁄ ₂ 27 27 | 2,978 100 | 1% Jan 21 Jan | 5½ 27 |
| ontgomery Ward & Co, Inc ew York Central RR orth American Aviation Inc | 74 30 ³ /4 | 74 74 29½ 31 | 418 1.635 | 22 Jan | 321/8 Jun | Pittsburgh Brewing com | | 1 | $5\frac{1}{2}$ $6\frac{1}{4}$ $21\frac{3}{8}$ $21\frac{3}{8}$ | 1,232 | 2¼ Jan 15% Jan | 61/4 |
| orth American Aviation Inc | 1 13% | 13% 13% a19% | 210 • 140 | 9% Jan 16¼ Aug | 14 July 20½ Feb | Pittsburgh Forgings Pittsburgh Plate Glass | 25 | | 154 154 | 100 | 11834 Jan | 22 1/4 156 1/4 |
| hio Oil Company ackard Motor Car Co | · 83/8 | 81/4 85/8 | 2,134 | 5% Jan | 8% Nov | Dittehurgh Screw & Bolt Corp | 1. Sec. 1. Sec | 9½ 63 | 9 ¹ / ₈ 9 ¹ / ₂ 63 63 | - 365 | 6½ Jan 45 Jan | 9% 1 63 |
| aramount Pictures, Inc5 ennsylvania Railroad Co5 helps Dodge Corp2 | 1 0 a45 | a43% a43½ a43 a45 | 85 252 | 28¼ Mar 3338 Jan | 43 Oct 43 ¹ / ₂ Nov | Pittsburg Steel Foundry preferre | u100 | | and the production of the | | 1 | |
| helps Dodge Corp2 | 0 a45 5 | a371/2 a371/2 | 39 | 26 Mar | 36% Nov | Renner Co Reymer & Bros | 1 | 1% | $\begin{array}{cccc} 1\frac{5}{8} & 1\frac{7}{8} \\ 10\frac{1}{4} & 10\frac{1}{4} \end{array}$ | 900 | 90c Jan 9 Feb | 2 10¼ |
| uliman Inc ure Oil Co | 02214 | 621/2 621/2 a221/8 a227/8 | 205 240 | 48¼ Mar 17½ Jan | 64 Oct 20% Mar | San Toy Mining Standard Steel Springs | 1 | 20c | 15c 40c | 796,145 | 5c. Jan | 40c] |
| adio Corp of America | • 16 | 153/8 161/4 | - 800 | 10 ¹ /s Jan | 1634 Nov | Standard Steel Springs United States Glass common | 1 | 19 5% | 183% 19 51/2 57/8 | 754 | 9% Jan 1% Jan | 19%8 5% |
| adio Corp of America | a27 1/8 a29 1/4 | a263/4 a273/8 a291/4 a291/4 | 250 50 | 19% Jan 25¼ Oct | 28% Oct 26% Oct | Common vtc | 1 | | 51/2 6 | 610 | 1½ Jan | 6 1 |
| ars Rochlick & Co (new) | 3178 | 373/8 387/8 | 1,411 | 3634 Oct | 397/8 Nov | Vanadium Alloys Steel Westinghouse Air Brake | ; | 331/2 | 42 43 33 ¹ / ₂ 35 ¹ / ₈ | 270 227 | 34 Jan 27% Mar | 43 35% |
| cony-Vacuum Oil Co1 uthern Railway (Co | 5 16% 57¼ | 16% 17 57¼ 57¼ | 1,357 160 | 13¾ Jan 34½ Jan | 17½ Apr 57¼ Nov | Westinghouse Electric Corp com_ | 121/2 | | 351/2 363/4 | 241 | 31¼ Aug | 37% I |
| andard Brands. Inc. | a43% | a43% a45% | 35 | 295% Jan 351/4 Jan | 35% Jun 41% Oct | | 1 | - | | | 1994) 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 | |
| andard Oil Co (Ind)2 | 5 | a42 1/8 a43 1/8 68 1/2 68 1/2 | 88 262 | 57½ Jan | 681/2 Nov | and a second | andra andra Angelia angelia Angelia angelia | and the contraction | ato anti- | n and frank service | and provident provident of the | der recordes motor |
| one & Webster, Inc | 211/4 | 211/4 211/4 | 130 | 113's Jan 1878 Jan | 21¼ Jan 30½ Oct | St. Louis Li | ster | l and | Unlist | ed Se | curitie | S |
| one & Webster, Inc udebaker Corp wift & Co2 | 5 a3834 | 281/2 281/2 a381/2 a387/8 | 96 | 31¼ Mar | 34% Jun | | | | | Martin and | children of | • |
| a start and a second | Control Part in the st | a58% a59 | - 19 | 49½ Jan # | 59 Oct | | | - Hereit | | | ^ | |
| exas Co2 exas Gulf Sulphur Co2 | * a50½ | a50 1/2 a50 5/8 | 25 | 393/4 Mar | 51½ Nov 22½ Nov | EDWA | RD | D | JONE | 5 & | LO . | an Mai |
| ide Water Assoc Oil1 | 0 | 22 22 ¹ / ₂ a97 ⁵ / ₈ : a99 ⁷ / ₈ | 722 | 17% Jan 84¼ Apr | 98 Oct | | 494 | Establish | | | a an | |
| exas Gulf Sulphur Co1 die Water Assoc Oll1 nion Carbide & Carbon Corp1 nion Pacific Railroad Co10 | 0 | a147% a150 | 154 | 117½ Jan 33% Feb | 127 Aug 40½ Aug | 300 N | orth 4 | th St., S | t. Louis 2 | , Missou | ri | |
| | | a51% a52 a30% a31% | 75 258 | 271/4 Sep | 32¼ Jan | Member | 3 | | | | Sec. Marka | |
| nited Aircraft Corp | 4 1/2 | 4 ³ / ₈ 5 68 68 | 3,360 170 | 1¼ Jan 58¾ May | 5 Nov 68¼ Oct | New York Stock | Exchar | | | 1. 1. 1. 1. 1. 1. 1. | Phone CEntral 7600 | and the second |
| | | a78% a81 1/8 | - 365 | 59% Jan | 82 Nov | St. Louis Stock Chicago Stock Exch. Ch | icago B | oard of Trad | | B | all Teletype SL | 593 |
| S Steel Corp | 5 | 23 24 a51¼ a52½ | 830 187 | 13% Apr - 44½ Jan | 24 Nov 49 ¹ / ₈ Jun | New York Curb Excl | nange A | ssociate | | 9. 19 S | i Jan di | an and a second |
| estern Union Tel Co A121/2 estinghouse Eiec & Mfg Co121/2 | 2 30% | 35% 3534 | 533 | 317a July | 371/2 May | a find the second standard but the second | Carl Color | antide gather of A | and a standard state of | المحدق سلم مسرك والجرا | · · · · · · · · · · · · · · · · · · · | W. Sand S. Cara . |
| illys-Overland Motors Inc | 1 a21 1/8 | a21 1/8 a21 1/8 a49 1/8 a50 3/8 | 25 135 | 17½ Apr 41 Jan | 25¼ July 49 Nov | | 192. | | ck Exc | Parties . | | |
| oolworth Company (F W) | 0 05014 | | | | | | | | | | | |

Philadelphia Stock Exchange

| Par Low High Low High American Stores • 26 ¹ / ₂ 26 ³ / ₈ 27 ⁵ / ₈ A36 17 ¹ / ₂ Jan 27 ³ / ₈ Nov American Tel & Tel • 190 ³ / ₈ 190 ³ / ₈ 190 ³ / ₈ 936 15 ¹ / ₂ Jan 27 ³ / ₈ Nov Autocar Company common -5c · 20 ³ / ₈ 20 ³ / ₈ 20 ³ / ₈ 24 ³ / ₈ Jan 22 ³ / ₈ Sou 16 ³ / ₈ Jan 22 ³ / ₈ Sou 31 ¹ / ₂ Oct Sou Sou Sou 30 ¹ / ₂ 24 ³ / ₂ 24 ³ / ₂ 24 ³ / ₂ A0 ³ Nov Budd Wheel Co · · 17 ³ / ₆ 17 ¹ / ₂ 18 152 10 ³ / ₆ Jan 18 ¹ / ₂ Oct Budd Wheel Co · · 23 ³ / ₄ 23 ³ / ₄ 13 ³ / ₄ 334 92 ³ / ₄ Jan 24 ³ / ₈ Oct Chrysler | · · · · · · · | STOCKS- | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Sinc | e January 1 | |
|--|--|--|---|--|---|--|--|--|
| American Stores 26½ 2634 27% 436 17½ Jan 27% Nov American Tel & Tel. 100 193% 190% 194% 938 157½ Jan 196% Nov Autocar Company common 50 20% 20% 50 163% Jan 22% Sep Bankers Securities Corp common 50 80 10 57 Apr 80 Nov Preferred 50 81 82 81 82 95 5734 Jan 82 Nov Budd tE G I) Mig Co common 50 124% 124% 134 Nov Nov Chrysler Corp 50 82 81 82 95 5734 Jan 82 Nov Chrysler Corp 5134% 126% 134% 334 92% Jan 24% Nov Electric Storage Battery 53% 53% 53% 53% 234 134 Nov General Motors 134% 126% 135% 136% 134 34 34 34 | | Par | | State of the state of the state | | Low | High | |
| Phila Elec Power 8% pfd25 32 32 32 32 32% 767 27½ May 32% Sep | a second marine a second and here a second and the | American Stores • American Tel & Tel | $\begin{array}{c} 26\frac{1}{2}\\ 19376\\ 30\frac{1}{2}\\ \overline{30}\\ \overline{30}\\ 22\frac{3}{4}\\ 1778\\ 22\frac{3}{4}\\ 134\frac{1}{8}\\ \\ \overline{53}\frac{3}{6}\\ 74\frac{3}{4}\\ 14\frac{1}{2}\\ 18\frac{1}{8}\\ \\ 8\frac{1}{2}\\ 29\frac{1}{4}\\ 29$ | $\begin{array}{ccccc} Low & High \\ 263 \& 273 \& \\ 273 \& 273 \& \\ 190 \& 194 \& \\ 204 \& 204 \& \\ 204 \& 204 \& \\ 204 \& 204 \& \\ 204 \& 204 \& \\ 204 \& 204 \& \\ 204 \& 204 \& \\ 224 \& 224 \& \\ 224 \& $ | $\begin{array}{r} 436\\ 938\\ 50\\ 245\\ 10\\ 95\\ 152\\ 586\\ 334\\ 137\\ 1,189\\ 284\\ 2,112\\ 1,956\\ 418\\ 2,053\\ 13,680\\ 2,666\\ 170\\ 3,129\\ 1,382\end{array}$ | 17½ Jan 157½ Jan 16% Jan 24% Aug 57 Aug 57% Jan 10½ Jan 92% Jan 10½ Jan 9% Jan 16¼ Jan 6% Jan 6% Jan 5% Jan 37% Mar 21 Jan 20% Nov | 2734 Nov 19634 Nov 2274 Sep 3172 Oct 80 Nov 82 Nov 82 Nov 18152 Oct 2234 Nov 13476 Nov 2435 Oct 2434 Oct 2435 Oct 2434 Oct 2434 Oct 2435 Oct 2434 Nov 5516 Nov 7552 Jun 1736 Jun 1736 Jun 374 Nov 878 Nov 451 Nov 2974 Nov 2974 Nov | |
| | 4.4 | Phila Elec Power 8% pfd25 | 32 | 32 32% | 767 | 27½ May | 32% Sep | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 |

Week'a Range of Prices Low High 14 14 7 7¼ 6534 65% 9 9 33 33 20 21 34¼ 35 22 22 23 23 Friday Last Sale Price Sales for Week Shares STOCKS Pas American Inv common_____ Bank Bldg Equipment common_ Brown Shee common_____ Century Electric Co_____ Coca-Cola Bottling common_____ Columbia Brewing common_____ Dr Pepper common_____ Faistaff Brew common_____ Huttig (S & D) common_____ 14 7¹/4 --21 35 --1 10 -1

| | STOCKS- | 48 (. · · · | Last Sale Price | | nge rices | for Week Shares | Ra | nge Sin | ee Janua | y k |
|---------------|---|-------------|--|-------|--------------|---|--------|---------|----------|------|
| | The second se | Par | Sec. Sec. | Low | High | 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - | | no | Hig | |
| American In | v common | 1 | 14 | 14 | 14 | 250 | 73/4 | Jan | 141/2 | Oct |
| Bank Bldg | Equipment common_ | | 71/4 | 7 | 71/4 | 325 | 4 | Jan | 71/4 | Nov |
| | common | | | 653/4 | | 20 | 45 | Jan | 653/4 | Nov |
| | tric Co | | 10.00 | 9 | 9 | 20 | . 8 | July | 10 | Mar |
| Coca-Cola Bo | ottling common | 1 | - | 33 | 33 | 273 | 221/4 | Jan | 34% | Nov |
| Columbia Br | ewing common | 5 | 21 | 20 | 21 | 56 | 131/2 | Jan | 21 | Nov |
| Dr Pepper o | common | e: # | . 35 | 341/8 | 35 | 150 | 223/4 | Jun | 35 | Nov |
| | w common | | | 22 | 22 | 25 | 16 | Apr | 23 | Oct |
| | D) common | | N | 23 | 23 | 114 | 143/4 | Jan | 23 | Nov |
| Hvde Park | Brewing common | 10 | • (<u>199</u> 7) - 23 | 6534 | 653/4 | 15 | 47% | Jan | 653/4 | Nov |
| Hydraulic Pr | essed Brick pfd | 100 | ** | 43 | 44 | 125 | 23 | Jan | 45 | Oct |
| International | Shoe common | | 44 | 44 | 4434 | 260 | 39 1/8 | Feb | 45 3/4 | Oct |
| Johansen Sl | hoe common | 1 | 53/4 | 53/4 | 53/4 | 25 | 31/2 | July | 53/4 | Nov |
| Key Co con | nmon | • | | 10 | 101/2 | 225 | 8 | Feb | 12 | Oct |
| Knapp Mons | arch common | •• | | 22 | 22 | 100 | 111/2 | Jan | 22 | Nov |
| Laclede-Chris | sty Clay Prod com | | | 17 | 171/4 | 175 | 91/4 | Jan | 181/2 | Sep |
| Laclede Gas | Light common | 4 | 1. ID 40. X | 7 | 7 | 50* | 4% | May | 7 | Nov |
| Laclede Stee | el common | 20 | 24 | 24 | 243/4 | 175 | 17% | Jan | | Nov |
| | common | | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | 22 | 22 | 30 | 20 | Mar | 22 | Nov |
| Midwest Pipi | ing & Supply com | * | en <u>an</u> Nord | 323/4 | 33 | 250 | 27% | Jan | 36 | Jun |
| National Ca | ndy common | 8.33 | 10- | 321/2 | 321/2 | 355 | 20 | Aug | 343/4 | |
| St Louis Ca | r preferred | 100 | - | 961/4 | 96 1/4 | 5 | 73 | Jan | | Nov |
| St Louis Pub | Serv class A com | l | 171/4 | 171/4 | 171/4 | 50 | 111/2 | Jan | | Nov |
| Scruggs-V-B | Inc. common | 5 | 1. 1. <u>1. 1.</u> 1. Key | 521/2 | 521/2 | 141 | 27% | Feb | 521/2 | Nov |
| | common | | and the second sec | 16 | 16 | 100 | 101/2 | Jan | 16 | Nov |
| | minum common | | 201/2 | 201/2 | 201/2 | 50 | 111/2 | Jan | | Oct |
| | Fuller common | | 1.1.1 | 221/2 | 23 | : 119 | 13 | Jan | 23 | |
| | tric common | | 48 | 46 | 48 | 747 | 35 | Jan | 48 | •Nov |

CANADIAN LISTED MARKETS

| Torint | n Stack Eva | hanco | | STOCKS- | Friday Last Sale Pric | Range | Sales for Week Shares | Range since | - January 1 |
|---|--|--|--|---|---|--|-----------------------------|---|--|
| Abitibi Power & Paper common6% preferred100 Acadia-Atlantic Sugar common Preferred100 Acme Gas & Oil100 Acme Gas & Oil | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Sales for Week Shares 1,390 2,215 4 1,010 10 9,500 40 1 1,300 22,215 40 10 9,500 11,300 12 6,837 9,000 | Bange Since January 1 Low High 2½ Mar 5% Nov 44 Mar 77 10 19% Oct 9 9 Eep 103 Nov 1% Sep 103 Nov 1% Der b 30 Nov 1% Can 14½ C Aug 9 2% Feb 30 Nov 12 Feb 19 Mar 12 Feb 19 Mar 2% 19 Nov 19 5 Mar 235 Mar 12 Feb 19 Mar 9 July 20 Jan 4½ Feb 19 Nov | Aluminium Ltd common P Aluminium of Canada pfd Angio Canadian Oll Angio Fluronian Ansley Gold Mines Aquarius Porcupine Gold Area Mines Aquarius Porcupine Gold Area Mines Armistice Gold Mines Ansley Gold Mines Artis Velovicie Gold Area Mines Athona Mines Athona Mines Athona Mines Ltd Aubelle Mines Ltd Aumaque Gold Mines Aumaque Gold Mines | 128 0 106% 1.20 9.50 1 25c 1 66c 1 19c 1 38c 1 57c 1 10½c 85c 38c 1 51c 1 66c | Low High 127 1/2 129 3/4 105 1/2 106 3/8 1.20 1.30 9.15 9.50 24c 30c 65c 69 1/2c 19c 19 3/4c 40c 44c 85c 92c 45c 59c 8 1/2c 10 1/2c | | Low 95 Feb 100½ Jan 73c Jan 74c Nov 58c Sep 10c Jan 24c Nov 58c May 10c Jan 27c Mar 28c Aug 6¼c Feb 15c July 37c Nov 41c Jun 35c Mar 74c Jan | High 134 No 107 Oc 1.30 No 9.95 Oc 31c No 97c Ma 27c Ju 49½c Oc 1.39 Oc 59c No 21c Ma 92c No 21c Ma 92c No 1.03 Ma 88c Oc 1.90 Ap |

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or footnotes see page 2428.

Monday, November 19, 1945

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 16

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO. MEMBERS THE TORONTO STOCK EXCHANGE 293 BAY STREET, TORONTO 1, CANADA Telephone:-Waveley 7411 Cable Address:-"Dohroadco" Toronto Branches:-KIRKLAND LAKE-TIMMINS

| SHOOTS | Friday Last | Week's Range | Sales for Week | | |
|---|--|--|-------------------|---|--|
| STOCKS- | Sale Pric | Low High | | Low | e January 1 High |
| nor Gold Mines1 | 4.45 58c | 4.00 4.50 48c 62c | 11,550 895,615 | 3.60 Jan 13c Jan | 4.50 Nov 62c Nov |
| gamac Mines1 akfield Consolidated Mines1 ak of Montreal10 | 13c | 15c 17c 19½ 195/8 | 7,133 | 10¼cJun | 22¼cApr |
| k of Noureal 10 hk of Toronto 10 se Metals hurst Power class A r Exploration & Radium 1 | 291/4 | 29 29 ¹ / ₂ 30 30 | 400 635 | 163/2 Apr 261/2 Mar | 20½ Aug 30 Jan |
| e Metals | 180 | 17c 18c | 14,700 | 27½ May 12½c May | 30½ Jan 24½c Mar |
| r Exploration & Radium1 | 19% 1.65 | $\begin{array}{rrrr} 19\frac{1}{2} & 19\frac{7}{8} \\ 1.62 & 1.83 \end{array}$ | 50 181,300 | 14 Jan 1.22 Jun | 20½ Nov 2.35 Feb |
| atty Bros class A* | 1.30 | 1.30 1.40 39 39 | 29,215 100 | 1.23 Oct 29½ Feb | 1.90 May 40½ July |
| Telephone of Canada100 leterre Quebec Mines1 | | 172 175 14 14 | 273 1,000 | 161 Jan 9.50 Mar | 175 Nov 15 Oct |
| reras River Mines1 tram & Sons5 veourt Goldi tmore Hats | 1.35 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4,600 110 | 90c Jan 18 Aug | 1.40 Oct 28½ Nov |
| vcourt Gold1 dgoog Kirkland Golgi | 85c 40c | 83c 90c 37c 42c | 21,400 57,012 | 74c Oct 30c Apr | 1.46 Jun 55c May |
| de Ribboli common | 121/2 | $\begin{array}{ccc} 14 & 14 \\ 12\frac{1}{2} & 12\frac{1}{2} \end{array}$ | 60 50 | 10 Mar 7½ Jan | 14 ³ / ₄ Nov 12 ³ / ₄ Oct |
| Preferred 50 | 53 | 53 53 32 32 | 25 50 | 50 Jan 26 Jan | 54 Nov 32 Nov |
| ue Top class B bjo Mines Ltdi netal Gold Mines1 | 22c 40c | 20c 22c 40c 42c | 24,100 42,800 | 120 Jan 15½0 Jan | 320 Mar 450 Apr |
| nville Gold Mines1 | 34C | 31c 35c 41c 46c | 12,000 25,300 | 30c Oct 36c Oct | 67c Jun 67c Sep |
| ycon Pershing Gold Mines* alorne Mines, Ltd* antford Cordage common* | 181/4 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 3,500 175 | 14½ Jan 8% Jan | 18½ Nov 13% Nov |
| wers & Distillers | 24 % | 24 24 ³ / ₄ 13 13 | 5,975 310 | 22¼ Feb 8¼ Feb | 28% Aug 13 Nov |
| tish American Oli* | 24 ⁷ / ₈ 34 ¹ / ₂ | 24 5/8 24 7/8 34 1/2 34 1/2 | 2,015 | 23½ Aug 25 Apr | 25 ³ / ₄ Jun 37 ³ / ₄ Aug |
| itish Columbia Power class A* | 25½ 4¼ | 25 ¹ / ₄ 26 3 ¹ / ₂ 4 ¹ / ₄ | 735 2,725 | 20 ½ Sep 2¼ Sep | 27 Jun 4% Nov |
| Class B tish Dominion Oil Julan Porcupine Mines, Ltd1 | 48c 65c | 45c 51c 63c 67c | 111,710 24,675 | 33c Sep | 4% Nov 73½c Jan 78c Feb |
| ffadison Gold Mines1 Ifalo Ankerite Gold Mines | 1.60 | 1.60 1.90 5.75 5.90 | 7,200 | 59c Sep. 95c Jan 5.00 Jun | 2.45 Sep |
| ilding Products | 44c | 40c 45c 23 24 | 67,500 700 | 8½c Jan | 65c May |
| nker Hill | 123/4 | 5c $5c$ $5c11^{3}4 12^{1}/_{2}$ | 1,500 890 | 3¼c Jan | |
| | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 415 100 | 10½ Jan 17¾ Jan 10 Oct | 13¼ Sep 24 Feo 15½ Ion |
| gary & Edmonton | 12 72 2.23 48c | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 21,640 65,270 | 10 Oct 1.70 Jan 20½c Aug | 15½ Jan 2.35 Nov |
| and be a second | 1.95 | 1.85 1.95 5 ¹ / ₂ , 5 ³ / ₄ | 3,400 25 | 1.70 Sep | 48c Nov 2.40 Aug 63/ Mor |
| Class B50 11/2% preferred100 | 102 | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | 100 50 | 5 Oct 63 Jan 101 Oct | 6 ³ / ₄ Mar 78 Aug 102 Nov |
| hada Cement common | 102 14 132 | $101\frac{1}{2}$ 102 $13\frac{1}{8}$ 14 130 132 | 601 | 9¼ Apr | 18¼ Oct |
| ada Malting | 53 | | 635 85 | 481/2 Apr | 132 Nov 57 Sep |
| nada Northern Power | 35 1/2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 390 425 | 7½ Jan 32½ Jun 1258 Apr | 12 Nov 36¼ Oct |
| nada Permanent Mortgage100 nada Steamship common* | 18 | $ 180 180 \\ 1734 181/2 $ | 425 7 491 | 12% Apr 158½ Jan 11% Jan | 19 Nov 180 Nov |
| Preferred50 nada Wire class A | 791/2 | 44 ¹ / ₄ 45 79 ¹ / ₂ 80 | 318 35 | 39¾ Jan | 18½ Nov 47 July |
| Class B | 1972 | 24 1/2 25 | 210 | 70 Apr 23 Oct | 82 Aug 28 Jun |
| adian Bank Commerce10 adian Breweries common* | 16% 22¼ | $16\frac{3}{6}$ $16\frac{3}{4}$ 22 $22\frac{1}{2}$ | 1,070 10,580 | 14 Jan | 19% Oct |
| nadian Canners common* | 22 1/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,095 | 8 Jan 15 ¹ / ₄ Apr | 22% Nov 23½ Oct |
| t preferred 20 onv preferred° adian Car & Edry common * | 231/2 | 221/2 231/2 | 200 740 495 | 173/4 Feb | 25 ³ / ₄ Feb 24 Oct |
| adian Car & Fdry common | 16 ³ / ₈ 34 ¹ / ₄ | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 550 | 273/4 Apr | 16½ Nov 34½ Nov |
| 1.75 preferred25 adian Dredge* | 55 ½ 40 | 39 40 | 195 30 | 45½ Jan 37 Ort | 58 Jun 40 Nov |
| nadian Food Products common* | 131/2 | $26\frac{1}{2}$ 28 13 $\frac{1}{2}$ 14 $\frac{1}{2}$ 173/ 191/ | 175 1,840 | 19½ May 10 Sep | 32 Sep 14 ³ / ₄ Nov |
| class A nadian Industrial Aicohol com A• | , 18 , 15 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,952 4,585 | 16¼ Oct 6¾ Feb | 20 Sep 15½ Nov |
| class Be | 351/2 | $ \begin{array}{cccc} 12 & 13 \\ 35 & 36 \\ 12 & 120 \end{array} $ | 495 165 | ⁶³ / ₈ Aor 16 Mar 70c Jan | 13 Nov 40 Oct |
| nadian Malartic | 1.20 11½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 35,875 1,340 | 10¾ Oct | 1.35 Jan 12 Oct |
| A preferred100 | 18 | 100 ³ / ₄ 100 ³ / ₄ 17 ⁴ / ₄ 18 ¹ / ₄ | 10 7,526 | 100¾ Nov 115% Jan | 101¾ Oct 21 Jun |
| nadian Pacific Ry25 nadian Tire & Rubber* nadian Wallpaper class B* | 271/2 | 24 28 23 ¹ ⁄ ₂ 23 ¹ ⁄ ₂ | 420 300 | · 151/2 Jan | 28 Nov 23½ Nov |
| riboo Gold Quartz1 | 2.75 | $\begin{array}{cccc} 29 & 29 \frac{1}{2} \\ 2.75 & 2.85 \end{array}$ | 45 500 | 16 Jan 20¼ Jan 1.80 Jan | 29½ Nov 2.90 Apr |
| tral Patricia Gold Mines1 | 1.70 2.90 | 1.55 1.70 2.70 3.05 | 7,160 16,600 | 1.00 Jan 1.89 Jan | 1.80 Oct 3.05 Nov |
| tral Porcupine Mines | 301/ac. | 30c 38 1/2 c 45c 45c | 173,400 3,700 | 12½c Jan 41½c Nov | 49c Nov 62c Oct |
| ateau Gai Wines emical Research | 7 35c | 7 8 30c 35c | 1,100 1,000 | 4 Mar 25c Mar | 8 Nov 60c May |
| esterville Larder Lake Gold Mines_1 | 1.85 | $\begin{array}{cccc} 1.71 & 2.05 \\ 1.22 & 1.22 \end{array}$ | 24,267 200 | 1.50 Jun | 2.42 Feb 1.50 Jun |
| omium Mines* cle Bar Knitting* alam Malartic Mines1 | 36c | 20 20 35c 39½c | 75 62,200 | 1.15 Apr 14½ Jan 25c Sep | 20 Nov 75c Apr |
| | | 4.75 5.00 | 14,575 1,425 | 2.94 Jan | 5.95 Sep |
| Lake1 | 15 % 79c | 75c 80c | 20,800 | 12½ May 43c Jan | 15 ¹ / ₃ Nov 84c Nov |
| ingwood Terminal pfd | 6 25c | 6 6 256 25c | 25 1,000 | 5 Apr 23c Jan | 6 Apr 32c Nov |
| | | 7 7 2.20 2.35 | 200 1,300 | 6½ Mar 1.33 Jan | 7½ Jun 2.40 Nov |
| solidated Bakeries | 15% | $\begin{array}{rrrr} 1.76 & 1.95 \\ 15 & 15^{3}\!$ | 20,155 350 | 1.45 Jan 14 May | 2.09 Jun 16 Jan |
| nsolidated Mining & Smelting5 isumers Gas (Toronto)100 iwest Exploration* | 75½ 146 | 74 76 145 146 | 2,689 437 | 49 Jan 142 Aug | 76 Nov 149½ Feb |
| rugated Box | 1.19 | $\begin{array}{cccc} 1.16 & 1.20 \\ 8^{3}\!$ | 6,860 150 | 1.00 Jun 3½ Jan | 1.60 Mar 9 Nov |
| rugated Box | 65c | 27 27 64 ¹ / ₂ c 68c | 235 25,119 | 23 Jan | 27½ Oct 75c Sep |
| inor Pershing Mines1 | 1.50 | 1.40 1.55 44 44 | 18,700 | 55c Sep 1.35 Oct // 38½ Feb | 1.92 Mar |
| w's Nest Pass Coal100 wshore Patricia Gold1 o Aircraft* | 91c | 86c 92c 1.75 1.90 | 20,550 250 | 38½ Feb 60c Jun 60c Apr | 44 Nov 1.12 July 2 10 Jun |
| vies Petroleum• vis Leather class A• | 18c | 신간화공자 공공 | Same Start & | 60c Apr | 2.10 Jun |
| vis Leather class A* | 29 | 16c 19c 29 29 ¹ / ₂ | 4,525 | 12½c Jan 28¼ Sep | 20c Nov 31 ¹ / ₆ July |
| | 12% | 121/2 123/4 | 1.455 1,100 | 11 ³ / ₄ Aug 1.15 Jan | 13 Julv 2.00 May |

| AU NOVEMBER 10 | Frida; Last | Week's Range | Sales for Week | | |
|---|--|---|-----------------------------|---|--|
| STOCKS— Par | Sale Pric | be of Prices Low High | for Week Shares | Range Sinc | e January 1 High |
| Distillers Seagrams common* Preferred100 | 88 | 86 88 114½ 115½ | 1,205 21 4,270 | 4234 Feb | 89 Nov 120 Oct |
| Prefered 100 Dome Mines Ltd 10 Dominion Bank 10 Dominion Coal preferred 25 Unminion Coal preferred 25 | 31¾ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4,270 755 525 | 25¼ July 18 Feb | 231/2 July |
| Dominion Malting | | 29 291/2 | 629 55 | 11½ May 25 Apr 14¾ Feb | 16½ Jun 30 Sep 21 Nov |
| Dominion Scottish Inv com1 Dominion Steel class B25 | 131/4 | $\begin{array}{cccc} & 20 & 21 \\ & 3\frac{1}{2} & 3\frac{1}{2} \\ & 13\frac{1}{8} & 14\frac{1}{8} \end{array}$ | 500 4,897 | 2 ¹ / ₄ Apr 7 Mar | |
| Dominion Stores Dominion Tar & Chemical common* | 22 18½ | $\begin{array}{cccc} 19\frac{1}{2} & 22 \\ 18\frac{1}{2} & 19 \end{array}$ | 1,737 395 | LJ Jan | 19 000 |
| Dominion Woollens common* Donalda Mines1 Duqueene Mining Co | 12¾ 1.51 1.52 | $\begin{array}{rrrr} 11\frac{5}{8} & 13\\ 1.34 & 1.56\\ 1.25 & 1.60 \end{array}$ | 1,660 154,200 102,700 | 7½ Jan 98c Jan | 13 Nov 2 50 Mar |
| Duvay Gold Mines1 East Amphi Gold Mines1 | 54c 39c | 53c 64c 37c 39c | 345,400 6,500 | 22c Jan 53c Nov 35c Oct | 2.40 Apr 65c Nov 47c Aug |
| Dominion Wooliens common Donalda Mines1 Duquesne Mining Co1 Duvay Gold Mines1 East Amphi Gold Mines1 East Crest Oll East Sullivan Mines1 East Sullivan Mines1 East Sullivan Mines1 | 12c 2.80 | 11c 13c 2.51 2.90 | 40,400 32,125 | 8c Sep 2.26 Jan | 21c Apr 3.05 May |
| East Suilivan Minesi Eastern Steele Economic Investors25 Elder Gold1 | 4.35 40 ³ / ₄ 39 ¹ / ₂ | 4.25 4.85 37 41 39 39 ½ | 40,675 3,015 190 | 11 Apr | 41 Nov |
| Elder Gold1 Eldona Gold Mines1 | 1.58 | 1.20 $1.671.85$ 2.15 | 485,650 230,400 | 53c Apr | 39½ Oct 1.67 Nov 3.10 Sep |
| Eldona Gold Mines Equitable Life5 Falconbridge Nickel5 Fwiny Farmer Candy Shops1 Fodel Journey1 | 10¼ 5.75 | 10¼ 10¼ 5.10 6.00 | 10 8,860 | 8 Jan 4.30 Jan | 11 Sep 6.25 May |
| Fainy Farmer Candy Shops1 Federal Grain common* Preferred100 | 51 5 90 | $\begin{array}{cccc} 50 & 51 \\ 5 & 5\frac{1}{2} \\ 79\frac{1}{2} & 90 \end{array}$ | 180 4,225 379 | 35 July 3 Jun | 57 Oct 6% Nov |
| Wednesh Winkland Mining | 14c 5% | 11c 15c 578 678 | 115,100 2,195 | 65 Apr 5¼c Jan 3¼ May | 90 Nov 15c Apr 6% July |
| Ford Co of Canada class A* Foundation Co* | 291/2 | 28 ¹ / ₄ 29 ⁷ / ₈ 29 ¹ / ₂ 29 ³ / ₄ | 3,925 110 | 24¾ Jan 21 Feb | 30 Jun 32 Oct |
| Feter Aircraft Ford Co of Canada class A Foundation Co Franceur Gold Frobisher Exploration | 92c 5.15 | 79c 95 ½c 5.10 5.60 | 161,075 10.720 | 52c July 4.40 Sep | 95½c Nov 9.25 Feb |
| Catingan Daman common | 13¾ | $13\frac{1}{2}$ $13\frac{3}{4}$ 104 104 | 300 15 | 10¼ Apr 97 May | 13¾ July 105 Oct |
| 5% preferred100 5½% preferred100 General Froducts Mfg pfd100 General Steel Wares common100 | | 108 ¹ / ₂ 108 ¹ / ₂ 99 99 | 25 15 | 102 May 92 Feb | 108½ Oct 100 Oct |
| | 20 0 00 | 20 20 ¹ / ₄ 105 ¹ / ₄ 105 ¹ / ₄ | 655 20 24,007 | 15 Mar 10134 Feb | 21 ³ / ₄ Oct 105 ¹ / ₄ Oct |
| Giant Yellowknife Gold Mines1 Gillies Lake-Porcupine Gold1 Glenore Gold1 | 9.00 20c 17½c | 8.70 9.20 17c 20c 15½c 19c | 29,200 61,700 | 6.50 Mar 90 Jan 3 ¹ /40 Apr | 11% Jan 28c Mar 24c Apr |
| God's Lake Mines Ltd | 52c 28c | 51c 55c 22c 29c | 24,350 33,400 | 270 Jan 19c Sep | |
| Gilenora Gold Gold's Lake Mines Ltd Goldale Mine Gold Eagle Mines Gold Eagle Mines | 97c 82c | 92c 1.05 76c 88c | 272,800 278,020 | 26c Sep 4c Jan | 1.20 Oct 14c Mar |
| Golden Arrow Mines1 | 11c 95c 29c | 10c 11c 87c 95c 21c 29c | 20,500 31,300 173,000 | 65c Jun _26c July | 95c Oct 88c Nov 29c Nov |
| Golden Gate Mining1 Golden Manitou Mines1 Goodfish Mining1 | 1.65 7c | 1.36 1.70 6c 7c | 65,450 18,000 | 9c Jan 81 ¹ /2c Jan 3c Jan | 1.70 Nov 10c Jun |
| Goodyear Tire & Rubber common50 | 106 55 | $\begin{array}{rrrr} 105\frac{1}{2} & 107 \\ 55 & 55\frac{1}{2} \end{array}$ | 190 65 | 90 Apr 53¼ Mar | 111 Sep 57 Mar |
| Graham Bousquet10 | 17c 10½ 11½ | $\begin{array}{ccc} 12c & 17c \\ 10\frac{1}{2} & 11\frac{1}{2} \\ 9\frac{1}{2} & 11\frac{1}{2} \end{array}$ | 26,225 125 2,248 | 4 ¹ / ₂ c Jan 8 Jun 4 Apr | 17c Nov 11½ Nov 12¼ Nov |
| Great Lakes Paper vtc common Vtc preferred Common Preferred | 36 11½ | $ 35 37 \\ 10\% 11\% $ | 389 1,445 | 4 Apr 23c Apr 4½ Apr | 37 Nov 12¼ Nov |
| | 10 | 35 36 10 10 | 40 75 | 26 ³ / ₄ May 6 ¹ / ₈ Aug | 37 Nov 14¾ Feb |
| Gunnar Gold Mines LtdI | 45c 13½ | $\begin{array}{rrrr} 15\frac{1}{2} & 15\frac{1}{2} \\ 43c & 45c \\ 13\frac{1}{2} & -14\frac{1}{4} \end{array}$ | 100 13,350 715 | 12% Jan 22% Jan 8% Jan | 16 Oct 54c Apr 14 ¹ / ₄ Nov |
| Halcrow Swayze Mines1 Halliwell Gold Mines1 | 16c 10½c | 14 1/20 = 16c 6 1/20 12c | 16,800 512,116 | 5c Apr 3c Jan | 24c Apr 15c Apr |
| Hallnor Mines Ltd1 Hamilton Bridge* | 4.50 8 ³ ⁄4 | 4.50 4.50 8 ³ / ₄ 8 ⁷ / ₈ | 1,100 1,290 | 6¼ Feb | 4.50 Oct 9 Jun |
| Gypsum Lime & Alabastine Halirow Swayze Mines Halilwell Gold Mines Hamilton Bridge Hamilton Bridge Hamilton Cotton Harding Carpet Hard Rock Gold Mines Harker Gold Mines Hartker Gold Mines | 10½ 97c | 18% 19% 10 10% 85c 1.00 | 30 437 57,720 | 15 ³ ⁄4 Oct 6 ³ ⁄8 Apr 68c Apr | 19 1/2 Nov 11 1/4 Oct 1.07 Aug |
| Harker Gold Mines1 Harricana Gold Mines1 | 14c 35½c | 12c 14c 35c 38c | 25,800 43,800 | 5½c Jan 20c Mar | 16c Oct 65c Apr |
| Harricana Gold Mines1 Hasaga Mines1 Heath Gold Mines1 Hediey Mascot1 Here Catallac | * 2.05 73c 1.50 | 1.81 2.09 70c 76c | 82,078 27,400 | 54½c Jan 43½c Jan | 2.26 Oct 96c Oct |
| Hediey Mascot1 Heva Cadillac1 Highwood Scarcee Oils9 Hinde & Dauch9 | 59c 11c | 1.50 1.64 58c 64c 11c 12c | 23,500 198,525 2,500 | 77c Jan 20c Apr 8c Oct | 1.70 Nov .70c Nov 14½c Feb/ |
| | 16 | 19½ 20 15¼ 16¼ | 250 8,470 | 18 Jan 10½ Jan | 20 ¹ / ₄ Nov 16 ¹ / ₄ Nov 4.65 Nov |
| Home Oll- Homer Yellowknife Homestad Oll & Gas1 Hoseo Gold Mines1 | 4.50 41c | 4.30 4.65 40c 45c 8c 14c | 42,545 72,000 465,500 | 3.05 Jan 25c Mar | 4.65 Nov 50c Oct 17%c May |
| Homestead Oil & Gasi Hosco Gold Minesi | 8 ½ c 70 c 44 c | 8c 14c 62c 71c 42c 45c | 67,400 31,350 | 3½c Jan 27½c Apr 34c Jan | 1.09 Apr 54c Oct |
| Hudson Bay Mining & Smelting |) 36 29c | 34 ¹ / ₂ 36 29c 29c | 2,520 7,000 | 25c Nov | 36 Nov 38c Oct |
| Hoseco Gold Mines | | 30 ¹ / ₂ 34 ³ / ₄ 34 35 | 85 20 | 20 May 19½ Apr | 36 Oct 35 Nov |
| Imperial Bank10 | 21 7/8 15 1/4 | $21\frac{7}{8}$ $22\frac{1}{4}$ $14\frac{3}{4}$ $15\frac{1}{4}$ | 475 6,929 | 18½ Feb 13% Jan | 22½ Oct 16% Jun |
| Imperial Coll Imperial Tobacco of Canada ordinary_5 Imperial Varnish common6 Indian Lake Gold Mines1 | 13½ | $13\frac{1}{4}$ $13\frac{3}{4}$ 15 - 15 | 1,960 100 | 12 Aug 12½ Apr | 14 Nov 15 ³ / ₄ Oct |
| Ingian Lake Gold Mines1 Inspiration Min & Devel1 International Coal & Coke1 International Metals class A 4½% preferred100 | 1.18 | 88c 92c 1.07 1.19 34 ¹ / ₂ 34 ¹ / ₂ | 45,200 7,400 1,000 | 62c Nov 71c Jan 30 Jun | 1.05 Nov 1.40 ADr 35 May |
| International Metals class A* 41% preferred100 | 31 100% | 30 32 ¹ / ₂ 100 ¹ / ₂ 100 ⁷ / ₈ | 1,995 25 | 22½ Feb 100 Sep | 35 May 32½ Nov 101½ Aug |
| International Nickel Co common | 39% 22 | 39 ¹ / ₄ 40 ¹ / ₈ 21 ³ / ₄ 22 ¹ / ₄ 1.30 1.40 | 10,081 3,510 | 31½ Jan 20% Nov | 41 Oct 24½ Mar |
| Internation I Uranium Mining | 1.35 47c | 1.60 1.60 44c 50c | 22,300 800 65,200 | 90c Jun 1.15 Jan 20c Sep | 3.55 Aug 1.60 Nov 59c Oct |
| 4½% preferred100 International Nickel Co common International Petroleum International Petroleum Island Mountain Mines1 Jack Waite Jack Waite Jack Mines Jason Mines Jellicoe Mines J M Consolidated Gold Mines Joliet Quebec | 29c 7c | 24c 29c 7c 7c | 30,300 2,500 | 10c Jan 3c Jan | 29c Nov 13c Apr |
| Jason Mines | 50c 14¼c | 45c 55c 13c 15c | 39,620 42,524 3 457 | 28c Jan 5¼c Jan 3c Jan | 60c July 18c Apr 12 ¹ / ₂ c May |
| J M Consolidated Gold Mines1 Joliet Quebec1 Kayrand Mining1 Kerr-Addison Gold Mines1 Kirkland Hudson1 Kirkland Hudson1 Kirkland Townsite1 Labatt (John)1 Laprador Mining & Exploration1 | 7c 75c 34c | 7c 8c 66c 81c 34c 40c | 3,457 140,850 13,200 | 55c Jun 34c Nov | 1.35 May 59c Jun |
| Kelvinator Co | 17 | 26 27 15 17 | 55 19,293 | 18 Apr 11½ Jan | 29½ Jun 17 Nov |
| Kirkland Hudson | 1.60 2.04 | 1.50 1.64 1.70 2.15 35c 47c | 4,050 279,560 152,600 | 50c Mar 1.00 Jan 14c Jan | 2.25 Aug 2.15 Nov 49c Sep |
| Labatt (John) | 39c 23% 7.25 | 35c 47c 23 23 ¹ / ₂ 7.00 7.50 | 1,470 6,635 | 21¾ Sep 2.35 Jan | 23¾ July 8.00 Oct |
| Lake Dufault Mines Ltd | 1.12 18c | 1.15 1.18 17c 19c | 2,200 62,900 | 1.05 Mar 12c Jun | 1.76 Jun 24½c Api |
| Lake Shore Mines, Ltd1 Lake of Woods common | 24 ½ 28 ½ | 23 ½ 25 28 ½ 28 ½ 152 152 | 4,950 20 100 | 17½ Jan 24½ Jan 150¼ Nov | 25 Nov 35 Apr 152 Nov |
| La Luz Mines* | 6.60 8.50 | 5.70 6.00 8.20 9.00 | 950 3,264 | 5.70 Nov 6.15 Jan | 7.25 Jun 9.15 May |
| Lang & Sons Lapa Cadillac1 | 18c | 20 20 17c 19½c | 25 30,400 | 15¾ Jan 9c Jan | 20½ Oct 22c Apr 55c Nov |
| Lapaska Mines1 Laura Secord Candy | 49c 19% 5c | 43c 55c 19 20 5c 6c | 322,400 510 15,000 | 25c Jun 15¼ July 3c Jan | 20 Oct 10c Apr |
| Lepth Gold Mines, Ltd | 1.45 25c | 1.40 1.57 23c 26c | 20,200 | 1.15 Jan 16c Sep | 1.52 Aug 48c Jun |
| All Raid & Gondate Labatt (John) Lake Dirault Mines Ltd. Lake Fortune Gold Mines. Lake Shore Mines, Ltd. Lake Of Woods common. Preferred Lang & Gold Mines. Lang & Sons. Lapa Cadillac Laura Secord Candy. Letinden Gold Mines. Letrinden Gold Mines. Letrinden Gold Mines. Leing Gold Mines. Lettinden Gold Mines. Lingman Lake Gold Mines. Lingman Lake Gold Mines. | 1.67 2.30 | 1.32 1.70 2.19 2.45 | 575,300 47,875 | 43c Sep 1.23 Jan | 1.70 Nov 2.45 Nov 29 ³ 4 Nov |
| Louisewit Goldfields | 28 ¹ / ₂ 28 1.45 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 530 340 13.200 | 26¼ Mar 25 Mar 89c Jap | 28 Sep 2.09 Mar |
| Loblaw Groceterias class A Class "B' Louvicourt Goldfields1 Lvnx Yellowknife Gold1 Macassa1 | 25g 5.10 | 34c 40c 4.55 5.25 | 24,800 13,867 | 34c Nov | 80c Jun 5.25 Nov |
| 🛥 Martin 🖂 | | - 10 1 10- | 19. 19. E. T. 19 | | · · · · · · |

For footnotes see page 2428.

CANADIAN LISTED MARKETS

| Mond | lav. | Nov | ember | 19. | 1945 |
|--------|-------|-----|---------|-----|------|
| THIOTH | LAY I | | CALLOCA | | |

| CANADIAN LIS BANGE FOR WEEK E | STED MARKETS |
|---|--|
| Friday Week's Sales Last Eange for Week Sale Frice of Frices Shares Range Since January 1 Par Low High Low High | Friday Week's Sales Last Bange for Week Sale Prices Shares Bange Since January 1 Far Low High of and 100 For July 15 Reb |
| Par Low High Low High MacLeod-Cocksflutt Gold Mines | Transcontinental Resources 145 1.40 1.43 35.030 1.20 Sep Twin City Rapid Transit common 16 173% 483 11 Jan 173% Nov Union Gas Co 101/4 10 107% 483 11 Jan 173% Nov 54c 56c 60c 83.966 36c May 115% Nov |
| Bights 1.50 1.25 1.50 1.25 1.50 1.25 Nov 1.50 Nov Preferred 22% 22 22% 669 17% Apr 22% Nov Marcus Gold 1.15 1.07 1.15 15.00 77c July 1.39 Sep Marion Bouyn Gold 45c 39c 51c 470,100 27c Sep 51c Nov | Onited Fuel class "A"50 413/4 41 42 175 40 July 46½ Mar Class B 25 43/4 43/4 330 3½ Oct 6 Mar United Oils 9c 9c 10c 7,000 8c July 14c July United Stapi 6½ 6½ 1,490 3% Apr 6% July 14c July |
| Massey-matrix Common 20 29 2734 29 1,750 22 Mar 29 July Preferred | Upper Canada Mines Ltd1 2.47 2.40 2.50 20.258 1.80 Sep 2.59 Jan Ventures, Ltd. 13¼ 12% 13½ 2.218 11 Oct 16½ Mar Ventures, Ltd. 117½c 15% 13½ 22.18 10 Oct 16½ Mar Ventures, Ltd. 117½c 15% 18c 105,000 11¾ dagg 22.48 Aug 32c Apr |
| McKenzie Red Lake Mines1 1.68 1.58 1.70 69,455 1.35 Mar 1.85 May McKarmac Red Lake Gold1 40c 38c 41c 62,900 16c Jan 44c Sep McWatters Gold Mines 30c 26c 30c 22,650 22% c Jan 39c May McWatters Gold Mines 16% 15% 17 290 12% Jan 17 Nov | Victour Mines 1 83c 79c 84c 43,593 60c Sep 1.05 May Waize-Amulet Mines_Ltd 3.75 3.70 3.85 4,750 3.40 Aug 5.10 Apr Waize-Amulet Mines_Ltd 99½ 97 99½ 740 69 Mar 102½ Nor Waizer-Gooderham & Worts com 99½ 21½ 21½ 23 630 20¼ Que 22% July Preferred 1 1.54 1.35 1.58 73,075 1.20 Jan 1.77 Mar Weste Malartite 70c 70c 72c 16,600 65c Oct 1.63 Feb |
| Mid-continental OII & Class 9.20 8.60 9.20 1.09 Jan 9.20 Nov Mining Corp Modern Containers common 35 32 35 215 20 Mar 35 Nov Monarch Knitting new pid_ 100 90 90 15 85 May 91 Oct | Wass base 0.0.0 kinter 1 70c 70c 70c 16,600 65c Oct 1.63 Feb Westeel Products 19 21 285 15½ May 21 Oct Westeel Products 267/2 26% 27 965 18 Jan 29 Oct 4½ % preferred 100 105 104½ 105¼ 55 99 Feb 105¼ Nov Witnipeg-Coghlan Mines 26/2 22½ c 30c 351,900 80 Jan 41 Apr Winnipeg Electric common 13½ 12½ 13% 6,550 6 Apr 14 Jun Protected 100 93 90 93½ 107 68% Jan 95 July |
| Moneta Porcupilio Formation 70c 67c 75c 13,960 53c Jan 1.10 Peb Moneta Porcupilio 2224 224 285 204 Mar 244 A pr Monete Corp rommon 68% 68 69% 1,255 57 Jan 70 Nov Moster Long Lac 32c 30c 33c 20,800 20c Jan 35c Oct National Grocers common 15½ 15½ 15½ 33s 12 Feb 15½ Nov | Winora Gold Mines1 45c 37c 48c 88,200 36c Nov 48c Nov Winora Gold Mines1 45c 112 112 25 100 Jun 112 Nov |
| Preferred 2016 2016 2016 2017 | Ymir Yankee Girl 30c 24c 32c 188,175 3% c Jan 33c Nov York Knitting common 16 16 16 325 9% Feb 18 Oct Bonds— 30c 24c 32c 188,175 3% c Jan 33c Nov |
| Nib Yellowknife 31c 30c 35c 55,500 290 Jun 640 Max Nipissing Mines 5 3.15 2.65 3.40 14,515 2.35 Jain 3.40 Nov Noranda Mines • 58% 57% 59 1,870 50 Feb 59% Jun | <u>Uchi 6%33 33 33 \$400 32½ Oct 35½ May</u> |
| Norden Oil 1 21c 18c 21c 18,400 7c Jan 21c Nov Normetal Mining Corp Ltd 75c 68c 75c 13,570 64c Feb 89c Apr Norseman Mines 28c 25c 29c 111,100 25c Nov 33c Oct Northern Ganada Mines 1.06 1.30 26,900 1.05 Sep 1.63 Mar | Toronto Stock Exchange-Curb Section |
| Northern Empire 2.00 <th2.00< th=""> 2.00 2.00</th2.00<> | STOCKS Sale Price of Prices Shares Bange Since January 1 Asbestos Corp - 29½ 29¾ 250- 22¼ Jan 29¾ Nov Atter Steale Ltd - - 60½ 60½ 50½ July 64 Nov |
| O'Leary Malartic Mines 35c 32c 36c 67,000 22c Jan 40c Oct Omega Gold Mines1 41c 37c 44c 56,987 32c Oct 68c Apr Ontario Loon & Debenute 50 110 110 5 107 Jan 112 Sep | British Columbia Puip & Paper com59 59 51 110 34 may 03 565 Preferred100 179 179 179 10 130 Apr 185 Oct Brown Co common1 61/4 55% 61/4 11.026 2.25 July 61/4 Nov Preferred078 79 262 451/4 Jan 79 Nov |
| Orenada Gold Mines 1 55c 53c 60c 23,900 51c Oct 1.20 Jun Pacaita Oils • 8½c 7½c 8½c 19,633 7c Sep 18c Feb Pacific Oil & Refining • 38c 35c 40c 16,300 35c Nov 67½c Apr Pacific Oil & Refining • 1.00 1.05 6,200 50c Mar 1.40 July | Canada Vinegars 14 12¼ 15 440 11 Jan 15½ July Canadian Marconi 4% 4% 5% 6,225 2 Jan 6% Nov Canadian Mestern Lumber 2 3.00 2.75 3.10 37,860 1.65 Aug 3.10 Nov Canadian Western Lumber 57 58 130 50% Mar 58 Nov |
| Page Hersey (new) 30 31½ 350 26¼ Aug 31½ Oct Pamour Porcupine Mines Ltd 2.43 2.25 2.46 86,063 1.19 Jan 2.46 Nov Pandors Cadillac1 40c 37c 43c 74,833 8c Jan 47c Oct Paramaque Mines1 32c 32c 35c 10,300 21c Nov 64c Apr Parbeo Malartic Gold1 22c 21c 22c 8,500 17c Oct 25c Nov Parbeo Malartic Gold1 22c 21c 22c 8,500 17c Oct 25c Nov | Consolidated Paper 14¼ 13% 14½ 6.801 8 Jan 15 Nov Consolidated Press class 18¼ 17 18¼ 200 11 July 20 Nov Dalhousie 39c 38c 40c 10,045 28c Jan 40° Feb Dominion Bridge 39½ 38 39½ 885 29 Feb 40½ Oct |
| Parmater cons Mines Ltd | Footnills Oil & Gas |
| Picadilly Porcupine Gold Mines1 45c 44c 48c 29,228 38c Oct 53c Sep Pickie-Crow Gold Mines of B 1 4.30 4.10 4.40 10.685 2.40 Jan 4.45 Jun Pioneer Gold Mines of B 1 7.30 6.70 7.50 20.754 4.35 Jan 7.50 Nov Porcupine Peninsular 80c 75c 85c 14.500 65c Oct 1.01 Apr Porcupine Reef Gold Mines 1 55c 50c 55c 10.800 25c Mar 70c Sep Powell River Co 271½ 26% 271½ 1.470 18½ Mar 271½ Nov Powell Rouyn Gold 1 1.50 1.40 1.70 46,260 98c Jan 2.00 May Voting true certificates 1 252 1.20 1.40 20.500 81c Jan 1.65 May | Oil Selections 5½c 5c 5½c 2.500 3½c Feb 9¾c Feb 9¾c Feb 0 1 1.28 1.05 1.69 270,200 24c Feb 1.69 Nov Pend Oreille |
| Power Corporation 12 12 12 12 12 225 7 Apr 13 Nov | |
| Premier Gold Mining Co1 2.40 1.84 2.70 71,672 1.15 Jan 2.70 Nov Preston East Dome Mines1 2.89 2.55 2.45 Jan 3.45 May Proprietary Mines 15 14 15 335 11½ Apr 15¼ 0ct Purity Flour Mills common10 9½, 11 1.995 6½ May 11 Nov Preferred 40 47½ 47 4734 640 41 Mar 473 Nov | Canadian Funds Friday Week's Sales Last Bange for Week |
| Quebec Gold 1 1.25 1.20 1.26 14,400 45c Jan 1.26 Nov Queenston Gold Mines 1.00 95c 1.04 11,369 80c July 1.39 Feb Quemont Mining 14% 13% 15% 13,460 18c Jan 1.5% Nov Regcourt Gold Mines 44c 44c 52c 40,000 35c Aug 70c Jun | STOCKS Sale Price Par of Prices Low Shares High Bange Since January 1 Low High Acadia and Atlantic Sugar common_* 19¼ 18% 19½ 880 17 July 19½ 00% Preferred |
| Riverside Silk Mills class A • 33½ 34 125 30 Jan 35 July Robertston (P L) • • 4 44 725 30 Jan 35 July Rochet Long Lac • • 4 44 725 34 Mar 47 Nov Rochet Long Lac • 1 15c 14½c 15c 12,100 11¼c Jan 286 Apr Rochette Gold Mines 1 38½c 36½c 40c 47,550 31c Nov 66c Oct Roury Merger Gold Mines 1 61c 50c 66c 208,700 36½c Jan 36c Jan 66c Nov | Algunia mini Atlantic Dugat Cymmuno 103 ½ 102 ¾ 102 ¾ 103 ½ 185 99 ¼ Sep. 103 ½ Nov Acme Glove Works Ltd common |
| Roxana Oils Co | Amaigamated Electric Colp 291/4 267% 293/4 11,463 20 Mar 293/4 Nov Associated Tel & Teleg preferred 55 55 100 531/4 Apr 55 Feb Sociated Tel & Teleg preferred 191/2 193/4 1,458 141/4 Jan 201/4 Nov |
| Preferred 100 404 405 20 285 Apr 405 Nov Ryanor Mining 1 29 27½cc 31c 24,000 24c 6Ep 41c Aug St Lawrence Corp common 10 9 10 3,035 2% Jan 10½ Nov Class A preferred 50 37% 36 37% 670 18½ May 38½ Nov St Lawrence Paper preferred 100 76 76 100 60 Aug 76 Nov | Bathurst Fower & Fower & Fower100 174 173 174 1,993 161 Feb 174 Nov Bralorne Mines |
| Ban Antonio Gold Mines Ltd1 6.50 5.90 6.95 21,212 4.05 Jan 6.95 Nov Benator Rough, Ltd1 1.52 1.34 1.64 496,810 31c Jan 6.95 Nov Shawinigan | Class B |
| Sicks' Breweries common 75c 70c 75c 19.932 63c July 82c Mar Sicks' Breweries common 34½ 35 150 29¼ Sep 35½ Nov Voting trust ctfs 35 35 450 29 Sep 35 ½ Nov Sigma1 15 14% 15 1,116 12 July * 16½ May | Canada Cement common 14 14 14', 13'2 9'72 Jail 15'4 Ucc Preferred |
| Silknit Lid preferred | Canada Steamain Common 50 44% 44½ 44% 3.835 40 Jan 46% Feb S% preferred |
| B new • 23 ½ 23 23¼ 1,990 10½ Jan 23% Nov Preferred new 100 100% 100 101 260 99 Apr 101 July Siscoe Gold Mines 1 85c 75c 87c 40,565 58c Jan 90c May Bladen Malartic Mines 1 45c 43c 45c 4,400 40c Oct 64c Feb | Canadian Car & Foundry common 16% 16% 16% 16% 1,201 10 July 17 100 Preferred25 34 33½ 34 564 28 Apr 34 Nov Preferred55 561/ 1251 46 Jan 59 Jun |
| South and Petroleum 8½c 8c 8¼c 10,500 3c Jan 10c Aug Southam Co 91/2 19½ 19½ 19½ 375 15 Jun 19% Nov Springer Sturgeon 132 126 132 4400 125 Jan 19% Beb | Canadian Fairbanks preferred 25 30 30 30 15 26½ Jun 30 Nov Preferred 25 30 130 130 15 26½ Jun 30 Nov Canadian Fairbanks preferred 130 130 130 585 120 Apr 130 July Canadian Foreign Investment - 44½ 44½ 40 33 Jan 47 Mar Considion Ind Alcohol common • 15 14½ 15 2.305 6¼ Apr 15½ Nov |
| Standard Paving common 51/4 53/4 75 31/2 Feb 6 Oct Preferred 5 18 18/2 100 14 May 19/2 Oct Standard Radio 63/4 63/4 71/2 1,390 63/4 Nov 71/2 Sep Starratt Olson Co 1 77c 70c 95c 54,100 70c Nov 71/2 Sep | Canadian Pacific Railway25 183% 171% 183% 4,839 114% Peb 20% Jun Cockshutt Plow 151% 151% 151% 1,200 121% Apr 151% Nov |
| Steep Roter Iron Mines 225 235 244 18,155 2.00 Oct 3.35 Jun | Consolidated Mining & Smelting 5 75% 74 74 75% 22,299 49 Juli 75% 76% 76 75% 76% 774 75% 22,299 49 Juli 75% 76% 76% 76% 76% 76% 76% 76% 76% 76% 76 |
| Surf Inlet Consol Gold50c 66c 64c 68c 76,800 64c Nov 69c Nov Sylvanite Gold Mines 3.65 3.35 3.65 8,075 2.50 Jan 3.70 Oct Tamblyn (G) common 20 1934 20 980 1014 Apr 20 July Teck-Hughes Gold Mines 5.55 5.10 5.70 25,573 3.50 Jan 5.70 Oct | Dominion Bridge |
| Texas Canadian Oil 5 1.25 1.25 2.420 1.25 Oct 1.40 Jan Thompson-Lund Mark Gold Mines 61c 55c 65c 15,300 50c Sep 88c Jan Tip Top Tailors 22½ 22 23 360 10 Mar 25½ May Toburn Gold 1 2.19 1.95 2.25 12.200 90c Jan 3.05 Apr Toronto Elevators 40 75 40 90c Jan 3.05 Apr | Dominion Steel & Coal class B25 13% 13 14¼ 11.602 7¼ Mar 14¼ Nov Dominion Stores Ltd* x21¼ 19¾ 20¾ 1,270 14 Jan 20¾ Nov Dominion Tar & Chemical common• 18½ 19 2,780 12¾ Jan 19¼ Nov |
| Preferred | Dominion Tax & Connection 94 85½ 98 1,545 72 Jan 98 Nov Donyden Paper |
| Class B 30 30 50 17 Feb 30 Nov A preferred100 106½ 106½ 10 100 Jan 108 May For footnotes see page 2428. | Femole Flavers Cdn Corp 35 35 180 27 ¹ / ₄ Feb 35 Oct Foundation Co. of Canada 29 ¹ / ₄ 29 ¹ / ₂ 29 ¹ / ₂ 275 20 ¹ / ₂ Jan 32 Oct |

2427

ALL ALL

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CANADIAN LISTED MARKETS

| BANGE | FOR WEEK ENDING NOVEMBER 16 | Mary 1 | | an a | | |
|--|--|--|---|--|--|--|
| Friday Week's Sales Last Range for Week Sale Price of Prices Shares Range Since Par Low Highs Low | | Friday Last Sale Prio | | Sales for Week Shares | Range Since | |
| Gatineau_Power common* 13¼ 13¼ 2321 10¾ Jan 5% preferred100 103½ 103½ 103½ 805 97 Feb 5½ % preferred100 107½ 15 101½ May | 13¾ July Canadian Westinghouse Co 103½ Oct Cassidy's Limited common Castelli Food Products Ltd com | 57½ 1 11 | Low High 57 57½ 10 11 13½ 13½ | 125 104 90 | Low 50 Mar 6¼ Jan 11½ May | High 57½ Nov 12 Sep 15 Oct |
| Preferred 00 107 107 107 60 101½ May Gurd (Charles) common 9 9 9½ 225 5½ May Curvent Lines & Alchasting 9 133/2 121/2 14 590 82/2 187 | 21¼ Oct 5% cumulative preferred 107 Nov Celtic Knitting Co Ltd 10 Nov Claude Neon General Adv com | 15 * 7½ | 15 15 7¼ 7½ 55c 55c | 50 9,405 500 | 143⁄4 Jan 4 Feb 25c Mar | 15½ Sep 7½ Nov 60c Oct |
| Hamilton Bridge Bidge Hamilton Bidge Bidge <thbidge< th=""> Bidge Bidge<td>9 Oct Commercial Alcohols Ltd common 16 Nov Preferred</td><td>.5 73/4 * 45c</td><td>60 60 6 6³/₄ 7⁵/₈ 7⁷/₈ 45c 50c</td><td>600 5,940 1,245 3,640</td><td>42 Feb 3³/₈ Jan 6¹/₅ Apr 25c Mar</td><td>65 Nov 6³/₄ Nov 8 Oct 75c Sep</td></thbidge<> | 9 Oct Commercial Alcohols Ltd common 16 Nov Preferred | .5 73/4 * 45c | 60 60 6 6 ³ / ₄ 7 ⁵ / ₈ 7 ⁷ / ₈ 45c 50c | 600 5,940 1,245 3,640 | 42 Feb 3 ³ / ₈ Jan 6 ¹ / ₅ Apr 25c Mar | 65 Nov 6 ³ / ₄ Nov 8 Oct 75c Sep |
| Preferred 100 111 ½ 111 111 ½ 145 110 Apr Hudson Bay Mining 35½ 34% 35½ 165 30½ Aug Imperial Oil Ltd 15 14¾ 15 2,995 13½ Jan Imperial Tobacco of Canada common.5 13½ 13¼ 13¼ 1,406 12¼ Jan | 112 Feb Preferred 2. 35½ Nov Consolidated Paper Corp Ltd. 2. 16% Jun Cub Aircraft Corp Ltd. 14. 14 Nov David & Frere, Limitee class A. | 143% | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 7 11,853 1,035 | 13 ¹ ⁄ ₂ Jan 8 ¹ ⁄ ₄ Jan 60c Jan | 15 % Sep 15 Nov 2.00 May |
| Preferred £1 7% 7% 35 7¼ Feb Industrial Acceptance Corp com • 34¼ 35¼ 365 24¾ Jan International Nickel of Canada com • 40 39 40 6,797 31½ Jan | 8 Oct Denvior Denvinion Olicloth & Linoleum Co Ltd. 35 ½ Nov Dominion Square Corp. Dominion Square Corp. 41 Oct Dominion Woollens Dominion Your 52 Nov Donnacona Paper Co Ltd. Dominion Your | * 42 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 125 1,155 1,164 | 18 Jan 35½ Feb 5 Jan 7½ Jan | 20¼ Nov 42½ Nov 18 Nov 13 Nov |
| Preferred 100 127 123 ½ 127 427 97 ½ Apr International Petroleum Co Ltd 22 21 ¾ 22 ¼ 3320 20 ½ Oct International Power common 49 660 27 ½ May | 24½ Mar Fairchild Aircraft Ltd. 9 Nov Federal Grain Co class A | 5 51/2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 3,665 250 750 200 | 9 ³ / ₄ Feb 197% July 2 Mar 3 ³ / ₄ Jan | 18½ Nov 40 Nov 5½ Nov 6½ Apr |
| Prefered 100 113 111½ 113 169 108½ Jan International Utilities 15 43½ 15 26% Jan Jamaics Public Serv Ltd com 113 113/ 113/ 214 25 11 Jan Labatt (John) 23/4 23/4 23 20 Jan | 113 ½ Sep 6½% cum red preferred1 43 ‰ Nov Fleet Aircraft Ltd 12 Feb 50 Group Construction Ford Motor Co of Canada class A 23 ½ Oct Ford Motor Co of Canada class A | 00 • 6 ¹ /8 • 29 ¹ /2 | 80 80 6 7 28 ¹ / ₂ 29 ⁵ / ₈ 80c 1.00 | 15 5,020 567 179 | 70 Aug 3¼ Mar 25 Jan 30c Jan | 80 Nov 7 July 30 ¹ / ₈ Jun 2 Jun |
| Lake of the Woods Milling common* 29 28½ 29 625 24% Mar Lang & Sons Ltd John A* 19% 19% 180 16 Jan Laura Second Candy3 19½ 19½ 19½ 95 15% Feb Lindsay (C W) preferred100 80 80 80 80 80 80 Nov | 31 Jun Frein Fower Sec Corp End Control 20½ Oct Fraser Companies 20 Oct Freiman Ltd (A J) com | $\begin{array}{cccc} 00 & 16\frac{1}{2} \\ -^{*} & 47\frac{1}{2} \\ \bullet & & \end{array}$ | $\begin{array}{rrrr} 16\frac{1}{2} & 16\frac{1}{2} \\ 46\frac{3}{4} & 48 \\ 9 & 9 \end{array}$ | 870 954 5 | 13 Mar 34 ³ ⁄ ₄ Jan 5 Mar | 28 Jun 49 Oct 9½ Oct |
| MicColl-Frontenac Oil 13½ 13 13½ 2,382 9¼ Jan MicColl-Frontenac Oil 13½ 13 13½ 2,382 9¼ Jan MicColl (Robert) | 14¼ Nov 14¼ Nov 13½ Nov Halifax Insurance Company 13½ Nov Hydro-Electric Securs Corp 29 Jun International Paints (Can) Ltd A | 106 _* 10 | $\begin{array}{cccc} 99 & 99 \\ 16\frac{1}{8} & 16\frac{1}{2} \\ 5\frac{1}{2} & 6 \\ 8\frac{1}{2} & 10 \end{array}$ | 10 160 525 865 | 100 Jan 15 Apr 4 Jan 4½ Mar | 100 Jan 16% Mar 6½ Jun 10 Nov |
| Montreal Cottons common | 21% Nov 5% cum preferred 80 Nov Investment Foundation Ltd 24½ Apr 6% conv preferred 46 Nov Journal Pub Co (Ottawa) | 20 * 7 ¹ / ₀ | $\begin{array}{cccc} 28 & 29 \\ 7\frac{1}{8} & 7\frac{1}{8} \\ 51 & 51 \\ 14\frac{1}{4} & 14\frac{1}{2} \end{array}$ | 120 75 100 163 | 21 Jan 5 Jan 49¼ Feb 13 Sep | 29 Jun 7½ Nov 51 Nov 14½ Nov |
| Montreal Tramways 100 29 28½ 29 225 22 Apr Murphy Paint Co common 27 27½ 275 22 Jan National Breweries common 43 42½ 43% 1,457 37 May Preferred 25 46 50 43¼ 44% 43 46% 50 43¼ May | 27½ Nov La Salle Hotel 43½ Nov Lakest John P & P 46 Jan Most arap Power & Paper Co | • 56 • 1278 | $\begin{array}{cccc} 7\frac{1}{4} & 7\frac{1}{4} \\ 55 & 56 \\ 12\frac{5}{8} & 13 \\ 31\frac{3}{8} & 33 \end{array}$ | 15 403 780 170 | 6 Feb 24 Jan 9 July 22½ Jan | 10 May 58 Oct 13 ¹ / ₄ Oct 33 Nov |
| National Steel Car Corp 22¼ 21½ 22¾ 2,590 17¼ Mar Niagara Wire Weaving 25 25 25 312 20 Apr Noranda Mines Ltd 58¾ 57¼ 58¾ 1,401 50 Jan Oglivie Flour Mills common 28¼ 29 281 24¼ Mar | 22% Nov Maple Leaf Milling Co Ltd common- 26 Jun A preferred Bly Jun Rights | 1334 1.20 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 820 68 1,555 | 12 Jan 18 Jan 1.20 Nov | 16½ Feb 22¼ Nov 1.50 Nov |
| Ontario Steel Products common | 23 Oct Marine Teleg & Tel 7% preferred 23 Oct Massey-Harris Co Ltd 5% pfd1 8 Jun McColl-Frontenac Oil 6% pfd1 52 Nov Melchers Distilleries Ltd common | 00 29 00 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 865 1,970 35 410 | 17¼ Sep 22 Mar 105 Feb 2½ Mar | 18% Feb 29 Nov 108 Sep 9¼ Oct |
| Ottawa Light Heat & Power com100 14 ³ / ₄ 14 ³ / ₄ 15 930 8 ⁴ / ₂ Jan Preferred 100 100 100 35 99 Jan Page-Hersey 31. 31 ⁴ / ₄ 200 27 ⁴ / ₄ Aug Penmans Ltd common | 10 / July Preferred 31¼ Nov Minnesota & Ontario Paper Co | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 3,415 1,635 150. 135 | 9 1/8 Mar 11 5/8 July 23 Feb 57 1/2 Feb | 15¼ Nov 17¼ Oct 27 May 69¼ Nov |
| Preterred 100 152 152 15 140 Jun Placer Development 21 21 325 14 Jan Powell River Co 271/4 261/6 271/4 1.085 181/4 Mar | 73 Nov Moore Corporation Ltd. 152 Oct Mount Royal Hotel Co Ltd. 21½ Nov Noorduyn Aviation Ltd. 27% Nov Paton Manufacturing 7% cum pida. 13 Nov Ger Corporation Corporation Ltd. | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 517 100 7 36 | 6½ Jan 3% Jan 130¼ Nov 99 Jan | 14 Mar 14½ July 130¼ Nov 106¼ Jun |
| Price Bros & Co Ltd common 46½ 44 46½ 2,766 32 Feb 5% preferred100 102¼ 102¼ 102½ 112 145 100 Mar Provincial Transport 15 14% 15 410 9¼ Apr | 46½ Nov 6% N C part 2nd pfd 103 Feb Furity Flour Mills common 17. Sep Quebec Pulp & Paper 7% red pfd | .00 | 45 45 10 10 42 43 ¹ / ₄ | 50 100 300 | 35 Jan 6½ May 36¾ May | 46½ Feb 10 Nov 50 Jun |
| Regent Knitting common 16 16 17 250 10% / 4 250 Preferred | 17/2 Oct Reliance Grain Co Ltd preferred 16 Nov Southern Canada Pr 6% pfd 25 Oct Southmount Inyest Co Ltd 15½ Nov United Amusement Corn Ltd Amusement Corn | | $\begin{array}{cccc} 100 & 100 \\ 112\frac{1}{2} & 112\frac{1}{2} \\ 24c & 24c \\ 27 & 27 \\ 2037 & 2037 \end{array}$ | 1 1,371 2,847 25 | 96 May 107 May 22c Jan 17¼ May | 100 Mar 112¼ Oct 30c Apr 27 Nov |
| Preferred 100 103 103 2 103 Nov Saguenay Power preferred 100 105½ 105 Jan St Lawrence Corporation common* 10 9½ 10 19,155 2½ May | 106 Jan United Corporations class A 107½ Oct Class B. 10½ Nov United Distillers of Canada Ltd 38½ Nov United Securities Ltd | • 9½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 170 210 30 | 28½ Jan 17 Jan 3¾ Feb 4 Jan | 30 Mar 33 Nov 10 Nov 8 Feb |
| A preferred 50 38 35½ 38. 2.095 18% Jan St Lawrence Paper preferred 100 76 75½ 76 862 584 Jan St Lawrence Paper preferred 20% 20¼ 20½ 2.022 16% Feb Stawinigan Water & Power 20½ 20¼ 20½ 2.022 16% Feb Sheiwin Williams of Canada com 27 28 125 22 Mar Preferred 100 153 5 145¼ Jan | 79 Oct Western Steel Products Corp Ltd 22 Oct Windsor Hotel Ltd 28½ Oct Woods Manufacturing Co 153 Oct Woods Manufacturing Co | | 20 20 10 10 37 37 | 25 44 15 | 16½ May 8 May 29% Jan | 21 Oct 11¼ Oct 37 Nov |
| Sicks' Breweries common 35 35 410 22½ Apr Preferred 35 35 40 23 Jan Simon (H) & Sons preferred0 111 111 5 111 Mar | 35 Nov Mining Stocks 35 Nov Aldermac Copper Corp Ltd. 111 Mar Alger Gold Mines | _• 12c 42c | 10c 12c 39c 42c | 9,500 | 9c Oct 39c Nov | 19c July 44¾c Oct |
| Simpson Ltd preferred 100 ½ 100 ½ 100 ½ 100 ½ 165 99 ½ Mar Southam Press Co 19 4 19 ½ 19 ½ 19 ½ 10 ½ 100 ½ <td>19% Nov 14% Oct 12% Nov 22% Nov Astoria Quebec Mines1 Aubelle Mines Limited1</td> <td>7C</td> <td>7c 8c 70c 90c 68c 72c 1.25 1.25</td> <td>23,910 85,100 5,100 400</td> <td>3c Jan 17c Feb 37½c Feb 75c Jan</td> <td>23c May 90c Nov 87c Sep 1.80 Apr</td> | 19% Nov 14% Oct 12% Nov 22% Nov Astoria Quebec Mines1 Aubelle Mines Limited1 | 7 C | 7c 8c 70c 90c 68c 72c 1.25 1.25 | 23,910 85,100 5,100 400 | 3c Jan 17c Feb 37½c Feb 75c Jan | 23c May 90c Nov 87c Sep 1.80 Apr |
| 5% preferred 109 99½ 99½ 10 99 Sept Steel Co of Canada common 79 78¼ 79 210 69 Jan Preferred 25 79¾ 79¾ 80 210 69 Jan Tooke Brothers 27 27 250 16⅓ Jan | 80½ Jun Beaucourt Gold Mines | _1 32c | 41 ³ /4c 45c 50c 55c 32c 34c 33c 34c | 78,000 2,500 12,200 5,000 | 37c Oct 50c Nov 8c Jan 30c Nov | 48c Nov 57c Oct 51c Apr 60c Jun |
| Twin City Rapid Transit common | 17 ¹ / ₄ Nov Bonville Gold Mines 6 ³ / ₆ Jun Bonscadillac Gold Mines Ltd Brazil Gold & Diamond M Corp. Carticer.Malartic Gold Mines Ltd. | 1 14c -1 12c -1 9c | 14c 15c 12c 18c 9c 10c | 7,900 4,700 4,400 48,800 | 6c Jan 7c May 6c Jan 4c Jan | 27c May 31c May 18c May 54c May |
| Tretered 100 10 | 75 Nov Central Cadillac Gold Mines Ltd | | 33c 37 ¹ / ₂ c 43c 45c 35c 35c 66c 68c | 5,500 1,500 10,300 | 33c Jun 10c Jan 58c Sep | 60c Jun 45c May 75c Sep |
| Wilsils Ltd* 22 22 50 19'4 Jan Winnipeg Electric common* 13'/2 12% 13'% 4,329 6'4 Jan Preferred100 94 94 60 75 Jan | 101 Nov Centremaque Goid Mines | | 31 31 1.45 1.52 1.30 1.55 2.75 2.90 | 150 300 1,200 400 | 26 Sep 1.15 Mar 23c Jan 2.55 Jan | 31 Nov 2.40 Mar 2.30 Apr 2.99 Jun |
| 6% preterred25 29 29 25 28½ Mar Bonds | 29 Jan East Sullivan Mines Elder Eldona Gold Mines | 1 56 | 4.35 4.80 1.20 1.67 1.85 2.15 805 90c | 4,500 19,100 58,900 32,200 | 52c Apr 1.10 Oct 20c Mar 80c Nov | 7.00 May 1.67 Nov 3.10 Sep 1.75 May |
| Montreal Light Heat & Power notes 49¾ 49¾ \$223,000 49½ Jan Banks 10 16 16 250 15 Jan Canadienne 10 16¼ 16¼ 16½ 15 Jan Commerce 10 16¼ 16¼ 16¾ 250 15 Jan | 16½ July | 59c | 81 ¹ / ₂ c 95c 32c 40c 59c 62c 28c 29c | 4,400 17,100 30,500 22,500 | 62c Jan 28c Sep 20 ¹ / ₄ c Apr 28c Nov | 95c Nov 46c July 67c Nov 29c .Nov |
| Commerce 10 16 ³ / ₄ 16 ³ / ₄ 16 ³ / ₄ 825 14 Jan Montreal 10 19 ³ / ₄ 19 ³ / ₄ 19 ³ / ₄ 300 16 ³ / ₄ Apr Nova Scotia 10 - 30 30 10 27 May Royal 10 18 ³ / ₈ 18 18 ³ / ₈ 1,110 15 ³ / ₄ Jan | 17% Jun Hugh Malartic 1 20% Aug Hugh Malartic 1 30 Nov J-M Consolidated Gold Mines Ltd 18½ July Joliet-Quebec Mines Ltd Kerr Addison Gold Mines Ltd 1 | 00 _1 7¼c | 1.12 1.15 6c 8c 65c 80c | 2,000 34,928 20,000 | 90c Feb 3½c Jan 7¾c Jan | 1.40 Apr 13½c May 1.50 May |
| Montreal Curb Market | Kirkland Gold Rand Ltd Kirkland Lake Gold Mining Co Loberdon Win & Explor Co Ltd | 1 2.05 | 16 16 14c 16c 1.73 2.10 7.10 7.10 | 1,428 5,300 975 100 | 11½ Jan 7c Jan 1.16 Jan 2.45 Jan | 16 Sep 28c Apr 2.10 Nov 8.00 Oct |
| Canadian Funds Priday Week's Sales Last Rango for Week | Lake Shore Mines Ltd Lingman Lake Little Long Lac Gold Mines Ltd | 1.65 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 985 37,200 400 17,757 | 18 Jan 46c July 1.32 Jan 1.55 July | 25 Nov 1.68 Nov 2.25 Nov 2.20 Aug |
| Abitibi Power & Paper common* 5½ 5 5¼ 6.663 2% Mar. | High Malartic Continues 5% Nov Nib Yellowknife | 00 3.75 00 31c | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4,100 10 4,800 1,000 | 3.40 Mar 64 Jun 30c Nov 64c Feb | 3.80 Feb 71½ Nov 43c Aug 79¼c Feb |
| Bathurst Power & Paper cl B 53/4 51/2 53/4 166 3 Jan Brewers & Distillers of Van Ltd5 13 13 13 50, 51/2 Nov Bricht & Co. Ltd (T. G) | 6 5% Other O'Brient Gold Mines Ltd 14 Nov Osisko Gold Mines 11 Sep Pamour Porcupine Mines Ltd | $ \begin{bmatrix} 1 & 3.55 \\ 00 & \\ -1 & 41c \end{bmatrix} $ | 3.30 3.70 1.28 1.28 2.25 2.25 37c 42c | 21,450 2,000 500 39,000 | 2.25 Jan 48c Mar 1.25 Mar 10c Feb | 3.80 Apr 1.28 Nov 2.25 Nov 46c Oct |
| British American Oil Co Ltd* 25 24½ 25 681 23½ Jan British Columbia Packers Ltd* 35½ 34 35½ 207 25 Mar Brown Company common1 6¼ 6¼ 12,913 2.30 Jan Preferred | 6 ¹ /4 Nov Piencer Gold Mines of Brit Colum_1 | 00 | 1.50 1.55 7.50 7.50 41c 44 ¹ / ₂ c | 2,100 200 5,500 | 1.20 Jan 4.40 Jan 21c July | 1.79 May 7.50 Nov 51c Sep |
| Calgary Power Co Ltd 6% pfd100 107 107 30 105 Feb Canada & Dominion Sugar 23 23 25 1,199 22% Mar Canada Malting Co Ltd 53 53 25 49 Apr Can North Pow Corp Ltd 7% pfd100 107 106½ 107 120 100 Jan | 107 Mar Red Crest Gold Mines Ltd 261/2 Jun Rochette Gold Mines 57 Sept Senator Rough 1071/6 Oct Ebanit Gordon Mines Ltd | | 10c 13c 37c 39c 1.34 1.55 70c 72c | 2,200 26,800 3,100 1,000 | 6c Jan 15c Jun 34c Jan 66c Aug | 25c Apr 65c Oct 1.55 Nov 80c Mar |
| Canada Vinegars Ltd" 14½ 14½ 14½ 110 11% Jan Canada Wire & Cable 6½% pfd100 109¼ 109 14 70 108 Apr Canadian Dredge & Dock Co Ltd | 16 Aug Biscoe Gold Mines Ltd | _1 860 91c | 77c 86c 82c 93c 44c 47c 2.98 3.15 | 20,419 39,954 14,800 27,000 | 65c Jan 60c Mar 41c Nov 1.50 Jan | 90c May 1.05 Apr 1.00 May 3.80 Apr |
| Canadian General Investments Ltd* 15½ 25 13 Jan Canadian Industries Ltd class B* 167 167 84 155½ Aug Canadian Internati Inv Tr Ltd com* 3¼ 3¼ 4 233 2 Peb 5% cum preferred 100 100 100 150 95 Feb | 168 Mar Willsey Coglan Mines 5 Nov Wright Hargreaves Mines Ltd 100 Jun Villsey Coglan Mines | 0.335662124211524754 | 23c 29 ¹ / ₂ c 4.85 5.55 | 7,500 2,150 | 10c Feb 3.95 Jan | 75c Oct 5.55 Nov |
| Can Light & Power Co100 12 12 13 10 Jun Canadian Marcon Company1 4½ 4½ 5½ 10,425 2 Jan Canadian Power & Paper Inv com1 4½ 4½ 5½ 10,425 2 Jan | 15 Aug Oil Stocks 6% Nov Anglo-Canadian Oil Co Ltd 190 Nov Dalhousie Oil Company Ltd 1334 Nov Foothills Oil & Gas Co Ltd 12 Nov Home Oil Co Ltd | * <u>-</u> * <u>4.50</u> | 1.20 1.20 40c 40c 1.60 1.60 4.45 4.55 | 3,200 500 100 99,894 | 86c Feb 35c Feb 1.54 Feb 3.10 Jan | 1.20 Nov 40c Nov 1.60 Nov 4.55 Nov |
| 5% preferred 13¼ 12½ 13¼ 275 6½ Jan Canadian Vickers Lid common 10¼ 11 285 4½ Apr 7% preferred 100 95 96 105 46 Apr Canadian Western Lumbér1 3.05 2.70 3.15 109,660 1.80 Aug | 12 Nov Home Oil Co Ltd 101 Sep Romestead Oil & Gas Ltd 3.15 Nov Royalite Oil Co Limited | 4.50 4.50 20 | 4.45 4.55 8c 13c 20 20 | | 4 ¹ / ₄ c Jan 18 ¹ / ₂ Oct | 18c May 22½ Mar |
| For footnotes see page 2428. | 승규가 가지 않는 것이 가지 않는 것 같아요. 이야기 것 | | · · · · · · | | | |

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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. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights. z Formerly Athey Truss. Wheel Co.; name changed effective Sept. 17, 1945. •No par value. †In default. ‡These bonds are subject to all Federal taxes. AQuotations not furnished by sponsor or issuer.

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| OVER-THE-CC Quotations 1 | UNTER MARKETS |
|---|---|
| Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES WARD & CO. 120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-1287 & 1-1288 Established 1920 Members New York Security Dealers Association | 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 Reorganization Rails |
| Direct Wires to CHICAGO — PHILADELPHIA | (When, as and if issued) Bonds— Bid Ask Bid Ask Chie Indianapolis & Louisville— St Louis & San Francisco— oray 9 |
| Investing Companies | 2nd 4½s 2003 70 72 Income 75-year 4½s 74.12 7 Chicago Rock Island & Pacific Stocks — 74.12 7 |
| Introduction 14 6.23 6.81 Sories B-4 11.22 12.32 siness Shares 1 4.78 5.23 Berles K-1 21.72 23.81 siness Shares 14.36 15.58 Berles K-2 31.77 34.91 | 1st 4s 1994 103 105 Chicago Rock Island & Pacific Conv income 4½s2019 92 94 Common 38 4 5% preferred100 72½ 7 Denver & Rio Grande 000 72 2 |
| Inc1 18.92 20.34 Series S-217.08 16.80 B36.56 39.31 Series S-314.88 16.40 Series S-47.46 8.27 574 534 Knickerbocker Fund7.33 8.09 108.20 112.71 Loomis Savies Mutual Fund 127.99 130.60 | Income 4/s 2018 77 79 Denver & Rio Grande com 271/4 2 Income 4/s 100 102 Preferred 65/4 6 Ist 3-4s income1993 100 102 Preferred 65/4 6 St Louis & San Francisco com52 5 5 5 5 |
| nc | Insurance Companies |
| 149 National Investors Corp | Far Rid Auta Par Bid Actna Casual & Surety 84½ 87½ Hartford Steamboiler Inspect_10 * 46½ 4 Actna 10 57½ 60 Homes10 29¼ 3 Actna 10 57½ 60 Homestead Fire10 15 |
| 09 Difference 6.22 6.87 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 | American Alliance 10 23 25 |
| 8.45 Low priced stock common5.70 6.38 1.84 Preferred stock series9.61 10.62 Selected series6.22 9.61 5.62 28.67 Speculative series5.12 5.68 | American Casualty |
| 84 Stock series 7.11 7.83, .68 New England Fund 16.61 16.78, .67 .68 New York Stocks Inc 1 | American Re-Insurance |
| 13.47 14.79 nobile 8.80 9.68 10n 15.53 17.05 stock 11.96 13.14 | Baltimore American 2½ 6¾ 7% National Union Fire 20 1/3 18 Baltimore American 2½ 6¾ 7% New Amsterdam Casualty 2 3½ 3 Bankers & Shippers 25 86% 91 New Brunswick 10 29½ 3 |
| 10.06 11.06 14.49 15.91 10.12 11.12 Fund 13.47 14.79 | Boston 100 6.90 7.15 New Hampshire Fire 10 47/4 4 Camden Fire 5 23% 25% North River 5 25% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 23% North River 5 8% 6% < |
| $\begin{array}{rrrrr} 15.74 & 17.28 \\ 10.74 & 11.80 \\ 11.62 & 12.77 \\ 12.37 & 13.59 \\ 13.59 & 14.93 \end{array}$ | Continental Casualty5 54 57½ Crum & Forster Inc10 31½ - Pacific Pire28 107½ 11: Pacific Indemnity Co10 59¾ 6 |
| | Employers Reinsurance 10 64 - Preferred Accident 5 13 ¹ / ₄ Pederai 0 56 ¹ / ₈ Providence-Washington10 40 |
| 2 10.90 5 9.40 | Fireman's Fd of San Fran10 107 ¹ / ₄ 111 ¹ / ₄ Republic (Texas)10 29 ³ / ₆ Firemen's of Newark5 14 ¹ / ₂ 15 ¹ / ₂ Revere (Paul) Fire10 22 ³ / ₄ 2 Franklin Fire5 24 ¹ / ₄ 26 St Paul Fire & Marine12 ¹ / ₂ 76 |
|) 22 | Gibraitar Fire & Marine |
| Putnam (Geo) Fund. 1 16.94 18.22 Republic Invest Fund. 1 4.60 5.05 Scudder, Stevens & Clark Fund, Inc. 112.65 114.93 Scletctd Amer Shares 2½ 14.16 15.44 | One of the sector of the company of the com |
| 5.96 Selected Amer Shares | Rartford Fire10 113 1171/2 Westchester Fire2.00 31/2 4 |
| 85 2.02 Trusteed Industry Shares250 1.00 1.12 51 34.63 Union Bond Fund series A24.51 25.28 21.30 23.28 82 3.16 Series B27.51 25.28 21.30 23.28 Series C 9.25 10.12 9.25 10.12 Unich Common Stock Fund B 9.81 0.92 9.81 0.92 | Recent Security Issues |
| 83 19.54 Union Preferred Stock Fund | Bid Ask Bid Ask Bonds- Pacific Gas & Electric 3s1977 105½ 10 Arkansas Pow & Lt 3½s1974 106½ 107 Pennsyl Pow & Lt 3s1975 104½ 107 Pieningham Electric 3s1974 106 107 Debenture 3s |
| 1 36.75 7 17.24 Investment Banking Corporations Amerey Holding Corp. 361/6 373/4 | Cincingtain Berry 2%ss1975 1034 101 12 Portland Gen Elec 3%ss1975 10354 101 12 Pub Serv (Indiana) 3%as1975 10634 10 101 12 Pub Serv (Indiana) 3%as1975 10634 10 100 101 101 101 101 101 101 101 101 |
| 77 30.12 Blair & Co1 7% 83% 60 30.27 First Boston Corp10 54 56 27 22.23 Huron Holding Corp95c 1.10 | Erie RR 2s1953 99 ½ 100 ½ Touthwestern Bell Tel 2% s1985 99 % 10 Great Northern Ry Texas E Pacific Ry 3% s1985 99 % 10 Texas Elec Service 2% s1985 99 % 101 20 |
| BANKS & TRUST COS.—See Page 2411 | 3/85 |
| Of Governmental Agencies | Laciede Gas Lt 3½s1965 104 105 Allied Stores 4%100 103 T Minnesota Pow & Lt 3½s1975 106½ 107¼ Armstrong Cork 3¾%* k Monoparghela Power 4/40% 100 110 111 |
| Bid Ask Federal Home Loan Banks- 0.90% April 15, 1946 b0.90 0.80% | Molingancia Fower 3s1515 1074 1074 Ruppert (Jacob) 4½100 105 11 Mountain States Power 3s |
| 100.3 100.10 Other issues 101.7 101.9 0 0 10034 10078 U S Conversion 3s | United States Treasury Bills |
| | Rates quoted are for discount at purchase Bid Ask Rid |
| For U. S. Treasury Notes al point represent one or more 32ds of a point Bid Maturity- Dollar Price 100 Pin 00 101.1 Certificates of Indebtedness- Bid Ask 00.1 100.2 1%s Dec. 1, 1945- .0161 .0207 .0241 00.20 100.21 10,905 Jan. 1, 1946- .0207 .0241 .0207 .0224 00.13 100.34 1%s Feb. 1, 1946- .0206 .0266 .0266 00.30 100.31 1%s March 1, 1946- .0206 .0266 .0266 | November 23, 1945 b0.375 0.28% January 10, 1946 b0.375 November 29, 1945 b0.375 0.32% January 17, 1946 b0.375 December 6, 1945 b0.375 0.32% January 17, 1946 b0.375 |
| 101.1 Certificates of Indebtedness Bid Ask 100.2 \$\frac{1}{\gamma_8}\$ Dec. 1, 1945 | December 13, 1945 b0.375 0.33% January 31, 1946 b0.375 0.0375 December 20, 1945 b0.375 0.32% February 6, 1946 b0.375 0.0375 December 21, 1945 b0.375 0.03% February 6, 1946 b0.375 0.0375 |

| Figures after decimal point represent one or more 32ds of a point Maturity- Int. Rate Bid Ave Maturity- Dollar Price 100 Plus tDec. 15, 1945 | November 29, 1945 bo.375 0.32 % December 6, 1945 bo.375 0.32 % December 13, 1945 b0.375 0.32 % December 27, 1945 b0.375 0.32 % |
|--|---|
| i Mar 15 19471 1/4% 100.13 100.14 i 3/85 Peb. 1, 1940 100267 i Sept. 15, 19471 1/4% 100.30 100.31 i % s March 1, 1946 0206 0267 i Sept. 15, 19471 1/4% 100.30 100.31 i % s March 1, 1946 0206 0262 i Sept. 15, 19471 1/4% 100.15 i % s March 1, 1946 0206 0269 i Sept. 15, 19431 1/5% 101.5 101.6 i % s Marg 1, 1946 0245 0339 i % s Aug 1, 1946 0302 0425 i % s Aug 1, 1946 0302 0425 i % s Aug 1, 1946 0302 0425 i % s Aug 1, 1946 0239 0379 i % s Oct. 1, 1946 0216 0345 i % s Oct. 1, 1946 0211 0383 | a Odd lot sales. b Yield price. d Deferred deliv to Stock Exchange. r Canadian market, s Cash sal dividend. (Un) Unlisted issue. x Ex-dividend. y Ex name changed effective Sept. 17, 1945. •No par value. †In default. ‡These bonds are s furnished by sponsor or issuer. |
| | $(1, \dots, 1) \in [0, \infty]$ |

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ТНЕ COURSE **BANK CLEARINGS** OF

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearmass will be 6.6% below those for the corresponding week last year. Our preliminary totals stand at \$10,-961,688,487 against \$11,993,392,272 for the same week in 1944. At this center there is a decrease for the week ended Friday of 12.9%. Our comparative summary for the week follows:

| CLEARINGS- | -RETURNS BY | TELEORAPH | Per |
|---|--|---|---|
| Week Ending Nov. 17- | 1945 | 1944 | Cent |
| New YorkChicagoBoston | \$4,537,797,491 472,124,143 553,000,000 308,786,278 156,836,952 162,300,900 246,665,000 183,647,271 170,900,836 129,122,894 | \$5,206,805,149 539,076,922 674,000,000 347,672,217 198,032,633 183,900,000 319,963,000 260,941,934 217,911,196 | $\begin{array}{r} -12.9\\ -12.4\\ -12.4\\ -18.0\\ -11.2\\ -20.8\\ -11.7\\ -22.9\\ -29.6\\ -21.6\\ -21.0\\ -20.0\\ -2$ |
| Ten cities, five days Other cities, five days | | 163,293,223 \$8,111,596,274 1.932,859,700 | -20.9 |
| Tot. all cities, five days all cities, one day | 8,769,350,790 2,192,337,697 | \$10,044,455,974 1,948,936,298 | -12.7 +12.5 |
| Total all cities for week | \$10,961,688,487 | \$11,993,392,272 | - 8.6 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The re-sults for October and the ten months of 1945 and 1944 follow: Description ______Month of October______Ten Months______ Stock, number of 1945 1944 1945 shares ______ 35,476,347 17,533,817 303,007,271 213,795,349 Bonds ______ \$132,562,800 \$160,201,700 \$1,868,765,800 \$2,137,267,200 Foreign govern't bonds ______ 10,139,600 6,169,500 81,714,660 88,931,000

U. S. government 1,268,500 247,400 6,622,250 5,109,800 bonds Total bonds__ \$143,970,900 \$166,618,600 \$1,957,102,710 \$2,231,308,000 The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1942 to 1945 is indicated in the following:

| to 1945 is indicated | l in the fo | llowing: | | |
|----------------------|-------------|-------------|-------------|------------|
| | 1945 | 1944 | 1943 | 1942 |
| | No. Shares | No. Shares | No. Shares | No. Shares |
| Month of January | 38,995,195 | 17,811,394 | 18,032,142 | 12,993,665 |
| February | 32,612,585 | 17,100,772 | 24,434,084 | 7,925,761 |
| March | 27,492,243 | 27,643,038 | 36,997,243 | 8,587,828 |
| 1st quarter | 99,100,023 | 62,555,204 | 79,463,469 | 29,507,254 |
| April | 28,270,442 | 13.846.590 | 33.553.559 | 7.589.297 |
| May | 32,024,018 | 17.228.380 | 35.051.545 | 7,229,097 |
| June | 41,310,246 | 37,712,751 | 23,415,845 | 7,466,443 |
| 2nd quarter | 101,604,706 | 68,787,721 | 92,020,949 | 22,284,837 |
| Six months | 200,704,729 | 131,342,925 | 171,484,418 | 51,792,091 |
| July | 19,977.030 | 28.219.705 | 26,324,332 | 8.373.550 |
| August | 21.714.249 | 20.752 920 | 14.251.976 | 7,787,341 |
| September | 25,134,916 | 15,945,982 | 14,985,690 | 9,449,934 |
| 3rd quarter | 66,826,195 | 64,918,607 | 55,561,998 | 25,210,825 |
| Nine months | 267,530,924 | 196,261,532 | 227,046,416 | 77,002,916 |
| Ostohan | OF 450 045 | 10 000 010 | 10 000 000 | 15 000 505 |

17,533,817 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 last four years is shown in the subjoined statement. BANK CLEARINGS AT LEADING CITIES IN OCTOBER FOR 4 YEARS in 1 to Oct 31

| (000.000 | | Month | of Octol | | | -Jan. 1 t | o Oct. 31 | L |
|--------------------------|-------------|-----------------|----------|----------|--------------------|-----------|----------------|--------------|
| omitted) | 1945 | 1944 | 1943 | 1942 | 1945 | 1944 | 1943 | 1942 |
| New York_ | \$29,040 | \$22,630 | \$20,911 | \$17,357 | \$271,495 | \$232,568 | \$204,994 | \$158,308 |
| Chicago | 2,298 | 2,140 | 2,007 | 1,873 | 22,309 | 21,080 | 19,478 | 17,556 |
| Boston | 1,634 | 1,448 | 1,425 | 1,548 | 15,985 | 14,927 | 14,813 | 13,396 |
| Philad'phia | 2,931 | 2,712 | | 2,501 | 28,555 | 27,005 | 26,850 | 23,924 |
| St. Louis | 799 | | | | | 7.701 | 7,050 | 5,899 |
| Pittsburgh_ | 986 | 1,060 | 1,141 | 1.048 | | | 10,342 | 9,106 |
| San Fran | 1,419 | 1,291 | 1,181 | 1,062 | 12,858 | 12,115 | 10,833 | 9,143 |
| Baltimore _ | 666 | | | 624 | 6,916 | 6,501 | 6,240 | 5,186 |
| Cincinnati_ | 501 | 473 | 435 | 437 | 5,220 | 4,762 | 4,481 | |
| Kansas City | 928 | 849 | 830 | 763 | 9,052 | 8,359 | 8,064 | 6,458 |
| Cleveland | 912 | 956 | 941 | 862 | 9,583 | 9,285 | 8,886 | 7,637 |
| Minneapolis | 840 | 677 | 698 | 539 | 6,709 | 6,092 | 5,735 | 4,372 |
| N. Orleans | 406 | 409 | 378 | 352 | 3,821 | . 3,776 | 3,548 | 2,794 |
| Detroit | 1,101 | 1,497 | 1,573 | 1,296 | 14,188 | 16,003 | 14,458 | 10,697 |
| Louisville | 342 | 301 | . 292 | 281 | 3,323 | 3,079 | 2,871 | 2,444 |
| Omaha | 371 | 321 | 327 | 263 | 3,287 | 3,120 | 3.052 | 2,112 |
| Providence_ | 83 | 75 | 68 | 73 | 803 | 733 | 720 | |
| Milwaukee_ | 148 | 144 | 144 | 138 | 1,588 | 1,546 | 1,444 | 1,272 |
| Buffalo | 268 | 281 | 260 | 237 | 2,816 | 2,840 | 2,519 | 2.204 |
| St. Paul | 227 | 213 | 216 | 196 | 2,129 | 2,034 | 1,952 | 1,652 |
| Denver | 317 | 265 | 260 | 235 | | | 2,253 | 1,771 |
| Ind'polis _ | 142 | 128 | 128 | 131 | | | 1,231 | 1,191 |
| Richmond _ | 461 | 406 | 400 | 371 | 3,693 | 3,357 | 3,145 | 2,693 |
| Memphis | 290 | 300 | . 266 | 323 | 2,025 | 1,942 | 1,801 | 1,613 |
| Seattle | 356 | 378 | 372 | 387 | 3,995 | 3,826 | 3,851 | 3,178 |
| Salt L. City | 140 | 121 | . 125 | 123 | 1,250 | 1,179 | 1,167 | .988 |
| Hartford | 70 | 66 | 61 | 60 | . 713 | 687 | 656 | 619 |
| Total | 47.676 | 40.551 | 38.501 | 33.764 | 455,253 | 409.360 | 377.484 | 300.913 |
| Other Cities | | | | | 52,294 | | | |
| Total all | 53.195 | 45.534 | 43.270 | 38.109 | 507,547 | 457.482 | 416.060 | 338,066 |
| Out. N.Y.C. | | | | | | | | |
| The second second second | Stell My 17 | V8.16.5 1996.50 | 特別の教育の方法 | 1.000 | the set of the set | S.C | S. 1. 1. 1. 1. | 19 ty - 5.75 |

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 avail-

ends Saturday, and the Saturday figures are not avail-able 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. 10. For that week there was an increase of 50.2%, the aggregate of clearings for the whole country having amounted to \$10,634,148,580, against \$7,080,023,-440 in the same week in 1944. Outside of this city there was an increase of 37.7%, the bank clearings at this In the following we furnish a summary by Federal In the following we furnish a summary by Federal Reserve Districts:

LAKLINUS center having recorded an increase of 62.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 61.9%, in the Boston Reserve Dis-trict of 42.0% and in the Philadelphia Reserve District of 34.3%. The Cleveland Reserve District has managed to enlarge its totals by 20.8%, the Richmond Reserve District by 27.1% and the Atlanta Reserve District by 34.8%. In the Chicago Reserve District the totals regis-ter an increase of 52.6%, in the St. Louis Reserve Dis-trict of 37.5% and in the Minneapolis Reserve District of 47.9%. In the Kansas City Reserve District the gain is 34.5%, in the Dallas Reserve District 50.8% and in the San Francisco Reserve District 40.5%.

SUMMARY OF BANK CLEARINGS

| Federal Reserve Districts Week Ended Nov. 10 | 1945 \$ | 1944 | Inc. or Dec. % | 1943 1942 | ž |
|---|----------------|---------------|-------------------|-----------------------------|----|
| 1st Boston12 cities | 423,983,050 | 298,658,672 | +42.0 | 334,789,083 344,045,419 | |
| 2d New York12 " | 5,975,053,225 | 3,690,609,350 | + 61.9 | 4.519,868,109 3,680,022,807 | |
| 3d Philadelphia | 636,575,817 | 473,809,706 | + 34.3 | 595,656,120 561,563,666 | |
| 4th Cleveland 7 " | 533,734,337 | 441,664,879 | + 20.8 | 506.885.574 492.477.871 | |
| 5th Richmond6 " | 300,695,675 | 236,510,813 | + 27.1 | 255,072,135 237,231,889 | |
| 6th Atlanta10 " | 458,722,083 | 340,422,555 | + 34.8 + | 363,558,250 305,658,716 | |
| 7th Chicago17 " | 707,733,831 | 463,726,133 | + 52.6 | 541.841.174 523.018.894 | |
| 8th St. Louis 4 ** | 328,198,161 | 238,661,284 | +37.5 | 263,294,209 250,924,829 | i. |
| 9th Minneapolis 7 " | 250,064,307 | 169,089,695 | + 47.9 | 189,005,851 170,791,816 | |
| 10th Kansas City10 " | 308,064,390 | 229,080,024 | + 34.5 | 253,560,160 239,792,466 | |
| 11th Dallas | 176,612,641 | 117,090,137 | + 50.8 | 124,040,869 116,440,582 | |
| 12th San Francisco10 " | 534,711,063 | 380,700,192 | + 40.5 | 471,614,493 419,643,991 | |
| Total111 cities | 10,634,148,580 | 7,080,023,440 | + 50.2 | 8,419,186,627 7,341,612,246 | |
| Outside N. Y. City | 4,826,434,228 | 3,505,094,151 | + 37.7 | 4,047,814,010 2,803;337,359 | |

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 16.8%, the 1945 aggregate of clearings having been \$53,195,-354,399 and the 1944 aggregate \$45,534,784,226. In the New York Reserve District the totals record an expan-sion of 27.3%, in the Boston Reserve District of 12.8% and in the Philadelphia Reserve District of 8.3%. In the Cleveland Reserve District the is a decrease of 2.8% Cleveland Reserve District there is a decrease of 2.8%

but in the Richmond Reserve District there is an increase of 13.0% and in the Atlanta Reserve District of 7.2%. In the Chicago Reserve District the totals are smaller by 3.7% but in the St. Louis Reserve District the totals are larger by 4.8% and in the Minneapolis Reserve District the totals are by 20.0%. In the Kansas City Reserve District the totals register a gain of 12.0%, in the Dallas Reserve District of 12.6% and in the San Francisco Reserve District of 20006.3%.

| Month of October- | | 1945 | 1944 | Inc. or | 1943 | 1942 |
|---------------------------|----------------|------------------|------------------|----------------|-------------------|----------------|
| Federal Reserve Districts | - Andrew State | 8 | 8 | Dec. % | 8 | 8 |
| 1st Boston | 14 cities | 1,914,717,269 | 1,697.873,841 | +12.8 | 1,659,258,574 | 1,800,681,677 |
| 2d New York | | 29,812,947,085 | 23,418,988,431 | + 27.3 | 21.633,435,366 | 18.013.233.139 |
| 3d Philadelphia | | 3,064,841,873 | 2,830,948,334 | + 8.3 | 2,802,144,729 | 2,610,806,099 |
| 4th Cleveland | 17 ** | 2,630,976,947 | 2,706,816,461 | - 2.8 | 2,729,554,142 | 2,537,636,098 |
| 5th Richmond | 8 " | 1,423,452,839 | 1.259,161,243 | +13.0 | 1,263,276,360 | 1,242,032,8777 |
| 6th Atlanta | 16 " | 2,000,006,841 | 1.865.932.574 | + 7.2 | 1,751,885,697 | 1,522,648,272 |
| 7th Chicago | | 4,115,852,443 | 4.275.303.617 | - 3.7 | 4.200.074.217 | 3,778,502,868 |
| 8th St. Louis | 7 " | 1,445,584,058 | 1.379.114.689 | + 4.8 | 1,325,566,409 | 1,299,899,909 |
| 9th Minneapolis | | 1,198,442,094 | 998,570,814 | + 20.0 | 1,020,747,817 | 838,851,246 |
| .10th Kansas City | 16 " | 1,798,559,392 | 1,605,407,007 | + 12.0 | 1,580,030,187 | 1,402,050,107 |
| 11th Dallas | | 1,299,385,230 | 1,154,420,705 | + 12.6 | 1.067,124.078 | 986,170,622 |
| 12th San Francisco | | 2,490,588,328 | 2,342,246,510 | + 6.3 | 2,237,157,563 | 2,076,649,121 |
| Total | 186 cities | 53,195,354,399 | 45,534,784,226 | + 16.8 | 43,270,265,139 | 38,109,162,035 |
| Outside N. Y. City | | 24,155,522,504 | 22,903,971,522 | + 5.5 | 22,358,799,239 | 20,752,101,646 |
| We append another tab | le showing the | clearings by Fee | leral Reserve Di | stricts in t | he ten months for | four years. |
| | | 10 Months | 10 Months | Clevel Carry L | 10 Months | 10 Months |

| Federal Reserve Districts | 10 Months 1945 | 10 Months 1944 | Inc. or | 10 Months 1943 | 10 Months |
|--|-------------------|-------------------|---------|-------------------|-----------------|
| and the second | \$ | 5 | Dec. % | 8 | \$ |
| ist Boston14 cities | 18,601,365,497 | 17.362.790.496 | + 7.1 | 17,197,241,426 | 15,684,806,262 |
| 2d New York | 279,592,528,370 | 240,250,019,396 | +16.4 | 212,016,504,325 | 164,421,021,360 |
| 3d Philadelphia | 29,846,109,505 | 28,249,709,011 | + 5.7 | 28,003,812,280 | 25,020,494,928 |
| 4th Cleveland17 ** | 28,135,591,422 | 27,471,853,143 | + 2.4 | 25,747,062,638 | 22,561,376,394 |
| 5th Richmond 8 " | 13,272,023,769 | 12,171,176,255 | + 9.0 | 11,609,790,873 | 10,056,779,333 |
| 6th Atlanta16 " | 18,870,147,657 | 17,643,700,202 | + 7.0 | 15,453,681,746 | 12,676,926,436 |
| 7th Chicago31 ** | 43,213,754,082 | 43,359,634,486 | - 0.3 | 39,356,498,880 | 33,603,173,364 |
| 8th St. Louis | 13,447,544,938 | 12,841,011,251 | + 4.7 | 11,827,600,132 | 10,050,518,986 |
| 9th Minneapoils16 " | 9,882,174,146 | 9,098,238,853 | + 8.6 | 8,597,544,989 | 6,835,259,295 |
| 10th Kansas City16 " | 16,835,295,253 | 15,609,381,891 | + 7.9 | 14,874,204,719 | 11,619,483,136 |
| 11th Dailas | 12,161,691,269 | 11,006,770,364 | + 10.5 | 9,822,350,314 | 8,076,278,086 |
| 12th San Francisco19 ** | 23,689,736,025 | 22,418,327,914 | + 5.7 | 21,053,781,566 | 17,460,833,749 |
| Total186 cities | 507,547,961,933 | 457,482,613,262 | +11.6 | 416,060,073,888 | 338,066,951,231 |
| Outside N. Y. City | 236,052,442,775 | 224,914,257,651 | + 4.9 | 211,066,014,169 | 177,757,969,960 |

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

| | | MONTHLY CI | EARINGS | | States Berger Margaret | |
|------------------------------|--|--|-------------------------|--|--|-------------------------|
| | C | learings, Total All- | | | ngs Outside New York- | |
| Months- | 1945 \$ | 1944 \$ | Inc. or Dec. % | 1945 \$ | 1944 | Inc. or Dec. % |
| January February March | 53,667,928,932 45,405,094,471 52,692,249,110 | 46,102,505,138 43,591,816,956 48,613,171,624 | +16.4 + 4.2 + 8.4 | 24,724,776,875 21,177,844,835 24,992,691,751 | 22,809,158,872 21,290,328,895 23,497,285,956 | +13.3 |
| 1st quarter | 151,765,272,513 | 138,307,493,718 | + 9.7 | 70,895,313,461 | 67,596,773,723 | + 4.9 |
| April | 46,955,490,954 51,713,728,303 59,341,864,091 | 42,393,390,887 42,945,255,964 50,687,731,217 | +10.8 +20.4 + 7.1 | 22,997,931,928 23,977,244,397 26,180,401,308 | 21,359,916,087 21,339,404,967 24,020,076,577 | + 7.9 + 9.8 + 9.1 |
| 2nd quarter | 158,011,083,350 | 136,026,637,068 | +16.2 | 73,155,577,633 | 67,219,397,631 | + 9.4 |
| Six months | 309,776,355,863 | 274,333,871,786 | + 12.9 | 144,050,891,094 | 134,816,171,354 | + 10.6 |
| July August September | 50,505,218,571 46,705,357,260 47,365,675,840 | 47,480,106,025 44,225,312,337 45,908,538,888 | + 6.4 + 5.6 + 3.2 | 23,134,342,130 22,479,509,755 22,232,478,292 | 22,437.954,605 22,140,948,880 22,615,211,289 | + 3.1 + 1.5 - 1.7 |
| 3rd quarter | 144,576,251,671 | 137,613,957,250 | + 5.1 | 67,846,330,177 | 67,194,114,774 | + 1.0 |
| Nine months | 454,352,607,534 | 411,947,829,036 | + 10.3 | 211,897,221,271 | 202,010,286,129 | + 4.9 |
| October | 53,195,354,399 | 45,534,784,226 | + 16.8 | 24,155,221,504 | 22,903,971,522 | + 5.5 |
| Ten months | 507.547.961.933 | 457,482,613,262 | +11.0 | 236,052,442,775 | 224,914,257,651 | + 4.9 |

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 10 for four years: leek Ended Nov. 10 Clearings at

| | | State and the second state | State and the second second second | | | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | the hard three with the second state of the second state of | | · · · · · · · · · · · · · · · · · · · | 1040 | | 1942 |
|---|---|----------------------------|------------------------------------|---|----------------|--|---|-------------|---------------------------------------|-----------------|--------|-------------------------|
| First Federal Reserve District-Bos | iton— 1945 | 1944 | Inc. or | 1945 | 1944 | Inc. or | 1945 | 1944 | Inc. or | 1943 | 8 199 | 1944 |
| | 8 | 8 | Dec. % | 1947 - 1947 - 1948 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - | 8 | Dec. % | 8 | S : | Dec. % | e PANTA IN SAMA | | 5 |
| MeBangor | 5,282,718 | 4,508,415 | +17.2 | 43.112.413 | 38,139,640 | + 13.0 | 1.044.921 | 675,429 | + 54.7 | 666,263 | See. 2 | 577,816 |
| Portland | 16,458,701 | 14,968,371 | + 9.9 | 145.391.730 | 150,772,541 | - 3.E | 3,682,632 | 2,663,763 | + 38.3 | 3,010,082 | 1.1 | 6,022,459 |
| Mass.—Boston | 1,634,003,030 | 1,448,301,280 | +12.8 | 15,985,464,484 | 14.927.410.991 | + 7.1 | 363,645,572 | 257,735,759 | + 41.1 | 287,672,350 | Sto | 295,289,681 |
| Fall River | 6,699,644 | 5,288,606 | + 26.7 | 49.768.652 | 42,997,566 | + 15.7 | 1,489,015 | 880,562 | + 69.1 | 1,134,203 | | 869,526 |
| Holyove | 3,069,332 | 2,465,000 | +24.5 | 24.461.463 | 21,948,821 | + 11.4 | | | · · · · · · · · · · · · · · · · · · · | States | | |
| Lowell | 2,854,716 | 2,921,704 | - 2.3 | 22,985,424 | - 21,285,556 | + 8.0 | 533,842 | 315,128 | + 69.4 | 480,570 | 1.00 | 420,960 |
| New Bedford | 7,066,540 | 6,611,909 | + 7.9 | 59,720,447 | 55,282,697 | + 8.0 | 1,352,215 | 1,160,279 | + 16.5 | 1,165,872 | | 997,368 |
| Springfield | -23,767,160 | 19,690,709 | + 20.7 | 206,853,168 | 190,671,997 | + 8.5 | 6,062,057 | 3,690,597 | +64.3 | 4,172,838 | | 4,071,235 |
| Worcester | 16,149,120 | 14,177,802 | +13.9 | 145,083,383 | 122,714,583 | +18.2 | 3,664,479 | 2,350,946 | + 55.9 | 2,913,137 | 11 | 2,665,237 11,910,776 |
| Conn.—Hartford | 70,922,537 | 66,307,507 | + 7.0 | 713,184,187 | 687,772,785 | + 3.7 | 15,876,572 | 11,279,753 | + 40.8 | 13,271,418 | | 5,533,883 |
| | 33,562,684 | 26,891,940 | +24.8 | 291,976,499 | 266,309,640 | + 9.6 | 6,625,784 | 4,528,064 | + 46.3 | 5,572,925 | | |
| R. I.—Providence | 7,815,200 83,472,200 | 6,984,400 | + 11.9 | 75,804,200 | 73,960,500 | + 2.8 | | | | 14.050.300 | | 15,124,500 |
| N. HManchester | | 75,902,000 | + 10.0 | 803,549,600 | 733,996,400 | + 9.5 | 19,163,000 | 12,889,300 | + 48.7 | 679,125 | 8 | 561.978 |
| are an management and an and a second and | 3,593,687 | 2,854,198 | + 25.9 | 34,009,847 | 29,526,779 | + 15.2 | 842,961 | 481,092 | +75.2 | 679,125 | | 001,910 |
| Total (14 cities) | 1.914.717.269 | 1,697.873,841 | +12.8 | 18,601.365.497 | 17,362,790,496 | + 7.1 | -23,983,050 | 298,658,672 | + 42.0 | 334,789,083 | | 344,045,419 |
| [3] Press, C. Berrick, S. A. K. H. S. Markell, "A Note: Children (1998). | SALAN PROVIDENT AND | | | 20,002,000,101 | 11,302,130,430 | T | 120,000,000 | 200,000,014 | | | | |

2430

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 19, 1945

| 2430 | | er, andressen er stansser | an ter dan da | ing to the states of a | n, 1 to Oct. 31 | e estante | Week Ended Nov. 10 | | | 10 | | | |
|--|--|--|---|--|--|--|---|--|--|---|---|--|--|
| mearings at- | Mo | onth of October 1944 | Inc. or Dec. % | 1945 \$ | 1944 \$ | Inc. or Dec. % | 1945 \$ | 1944 s | Inc. or Dec. % | 1943 \$ | 1942 \$. 5 | | |
| Binghaman Binghaman Buffale | 8,348,483 268,671,000 | 72,674,951 5,480,914 281,530,092 | $-20.8 \\ +52.3 \\ -4.6 \\ -8.4$ | 779,388,350 76,233,794 2,816,298,949 49,945,320 | 561,481,977 67,273,921 2,840,636,973 48,163,576 | +38.8 +13.3 0.9 + 3.7 | 16,344,358 1,983,211 50,662,000 898,546 | 3,381,318 1,365,070 39,460,000 834,896 | + 383.4 + 45.3 + 28.4 + 7.6 | 4,503,300 1,361,080 56,014,000 1,312,290 | 5,090,023 1,264,540 52,400,000 1,234,791 | | |
| Elmira Jamestown New York | 4,310,712 5,232,897 29,040,132,895 55,287,059 30,505,633 | 4,707,514 5,205,251 22,630,812,704 51,332,672 29,318,118 | -6.2 + 0.5 + 28.3 + 7.7 + 4.0 | 53,642,716 271,495,519,158 575,427,363 297,465,356 | 52,073,562 232,568,355,611 522,101,999 289,068,276 | 6.6 +16.7 +10.2 + 2.9 | 1,509,882 5,807,714,352 14,469,678 6,732,169 | 721,686 3,574,929,289 8,623,854 4,649,175 | + 9.2 +62.5 +67.8 +44.8 | 1,018,643 4,371,372,617 12,466,651 5,152,776 | 961,360 3,538,274,887 10,248,732 6,599,851 | | |
| Byracuse Utica Conn.—Stamford | 6,913,814 40,253,742 2,041,318 119,393,519 | 5,858,745 32,529,839 1,994,727 115,042,070 | +18.0 +23.7 +2.3 +3.8 | 62,185,833 354,054,101 19,896,824 1,254,032,887 | 54,627,348 330,682,673 18,314,074 1,176,993,069 | +24.8 + 7.1 + 8.6 + 6.9 | 8,370,385 571,553 28,593,741 | 6,941,489 323,525 20,168,006 - 29,211,042 | +20.6 +76.7 +41.8 +27.4 | 7,324,514 354,127 25,165,869 33,822,842 | 5,425,373 369,707 24,188,087 33,969,456 | | |
| Newars Northern N. J Oranges Total (14 cities) | 169,326,274 4,995,999 29,812,947,085 | 178,415,721 4,085,113 23,418,988,431 | | 1,710,547,303 47,890,416 279,592,528,370 | 1,676,401,376 43,844,961 240,250,019,396 | + 2.0 + 9.2 + 16.4 | 37,203,340 | 3,690,609,350 | + 61.9 | 4,519,868,709 | 3,680,022,807 | | |
| Third Federal Reserve District-P | biladcipbia— 3,144,199 | 2,783,403 | + 13.0 | 29,719,680 | 26,339,39 4 | + 12.8 | 829,336 695,990 | 583,405 662,182 | + 42.2 | 634,797 682,196 | 379,753 419,873 | | |
| Pa. — Altoona Bethlehem Chester Harrisburg Lancaster | 3,471,228 2,977,732 13,994,999 9,796,949 | 4,245,485 3,665,401 11,908,647 8,914,363 | -18.2-18.8+ 17.5+ 9.9-10.4 | 38,896,629 34,944,443 131,644,470 85,800,656 27,759,024 | 40,085,103 35,975,993 123,197,666 79,576,642 25,085,361 | -3.0 -2.9 +6.9 +7.8 +10.7 | 669,340 1,935,409 | 561,505 1,399,407 | + 17.6 | 946,540 1,686,086 | 532,972 | | |
| Lebanon Norristown Philadelphia | 2,795,183 3,465,523 2,931,000,000 8,461,732 13,505,336 | 2,447,440 3,118,595 2,712,000,000 7,043,941 12,624,936 | -10.4 + 11.1 + 8.1 + 20.1 + 5.8 | 21,155,024 31,966,835 28,555,000,000 81,641,872 134,354,034 | 29,680,231 27,005,000,000 69,473,573 128,871,097 | +7.7 +5.7 +17.5 +4.3 | 619,000,000 1,878,628 3,293,866 | 462,000,000 957,773 2,477,979 | + 34.0 + 96.1 + 32.9 | 580,000,000 1.551.874 2,632,287 | 546,000,000 1.386,378 -2,345,219 | | |
| Scranton Wilkes-Barre | 7,490,821 8,349,220 2,370,525 1,066,590 | 6,442,095 7,948,210 1,836,079 800,000 | +16.3 + 5.0 + 29.1 + 33.3 | 74,222,890 83,608,867 19,078,344 9,317,924 | 71,113,379 75,384,383 16,742,738 7,593,990 | + 4.4 + 10.9 + 14.0 3.5 | 1,885,014 2,077,334 | 1,213,898 1,459,859 | + 55.3 + 42.3 | 1,521,389 1,617,651 | 1,291,785 1,976,499 | | |
| Du Bois Hazleton DelWilmington | 4,275,115 25,176,721 23,500,000 | 3,172,862 23,302,977 18,693,900 | +34.7 + 8.0 + 25.7 | 36,632,473 243,839,464 227,681,900 | 32,957,828 239,934,833 242,696,800 | +11.2 + 1.6 - 6.2 + 5.7 | 4,319,900 | 2,493,700 | + 73.2 | 4,383,300 | 5,474,600 | | |
| Total (17 cities) | 3,064,841,873 Cleveland— | 2,830,948,334 | + 8.3 | 29,846,109,505 | 28,249,709,011 | | 3 | | | n in an ann a' dùthair a' dùthair an a' dùthair a' dùthair a' dùthair a' dùthair a' dùthair a' dùthair a' dùtha Tha an a' dùthair a' dùt | 3,365,271 | | |
| Ohio-Canton Cincinati Cleveland Columbus | 19,044,865 501,589,523 912,472,367 74,117,800 | 16,176,125 473,646,842 956,354,542 69,622,500 2,000 469 | +17.7 + 5.9 4.6 + 6.5 1.0 | 189,181,578 5,220,620,591 9,583,250,668 796,329,200 37,065,181 | 175,162,216 4,762,801,579 9,285,407,380 763,085,800 35,648,947 | + 8.0 + 9.6 + 3.2 + 4.4 + 4.0 | 3,974,113 106,308,907 188,529,449 17,284,500 | 3,240,792 80,370,294 158,760,593 12,582,200 | + 22.6 + 32.3 + 18.7 + 37.4 | 3,591,428 90,486,501 178,772,429 15,244,500 | 83,323,836 188,472,176 13,541,700 | | |
| Hamilton Lorain Mansfield Vounestowi | 3,860,994 2,080,894 12,191,738 22,143,490 10,480,915 | 3,898,469 1,743,589 10,644,931 17,837,570 9,316,809 | +19.3 +14.5 +24.1 +12.5 | 17,874,150 114,796,715 176,180,183 106,555,256 | 15,274,757 98,458,274 161,056,197 94,816,146 | + 17.0 + 16.6 + 9.4 + 13.5 | 2,820,191 4,195,674 | 2,373,308 | + 18.8 + 9.3 | 2,012,155 2,970,878 | 1,751,802 2,998,084 | | |
| Newark Toledo PaBeaver Co Greensburg Pittsburgh | 35,581,738 1,636,383 1,005,325 986,239,134 | 38,297,437 1,519,127 438,473 1,060,587,676 | -7.1 + 7.7 + 129.3 - 7.0 | 414,489,991 15,184,493 8,323,964 10,931,258,031 | 438,676,683 14,451,425 8,401,145 11,132,470,051 | -5.5 + 5.1 0.9 1.8 | 210,621,503 | 180,498,971 | + 16.7 | 213,807,683 | 199,024,502 | | |
| Erie Oil City KyLexington W. VaWheeling | 12,769,942 14,090,496 9,787,461 11,883,882 | 13,026,605 14,417,384 7,913,704 11,374,678 | -2.0 -2.3 +23.7 +4.5 | 128,136,169 160,856,474 119,205,549 116,283,229 | 134,219,197 152,766,648 91,514,856 107,641,842 | | | P | den ern sin sin an den för Bin för äver sin att sin att sin Bin för äver sin att sin att sin Bin för äver sin att sin att sin att sin Bin för äver sin att sin att sin att sin | | | | |
| Total (17 cities) | 2,630,976,947 | 2,706,816,461 | - 2.8 | 28,135,591,422 | 27,471,853,143 | + 2.4 | 533,734,337 | 441,664,879 | + 20.8 | 506,885,574 | 492,477,871 492,477,871 | | |
| fifth Federal Reserve District—R W. Va.—Huntington Va.—Notfolk Richmond | ichmend 6,930,401 33,063,000 461,983,339 | 6,194,996 28,394,000 406,317,459 | +11.9 +16.4 +13.7 | 64,540,892 292,551,000 3,693,191,522 | 56,127,835 284,077,000 3,357,930,381 | + 10.0 | 1,910,084 7,702,000 90,682,066 | 87,124,005 | +93.8 +28.3 + 4.1 | 1,084,985 5,887,000 79,583,368 | 1,022,284 5,845,000 69,698,923 2,221,002 | | |
| Glumbia Columbia Md.—Baltimore Freder:CK | 10,894,049 18,701,579 666,393,137 2,862,533 | 9,528,317 16,266,531 620,008,866 2,418,085 | +14.3 +15.0 +7.5 +18.4 | 105,462,746 162,543,762 6,916,512,558 24,868,549 2,012,352,740 | 94,203,133 146,343,628 6,501,464,245 23,763,861 | +12.0 +11.1 + 6.4 + 4.7 + 17.9 | 2,444,428 146,736,641 51,220,456 | 1,747,508 109,037,718 31,612,167 | + 39.9 + 34.6 + 62.0 | 2,350,128 128,821,039 37,345,615 | 2,281,903- 122,552,858 35,830,921 | | |
| D. C.—Washington Total (8 cities) | 222,624,801 1,423,452,839 | 170,032,989 1,259,161,243 | + 30.9 + 13.0 | 13,272,023,769 | 1,707,266,172 12,171,176,255 | + 9.0 | 300,695,675 | 236,510,813 | +27.1 | 255,072,135 | 237,231,889 | | |
| Sixib Federal Reserve District—At Tenn.—Knoxville Nashville Ga.—Atlanta | lanta | 48,194,067 174,451,466 669,500,000 | + 9.5 + 7.3 + 7.6 | 587,642,768 1,739,024,124 6,793,812,993 | 493,426,588 1,669,869,345 6.220,900,000 | +19.1 + 4.1 + 9.2 | 11,434,758 43,552,033 168,200,000 | 10,298,367 30,749,334 124,600,000 | +11.0 +41.6 +35.0 | 10,220,284 38,139,401 128,400,600 | 6,071,122 35,272,079 110,400,000 | | |
| Augusta Columbus Macon Fla_Jacksonville | 12,151,210 11,407,185 10,038,162 224,621,874 | 11,745,252 9,793,692 11,224,847 188,181,845 | + 3.5 + 16.4 - 10.6 + 19.4 | 110,888,063 99,399,016 87,195,537 2,290,090,544 | 105,090,268 87,277,835 88,342,676 2,094,820,671 | + 5.5 +13.9 1/3 + 9.3 | 2,891,153 2,505,318 53,582,465 | 2,434,028 1,622,581 37,064,515 | +18.8 +54.4 +44.6 | 2,641,146 2,243,145 38,760,127 | 2,564,505 *1,700,000 32,233,793 | | |
| Tampa Ala.—Birmingham Mobile Montgomery Miss.—Hat%iesburg | 13,591,890 286,590,161 20,507,034 10,894,985 14,937,000 | 13,224,110 263,288,706 21,751,260 9,675,654 13,511,000 | + 2.8 + 8.9 - 5.7 + 12.6 + 10.6 | 158,184,944 2,536,611,225 205,254,380 82,146,543 126,479,000 | 148,947,808 2,361,212,797 204,888,959 78,678,857 128,969,000 | + 6.2 + 7.4 + 0.2 + 4.4 - 1.9 | 73,723,371 4,604,953 | 54,966,932 4,465,837 | + 34.1 + 3.1 | 50,105,004 4,802,608 | 36,972,373 5,199,751 | | |
| Jackson Meridian Vioksburg | 22,445,242 4,317,336 1,452,710 406,904,249 | 17,028,805 3,468,483 1,466,138 409,652,096 | +10.3 +31.8 +24.5 -0.9 -0.7 | 187,236,666 33,293,378 11,637,912 3,821,250,564 | 144,064,325 30,044,998 10,855,675 3,776,535,247 | +30.0 +10.8 + 7.2 + 1.2 | 461,357 97,766,675 | 321,354 73,899,607 | + 43.6 + 32.3 | 221,747 88,024,788 | 215,843 75,029,250 | | |
| Total (16 cities) | 2,000,006,841 | 1,865,932,574 | + 7.2 | 18,870,147,657 | 17,643,700,202 | + 7.0 | 458,722,083 | 340,422,555 | + 34.8 | 363,558,250 | 305,658,716 | | |
| Mich.—Ann Arbor Detroit Flint Grand Rapids | 3,207,272 1,101,858,064 11,627,568 26,597,509 | 2,718,890 1,497,670,890 7,177,471 22,888,049 | +18.0 -26.4 +62.0 +16.2 | 30,271,898 14,188,630,246 88,256,181 257,640,050 | 27,004,078 16,003,921,943 75,527,162 235,671,132 | +12.1 | 709,312 6,354,660 | 468,840 | + 51.3 + 59.2 | 542.132 | 626,889 | | |
| Jackson Lansing Muskegon Bay City Ind-Pt. Wayne | 4,368,688 13,887,991 6,284,837 4,109,620 13,871,549 | 4,411,555 16,010,733 7,198,316 4,474,243 13,330,065 | $-1.0 \\ -13.3 \\ -12.7 \\ -8.1 \\ + 4.1$ | 43,816,551 163,550,296 70,034,824 42,264,012 145,178,581 | 42,124,310 172,362,775 73,119,920 40,500,842 137,015,170 | + 4.0 - 5.1 - 4.2 + 4.4 | 3,217,224 | 2,357,221 |) + 36.5) + 44.9 | 3,750,426 | 3,165,646 2,903,722 | | |
| Cary Indianapolis South Bend Terre Haute | 29,806,621 142,030,352 29,943,314 47,365,237 | 25,966,052 128,334,570 18,666,936 37,596,861 | +14.8 +10.7 +60.4 +26.0 | 271,169,248 1,366,148,932 170,992,142 455,992,109 | 251,071,024 1,271,239,982 170,090,766 358,535,962 | + 6.0 + 8.0 + 7.5 + 0.5 + 27.2 | 37,400,000 3,542,144 11,363,317 | 22,908,000 3,887,976 7,962,147 | +63.3 - 8.9 +42.7 | 28,656,000 3,758,571 7,085,769 | 31,575,000 4,094,652 9,050,523 | | |
| Oshkosh Sheboygan | 11,493,707 148,879,443 2,664,484 4,947,981 | 9,100,958 144,879,183 2,626,397 4,224,956 | +26.3 + 2.8 + 1.5 + 17.1 | 102,417,295 1,588,299,557 28,050,949 46,452,160 | 91,665,967 1,546,223,382 26,184,287 41,578,516 | +11.7 + 2.7 + 7.1 + 11.7 | 37,533,313 | 26,903,722 | + 39.5 | 31,475,586 | 31,324,524 | | |
| Watertown | 708,896 2,412,238 10,033,393 81,742,385 39,283,891 | 663,723 - 2,263,455 9,177,682 65,522,495 30,949,126 | + 6.8 + 6.6 + 0.9 + 24.8 + 26.9 | 7,211,066 22,844,420 100,318,714 700,074,956 342,118,757 | 8,021,120 24,782,636 94,354,448 653,017,090 310,383,722 | $-10.1 \\ -7.8 \\ + 6.3 \\ + 7.2 \\ +10.2$ | 2,482,408 19,090,541 8,360,373 | 1,901,399 12,428,018 5,796,259 | + 30.6 + 53.6 + 44.2 | 1,845,162 14,192,418 4,880,868 | 1,515,307 12,209,418 5,458,068 | | |
| Ames III.—Aurora Bloomingion Chicago | 1,256,725 3,608,120 3,322,946 2,298,200,541 | 30,949,126 1,137,256 3,179,971 3,232,870 2,140,081,718 | +10.5 +13.5 + 2.8 + 7.4 | 10,592,539 34,519,456 28,013,857 22,309,231,030 | 9,999,878 33,456,517 25,970,357 21,080,779,849 | +10.2 + 5.9 + 3.2 + 7.9 + 5.8 | 769,478 553,141,014 | 781,813 357,452,885 | -1.6 + 54.7 | 565,407 424,547,417 | 517,171 404,316,315 | | |
| Decatur Peoria Rockford Springfield Sterling | 15,387,411 34,987,902 11,144,746 9,717,603 | 21,918,955 30,134,464 9,883,677 8,921,474 | -29.8 +16.1 +12.8 + 8.9 | 87,571,470 303,031,236 106,985,321 91,974,270 | 94,519,242 266,399,456 101,672,896 83,629,168 | -7.4 + 13.8 + 5.2 + 10.0 | 4,852,045 8,287,774 2,748,894 4,222,311 | 3,463,212 7,014,238 1,781,262 2,103,322 | + 40.1 + 18.2 + 54.3 + 100.7 | 2,459,780 5,820,963 1,976,796 2,270,854 | 2,326,070 4,801,465 2,122,006 2,018,940 | | |
| Total (31 cities) | 1,101,409 4,115,852,443 | 960,626 4,275,303,617 | +14.7 - 3.7 | 10,101,959 43,213,754,082 | 8,810,889 43,359,634,486 | +14.7 - 0.3 | 707,733,831 | 463,726,138 | + 52,6 | 541,841,174 | 523,018,894 ¹ | | |
| Eighth Federal Ecserve District- | St. Louis 799,613,860 6,122,712 970,724 | 760,871,685 8,858,778 774,552 | +5.1 30.9 +25.3 | 7,976,097,354 56,465,647 8,874,990 | 7,701,276,150 54,219,213 8,792,828 | + 3.6 + 4.1 + 0.9 | 175,100,000 | 132,400,000 | + 32.3 | 152,700,000 | 137,500,000 | | |
| Tran Memphis | 342,215,878 ,290,389,793 920,091 5,351,000 | 301,939,194 300,887,014 656,466 5,127,000 | +23.3 +13.3 -3.5 +40.2 + 4.4 | 3,323,384,287 2,025,526,784 7,226,517 49,969,359 | 3,079,844,313 1,942,961,210 6,066,537 47,851,000 | + 0.9 + 7.9 + 4.3 + 19.1 + 4.4 | 74,504,283 77,233,878 1,360,000 | 56,733,864 48,343,417 1,184,003 | +31.2 +59.8 +14.9 | 64,066,049 45,375,160 1,153,000 | 59,585,184 52,809,645 1,030,000 | | |
| Total (7 cities) | 1,445,584,058 | 1,379,114,689 | + 4.8 | 13,447,544,938 | 12,841,011,251 | + 4.7 | 328,198,161 | 238,661,284 | + 37.5 | 263,294,209 to to 2 (1, to 1) to 1 | 250,924,829 | | |

Volume 162 Number 4439

THE COMMERCIAL & FINANCIAL CHRONICLE

| | e grad i strategi an Ales Grad i strategi an Ales | Month of October- | al provide a state | | an. 1 to Oct. 31 | <u></u> | <u>a he transitiones of t</u> | | k Ended Nov. | 0 | 1 |
|---|--|--|------------------------|--|---|--|--|-------------------------|--|---|--|
| Olearings ât— | 1945 \$ | 1944 \$ | Inc. or Dec. % | 1945 | 1944 S | Inc. or Dec. % | 1945 | 1044 | Inc. or Dec. % | 1943 | 1942 |
| Ninth Federal Reserve District-M | | | | | | 建国的原因。但 | | and a state | Dce. 70 | al hard de 🖣 🕅 d | in 🖡 a |
| Minneapolis | 24,816,750 840,459,649 | 20,941,234 677,676,236 | +18.5 +24.0 | 196,919,091 6,709,113,147 | 183,771,761 6,092,565,553 | +7.2 +10.1 | 7,057,593 173,792,844 | 5,973,885 | +18.1 | 4,997,346 | 6,136,685 |
| Rochester | 3,415,356 | 2,620,491 | +30.3 | 27,417,097 | 23.554.848 | + 16.4 | and the second sec | 118,478,122 | +46.7 | 131,450,343 | 110,276,205 |
| St. Paul Winona | 227,129,213 2,733,630 | 213,724,779 2,497,999 | + 6.3 + 9.4 | 2,120,307,407 24,476,184 | 2,034,982,675 23,808,028 | + 4.6 + 2.8 | 53,393,823 | 33,644,266 | + 58.7 | 42,183,456 | 42,454,762 |
| Fergus Falls | 654,406 | - 561,876 | +16.5 | 5,397,688 | 4.886.623 | + 10.5 | | | | | |
| Grand Forks | 18,453,880 3,082,000 | 14,604,682 2,844,000 | + 26.4 | 150,285,480 | 161,225,511 | - 6.8 | 4,641,271 | 2,933,096 | + 58.2 | 3,292,721 | 3,560,951 |
| Minot | 2,632,713 | 2,852,472 | + 8.4 - 7.7 | 24,942,900 22,772,420 | 24,794,000 22,966,725 | + 0.6 | | | | | |
| B. D.—Aberdeen | 9,531,747 13,546,377 | 7,189,529 | + 32.6 | 77,015,448 | 64,281,311 | + 19.8 | 1,969,377 | 1,331,636 | + 47.9 | 1,148,754 | 1,340,346 |
| Sloux Falls Buron | 13,546,377 1,620,075 | 10,603,150 1,279,333 | +27.8 + 27.4 | - 135,186,334 13,778,652 | 123,778,133 13,293,508 | + 9.2 + 3.6 | · · · · · · · · · · · · · · · · · · · | | · · · · · · · · · · · · · · · · · · · | Color managements | |
| MontBillings | 11.872.508 | 9,203,046 | + 29.0 | 74,305,251 | 60,690,871 | + 22.4 | 2,751,863 | 1,665,869 | + 65.2 | 1,693,696 | 1,512,483 |
| Great Falls Helena | 8,989,126 28,186,264 | 8,348,982 22,665,323 | $^{+}$ + 7.7 + 24.4 | 67,429,335 217,751,635 | 61,093,746 197,240,660 | + 10.4 + 10.4 | C 457 534 | | | and the second se | |
| Lewistown | 1,308,400 | 957,682 | + 36.6 | 6,076,077 | 5,304,900 | +14.5 | 6,457,534 | 5,062,821 | + 27:5 | 4,239,535 | 5,510,384 |
| Total (16 cities) | 1,198,442,094 | 998,570,814 | +20.0 | 9,882,174,146 | 9,098,238,853 | + 8.6 | 250,064,307 | 169,089,695 | + 47.9 | 189,005,851 | 170,791,816 |
| Teath Federal Reserve District- | Kansas City- | and the strength of the strength os strength of the strength os strength of the strength os strength o | | | | n de la construcción de la constru La construcción de la construcción d | | | | | |
| Neb-Fremont | 1,058,588 | 960,502 | + 10.2 | 9,479,263 | 8,808,824 | + 7.6 | 455,030 | 219,475 | + 107.3 | 189,779 | 179,195 |
| Hastings | 19,133,997 | 16.478.500 | + 16.0 | 185.917.667 | 175,143,943 | + 6.1 | 367,031 4,971,408 | 263,415 3,414,075 | + 39.3 | 298,268 | *185,000 |
| CHIRING | 371,182,661 | 321,658,527 | +15.4 | 3,287,814,838 | 3,120,195,576 | + 5.4 | 82,163,640 | 62,368,366 | + 45.6 + 31.7 | 3,737,655 63,779,493 | 3,480,723 61,880,802 |
| Kans.—Manhattan | 1,377,820 1,089,239 | 1,097,639 1,431,063 | +25.5 | 11,309,174 12,572,370 | 10,781,914 13,126,515 | + 4.9 - 4.2 | | | | | 01,000,002 |
| Parsons Topeka | 16,434,224 | 12,888,599 | +27.5 | 150,437,260 | 136,765,310 | + 10.0 | 3.787.849 | 2,870,305 | + 32.0 | 2,582,100 | 3,411,516 |
| Wichite | 28,413,692 5,168,541 | 29,323,499 3,904,060 | -3.1 + 32.4 | 328,568,066 40,343,799 | 335,074,144 36,578,712 | - 1.9 | 6,823,775 | 6,363,957 | + 7.2 | 5,916,258 | 5,406,179 |
| MoJoplin Kansas City | 928,788,255 | 849,795,159 | +,9.3 | 9,052,399,243 | 8,359,182,349 | + 10.3 + 8.3 | 199,927,164 | 146,294,796 | + 36.7 | 169,412,866 | |
| of Joseph | 30,662,283 | 26,919,264 | + 13.9 | 277,220,951 | 277,297,284 | 0.3 | 6,800,353 | 5,556,140 | + 22.4 | 5,581,606 | 159,054,527 4,059,332 |
| Carthage | 1,032,168 62,129,502 | 840,470 63,511,776 | +22.8 - 2.2 | 9,348,058 679,404,642 | 8,878,083 576,501,445 | + 5.3 + 17.8 | | | | | |
| ColoColorado Springs | 6,364,146 | 4,306,181 | + 47.8 | 51,858,081 | 47,067,223 | +10.2 | 1,384,664 | 855,400 | + 61.9 | 1,049,842 | 1,203,157 |
| Denver Pueblo | 317,491,458 4,909,081 | 265,591,636 4,075,180 | + 19.5 + 20.5 | 2,668,647,794 43,595,343 | 2,440,440,671 39,337,344 | + 9.4 +10.8 | 1,383,476 | | | المتحد ويتعارفه المتعارفة المتعارفة | Sector Commence |
| Wyowing—Casper | 3,323,737 | 2,624,947 | + 26.6 | 26,378,699 | 24,202,554 | + 9.0 | 1,363,476 | 874,095 | + 61.7 | 1,012,293 | 932,035 |
| P-tal (16 cities) | 1,798,559,392 | 1,605,407,007 | +12.0 | 16,835,295,253 | 15,609,381,891 | + 7.9 | 308,064,390 | 229,080,024 | + 34.5 | 253,560,160 | 239,792,466 |
| Eleventh Federal Reserve District | -Dallas- 14,376,248 | 11.071.314 | | 138.393.303 | Andreas de la constante de la | | | | | | |
| Beaumont | 9,298,874 | | + 29.9 + 4.7 | 92,385,995 | 114,517,626 83,800,980 | + 20.9 + 10.2 | 4,268,860 | 2,106,671 | + 102.6 | 2,185,442 | 2,368,689 |
| Dallas El Paso Ft. Worth | 579,301,813 | 519,272,571 | , +11.6 | 5,334,292,411 | 4,886,353,049 | + 9.2 | 140,940,000 | 94,047,000 | + #9.9 | 100,238,364 | 89,946,431 |
| El Paso | 53,347,225 74,853,624 | 42,123,684 62,426,348 | + 26.6 + 19.9 | 485,250,829 670,352,051 | 429,073,716 602,478,943 | +13.1 +11.3 | 19,346.837 | 10 000 005 | | | 1 |
| URLYESTON | 14598,000 | 13,509,000 | + 8.1 | 136,056,000 | 142,930,000 | 5.5 | 3,541,000 | 12,303,685 2,200,000 | + 57.2 + 61.0 | 12,764,603 2,756,000 | 15,030,483 2,620,000 |
| Houston | 512,527,285 3,155,322 | 458,902,052 3,355,186 | +11.7 | 4,915,247,359 | 4,394,855,676 | + 11.8 | | | | | 2,020,000 |
| Wichita Falls Texarkana | 8,386,540 | 6,547,525 | +28.1 | 36,543,263 76,871,285 | 39,168,259 62,591,496 | -6.7 +22.8 | 2,378,744 | 1,303,110 | + 82.5 | 1,389,738 | 1 000 100 |
| Texarkana | 3,165,098 26,375,200 | 3,647,281 | -13.2 | 28,469,946 | 25,251,679 | +12.7 | | | | | 1,299,137 |
| LaShreveport | | 24,684,848 | + 6.9 | 247,828,826 | 225,748,940 | + 9.8 | 6,137,200 | 5,129,671 | + 19.6 | 4,706,722 | 5,175,842 |
| Total (11 cities) | 1,299,385,230 | 1,154,420,705 | + 12.6 | 12,161,691,269 | 11,006,770,364 | + 10.5 | 176,612,641 | 117,090,137 | + 50.8 | 124,040,869 | 116,440,582 |
| Twelfth Federal Reserve District- | -5an Francisco- 4,278,772 | 3,416,092 | + 25.3 | 38.559.210 | 38.865.223 | - 0.8 | | | | an a | |
| Seattle Yakima | -356,206,859 | 378,562,845 | 5.9 | 3,995,479,382 | 3,826,192,597 | + 4.4 | 84,584,042 | 63,792,542 | + 32.6 | 73,622,986 | 77,743,213 |
| Ida.—Boise | 16,705,681 10,312,820 | 14,002,946 9,572,283 | +19.3 + 7.7 | 121,657,755 96,023,858 | 104,221,905 85,739,872 | +16.7 +12.0 | 3,546,686 | 2,260,031 . | + 56.9 | 2,269,730 | 1,914,095 |
| OreEugene | 4,871,000 | 3,439,000 | + 41,6 | 40,624,800 | 31,965,000 | +27.1 | | | | a secondaria de la composición de la co | |
| Portland Utah-Ogden | 317,365,676 9,391,642 | 321,083,379 7,691,308 | -1.2 + 22.1 | 3,193,007,596 74,217,325 | 3,151,826,406 65,025,616 | + 1.4 + 14.1 | 62,829,494 | 49,007,623 | + 28.2 | -72,201,512 | 65,218,180 |
| Salt Lake City | 140,981,478 | 121,912,447 | +15.6 | 1.250.120.854 | 1,179,501,670 | + 14.1 + 6.0 | 30,978,447 | 21,512,776 | + 43.7 | 25,676,407 | an a |
| Salt Lake City Ariz.—Phoenix Calif.—Bakersfield | 32,973,467 2,356,826 | 24,982,061 11,110,574 | + 32.0 | 324,532,250 | 279,994,053 | + 15.9 | and the second se | | | 20,010,401 | 25,442,894 |
| Berkeley | 16,919,648 | 15,288,957 | -78.8 + 10.7 | 106,301,390 133,193,131 | 116,473,980 144,113,930 | - 8.7 - 7.6 | | 1993 - | · ()1 ·································· | | |
| Berkeley Long Beach Modesto Pasadena | 32,304,254 | 33,903,983 | 4.7 | 411,296,369 | 399,770,032 | + 2.9 | 6,607,776 | 9,174,552 | -28.0 | 10,347,636 | 6,638,16 |
| Pasadena | 13,407,431 24,674,939 | 11,945,980 18,039,309 | + 12.2 + 36.8 | 98,794,160 ⁷ 238,288,460 | 87,036,406 185,936,697 | + 13.5 + 28.2 | 6,383,348 | 3,503,248 | 1 | | |
| Riverside | 7,396,755 | 6,234,637 | + 18.6 | 70,579,315 | 62,727,668 | +12.5 | ar shaarar is shaaray | | + 82.2 | 4,656,552 | 2,942,569 |
| San Francisco | 1,419,353,968 39,945,120 | 1,291,354,588 37,715,193 | + 9.9 + 5.9 | 12,858,942,452 305,445,840 | 12,115,392,394 259,089,843 | + 6.1 + 17.9 | 321,571,000 | 217,294,000 | + 48.0 | 271,210,000 | 229,900,000 |
| Santa Barbara | 11,370,247 | 8,864,010 | + 28.3 | 97,436,416 | 85,619,265 | + 20.0 | 8,315,350 3,309,970 | 7,410,701 2,011,916 | +12.2 +64.5 | 4,966,020 1,718,504 | 4,837,783 1,461,669 |
| Stockton | 29,771,745 | 23,126,918 | + 28.7 | 235,235,442 | 198,833,357 | + 18.3 | 6,584,950 | 4,732,803 | + 39.1 | 4,945,146 | 3,545,428 |
| Total (19 cities) | 2,490,588,328 | 2,342,246,510 | + 6.3 | 23,689,736,025 | 22,418,327,914 | + 5.7 | 534,711,063 | 380,700,192 | + 40.5 | 471,614,493 | 419,643,991 |
| Grand Total (186 cities) | 53,195,354,399 | 45,534,784,226 | + 16.8 | 507,547,961,933 | 457,482,613,262 | +11.0 | 10,634,148,580 | 7,080,023,440 | + 50.2 | 8,419,186,627 | 7,341,612,246 |
| Outside New York | 24,155,221,504 | 22,903,971,522 | + 5.5 | 236,052,442,775 | 224,914,257,651 | + 4.9 | 4,826,434,228 | 3,505,094,151 | + 37.7 | 4,047,814,010 | 2,803,337,359 |

Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle."

| NOTICES OF TENDER | 10 A. A. | 1441 |
|---|------------------------|-----------------------|
| Company and issue- | Date | Page |
| Cleveland, Cincinnati, Chicago & St. Louis Ry., St. Louis Division ist collat. trust mtge. bonds | A STOCK STREET | A Carlos and a carlos |
| Louis Division 1st collat. trust mtge, bonds | Nov 19 | 2268 |
| L'finois Central RR | 1 | |
| L'hnois Central RR Sterling 3½s of 1950 | Nov 30 | 2271 |
| Sterling 4s of 1951 | Nov 30 | 2271 |
| Sterling 3s of 1951 | _Nov 30 | 2271 |
| First mortgage 4s of 1951 | _Nov 30 | 2271 |
| First mtge. 31/2s of 1951 | Nov 30 | 2271 |
| Extended 1st mtge, 3½s of 1951 | Nov 30 | 2271 |
| Springfield Division 1st mtge, 31/28 of 1951 | Nov 30 | 2271 |
| | | 2271 |
| St. Louis Div. & Terminal 1st mtge. 3s of 1951 | Nov 30 | 2271 |
| Purchased Lines 1st mtge: 31/2s of 1952 | _Nov 30 | 2271 |
| Western Lines 1st mtge. 4s of 1951 | Nov 30 | 2271 |
| Omaha Division 1st mtge. 3s of 1951 | Nov 30 | 2271 |
| Litchfield Division 1st mtge, 3s of 1951 | Nov 30 | 2271 |
| Collateral trust 4s of 1952 | _Nov 30 | 2271 |
| International Paper Co. 1st & ref 5% mige bonds | and the second and the | No. Sec. |
| series A and B | Dec 1 | 2272 |
| Reading Co | Sector States | 1.1.1. |
| Jersey Central collateral 4% bonds due 1951 | Dec 28 | 1678 |
| *Philadelphia & Reading RR. improvement mtge. 4 | 70 | 10.000 |
| bonds due 1947 | Dec 28 | 1808 |
| a province and the second s | 12 a Colling | 12 A.R. 11 |
| PARTIAL BEDEMPTION | 111111 | |
| Company and Issue- | Date | Page |
| Allis-Chalmers Mfg. Co., 4% conv. preferred stock | Nov 23 | 2009 |
| American Locomotive Co. 7% preferred stock | Nov. 26 | 2138 |
| California Electric Power Co., 51/4 % prior pfd. stock | | 1884 |
| Detroit Edison Co., gen & ref. 4% mige bonds, ser. | P | Gelaratio |
| Detroit Edison Co., gen, & ref. 4% mige. bonds, ser. due 1965 | Dec 31 | 2144 |
| General Shoe Corp. 3% debentures due 1959 | | 2147 |
| Greybound Corp 41/4 % preferred stock | Dec 1 | 2271 |
| Greyhound Corp. 4¼% preferred stock Griess-Pfleger Tanning Co., convertible income deb | Dec 31 | 2016 |
| Indiana Service Corp. 1st & ref. mtge. bonds due 1950 | Jan 1 | 2149 |
| Iowa Public Service Co., 1st mtge. 33/43, due 1969 | | 2017 |
| Lafayette Hotel Co. 5% 1st mtge. bonds due 1947 | Dec 15 | 1270 Steele 🔹 |
| Lake St. John Power & Paper Co. Ltd. 1st mtge 51 | | 1.1.1.1 |
| Lake St. John Power & Paper Co., Ltd., 1st mtge. 54 due 1961 | Jan 1 | 2149 |
| Mount Hope Bridge Corp. 1st mtge. 5s | Dec 15 | 1772 |
| National Casket Co., preferred stock | Dec 31 | 1893 |
| | | |

Mount Hope Bridge Corp. 1st mtree 5s_____ Dec 15 National Casket Co., preferred stock______Dec 31 National Container Corp., 5% 15-yr, debs. due 1959_____Nov 24 National Dairy Products Corp. 34% debs. due 1955______Nov 24 National Oil Products Co., 34% debs. due 1955______Dec 10 Northern Indiana Public Service Co. 5% pfd. stock_Dec 6 Pacific Gas & Elec. Co. 1st & ref. 34%, ser. I, due 1966_Jan : 1 2020 2152 2020 2276 2187 Company and Issue— Date Pennsylvania Glass Sand Corp., 1st mtge. 3½s due 1960.Dec 1 Peoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957.Jan 1 Pittsburgh Steel Co., 1st mtge. 4½% bonds, due 1950..Dec 1 Public Service Co. of Colorado 4% debs., due 1949...Dec 1 Poli-New England Theatres, Inc. 1st mtge. bonds, due 1956. Nov 30 St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4½% bonds, due 1944 ______ Dec 1 Sunray Oll Corp. 3¼% debentures, due 1959...____ Dec 1 Texas Pacific-Missouri Pacific Terminal RR, of New Orleans 3%% mice bonds, series A, due 1974...Dec 1 Toledo Edison Co., 3½% debentures due 1960...___ Dec 1 Western Newspaper Union 6% conv. debs., due 1959...___ Dec 15 ENTIRE ISSUES CALLED

2144

2145

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Page 2009 1883 **347** 130 2140 2142 2142 2142 2142 2142

 Orleans 3%% mitge bonds, series A, due 1974
 Dec 1
 2

 Tordedo Edison Co, 3%% debentures due 1960
 Dec 1
 2

 Western Newspaper Union 6% conv. debs., due 1959
 Dec 1
 2

 Western Newspaper Union 6% conv. debs., due 1959
 Dec 1
 2

 American Colortype Co, 5% preferred stock
 Dec 1
 2

 Menrican Telephone & Telegraph Co. 30-year 3%%
 Dec 1
 14

 American Telephone & Telegraph Co. 30-year 3%%
 Dec 1
 14

 American Utilities Service Corp. coll. trust 6% bonds. Dec 1
 14

 Armstrong Cork Co, 4% cumul. conv. pfd. stock.
 Dec 1
 14

 Armstrong Cork Co, 4% cumul. conv. pfd. stock.
 Jate 1
 14

 Atonison, Topeka & Santa Fe Ry...
 Co
 14

 Atonison, Topeka & Santa Fe Ry...
 Co
 14

 Atonison, Topeka & Santa Fe Ry...
 Co
 14

 Atonison, Sopeka & Santa Fe Ry...
 Co
 14

 Bangor Hydro-Slectric Co. 1st mitge. 5% ptd. stock.
 Jan 1. 46

 Bangor Hydro-Slectric Co...
 Nov 2
 2

 Builock's, Inc., 5% preferred stock
 Nov 10
 2

 Ist mortgage bonds, 3% series due 1967.
 Dec 1
 2

 <

| Company and Issue- | Page |
|--|--------------|
| Lehigh & New England general mortgage bondsDec 10 Lincoln Telephone & Telegraph Co., 1st mtge, 31/4 % | 2274 |
| bonds, ser. C, due 1969Dec 29 | 2150 |
| Unified mige, 4% bonds due 1969Jan. 1, '46 Mallory (P. R.) & Co., Inc., preferred stockJan. 1 Mercantile Properties, Inc., secured 4½% bondsNov 24 Merchants Fire Assurance Co. of N. Y. pid. stockFeb 1 | 460 |
| Mercantile Properties, Inc., secured 41/2 % bonds Nov 24 | 2018 |
| | 2151 |
| 1946-1950 Det Light Co. — Dec 1 Minnesota Power & Light Co. — Dec 1 Ist & ref. mige. 5% bonds due 1955 Dec 1 Mortis Plan Corn. of America. — Nov 29 Mortis Plan Corn. of America. | 2151 |
| Ist & rei. mtge. 5% bonds due 1955Dec 1 | 1515 |
| Collateral gold notes, ser, of 1929 due Jan. & July | 2152 |
| _1946Jan 1 | 1516 |
| Collateral gold notes, ser. of 1929 due Apr., 1946Apr 1 | 1516 |
| National Supply Co. 6% and 51/2% prior pfd. stocks_Dec 8 | C 1234 |
| National Supply Co. 6% and 5½% prior pfd. stocks. Dec 8 New York Connecting RR. 1st mige. 3½% ser. A, 1965Dec 1 New York Telephone Co., ref. mige. 3½% bonds, ser. B, | 2186 |
| Marth American Car Corn 46 A & D and stacks | 2020 |
| due 1967 Jan. 1, '46 North American Car Corp. \$6 A & B pfd. stocks Jan 1 Northern Pacific Ry, ref. & improv. mtge. \$% bonds, series B due 2045 | 1510 |
| series B, due 2047Jan. 1, '46 Northern State Power Co., 1st & ref. mtge. 3½s, 1967_Nov 30 | 1517 |
| bands due 1955 | 2186 |
| bonds, due 1953Dec 1 Orleans-Huron, Inc., 1st mtge. bonds dated 1939Dec 1 | 2187 |
| Dorleans-Huron, Inc., 1st mtge. bonds dated 1939Dec 1 Pacific Telephone & Telegraph Co. ref. mtge. 3¼% bonds, series C, due 1966 | 2187 |
| Ref. mtge. 31/4 % bonds, series B, due 1966Apr. 1, '46 | |
| Paris-Orleans RR. 6% bonds, foreign series due 1956 1 | 2187 |
| Pennsylvania, Ohio & Detroit RR. 1st & ref. mtge. bonds, series B, C and DJan 1 | 2311 2187 |
| Phelps Dodge Corp., 3½% debentures due 1952Dec 15 | |
| Philadelphile & West Chester Trac. Co. 5% bonds, 1954_Dec 1 Philadelphile & West Chester Trac. Co. 5% bonds, 1954_Dec 1 Public Service Co. of Oklahoma, 1st mtge. 3¼s, series A, due 1971 | 2022 |
| series A. due 1971 Nov 24 | 2022 |
| Public Service Co. of Oklahoma 5% preferred stockDec 3 | 2312 |
| Reading Co. Jersey Central coll, trust 4s due 1951 Apr. 1, '46 | 1678 |
| Remington Rand Inc. 31/2% debentures due 1956Dec 16 | 1010 |
| San Jose Water Works 1st mtge. 3%, series ADec 1 | 1679 |
| Southern Pacific RR. 1st ref. mtge. 4s due 1955Jan. 1, '46 Southwestern Bell Telephone Co.— | 1520 |
| 1st & ref. mtge. 3% bonds, series C, due 1968Jan 1, '46 | 1930 |
| 1st & ref. mtge. 3½% bonds, series B, due 1964_Jun 1, '46 Southwestern Light & Power Co., 1st mtge. 3¾s, ser. A, due 1969 | 1930 |
| due 1969Nov 24 | 2024 |
| | 96 J |
| Terminal RR. Association of St. Louis- | 2191 |
| General miga raf de due 1953 | 2191 |
| Terminal RE, Association of St. Louis- Refunding & improvement mige. 3%s, ser. B, 1974Dec 17 General mige. ref. 4s, due 1953Jan 1 Texas & Pacific Ry. gen. & ref. mige. 5% bonds, series D, due 1980 Dec 1 | 1556 |
| Waway Dowies & Tight Co | u* . |
| 5% gold debenture bonds, series A, due 2022July 1.'47 | 12498 |
| Textron Inc., prior prfeerence stockFeb 1 | 2313 |
| 17 Textron Inc., prior pricerence stock | · · |
| due 1977Jan 1 *Announcement in this issue. \$ In Volume 161, | 2193 |

Statement of Condition of the 12 Federal Reserve Banks Combined

| (in thou | sands of dol | Decreas | e (+) or e () Since |
|---|----------------|---------------------------|------------------------|
| 一方!!! 文教》》建筑的编辑来写为原则。 | Nov. 14, | Nov. 7 | Nov. 15, |
| Assets- | 1945 | 1945 | 1944 |
| Gold_certificates | 17,112,065 | 1,500 | 868,000 |
| Redemption fund for F. R. notes | 760,936 | + 1,231 | + 201,315 |
| | 17,873,001 | + 269 | - 666,685 |
| Total gold ctf. reserves | 232,056 | 4 990 | |
| Other cash Discounts and advances | 595,448 | + 87.566 | + 238,024 |
| Discounts and auvances | 2,382 | + 51 | 5,606 |
| Industrial loans D. S. Govt. securities: | (| Sal Carlina | |
| Bills | 13.178.464 | + 291,223 | + 1,497,800 |
| Certificates | 7,331,661 | + 40,000 | + 3,426,171 |
| Notes | 1,960,150 | + 40,000 | + 848,779 |
| Bonds | 977,392 | | - 266,034 |
| Total U. S. Govt. securities | 23,447,667 | + 371,223 | + 5,506,716 |
| Total loans and securities | 24.045.497 | + 458,840 | + 5,739,134 |
| Due from foreign banks | 110 | in second and | - 26 |
| F. R. notes of other banks | 104.696 | - 2,195 | + 29,778 |
| Incollected items | 2,327,549 | + 589,842 | - 59,031 |
| Bank premises | 33,733 | + 15 | 656 |
| Other assets | 62,193 | + 15 + 793 | 1+ 3,454 |
| Total assets | 44,678,835 | + 1,048,016 | + 5,036,137 |
| Lia bilities— | | 구 같은 영양을 해 | |
| Pederal Reserve notes | 24,335,262 | + 39,449 | + 3,231,178 |
| Deposits: | R | 14 - 17 April 196 | |
| Member bank-reserve acct. | 15,994,438 | + 257,110 | + 1,437,021 |
| U. S. Treasurer-gen. acct | 579,532 | + 318,062 | + 460,164 |
| Foreign | 871,862 | - 42,060 | - 372.874 |
| Other | 441,443 | + 45,093 | + 197,879 |
| Total deposits | 17,887,275 | + 578,205 | + 1.722.190 |
| Deferred availability items | 1.874.933 | + 427,495 | - 10,995 |
| Other liabs., incl. accrd. divs | 11,943 | + 855 | + 697 |
| Total liabilities | 44,109,413 | + 1,046,004 | + 4,943,070 |
| Capital Accounts- | and the second | and the second second | - <u>.</u> |
| Capital paid in | 173,192 | + 95 | + 12,423 |
| Burplus (Section 7) | 228,153 | | + 40,050 |
| Surplus (Section, 13b) | 27,165 | | + 200 |
| Other capital accounts | 140,912 | + 1,917 | + 40,388 |
| Total liabilities & cap. accts Ratio of gold certificate re- | 44,678,835 | + 1,048,016 | + 5,036,137 |
| serves to deposit and F. R. note liabilities combined | 42.3% | | - 7.4% |
| Commitments to make indus- | 0.000 | Contraction of the second | - 1,140 |
| trial loans | 3,337 | + 17 | 1,140 |

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. 7: Increases of \$152,000,000 in com-mercial, industrial, and agricultural loans, and \$319,000,-000 in deposits credited to domestic banks; and decreases of \$143,000,000 in demand deposits adjusted and \$180,-000,000 in United States Government deposits. Commercial, industrial, and agricultural loans in-creased \$78,000,000 in New York City, \$27,000,000 in the Chicago District, and \$152,000,000 at all reporting mem-ber banks. Loans for purchasing or carrying securities

ber banks. Loans for purchasing or carrying securities

Chicago District, and \$152,000,000 at all reporting memb-ber banks. Loans for purchasing or carrying securities showed decreases. Holdings of Treasury bills increased in most districts and the total increase at all reporting member banks was \$204,000,000. Holdings of Treasury certificates of indebtedness and of Treasury notes declined \$132,000,000 and \$39,000,000, respectively; holdings of United States Government bonds increased \$86,000,000. Holdings of "other securities" declined \$48,000,000 in New York City and \$53,000,000 at all reporting member banks. Demand deposits adjusted declined \$79,000,000 in New York City, \$76,600,000 in the Cleveland District, and \$143,000,000 at all reporting member banks, and in-creased \$41,000,000 in the Philadelphia District. Time deposits increased \$27,000,000. United States Govern-ment deposits declined in nearly all districts. Deposits credited to domestic banks increased in all districts, the principal increases being \$91,000,000 in the Chicago District and \$56,000,000 in New York City; the total increase at all reporting member banks was \$319,-000,000. A summary of the assets and liabilities of reporting

000.000.

A summary of the assets and liabilities of reporting member banks follows:

| e server A server | (In | milli | ons | 10 | doll | 878) |
|----------------------|--------|-------|-----|----|------|-------------|
| | Sec. 2 | | | | | 1.1.1.1.1.1 |

| | | Increase Decrease (| |
|--|-----------------------|--|----------------------|
| | Nov. 7. | | Nov.8. |
| | 1945 | 1245 | 1944 |
| Assets- | 19 | \$ | 1944 \$ |
| Loans and investments-total | | + 89 . | + 7,464 |
| Loans-total | 12,531 | + 21 | +1,292 |
| Commercial, industrial, and agricultural loans | 6,480 | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | + 193 |
| Loans to brokers and dealers for pur- chasing or carrying: | | | |
| U. S. Government obligations | 1.229 | - 58 - 20 | + 307 |
| Other securities | 870 | - 20 | + 110 |
| Other loans for purchasing or carrying: | and the second second | | |
| U. S. Government obligations | 878 | - 12 | + 381 |
| Other securities | 391 | 25 | + 66 |
| Real estate loans | 1.060 | | 1 |
| Loans to banks | 81 | - 39 | + 18 |
| Other loans | 1.542 | | + 218 |
| freasury bills | | | - 497 |
| Treasury certificates of indebtedness | | | |
| Treasury notes | 9,129 | | |
| 0. 8. bonds | 25,219 | + 86 | + 5,459 |
| Obligations guaranteed by U.S. Government | | | - 587 |
| Other securities | 3,240 | - 53 | |
| Reserve with Federal Reserve Banks | 10.289 | | + 655 |
| Cash in vault | 575 | | - 10 |
| Balances with domestic banks | 2,215 | | + 119 |
| Liabilities- | West Street | | 1. 1. 1. 1. 1. 1. 1. |
| Demand deposits-adjusted | 20 440 | 140 | 1 000 |
| Time denosits | 0 270 | -143 | +1,822 |
| Time deposits U. S. Government deposits | 9,219 | + 21 | +1,690 |
| Interbank deposits: Domestic banks | 1,962 | 180 | + 2,699 |
| Domestic banks | 10,296 | + 319 | +1,039 |
| Foreign banks | 1,139 | + 8 | + 270 |
| Borrowings | 412 | + 7 | + 84 |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | | 8. S . St. S | 1992 - B. 199 |
| t during week | 13,401 | 1989 2 40 WE TO P | 注意,好美的歌,顾 |

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RES ERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOV. 9, 1945 to NOV. 15, 1945, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|--|--|---------------------------|--|--|---|-----------------|
| n an | Nov. 9 | Nov. 10 | Nov. 12 | Nov. 13 | Nov. 14 | Nov. 15 |
| Argentina, peso- | 5 | \$ | 5 | s | \$ | \$. |
| Official | .297733* | .297733* | HOLIDAY | .297733* | .297733* | .2977334 |
| Official Free | .251247* | .251247* | A STATE A PARTY | .251247* | .251247* | .2512475 |
| Australia, pound | 3.214113 | 3.214113 | | 3.214113 | 3.214113 | 3.214113 |
| Belgium, franc | .022864 | .022864 | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | .022864 | .022864 | .022864 |
| | | | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | |
| Brazil, cruzeiro- Official | .060602* | .060602* | | .060602* | .060602* | .0606024 |
| OIIIcial | .051802* | .051802* | 计算法 医肾炎的 | .051802* | .051802* | .051802* |
| Free | .001002 | | 1. · · · · · · · · · · · · · · · · · · · | | and the state of the second | |
| Canada, dollar- | .909090 | .909090 | | .909090 | .909090 | .909090 |
| Gificial | .907500 | .907500 | HOLIDAY | .907500 | .907500 | .907500 |
| Free | .569800* | .569800* | nonna | .569800* | .569800* | .569800 |
| Colombia, peso | | 4.033750 | | 4.033750 | 4.033750 | 4.033750 |
| England, pound sterling France, franc | 4.033750 | | 1 2 3 4 | .020189 | .020189 | .020189 |
| France, franc | .020189 | .020189 | - 10 M | .301215 | .301215 | .301215 |
| India (Britich) Hines | .301215 | .301215 | | | .205780 | .205780 |
| Mexico, peso | .205780 | .205780 | | .205780 | | |
| Mexico, peso. Netherlands, guilder | .379327 | .379327 | | .379327 | .379327 | .379327 |
| Mamfoundland dollar | | a harring a second | at start | And Balleton | | Contraction and |
| Official | .909090 | .909090 | | .909090 | .909090 | .909090 |
| Free | .905000 | .905000 | | .905000 | .905000 | .905000 |
| Free New Zealand, pound | 3.227000 | 3.227000 | - オオクマ 白沢白 | 3.227000 | 3.227000 | 3.227000 |
| Union of South Africa, pound | 4.005000 | 4.005000 | | 4.005000 | 4.005000 | 4.005000 |
| Tauguto IT DAPA | | | | | | |
| Controlled | .658300* | .658300* | 1 1 1 1 1 1 1 | .658300* | .658300* | .658300 |
| Noncontrolled | .562900* | .562900* | HOLIDAY | .562900* | .562900* | .562900 |
| Noncontroned | | meren and and and and and | mint of the second states | مترجد المرجع | | |

DIVIDENDS

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

The dividends announced this week are:

| Industrial | and | Miscella | neous | Compani | |
|----------------------------|--------|--------------------|---------------|---------|--|
| Million and and the states | 1.1923 | Second Sold in the | 1. 1. 1. 1. 1 | | |

| Name of Company Share Payable Abbott Laboratories, common (quar.) | Hold of R 12- 12- 1- 11-2 11-2 |
|---|--|
| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). 51.25^{-1} $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6^{6} convertible preferred (quar.). $50c$ $12-12$ American Seating Co. $50c$ $12-20$ Anterican Secting Co. $50c$ $12-21$ American Beating Co. $50c$ $12-15$ Sperferred (quar.) 81.25^{-1} 12 Alantic Guif & West Indice SS. Lines— $50c$ $12-12$ Bangor Hydro-Electric Co., $7/6$ pfd, (quar.) 51.50^{-1} $1-2$ Bilumenthal (Sidney) & Co. <th>12- 12- 1- 11-2 11-2</th> | 12- 12- 1- 11-2 11-2 |
| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). $30c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6% convertible preferred (quar.). $50c$ $12-10$ American Seating Co. $50c$ $12-20$ Anterican Seating Co. $50c$ $12-21$ American Seating Co. $50c$ $12-15$ 5% preferred (quar.) 81.25 $1-2$ American Beating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ <t< td=""><td>12- 1- 11-2 11-2</td></t<> | 12- 1- 11-2 11-2 |
| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). $30c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6% convertible preferred (quar.). $50c$ $12-10$ American Seating Co. $50c$ $12-20$ Anterican Seating Co. $50c$ $12-21$ American Seating Co. $50c$ $12-15$ 5% preferred (quar.) 81.25 $1-2$ American Beating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ <t< td=""><td>1- 11-2 11-2</td></t<> | 1- 11-2 11-2 |
| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). $30c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6% convertible preferred (quar.). $50c$ $12-10$ American Seating Co. $50c$ $12-20$ Anterican Seating Co. $50c$ $12-21$ American Seating Co. $50c$ $12-15$ 5% preferred (quar.) 81.25 $1-2$ American Beating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ <t< td=""><td>11-2</td></t<> | 11-2 |
| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). $30c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6% convertible preferred (quar.). $50c$ $12-10$ American Seating Co. $50c$ $12-20$ Anterican Seating Co. $50c$ $12-21$ American Seating Co. $50c$ $12-15$ 5% preferred (quar.) 81.25 $1-2$ American Beating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ <t< td=""><td></td></t<> | |
| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). $30c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6% convertible preferred (quar.). $50c$ $12-10$ American Seating Co. $50c$ $12-20$ Anterican Seating Co. $50c$ $12-21$ American Seating Co. $50c$ $12-15$ 5% preferred (quar.) 81.25 $1-2$ American Beating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ <t< td=""><td>12-</td></t<> | 12- |
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| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). $30c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6% convertible preferred (quar.). $50c$ $12-10$ American Seating Co. $50c$ $12-20$ Anterican Seating Co. $50c$ $12-21$ American Seating Co. $50c$ $12-15$ 5% preferred (quar.) 81.25 $1-2$ American Beating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ <t< td=""><td>12-1</td></t<> | 12-1 |
| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). $30c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6% convertible preferred (quar.). $50c$ $12-10$ American Seating Co. $50c$ $12-20$ Anterican Seating Co. $50c$ $12-21$ American Seating Co. $50c$ $12-15$ 5% preferred (quar.) 81.25 $1-2$ American Beating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ <t< td=""><td>12-1</td></t<> | 12-1 |
| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). $30c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6% convertible preferred (quar.). $50c$ $12-10$ American Seating Co. $50c$ $12-20$ Anterican Seating Co. $50c$ $12-21$ American Seating Co. $50c$ $12-15$ 5% preferred (quar.) 81.25 $1-2$ American Beating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ <t< td=""><td>12-2</td></t<> | 12-2 |
| American Cat & Foundry— 31.75 $12-15$ American Cities Power & Light Corp.— 31.75 $12-15$ American Cities Power & Light Corp.— 32.75 12.56 32.75 class A (opt. div. series) of 1936 12.56 Optional dividend of 1/16th share of $1-1$ $1-1$ American District Telegraph, com. (quar.). 51.25 $12-15$ 5% preferred (quar.). 51.25 $12-15$ $4^{5}(\%$ preferred (quar.). $30c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-15$ $4^{5}(\%$ preferred (quar.). $50c$ $12-12$ American Hide & Leather— $50c$ $12-10$ 6% convertible preferred (quar.). $50c$ $12-10$ American Seating Co. $50c$ $12-20$ Anterican Seating Co. $50c$ $12-21$ American Seating Co. $50c$ $12-15$ 5% preferred (quar.) 81.25 $1-2$ American Beating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ American Seating Co. $50c$ $12-12$ <t< td=""><td>12-2</td></t<> | 12-2 |
| American Hide & Leather— 75c 12-12 6% convertible preferred (quar.) 75c 12-10 American Machiney Co. 50c 12-10 American Machine & Foundry 0c 12-11 American Seating Co. 50c 12-20 Arizona Edison Co., common 50c 12-20 Arizona Edison Co., common 50c 12-15 Spreferred (quar.) 81.25 1-2 Atlantic Gulf & West Indies SS, Lines— 52.50 12-12 Common (year-end) \$1.25 1-2 Bangor Hydro-Electric Co., 7% pfd, (quar.) \$1.50 1-2 Biumenthal (Sidney) & Co. \$1.50 1-2 Bordstres, Inc., 5% preferred (quar.) \$1.50 1-2 Bordstres, Inc., cemmon 35c 12-15 4½% convertible preferred (quar.) \$1.12½ 1-2 Border City Manufacturing Co. 50c 11-14 Boss Manufacturing Co. 50c 11-24 Boston Herald Taveler (year-end) 40c 12-7 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Burckeck Oil 15c 12-1 | 1. N. BURN |
| American Hide & Leather— 75c 12-12 6% convertible preferred (quar.) 75c 12-10 American Machiney Co. 50c 12-10 American Machine & Foundry 0c 12-11 American Seating Co. 50c 12-20 Arizona Edison Co., common 50c 12-20 Arizona Edison Co., common 50c 12-15 Spreferred (quar.) 81.25 1-2 Atlantic Gulf & West Indies SS, Lines— 52.50 12-12 Common (year-end) \$1.25 1-2 Bangor Hydro-Electric Co., 7% pfd, (quar.) \$1.50 1-2 Biumenthal (Sidney) & Co. \$1.50 1-2 Bordstres, Inc., 5% preferred (quar.) \$1.50 1-2 Bordstres, Inc., cemmon 35c 12-15 4½% convertible preferred (quar.) \$1.12½ 1-2 Border City Manufacturing Co. 50c 11-14 Boss Manufacturing Co. 50c 11-24 Boston Herald Taveler (year-end) 40c 12-7 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Burckeck Oil 15c 12-1 | 11-3 |
| American Hide & Leather— 75c 12-12 6% convertible preferred (quar.) 75c 12-10 American Machiney Co. 50c 12-10 American Machine & Foundry 0c 12-11 American Seating Co. 50c 12-20 Arizona Edison Co., common 50c 12-20 Arizona Edison Co., common 50c 12-15 Spreferred (quar.) 81.25 1-2 Atlantic Gulf & West Indies SS, Lines— 52.50 12-12 Common (year-end) \$1.25 1-2 Bangor Hydro-Electric Co., 7% pfd, (quar.) \$1.50 1-2 Biumenthal (Sidney) & Co. \$1.50 1-2 Bordstres, Inc., 5% preferred (quar.) \$1.50 1-2 Bordstres, Inc., cemmon 35c 12-15 4½% convertible preferred (quar.) \$1.12½ 1-2 Border City Manufacturing Co. 50c 11-14 Boss Manufacturing Co. 50c 11-24 Boston Herald Taveler (year-end) 40c 12-7 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Burckeck Oil 15c 12-1 | 63 |
| American Hide & Leather— 75c 12-12 6% convertible preferred (quar.) 75c 12-10 American Machiney Co. 50c 12-10 American Machine & Foundry 0c 12-11 American Seating Co. 50c 12-20 Arizona Edison Co., common 50c 12-20 Arizona Edison Co., common 50c 12-15 Spreferred (quar.) 81.25 1-2 Atlantic Gulf & West Indies SS, Lines— 52.50 12-12 Common (year-end) \$1.25 1-2 Bangor Hydro-Electric Co., 7% pfd, (quar.) \$1.50 1-2 Biumenthal (Sidney) & Co. \$1.50 1-2 Bordstres, Inc., 5% preferred (quar.) \$1.50 1-2 Bordstres, Inc., cemmon 35c 12-15 4½% convertible preferred (quar.) \$1.12½ 1-2 Border City Manufacturing Co. 50c 11-14 Boss Manufacturing Co. 50c 11-24 Boston Herald Taveler (year-end) 40c 12-7 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Burckeck Oil 15c 12-1 | 1.1 |
| American Hide & Leather— 75c 12-12 6% convertible preferred (quar.) 75c 12-10 American Machiney Co. 50c 12-10 American Machine & Foundry 0c 12-11 American Seating Co. 50c 12-20 Arizona Edison Co., common 50c 12-20 Arizona Edison Co., common 50c 12-15 Spreferred (quar.) 81.25 1-2 Atlantic Gulf & West Indies SS, Lines— 52.50 12-12 Common (year-end) \$1.25 1-2 Bangor Hydro-Electric Co., 7% pfd, (quar.) \$1.50 1-2 Biumenthal (Sidney) & Co. \$1.50 1-2 Bordstres, Inc., 5% preferred (quar.) \$1.50 1-2 Bordstres, Inc., cemmon 35c 12-15 4½% convertible preferred (quar.) \$1.12½ 1-2 Border City Manufacturing Co. 50c 11-14 Boss Manufacturing Co. 50c 11-24 Boston Herald Taveler (year-end) 40c 12-7 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Burckeck Oil 15c 12-1 | 12-1 12- |
| American Hide & Leather— 75c 12-12 6% convertible preferred (quar.) 75c 12-10 American Machiney Co. 50c 12-10 American Machine & Foundry 0c 12-11 American Seating Co. 50c 12-20 Arizona Edison Co., common 50c 12-20 Arizona Edison Co., common 50c 12-15 Spreferred (quar.) 81.25 1-2 Atlantic Gulf & West Indies SS, Lines— 52.50 12-12 Common (year-end) \$1.25 1-2 Bangor Hydro-Electric Co., 7% pfd, (quar.) \$1.50 1-2 Biumenthal (Sidney) & Co. \$1.50 1-2 Bordstres, Inc., 5% preferred (quar.) \$1.50 1-2 Bordstres, Inc., cemmon 35c 12-15 4½% convertible preferred (quar.) \$1.12½ 1-2 Border City Manufacturing Co. 50c 11-14 Boss Manufacturing Co. 50c 11-24 Boston Herald Taveler (year-end) 40c 12-7 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Burckeck Oil 15c 12-1 | 12-1 |
| American Hide & Leather— 75c 12-12 6% convertible preferred (quar.) 75c 12-10 American Machiney Co. 50c 12-10 American Machine & Foundry 0c 12-11 American Seating Co. 50c 12-20 Arizona Edison Co., common 50c 12-20 Arizona Edison Co., common 50c 12-15 Spreferred (quar.) 81.25 1-2 Atlantic Gulf & West Indies SS, Lines— 52.50 12-12 Common (year-end) \$1.25 1-2 Bangor Hydro-Electric Co., 7% pfd, (quar.) \$1.50 1-2 Biumenthal (Sidney) & Co. \$1.50 1-2 Bordstres, Inc., 5% preferred (quar.) \$1.50 1-2 Bordstres, Inc., cemmon 35c 12-15 4½% convertible preferred (quar.) \$1.12½ 1-2 Border City Manufacturing Co. 50c 11-14 Boss Manufacturing Co. 50c 11-24 Boston Herald Taveler (year-end) 40c 12-7 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Burckeck Oil 15c 12-1 | 11-2 |
| American Hide & Leather— 75c 12-12 6% convertible preferred (quar.) 75c 12-10 American Machiney Co. 50c 12-10 American Machine & Foundry 0c 12-11 American Seating Co. 50c 12-20 Arizona Edison Co., common 50c 12-20 Arizona Edison Co., common 50c 12-15 Spreferred (quar.) 81.25 1-2 Atlantic Gulf & West Indies SS, Lines— 52.50 12-12 Common (year-end) \$1.25 1-2 Bangor Hydro-Electric Co., 7% pfd, (quar.) \$1.50 1-2 Biumenthal (Sidney) & Co. \$1.50 1-2 Bordstres, Inc., 5% preferred (quar.) \$1.50 1-2 Bordstres, Inc., cemmon 35c 12-15 4½% convertible preferred (quar.) \$1.12½ 1-2 Border City Manufacturing Co. 50c 11-14 Boss Manufacturing Co. 50c 11-24 Boston Herald Taveler (year-end) 40c 12-7 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Burckeck Oil 15c 12-1 | 12- |
| 5% non-cumulative preferred (s-a) \$2.50 12-12 Bangor Hydro-Electric Co., 7% pfd. (quar.) \$1.75 1-2 6% preferred (quar.) \$1.50 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.75 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.25 12-15 45/2 convertible preferred (quar.) \$1.212 12 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing Co 50c 11-14 Bost Manufacturing Co 50c 11-24 Boston Herald Traveler (year-end) 40c 12-13 Extra 37.9cc 12-31 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-11 Bullock Sinc. (year-end) 30c 12-12 Bullock Sinc. (year-end) 30c 12-12 Canada Crushed Stone (quar.) 10c 12-20/ Canada Malting, bearer shares (quar.) 10c 12-20/ Canada Mining, bearer shares (quar.) 1 | |
| 5% non-cumulative preferred (s-a) \$2.50 12-12 Bangor Hydro-Electric Co., 7% pfd. (quar.) \$1.75 1-2 6% preferred (quar.) \$1.50 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.75 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.25 12-15 45/2 convertible preferred (quar.) \$1.212 12 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing Co 50c 11-14 Bost Manufacturing Co 50c 11-24 Boston Herald Traveler (year-end) 40c 12-13 Extra 37.9cc 12-31 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-11 Bullock Sinc. (year-end) 30c 12-12 Bullock Sinc. (year-end) 30c 12-12 Canada Crushed Stone (quar.) 10c 12-20/ Canada Malting, bearer shares (quar.) 10c 12-20/ Canada Mining, bearer shares (quar.) 1 | 11-3 12- |
| 5% non-cumulative preferred (s-a) \$2.50 12-12 Bangor Hydro-Electric Co., 7% pfd. (quar.) \$1.75 1-2 6% preferred (quar.) \$1.50 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.75 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.25 12-15 45/2 convertible preferred (quar.) \$1.212 12 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing Co 50c 11-14 Bost Manufacturing Co 50c 11-24 Boston Herald Traveler (year-end) 40c 12-13 Extra 37.9cc 12-31 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-11 Bullock Sinc. (year-end) 30c 12-12 Bullock Sinc. (year-end) 30c 12-12 Canada Crushed Stone (quar.) 10c 12-20/ Canada Malting, bearer shares (quar.) 10c 12-20/ Canada Mining, bearer shares (quar.) 1 | 11-2 |
| 5% non-cumulative preferred (s-a) \$2.50 12-12 Bangor Hydro-Electric Co., 7% pfd. (quar.) \$1.75 1-2 6% preferred (quar.) \$1.50 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.75 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.25 12-15 45/2 convertible preferred (quar.) \$1.212 12 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing Co 50c 11-14 Bost Manufacturing Co 50c 11-24 Boston Herald Traveler (year-end) 40c 12-13 Extra 37.9cc 12-31 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-11 Bullock Sinc. (year-end) 30c 12-12 Bullock Sinc. (year-end) 30c 12-12 Canada Crushed Stone (quar.) 10c 12-20/ Canada Malting, bearer shares (quar.) 10c 12-20/ Canada Mining, bearer shares (quar.) 1 | 11-3 12- |
| 5% non-cumulative preferred (s-a) \$2.50 12-12 Bangor Hydro-Electric Co., 7% pfd. (quar.) \$1.75 1-2 6% preferred (quar.) \$1.50 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.75 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.25 12-15 45/2 convertible preferred (quar.) \$1.212 12 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing Co 50c 11-14 Bost Manufacturing Co 50c 11-24 Boston Herald Traveler (year-end) 40c 12-13 Extra 37.9cc 12-31 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-11 Bullock Sinc. (year-end) 30c 12-12 Bullock Sinc. (year-end) 30c 12-12 Canada Crushed Stone (quar.) 10c 12-20/ Canada Malting, bearer shares (quar.) 10c 12-20/ Canada Mining, bearer shares (quar.) 1 | 12- |
| 5% non-cumulative preferred (s-a) \$2.50 12-12 Bangor Hydro-Electric Co., 7% pfd. (quar.) \$1.75 1-2 6% preferred (quar.) \$1.50 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.75 1-2 Blumenthal (Sidney) & Co \$1.75 1-2 7% preferred (quar.) \$1.25 12-15 45/2 convertible preferred (quar.) \$1.212 12 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing (quar.) \$1.212 1-2 Bost Manufacturing Co 50c 11-14 Bost Manufacturing Co 50c 11-24 Boston Herald Traveler (year-end) 40c 12-13 Extra 37.9cc 12-31 Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-11 Bullock Sinc. (year-end) 30c 12-12 Bullock Sinc. (year-end) 30c 12-12 Canada Crushed Stone (quar.) 10c 12-20/ Canada Malting, bearer shares (quar.) 10c 12-20/ Canada Mining, bearer shares (quar.) 1 | 12- |
| Bingor Hydro-Electric Co., 1.% pik, (qui.). \$1.15 1-2 6° preferred (quar.) | 13- |
| Blumenthal (Sidney) & Co | 12-1 |
| Blumenthal (Sidney) & Co | 12-1 |
| Brach (E. J.) & Sons (quar.) | |
| Brach (E. J.) & Sons (quar.) | 12- |
| Brach (E. J.) & Sons (quar.) | 12- 12- |
| Brach (E. J.) & Sons (quar.) | 11- |
| Brach (E. J.) & Sons (quar.) | 11- 11- |
| Broklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Broeklyn Boro Gas, \$4.40 pfd. (initial quar.) \$1.10 12-1 Breeze Corporations 40c 12-1 Buck Creek Oil. 15c 12-1 Burkhart (F.) Manufacturing Co | 12- |
| Breeze Corporations 40c 12-10 Buck Creek Oil 15c 12-1 Bullock's Inc. (year-end) 30c 12-1 Burkhart (F.) Manufacturing Co | 12- 11- |
| Buck Creek Oil | 12- |
| Campbell Wyant & Cannon Foundry | 11- 11- |
| Campbell Wyant & Cannon Foundry | 11- |
| Registered shares (quar.) | - |
| Registered shares (quar.) | 11- 12- |
| Registered shares (quar.) | |
| Extra 150c 12-1 Canada Vinegars, Ltd. (quar.) 115c 12-1 Extra 115c 12-1 Capital Administration Co., Ltd., class A. 40c 11-28 Class B 50.1024 11-28 S3 preferred A (quar.) 75c 1-2 | 11 |
| Canada Vinegars, Ltd. (quar.) 115c 12-1 Extra 115c 12-1 Capital Administration Co., Ltd., class A. 40c 11-28 Class B 50.1024 11-28 75c 1-2 12-1 | 11- 11- |
| Capital Administration Co., Ltd., class A., 40c 11-28 Class B \$0.1024 11-28 \$3 preferred A (quar) \$75c 1-2 | 11- |
| Class B \$ 0,1024 11-28 \$3 preferred A (quar) 75c 1-2 | 11- 11- |
| \$3 preferred A (quar.) 75c 1-2 | 11- |
| | 12- 12- |
| Carolina Telephone & Telegraph Co. (quar.) \$2 12-18 Central Illinois Light Co., 4½% pfd. (quar.) \$1.12½ 1-2 Central Ohio Light & Power Co.— \$1.50 12-1 | 12- |
| Central Ohio Light & Power Co | 11- |
| \$6 preferred (quar.)\$1.50 12-1 Certain-teed Corp. 4 ¹ / ₂ % preferred (quar.) \$1.12 ¹ / ₂ 1-2 | 12- |
| 6% prior preferred (quar.) 51.50 1-2 Chicago Title & Trust Co. (increased) 53 1-2 | 12- 12- |
| (12 - 12) | 11- |
| \$7 preference (quar.)\$1.75 12-5 | 11- 11- |
| Chicago Towel Co., common (year-end)\$2 \$2 5 \$7 preference (quar.)\$1.75 12-5 5 Chiksan Tool Co30 21/5 12-5 Chiksan Tool Co30 21/5 12-20 Clark Controller 30c 12-14 Clark Equipment Co., common75 75c 12-15 5% preferred (quar.) \$1.25 12-12 | . 11- |
| Clark Equipment Co., common 75c 12-15 | 11- |
| 5% preferred (quar.) \$1.25 12-15 | |
| Cleveland Quarries 25c 11-30 Extra 25c 11-30 | 11- |
| Coast Counties Gas & Electric- | 11111 |
| | |
| St 1-2 \$6 preferred B (quar.) \$1.50 1-2 \$7 preferred (quar.) \$1.75 1-2 | 12- 12- |
| Colonial Ice Co., common \$1 1-2 \$6 preferred B (quar.) \$1.50 1-2 \$7 preferred (quar.) \$1.75 1-2 | 12- |
| Columbian Carbon Co. (new) (quar.) 35c 12-10 Year-end 10c.1 : 12-10 | 11- |
| Year-end | 19 19 19 |

| | | Carl Ch | the start | Sec. Care | 1 |
|--|--|---|--|---|------|
| • • • • · | | Per Share | | Holders of Rec. | 100 |
| · - | Name of Company Commonwealth & Southern Corp., \$6 pfd Subject to the approval of the SEC. Community Public Service (quar.) Year-end Connecticut Investment Management- Year-end Consolidated Bakeries of Canada (quar.) Extra Continental Assurance Co. (quar.) Extra | \$1.50 | 1- 2 | 12- 7 | |
| n the | Subject to the approval of the SEC. | an and a state of the state of | Same - Carlos | | |
| d the | Community Public Service (quar.) | 50c | 12-15 | 11-24 | |
| ole in | Congoleum-Nairn, Inc. (quar.) | 250 | 12-15 | 12- 1 12- 1 | |
| d, but | Connecticut Investment Management- | and along the second | | | |
| i rec- | Year-end | 100 | 12-15 | 12- 1 1 | |
| given | Consolidated Bakeries of Canada (quar.) | 1200 | 12-31 | 12-5 12-14 | |
| ration | Extra | 30c | 12-20 | 12-14 | |
| when | Continental Casualty Co. (quar.) | 40c | -12- 1 | 11-15 | |
| 1. | Extra | ~~ ~ 40C | 12-15 12-10 | 11-15 12-1 | |
| | Copperweld Steel, common 5% preferred (quar,) | 621/2C | 12-10 | 12-1 | 1 |
| | Croft Brewing Co. Cuneo Press Co. (stcck dividend) | 5c | 12-12 | 11-23 | |
| 1.153 | Cuneo Press Co. (stcck dividend) | 25% | 12- 5 | 11-20 12- 3 | |
| Holders | Devoe & Baynolds new class A (quar.) | 100 | 1- 2 | 11-30 | |
| of Rec. | Year-end | 40c | 1-2 | 11-30 | |
| 12- 5 12- 5 | Class B common (quar.) | 50 | 1-2 | 11-30 11-30 | 10.1 |
| 1-2 | Deep Rock Oil Corp. Devoe & Raynolds new class A (quar.) Year-end Class B common (quar.) Year-end Diamond Alkall Co. (quar.) | 50c | 12- 8 | 11-24 | |
| 11-20 | | | | 11-23 | 2 |
| 11-24 | 4% preferred (quar.) Dobeckmun Company Durez Plastics & Chemicals (quar.) | \$1 | 12-1 | 11-23 | |
| 11-14 | Durez Plastics & Chemicals (quar) | 200 | 12-15 | 11-27 | |
| 11-20 | Eastern Massachusetts Street Ry | | AND PROVIDENCE OF | | |
| 12-10 | 6% 1st preferred (accum.) Edison Brothers Stores (quar.) | \$3.50 | 1-2 | 12- 1 | |
| 12-18 11-20 | Edison Brothers Stores (quar.) | | 12-12 | 11-30 11-30 | |
| 12-20 | Extra El Paso Natural Gas, common (quar.) | 50c 60c | 12-12 12-28 | 11-30 | |
| 12-20 | 7% preferred (quar.) | \$1.75 | 12- 1 | 11-20 | |
| 12-20 | 7% preferred (quar.) Electric Boat Co | 25c | 12-10 | 11-27 | |
| 11-30* | Extra | 25c | 12-10 | 11-27 | |
| ing the second | Electric Bond & Share— \$5 preferred (liquidating) | \$30 | 11-23 | (<u></u> | ĥ |
| 2.7 | te preferred (liquidating) | \$30 | 11-23 | 10. 1-11. S. 10. 13 | 1 |
| 12-10 | Benpire District Electric (quar.) Empire Star Mines Essex Company (s-a) Extra | 28c 150c | 12-15 12-17 | 12- 1 11-16 | |
| 12-1 | Essex Company (s-a) | \$1.25 | 12- 1 | 11-14 | 8 |
| 12-15 | Extra | \$1.25 | 12- 1 | 11-14 | |
| 11-20 11-20 | Falconbridge Nickel Mines | 171/2C | 12-21 | 11-22 | |
| 12- 4 | First State Pawners Society (quar.) | \$1.75 | 12-31 | 12-21 | |
| 11 00 | Firth Carpet, preferred (quar.) Fitzsimmons Stores, class A (quar.) | \$1.25 10c | 12- 1 12- 1 | 11-27 11-20 | Ű. |
| 11-29 12- 1* | Class B (quar.) | 100 | 12- 1 | 11-20 | |
| 11-29 | 7% preferred (quar.) | 17½C | 12- 1 | 11-20 | |
| 11-30 | Florida Portland Cement— | \$3.50 | 11-28 | 11-12 | 1 |
| 12- 1 12-12 | Fort Pitt Bridge Works | 25c | 12-1 | 11-15 | |
| | Franklin County Distilling | 200 | 12-22 | 12-10 | |
| 12- 1 | Fruehauff Trailer 4½% preferred Fruit of the Loom, common (initial) | 33c 25c | 12-27 1-10 | 11-27 | 0 |
| 12-1 | | \$1.50 | 12-15 | | |
| 12-10 12-10 | \$3 non-cum. preferred (irreg.) Additional | 48c | 1-10 | $11-27 \\ 11-27$ | |
| 11-20 | Gabriel Cos, class A (year-end) General America Corp. (quar.) | 10c | 12-15 | 12-1 | į) |
| 44.50 | General America Corp. (quar.) | 750 | 12- 1 12-12 | 11-15 | 100 |
| 12-20 12- 1 | General Bronze Corp. General Cigar Co. (quar.) | 20c 25c | 12-12 | 12- 1 11-26 | 1 |
| 12-17 | Extra | 25c | 12-15 | 11-26 | 1 |
| 11-7 | General Shareholdings Corp. (optional stock | | 12- 1 | 11-20 | |
| 11-14 11-23 | div. series) 36 pld. (accum.) | \$2.75 | 10- 1 | | |
| 12- 8 | option may receive common stock at | | 1997 - Bartin A. S. 1997 - Bartin Bart | त्र स्थल स्थलम् जन्म इति स्थलम् स् | |
| 12- 8 | the rate of 121/1500ths of one share | | 1988 I.S. | 1.12.1 | |
| 11-13 | for each share of preferred stock neid. | 25c | 11-30 | 11-20 | |
| 12- 1 11-90 | Gisholt Machine Co. (quar.) | 25c | 12-14 | 11-30 | ê |
| 11-13 | Gleaner Harvester Corp | 30c | 12-20 | 12-1 | |
| 11-10 | Graniteville Co. (quar.) | 30c 30c | 2- 1 2- 1 | 1-25 | |
| 11 00 | Quarterly | 30c | 5-1 | 4-24 | |
| 11-28 12- 1 | Extra | 30c | 5-1 | 4-24 | E. |
| | Quarterly | 30c 30c | 8-1 8-1 | 7-25 | ŝ |
| 11 15 | Extra Quarterly Extra | 30c | | 10-23 | 1000 |
| 11-15 11-15 | Extra | 300 | 11- 1 | 10-23 | 5 |
| 11-15 | Great Atlantic & Pacific Tea Co | \$1 | 12- 1 | 11-15 | |
| 11-15 | 7% preferred (quar.) | \$1.75 | 12- 1 | 11-15 | Ľ, |
| 11-23 11-23 | 7% preferred (quar.) Great Northern Paper (quar.) Green Mountain Power Corp. 86 preferred (accum.) | 40c | 12- 1 | 11-20 | |
| 12-14 | \$6 preferred (accum.) | \$1.50 | 12- 1 | 11-17 | |
| 12-11 | Greenfield Tap & Die, common (year-end) | 60c | 12-20 | 12-10 | |
| 12-20 | Greenfield Tap & Die, common (year-end) Stock dividend (1/20th of a share) | 5% | 12-20 | | |
| _11-15 | \$6 preferred (s-a) Gro-Cork Rubber Co | \$3 10c | 12- 1 12-20 | 11-20 12-10 | |
| 12-30 | Hammond Instrument 6% preferred (quar.) | 750 | 11-15 | 11-1 | |
| 12-30 12-19 | Hanley (James) Co., common (quar.) | | 11-15 12- 1 12- 1 | 11-14 | ri, |
| 11-20 | Hanley (James) Co., common (quar.) //2. preferred (quar.) Harshaw Chemical Co. Hartman Tobacco \$4 preferred (quar.) | 87½c | 12 - 1 12 - 1 12 - 14 12 - 15 | 11-14 | |
| 11-20 | Harshaw Chemical Co | | | | 87 |
| 11-10 11-30 | sa non-cumulative preferred (quar.) | 750 | 12-15 1- 2 | 12-22 | í. |
| 11-28 | Hathaway Bakeries \$7 conv. pfd. (accum.) | \$1.75 | 12- 1 | 12-22 11-23 12-18 | č, |
| 11-28 | Haverty Furniture, \$1.50 preferred (quar.)_ | 37%20 | 1- 2 | 12-18 12-3 | |
| 11-15 | Heileman (G.) Brewing, common Common | 250 | 1-2 | 12- 3 | 1 |
| 11-15 | Hershey Creamery Co., common (quar.) | - 50c | 12-22 | 12-12 | - |
| 11-26 | Extra | 400 | 12-22 | 12-12 | 10 |
| 12-20 | Hewitt Rubber Corp. (quar.) | #3.50 25c | 12-22 | 11-27 | t, |
| 12-20 | Honolulu Oil Corp. (year-end) | 750 | 12-15 | 11-20 | 2 |
| 12-20 | Houston Oil Field Materials \$1.50 pfd | 27%20 | 12- 6 | 11-90 | |
| 11-23 | Heileman (G.) Brewing, common Common Hershey Creamery Co., common (quar.) T% preferred (s-a) Hewitt Rubber Corp. (quar.) Honolulu Oil Corp. (year-end) Houston Oil Field Materials \$1.50 pfd Houston Oil Field Materials \$1.50 pfd Thinois Central RR. (leased lines) (s-a) | \$2 | -1-1 | 12-12 | |
| 1 44 74 A 10 | THE THE STATE AND A DESCRIPTION OF A DESCRIPANTO OF A DESCRIPTION OF A DESCRIPTION OF A DESCRIPTION OF A DES | A 19 94 97 1 | | | - |
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Volume 162 Number 4439

THE COMMERCIAL & FINANCIAL CHRONICLE

Holders of Rec. 11-20 11-20

 $\begin{array}{c} ----\\ 11-10\\ 12-15\\ 11-29\\ 12-17\\ 11-29\\ 12-17\\ 12-18\\ 11-29\\ 12-7\\ 12-11\\ 12-18\\ 11-29\\ 12-7\\ 12-11\\ 12-15\\ 11-20\\ 12-14\\ 11-20\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-12\\ 11-20\\ 11-20\\ 12-15\\ 12-12\\ 12-15$

11-24 11-23 12-14 11-20 11-20 11-20 72-12 12-12 12-1 11-30 12-4 11-23

12- 4 12- 4 11-28

11-8 11-30 11-30 11-8 12-8 11-20 11-20 11-20 11-20

11-17 11-17 12-1 11-20 11-20 11-20 11-24 11-28 11-28 11-28 11-28 12-20 12-20 12-20 12-20 11-20 11-23 11-10

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11-15 11-26 11-24 11-20 11-20 12-1 11-15 11-15 11-15 11-26 12-10 11-16 11-16 12-20

1-15 1-15 11-29 11-20

11-24 11-23 11-20

the the country

| Name of Company | Per Share | When Payable |
|---|-----------------------------------|--|
| Imperial Varnish & Colour, com. (quar.) \$1.50 conv, partic. preferred (quar.) Indiana Associated Telephone, \$5 pfd | | 12- 1 12- 1 |
| Indiana Associated Telephone, \$5 pfd | 61c 20c | 12-14 12- 1 |
| Indiana Associated Telephone, \$5 pfd Indianapolis Water Co., common A (quar.) International Broze Powders, com. (quar.) 6% partic. preferred (quar.). International Cigar Machinery (quar.). Year-end | 120c 137½c 30c | |
| International Harvester Co. (quar.) Year-end | 65c 40c | 1-15 12-20 |
| Year-end International Metal Industries, com. (incr.) 4½% preferred (quar.) Interstate Natural Gas (year-end) Investors Sclective Fund (year-end) Irving Oll 6% preferred (quar.) Island Creek Coal, common (quar.) S6 preferred (quar.) Jamaica Water Supply, common (quar.) 55 preferred (quar.) 50 kanuiacturing Co. (quar.) barta | \$40c \$\$1.12 ¹ /2 | 1-2 1-2 |
| Interstate Natural Gas (year-end) | \$1.10 20c | 12-15 11-26 |
| Island Creek Coal, common (quar.) | 75c 50c | 12- 1 12-15 |
| Jamaica Water Surply, common (quar,) | \$1.50 50c | 1- 2 12-10 |
| Joy hanuiscturing Co. (quar.) | \$1.25 20c 20c | 12-31 12-10 12-10 |
| Extra Extra Extra Common (quar.) | 5c 30c | 11-15 11-15 |
| Extra Common (quar.) | 20c 5c | 12-20 2-15 |
| Katz Drug Co., common (year-end) \$4.50 preferred (quar.) | 37½c \$1.12½ | 12-15 1-2 |
| Kilburn Mill (quar.) | \$1 \$2 | 12-10 12-10 |
| | | 12-15 1-2 12-15 |
| Kleinert (I. B.) Rubber Kupperheimer (B.) & Co. Inc. (s-a) |) 25c | 12-13 12-12 1- 2 |
| Lamson & Sessions Co., common \$2.50 preferred (quar.) | 25c 62 %c | 12-15 1- 2 |
| Lee (H. D.) Company (quar.) | 25c 40c | 12- 5 12-15 |
| Levy Brothers, Ltd. (year-end) Lily-Tulip Cup Corp | 140c 37½c | 1-2 |
| Extra | 37½c 30c 30c \$1.75 | $12-1 \\ $ |
| 5': convertible preferred (quar.) Kingstop Products Kleinert (I, E.) Rubber. Kupperheimer (B.) & Co., Inc. (s-a) Lamson & Sessions Co., common \$2.50 preferred (quar.). Lee (H. D.) Company (quar.). Leine Salt Company (quar.). Levy Brothers, Ltd. (year-end) Lily-Tulhers, Ltd. (year-end) Extra | -\$1.75 25c | 12-15 |
| Little Lac Gold Mines (interim) Loft Candy Corp. Lorillard (P:) Co., common (quar.) | 10c \$5c 15c | 12-15 12-15 1- 9 |
| Loril'ard (P:) Co., common (quar.) 7% preferred (quar.) | 25c \$1.75 | 12-21 12-21 |
| T% preferred (quar.) Louisville Title Mortgage Co. (s-a) Extra | 10c 20c | 12-15 12-15 |
| Lyon Metal Products (quar.) | 25c 13c* | 12-15 12-15 |
| Louisvine Title Mortgage Co. (s-a) Exita Lyon Metal Products (quar.) Macassa Mines, Ltd. (quar.) Mack Trucks (year-end) Magma Copper Co. Mahon (R, C.) Co. tincreased quar.) | \$2 12½c | 12-11 12-17 |
| Magma Copper Co. Mahon (R. C.) Co. tincreased quar.). Mallory (P. R.) & Co., common (year-end). 4% convertible preferred. Mangel Stores Corp. common (initial). Year-end | 50c 40c | |
| Mangel Stores Corp. common (initial) | 0.265625 25c | 1- 2 12-26 |
| Year-end \$5 preferred Master Electric Co. (quar.) | 25c \$1.46 35c | 12-26 12-15 |
| Maxson (W. L.) Corp Merchants & Miners Transportation (quar.) | | 12-10 12-1 12-28 |
| Merchants & Miners Transportation (quar.) Metal Textile Corp., common (frreg.) \$3.25 participating preferred (quar.) Participating preferred | 15c 81 ¼c | 12 - 1 12 - 1 |
| Participating preferred Metal & Thermit Corp., 7% preferred (quar. |) 15c \$1.75 | 12- 1 12-21 |
| Minneapolis & St. Loius Ry. Co Molsons Brewery, Ltd. (quar.) | \$1 ‡25c | 12-15 12-20 |
| 3.25 participating preferred (quar.) | 12½c 50c | $12-21 \\ 12-1$ |
| 5% 1st preferred | \$1.50 | 12-22 |
| Muskegon Piston Ring Co. (year-end) | | 12-22 12-15 |
| Year-end National Discount, common (quar.). 5% preferred (quar.). National Folding Box Co., common (irreg.). Common (irreg.) | \$ 2.50 50c | 11-15 12-10 |
| 5% preferred (quar.) National Folding Box Co., common (irreg.) | \$1.25 .25c | 12-10 11-15 |
| National Life & Accident Insurance (quar.) | 13%4C | 12-15 |
| National Oats Company (year-end) | 40c 15c | 12-20 |
| National Supply Co., 5½% prior pfd | 25c \$1.02 | 12- 5 12- 8 12- 8 |
| Nebinska Power Co., 6% preferred (quar.) 7% preferred (quar.) | \$1.50 | 12 - 8 12 - 1 12 - 1 |
| Negus Mines, Ltd. (interim) New Bedford Cordage, common | 12½c | 12-15 12-15 12-1 |
| Now Vowle Contract DD | \$1 | 12- 1 1-15 |
| Newberry (J. J.) Co. (quar.) Newmont Mining Corp. (quar.) Niplosing Mines Co. (year-end) North American Car (quar.) | 60c 37½c | 12-21 12-17 |
| Niplssing Mines Co. (year-end) | \$5c 30c | 12-22 12-10 |
| Extra North Fennsylvania RR. Co. (quar.) North American Rayon, class A (year-end) Class B (year-end) | 20c \$1 | 12-10 12-10 |
| Class B (year-end) 6% preferred (quar.) | 75c 75c 75c | 12-31 12-31 |
| | | 1- 2 12-10 |
| Ohio Service Holding Corp. (year-end) | \$10c \$4 | 1-2 12-1 |
| Common (quar.) 7% preferred (quar.) 7% preferred (quar.) Pacific Greyhound Lines, convertible pfd Pacolet Manufacturing Co. (ouar.) | \$25c | 2-15 |
| Overseas Securities Co., Inc. (year-end) Pacific Greyhound Lines, convertible ofd. | \$4 871/2C | 12-14 1- 2 |
| Evira | | 11-30 1- 2 |
| Paramount Pictures (quar,) Parker Rust Proof, common 7% preferred (s-a) Penn Electric Switch | 50c 37½c | 12-1 |
| 7. preferred (s-a) Penn Electric Switch— | 35c | 12- 1 |
| \$1.20 preferred class A (quar.) Pennsylvania Power, \$5 preferred. | 30c 56%c | 12-15 12-10 |
| Permutit Co. Philadelphia Bourse (year-end) | \$1.50 15C | 12-13 12-22 12-10 |
| Philadelphia Suburban Transportation- | 25c | 12-10 |
| Philco Corp. Pickle Crow Gold Mines, Ltd. | 20c \$5c | 12-12 12-31 |
| \$1.20 preferred class A (quar.) Pennsylvania RR. Co. (year-end) Pennsylvania RR. Co. (year-end) Philadelphia Bourse (year-end) | \$1.50 | 12- 1 |
| Pittsburgh & Lake Erie RR. Placer Development (interim) | \$2 ‡25c | 12-14 |
| Preprice-Hall, Inc., common (s-a) | 50c 70c | 12-15 12-1 |
| 8: preferred (s-a) Pittsburgh & Lake Erie RR. Placer Development (interim) Pond Creek Pocahontas Co. (quar.) Prentice-Hall, Inc., common (s-a) \$3 preferred (quar.) Prudential Investing Corp. Public Service of Indiana, common (quar.) 5'e preferred A (quar.) Raybestos-Manhattan, Inc. (year-end) Red Roller Bit Co. (quar.) Relance Insurance Co. (increased s-a) | 75c 9c 25c | 12-1 12-17 |
| 5/e preferred A (quar.) Raybestos-Manhatian Inc. (year-end) | 25c \$1.25 \$1 | 12- 1 12- 1 1- 4 |
| Reed Roller Bit Co. (quar) Reliance Insurance Co. (increased s-a) Extra | 25c 50c | 12-22 12-15 |
| Extra Republic Aviation | 20c 25c | 12-15 12-30 |
| Republic Investors Fund- | 15c | 2-1 |
| Republic Aviation Republic Aviation Republic Investors Fund- 5'* preferred A (quar.) 6'* preferred B (quar.) Rice Ranch Oil Co. Rio Grande Valley Gas. Robstor Gas & Electric Concentration | 15c 1c | 2-1 12-12 |
| Rochester Gas & Electric Corp.— 6% preferred D | 5c \$1.50 | 12-15 12- 1 |
| 6% preferred D St. Joseph Lead Co Sayre & Fisher Brick | \$1.50 50c 20c | 12-10 12-10 11-30 |
| | ~ | |

| TE COMMERCIAL & FINAN | CIAL | CHRC | INIC |
|--|-------------------|--------------------------|-------------------------|
| Name of Company | Per Share | When | Helder C* Rec |
| Scythes & Co., common (quar.) | ‡19c | 12- 1 | 11-20 |
| Name of Company Scythes & Co., common (quar.) | 131 40 | 12-1 | 11-20 |
| 5% preferred A (quar.) | 31 ¼c | 12-24 12-24 | 12-10 |
| Two additional shares for each one held | | karan Tu <u>kan</u> i | 11-15 |
| Serrick Corn class A (quar) | 990 | 12-15 | 11-24 11-25 |
| Sharon Steel Corn common | 100 | 12-15 | 11-25 |
| \$5 convertible preferred (quar.) | \$1.25 | 1-1 12-22 | 12- 7 12- 7 12-12 |
| Simpson's, Ltd., 4½% preferred (quar.) | \$\$1.121/2 | 12-15 | 11-174 |
| \$\$ convertible preferred (quar.) huron Optical Co., Inc. (quar.) huron Optical Co., Inc. (quar.) Simpson's, Ltd., 4 ¹ / ₂ % preferred (quar.) Siscoe Gold Mines, Ltd. South Bend Lathe Work's (extra) Southern Advance Bag & Paper | 30e | 12-17 1- 3 | 11-12 12-10 |
| \$2 preferred (quar.) 5% preferred (quar.) 7% preferred (quar.) | - 50c | 11-30 | 11-17 |
| 7% preferred (quar.) | \$1.50 \$1.75 | 11-30 11-30 | 11-17 11-17 |
| Southern Phosphate (year-end) | \$1 15c | 12-17 12-15 | 11-26* 11-24 |
| Spear & Co., \$5.50 1st preferred (quar.) | 10c \$1.37½ | 12-20 12- 1 | 11-30 11-23 |
| 7% preferred (quar.) | \$1.37½ 50c | 12- 1 12-31 | 11-23 12-17 |
| 5% convertible preferred (quar.) Staley (A. E.) Manufacturing Co | \$1.25 | 12-31 | |
| Common (increased) | - 50c | 12- 7 12- 7 | 11-26 11-26 |
| \$5 series preferred (quar.) Stuart (D. A.) Oil Co. Ltd | \$1.25 | 12-20 | 11-26 12-10 |
| Class A participating preferred (quar.) | 120c | 12- 1 | 11-15 |
| Sunshine Mining Co. (quar.) | 10 720 | 12-22 | 11- 5 11-23 |
| Feck-Hughes Gold Mines (interim) | 40c ‡5c | 1-2 2-1 | 12- 1 12-20 |
| Tennessee Corp. (quar.) | 10c 25c | 12-22 12-14 | 12-10 11-28 |
| Texas Gulf Sulphur (quar.) Extra | 50c 25c | 12-15 12-15 | 11-26 11-26 |
| Texas & Pacific Ry. Co. (year-end) | \$2.50 | 12-20 | 11-30 12- 5 |
| Status Status Common (increased) Status Extra Status Status Status <tr< td=""><td>25c</td><td>12- 1</td><td>11-24</td></tr<> | 25c | 12- 1 | 11-24 |
| Fhrift Stores, Ltd.— 6½% conv. 1st preferred (accum.) Fime. Inc. (year-end) | 140%c | 1-2 12-10 | 12-20 12- 5 |
| The interference (accumi) Topic Content (accumi) Topicol Content Topicol Content State (monthly) State (monthly) State (monthly) | 500 | 12-10 | 11-20 |
| 5% preferred (monthly) | 58%3C 41%3C | 12 - 1 12 - 1 | 11-20 11-20 |
| Tri-Continental Corp., common (resumed) | 2c 20c | 12-12 12-24 | 12-10 12- 3 |
| 5% preferred (monthly) | \$1.50 35c | 1- 1 12-15 | 12-14 12- 5 |
| 51/2 % convertible preferred (quar.) | 25C 27 1/2 C | 12-15 12- 1 | 12- 5 11-26 11-26 |
| Class A (s-a) | 150c | 11-30 | 11-15 |
| ExtraClass B (s-a) | 125c | 11-30 11-30 | 11-15 11-15 |
| Extra Jnited States Graphite Co. (vear-end) | \$25c | 11-30 12-15 | 11-15 |
| Jpson Company (s-a) | 250 | 12-1 | 11-15 |
| Jnited States Gypsun Co., common (quar.) | 50c | 12-10 | 11-28 12-15 |
| Iniversal Products Co. (year-end) | \$1.75 80c | 1- 2 12-14 | 12-15 12- 3 |
| \$5.50 prior pref. (quar.) | \$1.50 \$1.37½ | 12- 1 12- 1 | 11-20 11-20 |
| Van Dorn Iron Works (quar.) Van Norman Co. (year-end) | 50c 35c | 12- 7 12-20 | 11-23 |
| Virginian Railway Co. (quar.) Waco Aircraft Co. (year-end) | 62½c | 1- 2 | 12-17 |
| U. S. Bobbin & Shuttle, 7.% pid. (accum.)_ United States Gypsum Co., common (quar.) 7% preferred (quar.) Driversal Products Co. (year-end)_ valley Mould & Iron Corp., com. (year-end) 45.50 prior pref. (quar.)_ Van Dorn Iron Works (quar.) Van Dornan Co. (year-end) Van Norman Co. (year-end) Waco Aircraft Co. (year-end) Waco Aircraft Co. (year-end) Ware Bhoals Mfg, common (quar.) Extra | 500 | 12-15 | 12- 5 |
| 5% preferred (quar.) | \$1.25 | 12-15 | 12- 5 |
| West Point Manufacturing (extra) | \$1.00 %4 60c | 12-14 | 11-20 |
| Weyenberg Shoe Mfg. (s-a) | 50c 37½c | 12-15 12-15 | 11-23 12-1 |
| Wilson-Jones, Inc. (vear-end) | 30c 62½c | 12-10 12-4 | 11-30 11-26 |
| 4 ³ 4% preferred (quar.) | 17½c \$1.18¾ | 12 - 1 12 - 1 | 11-15 11-15 |
| 6% preferred (quar.) Wrigley (Wm.) Jr., Co. (bi-monthly) | \$1.50 50c | 1-31 12- 1 | 1-15 11-19 |
| Monthly | 25c | 1- 2 2- 1 | 12-10 |
| Monthly | 250 250 | 3-1 | 2-20 |
| Ware Shoals Mfg. common (quar.) Extra 5% preferred (quar.) West Point Manufacturing (extra) West Point Manufacturing (extra) Wilson-Jones, Inc. (increased quar.) Wilson-Jones, Inc. (vear-end) Wisconsin Electric Power, common 44% preferred (quar.) 44% preferred (quar.) Wrigley (Wm.) Jr., Co. (bi-monthly) Monthly Monthly York Corporation Young (L. A.) Spring & Wire (quar.) | 15c | 1-15 | 11-30 |
| Below we give the dividends an | nounce | d in n | eviou |
| weeks and not yet paid. The list d dends announced this week, these preceding table. | oes not being | given | e divi- in the |
| Industrial and Miscellaneou | er Com | panies Writer | Holder |
| Name of Company Abbotts Dairies, Inc. | Share 250 | Payable | of Rec |
| Abbotts Dairies, Inc Acme Steel Co. (quar.) Agnew-Surpass Shoe Stores, common (quar.) | 40c | 12-12 | 11-14 |
| agues -ourpass once ocores, common (quar.) | 1300 | 12- 1 | 10-21 |

| wente of company | Ditare | Payaote | 20 |
|--|--------------------|---------------|----|
| Abbotts Dairies, Inc | 25c | 12- 1 | |
| Acme Stee! Co. (quar.) | 40c | 12-12 | |
| Agnew-Surpass Shoe Stores, common (quar.) | \$30c | 12-1 | ķ. |
| Air Associates, Inc. (quar.) | 20c | 12- 8 | |
| Algoma Steel Corp. 5% pref. (s-a) | \$\$2.50 | 1-1-46 | |
| Allied Finance | 200 | 11-25 | |
| Allied Laboratories, Inc. | 15c. | 12-26 | |
| Allied Mills. Inc. | \$1 | 12- 8 | 17 |
| Allied Stores, 5% preferred (final) | \$1.91% | 11-19 | Ş, |
| Allis-Chalmers Mfg., common | 40c | 12-24 | |
| Extra | 15c | 12-24 | |
| 4% preferred (quar.) | \$1 | 12- 5 | |
| Alpha Portland Cement Co | 250 | 12-10 | |
| Aluminum Industries, Inc. (quar.) | 150 | 12-15 | 10 |
| Aluminium, Ltd., common (quar.) | ts2 | 12- 5 | |
| 6% preferred (quar.) | †\$1.50 | 12- 1 | Č) |
| Amalgamated Electric Corp., Ltd | \$30c | 1-2 | |
| American Airlines, Inc. | \$1 | 12-22 | |
| American Arch Co. (irreg.) | \$1 | 12-1 | |
| American Automobile Insurance (St. Louis) | 200 | 12- 1 | |
| American Business Shares, Inc. | 2c | 11-20 | |
| Extra | 18c | 11-20 | |
| American Chain & Cable, common | 50c | 12-15 | S |
| 5% preferred (quar.) | \$1.25 | 12-15 | |
| American Chicle Co, (quar.) | \$1 | 12-15 | |
| Extra | 50c | 12-15 | |
| American Colortype 5% preferred | \$5 | 12-31 | |
| American & Foreign Power Co., Inc | Constanting of the | St Life of | |
| \$6 preferred (accum,) | \$1.50 | 12-11 | |
| \$7 preferred (accum.) | +\$1.75 | 12-11 | |
| American Forging & Socket Co | 121/2C | 12- 1 | |
| American Fork & Hoe, common. | 25c | 12-15 | |
| American General Corp., \$2 preferred quar.) | 50c | 12- 1 | |
| \$2.50 preferred (quar.) | 621/2C | 12-1 | |
| \$3 preferred (quar.) | 750 | 12- 1 | |
| American Home Products (monthly) | 20c | 12-1 | |
| Extra | 60c | 12-15 | |
| American Ice Co., 6% non-cum, pfd. (irreg.) | \$3 | 1-2 | |
| American Insulator Corp. of Delaware- | | | 1 |
| Convertible prior preferred (s-a) | 75c | 12-15 | |
| American Manufecturing Co. (stock div.)- | 1. A. A. A. | N 1999 (199 | |
| Three additional shares of common stock | The Rolling | | |
| (par value to be changed to \$25) for | 12.00 | Carles States | |
| each held (subject to approval of | The set of the set | + K | 1 |
| stockholders) | 1. Harris | Al Land | |
| | 6 | | |

| and the second second second | | | |
|---|--|-------------------------------|--|
| Helders | | Per | When |
| r* Rec. 11-20 | Name of Company American Investment Co. of Illinois (quar.)_ | Share 15c | Payable |
| 11-20 | American Metal Corp., common 6% preferred (quar.) | 25c \$1.50 | 12- 1 12- 1 12- 1 |
| 12-10 12-10 | American Metal Corp., common 6% preferred (quar.) American Meter Co American Paper Goods, 7% pfd. (quar.) Amorican Bedietos & Statedard Carata | 50c \$1.75 | 12-15 12-15 |
| 11-15 | American Radiator & Standard Sanitary- | a shirth | 1 |
| 11-24 11-25 | 7% preferred (quar.) American Re-Insurance Co. (N. Y.) | \$1.75 | 12- 1 |
| 11-25 12-7 12-7 | Stock dividend subject to approval by the stockholders and by the Superintendent | | e tori No toriti |
| 12-12 12-12 11-17* | American Rolling Mill Co | 100 % 20c | 12-20 12-15 |
| 11-12 12-10 | Common 7% preferred (quar.) American Re-Insurance Co. (N. Y.) Stock dividend subject to approval by the stockholders and by the Superintendent of Insurance of the State of N. Y American Rolling Mill Co American Shipbuilding American Shipbuilding & Refining, common American Stel Foundries (upar.) | 50c | 12- 1 11+30 |
| 11-17 | American Smelting & Refining, common American Smelting & Refining, common American Stores Co. (quar.) American Superpower Corp S6 1st preferred (accum.) American Thread Co. 5% preferred (s-a) American Zinc Lead & Smelting Co S5 convertible prior preferred (quar.) 6% preferred (quar.) Ampco Metal, Inc. 6% preferred (s-a) Amglo Metal, Inc. 6% preferred (s-a) Amglo Iranian Oil (final) Amglo Iranian Oil (final) Anheuser-Busch, Inc. (quar.) Anheuser-Busch, Inc. (quar.) Anheuser-Busch, Inc. (quar.) Anheuser-Busch, Inc. (quar.) | 25c | 12-15 1- 2 |
| 11-17 11-17 | \$6 1st preferred (accum.) | \$11.50 | 12-31 |
| 11-26* 11-24 | American Thread Co. 5% preferred (s-a) American Tobacco Co., common (quar.) | 121/20 | 1-2 |
| 11-30 11-23 | Common B (quar.) American Verre-Mural (liquidating) | 75c 25c | 12- 1 11-30 |
| 11-23 12-17 | American Zinc Lead & Smelting Co \$5 convertible prior preferred (quar.) | \$1.25 | 2-1-46 |
| $(1)^{\frac{1}{2}} \sum_{i=1}^{n} \sum_{j=1}^{n} e^{i i i i j}$ | 6% preferred (quar.) Ampco Metal, Inc. 6% preferred (s-a) | \$1.50 30c | 1-31-46 |
| 11-26 11-26 | Andian National Corp., Ltd.— Bearer shares | -50c | 11-30 |
| 12-10 | Anglo-Canadian Telephone, class A (quar.) | 150 \$150 | 11-30 12- 1 |
| 11-15 11- 5 11-23 | Anheuser-Busch, Inc. (quar.) | 15% | 11-20 |
| 12- 1 12-20 | 6% preferred (s-a) | \$3 | 12-24 |
| 12-10 11-28 | Arden Farms \$3 partic, preferred (quar.) Armour & Co. \$6 conv. prior pfd (accum.) | 75c | 12 - 1 12 - 1 1 - 2 |
| 11-26 11-26 | Armstrong Cork Co., common \$3.75 preferred (initial) | 25c 9334c | 12 - 1 12-15 |
| 11-30 12- 5 | 4% convertible preferred (quar.) Aro Equipment Corp., common (year end) | \$1 50c | 12-15 |
| 11-24 | \$5 preferred (quar.) Artloom Corp | 62½c 10c | 12-1 |
| 12-20 12- 5 | Associated Dry Goods Corp., common 6% 1st preferred (quar.)) | 35c \$1.50 | 12- 1 12- 1 |
| 11-20 11-20 | Anheuser-Busch, Inc. (quar.) Arcade Brothers, common 6% preferred (s-a) Archer-Daniels-Midland, new (initial) Arden Farms \$3 partic, preferred (quar.) Armour & Co. \$6 conv. prior pid, (accum.) Armstrong Cork Co., common \$3.75 preferred (initial) 4% convertible preferred (quar.) Arto Equipment Corp., common (year end) \$5 preferred (quar.) Artiloam Corp Associated Dry Goods Corp., common 6% list preferred (quar.) 7% 2nd preferred (quar.) Atchison Topeka & Santa Fe Ry Atchison Topeka & Santa Fe Ry | \$1.75 | 12- 1 12- 1 |
| 11-20 12-10 12-3 | Atchison Topeka & Santa Fe Ry | \$2.50 | 1-2-46 12-13 12-13 |
| 12-14 12-15 | Atlantic Refining Co. | 37 1/20 | 12-15 |
| 11-26 11-26 | Atlas Powder Co. (year-end) | \$1 50c | 12-1 12-10 |
| 11-15 | Aunor Gold Mines (interim) Autocar Co., 5% series A preferred (quar) | 15e 25c | 11-30 11-30 12- 1 |
| 11-15 11-15 | 5% series B preferred (quar.) Automotive Gear Works \$1.65 pfd. (quar.) | 25c | 12-1 |
| 11-15 12- 1 | Autocar Co., 5% series A preferred (quar.) 5% series B preferred (quar.) Automotive Gear Works \$1.65 pfd. (quar.) Common B/G Foods, Inc. Balfour Building, Inc. Baltimore Radio Show, common. 6% preferred (quar.) Banco de los Andes- | 10c 7c | $ \begin{array}{r} 12-1\\ 12-20\\ 12-1 \end{array} $ |
| 11-15 11-28 | Common B/G Foods, Inc. | 7C 12½C | 1- 2 |
| 12-15 12-15 | Balfour Building, Inc Baltimore Radio Show, common | \$1.25 5c | 11-30 12- 1 |
| 12- 3 11-20 | 6% preferred (quar.) | 150 | 12- 1 |
| 11-20 11-23 | Bangor & Aroostook RR., 5% preferred- | 150 | 12- 1 |
| 12-10 12-17 11-30 | Banco' de los Andes- American ishares (interim.) Bangor & Aroostook RR., 5% preferred- This payment clears all arrears 5% preferred (quar.) Barber's Bond & Mige, Guaranty of Amer Barber (W. H.) Co. (quar.) | \$1.25 | 1 - 2 1 - 2 1 - 3 |
| 12-5 12-5 | Perted | | |
| 12- 5 11-20 | Extra | 112 1/2C | 12-15 |
| 11-30 11-23 12- 1 | Barlow & Seelig Mfg. class A (quar.) Barnsdall Oil Co. (quar.) | 30c 20c | 12-1 12-8 |
| 11-30 11-26 | Barnsdall Oil Co. (quar.) Bastian-Blessing Co. (year-end) Bathurst Power & Paper, class A (quar.) Beaunit Mills Inc. | 40c \$25c | 11-30 12- 1 12- 1 |
| 11-15 11-15 | Beaunit Mills, Inc. Beaux-Arts Apartments, Inc. \$6 1st preferred (accum.) Beck (A. S.) Shoe, common (initial) 4%% preferred (initial) (quar.) | \$58.50 | 12- 1 |
| 1-15 11-19 | Beck (A. S.) Shoe, common (initial) | 20c \$1.18 ³ /4 | 11- 1 12- 1 |
| 12-10 1-19 2-20 | Special | 50c | 12-15 |
| 3-20 11-30 | Belding Corticelli, Ltd., common (quar.) 7% preferred (quar.) Belden Manufacturing Co Bell Aircraft Corp Strokt Dunderd | \$\$1 \$\$1.75 30c | 1 - 2 1 - 2 12 - 1 |
| 12- 1 | Bell Aircraft Corp | \$1 | 1-24 12-13 |
| eviou | Bell & Howell Co., common | 12½e \$1.06¼ | 12-1 |
| e divi- in the | Beneficial Corp. Formerly Bankers Nat'l Investing Corp. | 70 | 12-15 |
| | Berkshire Fine Spinning Associates, Inc.— \$5 convertible preferred (quar.) Bethlehem Steel Corp., common | \$1.25 \$1.50 | 12- 1 12- 1 |
| and an and a start of the second s | 7% preferred (quar.) | \$1.50 | 12- 1 1- 2 |
| Holders | Common (quar.) | 50c \$1,50 | 12- 1 12- 1 |
| of Rec. 11-15 | | | 12- 1 |
| 11-14 10-31 | \$3.50 prior preferred (quar.) Birmingham Water Works | \$1.50 | 12-15 |
| 11-30 12- 1 11-10 | | \$1.20 | |
| 12- 5 11-16 | Blaw-Knox Company Extra | 15c 20c | 12-10 12-10 |
| 11-23 | Blue Ridge Corp., \$3 conv. pfd. (quar.) Payable in cash or 1/32nd of a shure in | | 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - |
| 11-23 11-23 | common stock Blumenthal (Sidney) & Co., Inc. (quar.) Boston & Albany RR. Co Boston Fund, Inc. (quar.) Boston Woven Hose & Rubber Co. (quar.) | 75c 20c \$2.25 | 12- 1 12- 1 12-31 |
| 11-15 11-12 | Boston Fund, Inc. (quar.) | 16c 50c | 11-20 11-26 |
| 11- 9 11- 2 11-30 | Bower Boller Bearing (year end) | \$1.50 \$1 | 1- 2 12-20 |
| 12- 7 11-19 | "Downstown Buriel Cecket (nugr) | 35c \$1.50 | 12- 1 1- 2 |
| 11-15 | Brandon Corp., class A Extra Class A | | 1- 2 3-30-46 |
| 11- 5 12- 5 12- 5 | Braniff Airways Brazilian Traction Light & Power Brewing Corp. of America (quar.) Bristol-Myers Co. (interim) Extra | 15c ‡\$1 | 12-1 |
| 12-1 | Brewing Corp. of America (quar.) Bristol-Myers Co. (interim) | 62½C 50C | 12-10 12-1 12-1 |
| 12- 1 | British American Bank Note (inc. quar.) | 25c 125c 115c | 12-15 |
| 11-16 11-16 | Extra British American Bank Note (inc. quar.) Extra Brockway Motor Co. Brown Fence & Wire Co. Class A. Brown-McLaren Mfg. Co. (quar.) Brown Shoe Co., Inc. (quar.) Bruck Silk Mills, Ltd. (year-end) Brunswick-Balke-Collender Co., com (quar.) | 50c | 12-15 11-27 2-28-46 |
| 11-16 11-30 | Brown-McLaren Mfg. Co. (quar.) | 2½C 50C | 12 - 1 12 - 1 12 - 1 |
| 11-15 11-15 | Bruck Silk Mills, Ltd. (year-end) Brunswick-Balke-Collender Co. com (ouar) | 20c 25c | 12-15 12-15 |
| 11-15 11-14 | Buckeye Pine Line Co. | \$1.25 20c | 1- 2 |
| 11-14 11-19 | Budd Manufacturing \$5 prior pId. (quar.) Budd Wheel Co. | \$1.25 15c | 12-1 12-1 |
| 12- 1 | | 2c 10c | 11-26 11-26 |
| | Buell Die & Machine (quar.) Extra Buffalo Forge Co Buffalo, Niagara & Eastern Power Co \$1.60 preferred Bufiding Products, Ltd. (quar.) Extre | 45c \$5.60 | 11-26 12-28 |
| 11-16 | \$1.60 preferred Building Products, Ltd. (quar.) Extra | \$5.60 \$15c \$5c | 1-2 1-2 1-2 |
| 11-16 | Extra | | inter E La constante |

. 2433

Holders of Res. 11-15 14-16 11-16 11-23 12-5

12-14 11-15 11-15 11- 2 11-30 12- 8

12-10 12-20 11-30 11-10 11-10 11-15

1-11 1-21 11-11

11-20 11-9 10-16 11-24 12-10 12-10 11-20 11-14 12-10 11-13 12-1

12-20 11-20 11-15 11- 9 11- 9 11- 9 11- 9 10-26

 $\begin{array}{c} \hline 11-15\\ 11-15\\ 12-5\\ 11-28\\ 11-15\\ 11-28\\ 11-15\\ 11-7\\ 11-15\\ 11-23\\ 11-23\\ 11-23\\ 11-15\\ 12-15\\ 11-24\\ 11-15\\ 11$

11-15

 $\begin{array}{c} 12-6\\ 12-6\\ 12-16\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-20\\ 10-23\\ 11-25\\ 11-20\\ 11-30\\ 11-30\\ 11-30\\ 11-30\\ 11-31\\ 1-15\\ 11-15\\ 11-15\\ 11-15\\ 12-2\\ 12$

11-24 11- 5 12- 7

11-15

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

 $\begin{array}{c} 11 - 10 \\ 11 - 16 \\ 11 - 30 \\ 10 - 31 \\ 11 - 15 \\ 11 - 15 \\ 11 - 11 \\ 12 - 21 \\ 12 - 21 \\ 12 - 21 \\ 12 - 21 \\ 12 - 21 \\ 12 - 21 \\ 13 - 30 \\ 11 - 16 \\$

12-71 12-1

1

12-1 11-17 12-1 11-17 12- 1

12-28 11-23 12-1 11-19

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Monday, November 19, 1945 Per

ny \$6 pfd. (quar.)

When Payable

Holders of Rec

| 2434 | · | 1.1.1.1 | 1 |
|--|--|--|-------------------------|
| Name of Company | | When Payable | Holders of Rec. |
| Bullock's Fund, Ltd, Bullock's, Inc., 5% preferred Bunker Hill & Sullivan Mining & Concen- trating (quar.) | \$1 \$1.57 | 12- 1 11-24 | 11-15 |
| Pytha | \$12 ¹ / ₂ 12 ¹ / ₂ C | 12- 1 12- 1 12- 1 | 11- 5 11- 5 |
| Burlington Mills, common (quar.) | \$1 | 12-1 | 11-15 11-15 -11-2 |
| Burroughs Adding Machine Co | 10c 256 | 11-30 | 11-16 |
| | 50c 15c | 12-1 | 12- 1 11- 1 |
| 41/2 % preferred (quar.) Butler Water Co., 7% pfd. (quar.) | \$1.12 ¹ / ₂ \$1.75 | 12- 1 12-15 | 11- 1 12- 1 |
| 7% preferred (accum) | 234 % 15e | 11-21 12- 1 | 10-18 11-15* |
| Canada Bread Co., 5% class B (quar.) 4 ¹ / ₆ % preference (initial quar.) | \$62 ¹ / ₂ C \$\$1.31 ¹ / ₄ | 1-2 1-2 | 12- 5 12- 5 |
| Canada Cement Co., Ltd.— 61/2 % preferred (accum.) | \$\$1.25 | 12-20 12- 1 | 11-23 11-10 |
| Amer. dep. rcts, for 5½ breference California Electric Power Corp. (quar.) 4½% preference (initial quar.) 6½% preference (initial quar.) 6½% preference (accum.) Canada & Dominion Sugar Co., Ltd. (quar) Canada & Dominion Sugar Co., Ltd. (quar) Canada Dry Ginger Ale, Inc., common \$4.25 preferred (quar.) Class & foundries & Forgings, Ltd | 25c \$1.06¼ | 12-17 1- 2 | 12-5 12-15 |
| Canada Foundries & Forgings, Ltd.— Class A (quar.) | \$37½c | 12-15 | 12- 1 |
| Class B (irregular) Canada Northern Power, com. (quar.) | 151.50 151.50 151.75 | 1-25 1-15 | 12-20 12-20 |
| Cianada Northern Power, com. (quar.) 7% preferred (quar.) Canadian Breweries, Ltd., com Canadian Farbanks-Morse Co., Ltd | 125c | 1-2 | 11-30 |
| Common (quary | 1250 | 12-"1 12- 1 | 11-15 |
| Class A (initial quar.) | \$25c \$12½c | 1-2 1-2 | 11-30 11-30 |
| Extra Canadian Food Products, Lid.— Class A (initial quar.) Common Canadian Foreign Investment Corp. (quar.) Extra Canadian Industrial Alcohol— | \$75c \$\$1 | 1- 2 12-15 | 11-30 11-15 |
| | | | 11- 1 11- 1 |
| Class A (interim) Class B (interim) Canadian International Investment Trust, Ltd., 5% preferred (accum) Canadian Malartic Gold Mines, Ltd. (s-a) | | | 11- 1 11- 8 |
| Canadian Chi Cos. Ltd. new common (quar.) | 414720 | 11-10 | 11- 0 11- 1 11-30 |
| Canadian Shipbuilding & Engineering- Class A (5-a) | ‡30c | 1- 2 1- 2 | |
| Extra Canadian Shipbullding & Engineering- Class A (s-a) Canadian Tire Corp., Ltd. (quar.) Canadian Western Natural Gas Light Heat & Power 6% preferred (quar.) | * ‡20c ‡20c | 1 - 2 12 - 1 | 11-20 |
| Canadian Westinghouse Co., Ltd. (stock | \$\$1.50 | 12- 1 | 11-15 |
| | | | |
| Graddan Wirebound Boxes, Ltd.— St.50 class A (accum.). Camadian Wirebound Boxes, Ltd.— St.50 class A (accum.). Carman & Co., \$2 class A (quar.). Class B (irreg.) Catawissa Raliroad Co.— 56 Jef issue hid (s.a.) | \$37½c 50c | 1-2 11-30 | 12-10 11-15 |
| Class B (irreg.) Catawissa Rallroad Co.— | 50c | 11-30 11-23 | 11-15 11- 5 |
| 5% 2nd issue pfd. (s-a) | 750 750 | 11-23 11-30 | 11-5 11-15 |
| Catawissa Rainoid Co 5% Ist issue pid. (s-a) | \$1.25 \$1.12½ | 12- 1 1- 2 | 11-16 12-20 |
| 6% preferred (accum) \$6 cum, preferred (accum) \$1.50 convertible preferred (accum) | \$1.50 \$1.50 | | 11-20 11-20 |
| Central-Illinois Securities Corp | \$1 | 12- 1 | 11-15 |
| Formerly known as Louisiana Ice & Elec- tric Co. | 400 | 11-15 | 11- 1 |
| Formerly known as Louisiana Ice & Elec- tric Co. Central Maine Power Co., common (quar.) 7% preferred (quar.) | 12½c \$1.75 | 11-30 | 11-26 12-10 |
| \$6 preferred (quar.) | \$1.50 \$1.50 62½c | And the second | 12-10 |
| Central Ohio Steel Products Central Steel & Wire Co | 25c 15c | 11-30 12-13 | 11-15 12- 1 12- 1 |
| Century Ribbon Mills, Inc. (quar.) Cessna Aircraft Co. (irreg.) | 15c 25c 25c | 12-15 12-5 11-24 | 12- 1 11-22 11-10 |
| Champion Paper & Fibre, common Extra \$4.50 preferred (quar.) | 250 250 | 12-10 12-10 | 11-21 11-21 |
| \$4.50 preferred (quar.) Chapman Valve Manufacturing Co | \$1.121/2 | 1-1-46 12- 1 | 12-12 11-24 |
| Chemical Bank & Trust Co. (N. Y.)- Stock dividend | 25% | 11-24 | 11-10 |
| Chapman Valve Manufacturing Co.— 7% preferred (s-a) Chemical Bank & Trust Co. (N. Y.)— Stock dividend Chesapeake & Ohio Ry. Co Chesapeake & Ohio Ry. Co Chesapeakee | 75c 75c 25c | 1- 2 12- 4 | 12- 7 11-20 12- 3 |
| \$3 preferred (quar.) Chicago & Northwestern Ry, com. (irreg.) | 250 750 \$3 | 1-2 12-1 12-22 | 12- 3 11-15 12- 1 |
| 5% preferred series A vtc (irreg.) Chicago South Shore & South Bend RR | \$2.50 | 12-22 | 12- 1 |
| Chicago Yellow Cab (quar.) Chickasha Cotton Oil (quar.) | 30c 25c 25c | 12-15 12- 1 1-15-46 | 12-1 11-15 12-6 |
| Quarterly Chile Copper Co | 25c | 4-15-46 | 3-6 11-9 |
| Cincinnati Gas & Electric Co., 5% pfd. A Cincinnati New Orl. & Texas Pac. Ry Co | 75c \$1.25 | 12-14 1- 2 | 11-17 |
| Chestnut Hill RR. (quar.) Chicago Corporation, com, (initial) 53 preferred (quar.) Chicago & Northwestern Ry. com, (irreg.) 5% preferred series A vtc (irreg.) Chicago South Shore & South Bend RR Quarterly Chicago Yellow Cab (quar.) Chickasha Cotton Oil (quar.) Chic | \$1.25 \$15c | 12-1 | 11-15 11-15 |
| City of New Castle Water Co 6% pfd. (quar.) | \$5c \$1.50 | 12- 1 12- 1 | 11-15 11-10 |
| City of Paris Dry Goods Co.— 7% 2nd preferred (s-a) City Water Co. of Chattanooga— 5% pid. (quar.) Clearing Machine Corp. Clearing Machine Corp. | \$3.50 | 1-2-46 | 12-24 |
| 5% pfd. (quar.) Clearing Machine Corp | \$1.25 25c | 12- 1 12- 1 | 11-10 11-15 |
| Cleveland Hobbing Machine Co. (quar.) Cleveland & Pittsburgh RR, Co 4% (special) (quar.) 7% guaranteed (quar.) | 100 | 12-15 | 12- 5 |
| 7% guaranteed (quar.) Clinchfield Coal Corp. (year-end) | 50c 87½c 50c | $ \begin{array}{r} 12-1\\ 12-1\\ 11-23 \end{array} $ | 11-10 11-10 11-10 |
| 7% guaranteed (quar.) 7% guaranteed (quar.) Clinchfield Coal Corp. (year-end) Year-end \$3 Class A (s-a) Coca-Cola International Corp.— Common (year-end) Class A (s-a) Cockshutt Plow Co., Ltd. (s-a) Colgate-Painolitye-Peet Co | 75c \$1 | 12-15 12-15 | 11-30 11-30 |
| Coca-Cola International Corp | \$1.50 \$13.10 | 12-15 12-15 | 11-30 11-30 |
| Class A (s-a) Cockshutt Plow Co., Ltd. (s-a) | \$3 . 25c | 12-15 | 11-30 11- 2 |
| Colgate-Palmolive-Peet Co.— \$3.50 preferred (quar.) Collins & Alkman Corn — | 87½0 | 12-31 | 12- 4 |
| Colgate-Paimolive-Peet Co | \$1.25 | 12-1 | 11-20 11-20 |
| 4% preferred (initial) | - 31¼0 - 470 | | 11-19 11-19 |
| Colonial Stores, common (quar.) | 150 16¼0 | 12 = 1 | 11-14 11-15 |
| \$3 preferred (quar.) Columbia Baking Co., common (increased) \$1 participating preferred (quar) | . 75c \$1.25 | 12- 1 12-15 | 11-15 12- 1 |
| Extra Columbia Broadcasting System, Inc. | 250 \$1.25 | 12-15 | 12- 1 |
| Class B (year-end) | EOM | 12- 7 12- 7 | 11-23 11-23 |
| Columbia Pictures Corp. (stock dividend) Commercial Shearing & Stamping Co | 4. H . L . L . L . L . L . L . L . L . L | 12-29 | 12-14 |
| Commonwealth Telephone 5% pfd. (quar.). | | 12- 6 12- 1 | 11-15 |

مرین ماریخ کنین به معنیت میکند. ۸ بر ۸ میلی (۱۰ میلی) میکند در ۲۰ میلی (۱۰ میلی) میکند. ۸ بر ۸ میلی (۱۰ میلی)

| Name of Company | Per Share | When Payable |
|---|-------------------------------|-------------------------------|
| Compo Shoe Machinery Corp., com. (quar.)_ | 150 50 | 12-15 12-15 |
| Extra \$2.50 preferred (quar.) Confederation Amusement— 8% participating preferred (s-a) | 62½c 1\$3 | 12-15 12-15 |
| Confederation Life Assu, (Toronto)- Quarterly | \$\$1.50 | 12-31 12-21 |
| Connacticut Light & Power Co.— \$2.40 preferred (quar.) | 140 60c | 12-21 12- 1 12- 1 |
| Confederation Amusement— 8% participating preferred (s-a) Confederation Life Assn. (Toronto)— Quarterly Contaurum Mines, Ltd Connecticut Light & Power Co.— \$2.40 preferred (quar.) S2.20 preferred (quar.) Connecticut River Power Co.— Connecticut River Power Co.— 6% preferred (quar.) | 55c 56¼c | 12 - 1 12 - 1 |
| 6% preferred (quar.) Consolidated Biscuit Co. (quar.) Consolidated Cigar Corp., \$4.75 preferred | \$1.50 15c | 12-1 12-22 |
| Consolidated Cigar Corp., \$4.75 preferred_ Consolidated Diversified Standard Securities Ltd., \$2.50 non-cum. pfd. (annual) Consolidated Edison Co. of New York, Inc | 790 750 | an read that is |
| Consolidated Edison Co. of New York, Inc | 40c | 12-15 1- 2 |
| Consolidated Laundries Corp | 250 250 | 12-1 12-1 |
| Quarterly | 30c | 11-27 |
| \$1.25 preferred (quar.) Consolidated Water Power & Paper (quar.) Consumers Glass Co. Ltd. (quar.) | 31 % C 50 C 150 C | 12- 1 11-27 11-30 |
| Container Corp. of America (year-end) Continental Aviation & Engineering (initial) | 756 50 | 11-20 12-19 |
| Consolidated Vultee Aircraft Corp \$1.25 preferred (quar.) Consolidated Water Power & Paper (quar.) Consumers Glass Co., Ltd. (quar.) Continent Corp. of America (year-end) Continental Can Co. (year end) \$3.75 preferred (quar.) Continental Commercial Corp 7% preferred (quar.) | 93%c | 1-2-46 |
| 7% preferred (quar.) Cook Paint & Varnish Co., common (quar.) \$3 prior preferred (quar.) Copper Range Co. Corrugated Paper Box Co., Ltd. 5% 5% preferred (quar.) | 43¾e 20c 75c | 11-30 11-30 |
| Copper Range Co. Corrugated Paper Box Co., Ltd | 25c \$\$1.25 | 12-17 12- 1 |
| Creole Petroleum Corp. (year-end) | 75c | 12-15 |
| 6% preferred (quar.) Crosley Corporation Crown Cork & Seal, \$2 pfd. (initial quar.) Crown Zellerbach Corp \$4.20 preferred (initial quar.) \$4.20 preferred (initial quar.) | \$1.50 25c 50c | 1-2 12-14 12-15 |
| Crown Zellerbach Corp.— \$4.20 preferred (initial quar.) | \$1.05 \$1 | 12- 1 12- 1 |
| \$4.20 preferred (initial quar.) \$4.20 preferred (initial quar.) Crow's Nest Pass Coal (s-a) Crane Co. 3% % preferred (quar.) | \$\$1.50 93%c | 12- 3 12-15 |
| Crown Drug Co., common Crown Zellerbach Corp., \$5 conv. pfd Crum & Forster Insurance Shares- | 5c \$1.25 | 12-15 12- 1 |
| \$4 convertible 2nd preferred (initial quar.) Crow's Nest Pass Coal (S-a) Crane Co. 3%% preferred (quar.) Crown Drug Co., common. Crown Zellerbach Corp., \$5 conv. pfd Crum & Forster Insurance Shares 8% preferred (quar.) 7% preferred (quar.) Cunco Press, Inc., (stock dividend) 4%% preferred (quar.) Curtis Manufacturing Co. (Mo.) Curtis Manufacturing Co. (Mo.) Curtis Manufacturing Co. (Mo.) Curtis Publishing Co. \$4 prior pfd. (quar.) Curtis Publishing Co. \$4 prior pfd. (quar.) Davis Leather Co., class A (quar.) Class B (quar.) Davis Deather Co., class A (quar.) Davis Deather Co., class A (quar.) Davis Deather Co., class A (quar.) Curtis Publishing Co. \$4 prior pfd. (quar.) Davis Deather Co., class A (quar.) Curtis Publishing Co. (class A (quar.) Curtis Publishing Co. (class A (quar.) Curtis Curtis Co.) Curtis Curtis Curtis Co.) Curtis Curtis | \$2 \$1.75 | 12-31 11-30 12-15 |
| 4 ¹ / ₂ % preferred (quar.) Curtis Manufacturing Co. (Mo.) | \$1.12 ¹ /2 40c | 12-15 11-23 |
| Curtis Publishing Co. \$4 prior pfd. (quar.) | 75c \$1.75 25c | 1-2 12-1 11-20 |
| Davis Leather Co., class A (quar.) | 137½c 17½c | 12-1 |
| 4½% preferred (quar.) Debentures & Securities Corp. of Canada— | \$1.121/2 | 12-1 |
| Debentures & Securities Corp. of Canada- 5% preferred (s-a)- 7% preferred (quar.)- 7% preferred (quar.)- Delaware & Bound Brook RR. Co. (quar.)- Delaware & Hudson Co. (quar.)- Detroit International Bridge Co. (irreg.)- Delaware Bayon class A | \$\$2.50 35c 35c | 1-2 12-1 12-1 |
| Delaware & Bound Brook RR. Co. (quar.) Delaware & Hudson Co. (quar.) | 50C \$1- 75C | 12-10 12-20 12-17 |
| Delaware Rayon, class A Dentists Supply Co. of N. Y., com. (quar.)_ | 50c 75c | 11-19 12- 1 |
| Delaware Rayon, class A Dentists Supply Co. of N. Y., com, (quar.) 7% preferred (quar.) | 50c \$1.37½ | 12-24 |
| Common (quar.) 5%% preferred (quar.) Detroit Gasket & Mfg. 6% preferred (quar.) Detroit Gasket & Mfg. 6% preferred (quar.) 5% preferred (quar.) | \$1.37½ 350 300 | 11-20 12- 1 |
| Detroit Michigan Stove 5% preferred (quar.) 5% preferred (quar.) | 50c 50c | 2-15-46 5-15-46 8-15-46 |
| Detroit Michigan Stove 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Devoe & Raynolds Co., Inc.— 5% preferred (quar.) Diamond Match Co. (quar.) 6% participating preferred (s-a) Distillers Corp. Seagrams. com. (quar.) | \$1.25 | 11-30 |
| 6% participating preferred (s-a) Distillers CorpSeagrams, com. (quar.) | 750 155½C | 12- 1 3-1-46 12-15 |
| bistillers CorpSeagrams, com. (quar.) 5% preferred (quar.) Dixie Oup Co., class A (quar.) Dominion & Anglo Investment Corp., Ltd.— Quarterly | †\$1.25 62½c | 2- 1 1- 2 |
| Quarterly Dominion Bridge Co., Ltd. (quar.) Dominion Dairies, Ltd.— | \$\$1.25 \$30c | |
| Dominion Darries, Lu. 5% non-cumulative preferred (quar.) Dominion Envelope & Cartons, Ltd.— | ‡44c | 1-15 |
| 7% preferred (quar.) Dominion Malting Co., common (quar.) Dominion-Scottish Investments 5% preferred (cocum) | +01720 | 12- 1 2-1-46 |
| Dominion-Scottish Investments- 5% preferred (accum.) Dominion Stores, Ltd. (increased) Douglas Aircraft Co., Inc. (annual) | 150c 120c | 12- 1 12-15 |
| Douglas Aircraft Co., Inc. (annual) | \$5 15c 75c | 11-20 12- 1 1- 2 |
| Dow Drug Co. Dravo Corp., 6% preferred (quar.). Dun & Bradstreck, Inc. (quar.). Extra E & B. Brewing Co. (irre.) | 37½c 50c | 12-10 12-31 |
| Bradstreet, Inc. (quar.) Extra Extra East B. Brewing Co. (irreg.) East St. Louis & Interurban Water Co 7% preferred (quar.) 6% preferred (quar.) Eastern Air Lines (s.a) Eastern Steamship Lines, Inc., common | 2c 20c | 12-10 |
| 7% preferred (quar.) 6% preferred (quar.) Eastern Air Lines (s-a) | \$1.75 \$1.50 50c | 12-1 |
| Eastern Steamship Lines, Inc., common \$2 convertible preferred (quar.) Fastern Steal Broducts com (quar.) | 25c 50c ‡25c | 12-14 1- 2 |
| \$2 convertible preferred (quar.) Eastern Steel Products, com. (quar.) 5% conv. preferred (quar.) Eaton Manufacturing Co. (quar.) Eddy Paper Corp. (year-end) Electric Auto-Lite Co. Ely & Walker Dry Goods (quar.) Empire & Ray State Telephone. | 125c 125c 75c | 12- 1 1- 2 11-24 |
| Eddy Paper Corp. (year-end) Electric Auto-Lite Co Ely & Walker Dry Goods (quar.) | \$3 75c 25c | 11-27 12-20 11-26 |
| Empire & Bay State Telephone— 4% guaranteed (quar.)— Empire District Electric Co. 5% pfd | \$1 \$1 25 | 12- 1 12- 1 |
| Empire Gas & Fuel Co., 5% preferred 61/2 % preferred | \$64.50 \$69.87½ | 11-30 11-30 |
| Empire & Bay State Telephone— 4% guaranteed (quar.)— Empire District Electric Co. 5% pfd Empire Gas & Fuel Co., 6% preferred 6½% preferred 7% preferred | \$15.25 \$86 | 11-30 11-30 |
| \$3 non-cumulative Class A (quar.) Equity Corp., \$3 conv. preferred (accum.)_ Erie Railroad Co., common | \$25c 75c 50c | 12- 1 12-15 |
| So non-communicative Class A (unit). Equity Corp., \$3 conv. preferred (accum.). Erie Rahroad Co., common. Cits. of beneficial interest. 5% preferred (quar.). Faber Coe & Gregg, Inc. common (quar.) Fairbanks Morse & Co. (quar.) | 50c \$1.25 50c | 12-15 12- 1 |
| | | 12- 1 12- 1 |
| Fajardo Sugar Co. of Porto Rico (quar.) Falstaff Brewing Corp. (quar.) Extra | 150 30c | 11-30 11-30 |
| Fanny Farmer Candy Shons (quar) | 37%0 | 12-15 12-15 |
| Extra Fansteel Metallurgical Corp. \$5 preferred (quar.) Farmers & Traders Life Insurance, Syracuse (N V) (quar.) | \$1.25 \$2.50 | 12-20 |
| Farmers & Traders Life Insurance, Syracuss (N. Y.) (quat.) Quarterly Federal Bake Shops, Inc., common Extra 5.6., preferred (s.e.) | \$2.50 \$2.50 25c | 4-1-46 12-31 |
| 5% preferred (s-a) | 50c 75c | 12-31 12-31 |
| C. C. C. H. H. S. Samerana | . 1.1.1 | and br |

| When Payable | Holaers of Rec. | Name of Compa |
|---|---|--|
| 12-15 12-15 | 11-30 11-30 | Federal Lt. & Traction Co., Federal-Mogul Corp. (quar |
| 12-15 12-15 | 11-30 11-15 | Finance Co. of America of Class A (quar.) |
| 12-31 | 12-24 11- 8 | Class B (quar.) Class B (quar.) Firestone Tire & Rubber Co 4½% preferred (quar.) Fishman (M. H.) Co., Inc. |
| 12-21 | | Fishman (M. H.) Co., Inc. Extra Fitzsimmons & Connell Dred |
| 12- 1 12- 1 12- 1 | 11- 5 11- 5 11-15 | Quarterly |
| | 11-15 12- 1 | 7% preferred (quar.) Fleet Aircraft, Ltd. (interin Flintkote Co., common \$4 preferred (quar.) |
| 12-22 11-30 | a la <mark>ngsang</mark> Dalat Pangsangkan Nat | \$4 preferred (quar.) Florida Power Corp., commo Food Fair Stores, Inc., co |
| 12-15 12-15 | 11-15 11- 9 | Food Fair Stores, Inc., co \$2.50 preferred (quar.) _ Four-Twelve West Sixth C |
| 1-2 12-1 | 12-20 11-15 | \$2.50 preferred (quar) _ Four-Twelve West Sixth C Freeport Sulphur Co. (incre Fruehauf Trailer Co., com. (|
| 12- 1 1-2-46 11-27 | 11-20 12-15 11- 9 | Fulton Iron Works Co., 6% |
| 12- 1 | 11-16 | Garrett Corp. General Bottlers, Inc. (resu 55c cumulative convertibl |
| 11-27 11-30 | 11-12 10-30 11- 5 | General Cigar Co., 7% pfd General Finance Corp. 5% |
| 11-20 12-19 12-15 | 11-16 11-24* | General Industries Co., 5% General Mills 3%% preferre |
| 1-2-46 | 12-15* | 55c cumulative convertibl General Cigar Co., 7% pid General Finance Corp. 5% 6% preferred B (s-a) General Industries Co., 5% General Mills 3%% preferre General Motors Corp., con \$5 preferred (quar.) General Phoenix Corp. |
| 12- 1 11-30 11-30 | 11-15 11-16 11-16 | Class A (voor-end) |
| 12-17 | 11-15 | Gerrard (S. A.) Co., prefer Goebel Brewing Co. (quar.) Goodall-Sanford, Inc. (qua Goodyear Tire & Rubber Co. |
| 12- 1 12-15 | 11- 1 12- 1 | \$5 convertible preferred Goodyear Tire & Rubber Co. |
| 1-2 12-14 12-15 | 12-22 12-4 11-30* | Common (quar.) Extra 5% preferred (quar.) |
| 12-15 | 11-30- | Gorham Manufacturing Co. |
| 12- 1 12- 3 | 11-13 11- 8 12- 1 | Grand Union Co. Great American Indemnity Great Northern Ry. Co., pr Green (D.) Co., 6% prefei Griesedieck Western Brewei |
| 12-15 12-15 12-1 | 12- 1 12- 6 | Green (D.) Co., 6% prefer Griesedieck Western Brewer |
| 12-31 | 12-18 | 5½% convertible preferr |
| 11-30 12-15 12-15 | 11-13 11-20 12- 1 | Griggs Ccoper & Co., (quar Gulf Mobile & Ohio RR. \$5 Gulf Oil Corp., common (9 |
| 11-23 1- 2 | 12- 1 11- 2 12- 7 | Hackensack Water Co. (S-1 |
| 12- 1 11-20 12- 1 | 11-19 10-31 11- 1 | Hajoca Corp. Hale Bros. Stores, Inc. (qu Hallnor Mines, Ltd. (inter Hammermill Paper 4% pred |
| 12- 1 | 11- 1 | |
| 12- 1 1- 2 | 11-20 12-26 | Hamilton Cotton Co., Ltd. Hamilton Watch Co., comm 4% convertible preferred |
| 12- 1 12- 1 | 11-10 11-10 | Hancock Oil Co., class A (Extra |
| 12-10 12-20 12-17 | 12- 3 11-28 11-10 | Class B (quar.) Extra Hanna (M A) Co. \$4.25 p |
| 11-19 12-1 | 11-9 | Hanna (M. A.) Co., \$4.25 p Harbison-Walker Refractori Common (quar.) |
| 12-24 12- 1 | 12-24 11-20 | 6% preferred (quar.) Harshaw Chemical Co |
| 12- 1 11-20 | 11-20 11- 2 | 4½% cumulative convert Havana Elec. & Util. 6% 1 Hawaiian Pineapple (irreg. |
| 12- 1 2-15-46 5-15-46 | 11-15 2-5 5-6 | Hazel-Atlas Glass Co. (qua Hecla Mining Co. (quar.)_ Hein-Werner Motor Parts |
| 8-15-46 | 8- 6 | Heyden Chemical Corp., con 4% preferred A (quar.)_ 4% preferred B (quar.)_ |
| 11-30 12- 1 3-1-46 | 11-14 | 4% preferred B (quar.) - Heywood-Wakefield Co., cc 5% preferred B (quar.) |
| 12-15 2-1 | 11-24 1-11 | Hibbard Spencer Bartlett & Monthly |
| 1- 2 12- 1 | 12-10 11-15 | Monthly Monthly Hilo Electric Light, common |
| 11-24 | 10-31 | Hilo Electric Light, common Hires (Charles E.) Co. (qu Hobart Manufacturing Co., |
| 1-15 12- 1 | 12-31 | Extra Hollander (A.) & Sons, In Stock dividend |
| 2-1-46 | 11-15 12-31 | Holt (Henry) & Co., Inc \$1 class A |
| 12- 1 12-15 | 10-31 11-17 | Hooker Electrochemical, cc \$4.25 preferred (quar.). Horn & Hardart Co. (N. Y Common (year-end) 5% preferred (quar.) Houdaille & Hershey Corp. Houston Lighting & Power Howard Stores Corp. (im Howes Brothers 7% prefer 6% 1st preferred B Hudson Bay Mining & Sme Quarterly |
| 11-20 12-1 1-2 12-10 | 11- 6 11-20 | Common (year-end) 5% preferred (quar.) |
| 12-31 | 11-20 12-15 | Houston Lighting & Power Howard Stores Corp. (inc |
| 11-24 12-10 | 11-10 11-24 | Howes Brothers 7% prefer 6% 1st preferred B |
| 121 12-1 | 11-10 11-10 | Quarterly Hudson Motor Car (quar.) |
| 12-15 12-14 1- 2 | 11-23 11-30 12-21 | Hudson Motor Car (quar.) Humble Oil & Refining (quar.) Hummel-Ross Fibre Corp. |
| 12- 1 1- 2 | 11-15 11-7 | Hummel-Ross Fibre Corp. \$1.50 preferred (quar.) Huntington Water Co., 6% 7% preferred (quar.) |
| 11-24 11-27 12-20 | 11-7 11-10 12-5 | Huston (Tom) Peanut Co. |
| 11-26 | 11-10* | Huttig Sash & Deor Co. 5% preferred (quar.) Idaho Power Co., common Illinois Power, 5% preferre Illinois Zinc Co. (quar.) Imperial Chemical Industr Conductor Sciences (interi |
| 12- 1 12- 1 11-30 | 11-20 11-15 | Illinois Zinc Co. (quar.) Imperial Chemical Industr Ordinary shares (interin |
| 11-30 11-30 | | Imperial Oil, Ltd. bearer Registered (s-a) |
| 11-30 12-15 | 11-30 | Imperial Tobacco of Cana |
| 12-1 12-15 | 11-15 11-30 | Indiana Steel Products, con 6% convertible preferred Industrial Silica Corp., 6% 6% preferred (accum.) Ingersoll-Rahd Co. Inland Steel Co. (year-er Institutional Securities, Li |
| 12-15 12-1 12-1 | 11-30 11-16 11-15 | Ingersoll-Rand Co Inland Steel Co. (year-er |
| $ \begin{array}{r} 12-1\\ 12-1$ | 11-10 11-10 | Stock and Bond Groun |
| 12- 1 11-30 11-30 | 11-16 11-17 11-17 | International Detrola Corp |
| 12-15 12-15 | 11-17 11-30 11-30 11-20 12-15 | \$3.50 preferred (accum.) International Harvester, 7 International Match Realiz |
| 12- 5 12-20 | 11-20 12-15 | |
| 1-2-46 4-1-46 | | International Nickel Co. (International Petroleum C Bearer shares (s-a) Registered shares (s-a) |
| 12-31 12-31 12-31 | 11-15 12-15 12-15 | Bearer shares (s-a) Registered shares (s-a) International Products Cor International Silver Co. (q |
| | | |

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11-16* 12- 1 \$1.50 30c 12-1 .)_____ Balt.— 12-15 12-15 15c 15c 12- 5 12- 5 12- 1 12- 1 12- 1 11-15 11-15 11-15 ige & Dock Co.— 12- 1 256 11-20 _____ $\begin{array}{c} 12-1\\ 12-1\\ 12-1\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-12-15\\ 12-1\\ 12-1\\ 12-15\\ 12-25\\ 11-25\\ 11-25\\ 11-25\\ 11-25\\ 12-28\\ 12-28\\ 12-28\\ 12-1\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-2$ 11-29 11-15 11-21 11-30 11-17 11-17 11-17 11-30 11-18 11-20 11-20 11-20 12-5 m)_____ on (initial)_____ ommon (quar)__ Co. (irreg.)_____ reased quar.)_____ (increased quar.) red (quar.)_____ non-cum. pfd____ med)_____ le preferred_____ l. (quar.)____ pfd, A (s-a)____ 11-13 11-10 11-10 12-18 11-9 11-15 1-7 12-5 12-5 pfd. (quar.)____ ed (initial quar.) nmon_____ nmon (year-end) rred (s-a) _____)_____ tr.)_____ o., common_____ 12- 5 11-26 11-21 11-20 11-15 11-15
 Decommon
 Soc (quar.)
 Soc \$1.25

 . of Canada, Ltd.
 3632

 . if Canada, Ltd.
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 . if Canada, Ltd.
 34% canada

 . if Canada, International Advices
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 . if Canada, International Advices
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 </ i., common_____ (quar.)_____ , of Canada, Ltd.— 12-1 12-1 12-1 12-1 11-8 11-19 11-20 11-9 $\begin{array}{c} 12\text{-}31\\ 12\text{-}31\\ 12\text{-}31\\ 12\text{-}15\\ 12\text{-}15\\ 12\text{-}10\\ 12\text{-}15\\ 12\text{-}10\\ 12\text{-}15\\ 12\text{-}10\\ 12\text{-}12\text{-}1\\ 12\text{-}1\\ 12\text{-}1$ $\begin{array}{c} 12-5\\ 11-15\\ 2-13\\ 11-26\\ 12-12\\ 11-16\\ 11-16\\ 11-14\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-24\\ 11-23\\ 11-23\\ 11-23\\ 11-23\\ 11-15\\ 11-1$ (quar.)_____ erim) _____ erim) _____ (quar.)_____ mon (year end)___ d (quar.)_____ (quar.)_____ 12-1 11-15 1-19 1-5 11-15 10-19 11-13* 12-14* 11-10 12-15 11-16 11-16 11-16 11-26 11-16
 st.12%

 tible pfd. (quat.)
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 corp. (year-end)
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 12-13 11-15 11-23 1-2 12-10 12-31 12-1 12-1 12-1 12-10 12-1 ε Co. $\begin{array}{c} 11-30\\ 12-21\\ 1^{\oplus}25\\ 12-15\\ 12-1\\ 12-1\\ 12-1\\ 12-17\\ 12-17\\ 12-17\end{array}$ 15c 15c 30c 30c 37 ½ c 75c 25c 5% 1 uar.)_____ class A (quar.)_ ic. (quar.)_____ 25c 40c \$1.06¹/4 **12- 1** 11-28 12-28 11-21 11-2 12-1 ommon (quar.)___ 20c \$1.25 35c 90c 25c \$2.916 \$2.50 12-13 11-10 co. (quar.)_____ creased)_____ red A_____ 11-20 11- 9 elting Co., Ltd.-11-13 11- 6 10-11 \$50c 10c 37½c 12-13 12- 1 12-10)_____ lar.)_____ 11-16 11-10 11-10 11-5 12-20 10-25 11-5 10-31* pfd. (quar.)____ \$1.50 \$1.50 \$1.75 25c 12- 1 12- 1 12- 1 11-25 ______ (quar.)_____ 12-30 11-20 12- 1 11-20 (quar.)_____ ed (accum.)_____ ries, Ltd.—____ (8-8)_____ \$1.25 40c \$2 25c 9-2**1** 11-16 11-16 12- 7 3% 125c 12-1 125c 12-1 12-1 12-31 12-1 12-1 12-10 3-9-46 12-1 12-1 11-13 11-15 11-15 12-1 3-1 11-5 11-13 T0-31 10-31 11-10 11-30 11-30 11-22 30c \$1.75 12-15 12- 1 10-15 11- 5 % pfd. (quar.)____ wation Co., Ltd.— 11-9 12-3 \$4 †40c 12-20 12-31 of Canada, Ltd.____ 150c 150c 50c \$1 12-112-112-112-112-111-15 11-15 11-16 International Products Corp._____ International Silver Co. (quar.)_____ the treat to be n sin Siste 413

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| Per Share 37 1/2 c 50 c 50 c 50 c 50 c 51.50 \$1.50 \$1.25 15 c 25 c 50 c \$1.25 15 c 25 c 50 c \$1.25 15 c 25 c 50 c \$1.25 10 c \$1.25 \$2.25 2 c 15 c \$1.25 \$1.25 \$2.25 \$2.25 \$1.25 \$1.25 \$2.25 \$1.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.50 \$2.50 \$1.50 \$2.50 \$1.50 \$2.50 \$1.50 \$2.55 \$2.25 \$1.50 \$2.55 \$2.5 | Payable 12-1 1-17 12-1 12-1 12-15 12-246 12-20 12-28 12-20 12-28 12-20 12-20 12-20 12-20 12-20 12-20 12-20 12-20 12-20 12-20 12-20 12-20 12-21 12-15 11-20 12-20 11-20 12-21 12-21 12-21 12-21 12-22 2-1 12-12 12-15 12-15 12-15 | $\begin{array}{c} 12 \cdot 6 \\ 1 \cdot 18 \\ 11 \cdot 27 \\ 12 \cdot 3 \\ 12 \cdot 5 \\ 12 \cdot 1 \\ 11 \cdot 9 \\ 11 \cdot 30 \\ 11 \cdot 15 \\ 11 \cdot 15 \\ 11 \cdot 1 \\ 12 \cdot 14 \\ 11 \cdot$ | Metropoliča Michigan C Quarterly Michigan I & Sé junio & prefe & prefe & prefe Mid-Contin Midland Si \$2 non-c & % prefe Midnest R & partici Midnest R & partici Midnest R & prefe Minneapoli 5% pref Minneapoli 5% prefe Minneapoli 5% prefe Minneapoli 5% prefe Minneapoli 5% prefe Minneapoli 5% prefe Minneapoli 5% prefe Minneapoli 5% prefe Minneasota Stock div Missouri U 5% prefe Minsouri U 5% prefe Minneasota Stock div Missouri U 5% prefe Minneayota Missouri U 5% prefe Minneayota Missouri U 5% prefe |
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| 500 \$1.50 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.50 \$2.50 \$1.50 \$2.50 \$300 \$300 \$1.50 | $\begin{array}{c} 12\-13\\ 12\-246\\ 12\-20\\ 12\-20\\ 12\-8\\ 12\-20\-20\\ 12\-20\-20\\ 12\-20\-20\-20\-20\\ 12\-20\-20\-20\-20\-20\-20\-20\-20\-20\-2$ | $\begin{array}{c} 11-10\\ 11-30\\ 12-14\\ 11-17\\ 11-5\\ 11-25\\ 11-26\\ 12-6\\ 12-6\\ 12-6\\ 12-6\\ 12-3\\ 12-3\\ 12-3\\ 12-3\\ 12-3\\ 12-3\\ 12-5\\ 12-8\\ 12-8\\ 12-8\\ 12-8\\ 11-9\\ 11-9\\ 12-15\\ 11-15\\ 11-15\\ 11-15\\ 11-1\\ 12-24\\ 11-9\\ 12-15\\ 11-1\\ 12-1\\ 11-9\\ 12-15\\ 11-1\\ 12-1\\ 11-9\\ 12-1\\ 11-9\\ 12-1\\ 11-1\\ 12-1\\ 11-1\\ 12-1\\ 11-1\\ 12-1\\ 11-1$ | Michigan I Sé junio Sé junio Sé junio Sé pref. Midad Si pref. Midad Si Si Anon- Si Si Anon- Midwest O Si Pref. Midwest O Partici Midwest O Partici Midwest O Partici Midwest O Si Si S |
| 140 300 51150 225 500 \$1.25 100 100 51.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.50 200 \$1.50 300 \$1.50 | $\begin{array}{c} 12-20\\ 12-8\\ 12-1\\ 12-15\\ 12-20\\ 12-20\\ 12-20\\ 12-20\\ 12-20\\ 1-7\\ 1-2\\ 12-12\\ 1-7\\ 1-2\\ 12-15\\ 12-15\\ 12-15\\ 11-20\\ 12-29\\ 11-23\\ 12-20\\ 11-20\\ 12-29\\ 11-20\\ 12-20\\ 12-20\\ 11-20\\ 12-24\\ 12-24\\ 11-20\\ 12-24\\ 11-24\\ 11-20\\ 12-24\\ 11-22\\ 12-1\\ 1-22\\ 2-1\\ 11-15\\ 12-15\\ 12-15\\ \end{array}$ | $\begin{array}{c} 11-15\\ 11-25\\ 11-26\\ 12-6\\ 12-6\\ 12-6\\ 12-8\\ 1-18\\ 1-27\\ 12-3\\ 12-3\\ 12-3\\ 12-3\\ 12-5\\ 12-1\\ 12-1\\ 12-24\\ 11-9\\ 11-20\\ 11-30\\ 10-31\\ 12-15\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-1\\ 12-24\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-1\\ 12-11\\ 11-$ | 6% pref. 7% pref. Midland Si Midland Si 2 non-c 8% pref. Midwest Q 3% pref. Midwest Q 4% pref. Si pref. Si pref. Si pref. Si pref. Si pref. Si pref. Si pref. Minneapoli Common Extra & pref. Minnesota Si pref. Minnesota Si pref. Minnesota Si pref. Mission Co Missouri U 5% pref. Missouri U 5% pref. Missouri U 5% pref. Missouri U 5% pref. Missouri U 5% pref. Missouri U 5% pref. Missouri U |
| \$1.25 1.56 256 500 \$1.0644 100 500 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.50 256 \$2.50 \$1.50 200 \$1.50 | $\begin{array}{c} 12-1\\ 12-15\\ 12-20\\ 12-20\\ 12-20\\ 12-20\\ 1-7\\ 1-2\\ 1-2\\ 1-2\\ 1-2\\ 1-2\\ 1-2\\ 1-2\\ 1-2$ | $\begin{array}{c} 11-25\\ 12-26\\ 12-6\\ 12-6\\ 12-6\\ 12-3\\ 12-3\\ 12-3\\ 12-3\\ 12-3\\ 12-3\\ 12-5\\ 12-1\\ 12-1\\ 12-24\\ 11-9\\ 11-30\\ 11-30\\ 11-30\\ 11-30\\ 11-30\\ 11-30\\ 11-30\\ 11-30\\ 11-30\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-1\\ 12-11\\ 12$ | Mid-Contin Midland Si \$2 non-c \$% pref Partici Midwest O \$% pref Midwest R *** Midwest R *** Midwest R *** Midwest R *** Midwest R *** Partici 5% pref *** *** *** *** *** *** *** *** *** * |
| 256 50c \$1.0644 10645 \$1.25 \$1.25 2c 156 400 87%c \$2.50 \$1.50 -25c \$2.50 \$1.50 -25c 5% 80 5% 80 5% 2%c \$1.50 2%c \$1.50 2%c \$1.50 2%c \$1.50 \$1.25 \$1.50\$\$1.50 | $\begin{array}{c} 12{-}20\\ 12{-}20\\ 2{-}1\\ 12{-}12\\ 1{-}7\\ 1{-}2\\ 1{-$ | $\begin{array}{c} 12 \cdot 6 \\ 1 \cdot 18 \\ 11 \cdot 27 \\ 12 \cdot 3 \\ 12 \cdot 5 \\ 12 \cdot 1 \\ 12 \cdot 1 \\ 12 \cdot 1 \\ 12 \cdot 1 \\ 11 \cdot 9 \\ 11 \cdot 30 \\ 11 \cdot$ | Midland Si S2 non-c % pref. Midwest O Partici Midwest R % pref. Miller & H Minneapoli 5% pref. % pref. Minneapoli Common Extra & pref. 4½ % pref. 4½ % pref. Minnesota Stock din Mission Co Missouri U 5% pref. Mitchell (f Monawk C, Monarch K |
| 400 400 87%c \$2.50 250 55% 80 500 500 500 500 500 \$1.50 200 200 200 200 \$1.50 | $\begin{array}{c} 12-15\\ 12-15\\ 11-20\\ 12-29\\ 11-23\\ 12-20\\ 11-20\\ 11-20\\ 11-20\\ 11-20\\ 12-24\\ 11-24\\ 11-24\\ 11-24\\ 11-22\\ 12-12\\ 12-12\\ 12-12\\ 12-15\\ 12-15\\ 12-15\\ \end{array}$ | $\begin{array}{c} 11-27\\ 12-3\\ 12-3\\ 12-3\\ 12-5\\ 12-5\\ 12-1\\ 11-1\\ 12-24\\ 11-9\\ 11-30\\ 11-30\\ 11-30\\ 10-31\\ 10-31\\ 10-31\\ 12-15\\ 11-15\\ 11-20\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-9\\ 11-1\\ 12-14\\ 1-15\\ 11-1\\$ | 8% pref. Midwest O 8% pref. Partici Milker & H Milneapoli 5% pref. \$5½% pr 6% pref. Minneapoli Common Extra 4% pref. 4½% pr 4% pref. Minnesota Stock div Mission Co Missouri P Missouri U 5% pref. Mitchell (f Monawk C, Monarch K |
| 400 400 87%c \$2.50 250 55% 80 500 500 500 500 500 \$1.50 200 200 200 200 \$1.50 | $\begin{array}{c} 12-15\\ 12-15\\ 11-20\\ 12-29\\ 11-23\\ 12-20\\ 11-20\\ 11-20\\ 11-20\\ 11-20\\ 12-24\\ 11-24\\ 11-24\\ 11-24\\ 11-22\\ 12-12\\ 12-12\\ 12-12\\ 12-15\\ 12-15\\ 12-15\\ \end{array}$ | $\begin{array}{c} 12-3\\ 12-5\\ 12-1\\ 12-1\\ 12-1\\ 11-1\\ 12-24\\ 11-9\\ 11-30\\ 11-30\\ 10-31\\ 10-31\\ 10-31\\ 10-31\\ 12-15\\ 11-15\\ 11-15\\ 11-15\\ 11-20\\ 11-20\\ 11-20\\ 11-20\\ 11-20\\ 11-20\\ 11-21\\ 12-14\\ 12$ | Partici Midwest R *** prefr *********************************** |
| 400 400 87%c \$2.50 250 55% 80 500 500 500 500 500 \$1.50 200 200 200 200 \$1.50 | $\begin{array}{c} 12-15\\ 12-15\\ 12-29\\ 11-23\\ 12-20\\ 12-20\\ 11-20\\ 11-20\\ 12-24\\ 12-24\\ 11-24\\ 12-24\\ 11-24\\ 12-12\\ 12-12\\ 12-12\\ 12-12\\ 12-15\\ 12-15\\ 12-15\\ \end{array}$ | $\begin{array}{c} 12 \cdot 5 \\ 12 \cdot 8 \\ 12 \cdot 1 \\ 11 \cdot 1 \\ 12 \cdot 24 \\ 11 \cdot 9 \\ 11 \cdot 30 \\ 10 \cdot 31 \\ 10 \cdot 31 \\ 10 \cdot 31 \\ 12 \cdot 15 \\ 11 \cdot 15 \\ 11 \cdot 15 \\ 11 \cdot 20 \\ 11 \cdot 9 \\ 11 \cdot 1 \\ 11 \cdot 1 \end{array}$ | Sé préfer Miller & H Minneapoli 5% préf. \$5.10 1st \$5% préf. \$1/2% pr \$6% préf. Minneapoli Common Extra \$% préf. Minnesota Stock div Missouri P Missouri P Missouri U \$% préf. Micheil (f Monarch K |
| 400 400 87%c \$2.50 250 55% 80 500 500 500 500 500 \$1.50 200 200 200 200 \$1.50 | $\begin{array}{c} 12-15\\ 12-15\\ 12-29\\ 11-23\\ 12-20\\ 12-20\\ 11-20\\ 11-20\\ 12-24\\ 12-24\\ 11-24\\ 12-24\\ 11-24\\ 12-12\\ 12-12\\ 12-12\\ 12-12\\ 12-15\\ 12-15\\ 12-15\\ \end{array}$ | 12-1 11-1 12-24 11-9 11-30 11-30 10-31 10-31 12-15 11-15 11-15 11-15 11-15 11-20 11-9 11-9 12-14 1-15 11-1 12-15 11-1 12-15 11-1 12-15 11-1 | Minneapoli 5% pref \$5.10 1st 5% pref Minneapoli Common Extra 4% pref 4½% pref Minnesota Stock di Mission Co Missouri U 5% pref Missouri U 5% pref Missouri U 5% pref Missouri U |
| 87%c \$2.50 \$1.50 25c 5% 8c 50 50 50 50 50 50 50 2%c 15c 30c 2%c 15c 2%c 15c 2%c 15c 30c 2%c 15c 50 50 50 50 50 50 50 50 50 50 50 50 50 | $\begin{array}{c} 12\text{-}29\\ 11\text{-}23\\ 12\text{-}20\\ 12\text{-}20\\ 11\text{-}20\\ 11\text{-}20\\ 11\text{-}20\\ 12\text{-}24\\ 11\text{-}20\\ 12\text{-}24\\ 11\text{-}24\\ 11\text{-}21\\ 12\text{-}12\\ 12\text{-}12\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}15\\ 12\text{-}15\\ \end{array}$ | 12-24 11- 9 11-30 10-31 10-31 12-15 11-15 11-15 11-20 11-9 12-14 1-15 11-1 | 5½% pref. Minneapoli Common Extra 4% prefe Minnesota Stock div Mission Co Missouri P Missouri U 5% pref. Mitchell (F Monawk C, Monarch K |
| \$1.50 25c 5% 8c 50c 5c 2½c 15c \$1.50 30c 20c \$1.50 \$1.50 \$1.50 | $\begin{array}{c} 11-23\\ 12-20\\ 12-20\\ 11-20\\ 11-20\\ 12-24\\ 12-24\\ 11-24\\ 11-24\\ 11-30\\ 12-12\\ 12-12\\ 12-12\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 11-15\\ 12-15\\ 12-15\\ \end{array}$ | 11-9 11-30 11-30 10-31 12-15 12-15 11-15 11-15 11-20 11-9 12-14 1-15 11-1 | Minnespoli Common Extra 4% prefe 4½% pr 4% prefe Minnesota Stock div Missouri D Missouri D Missouri P Missouri L (5% prefe Mitchell (F Mohawk C Monarch K |
| 15c \$1.50 30c 20c 40c 50c \$1.50 \$1.50 \$1.75 10c \$1.50 | $\begin{array}{c} 12-24\\ 11-24\\ 11-30\\ 12-12\\ 12-12\\ 12-12\\ 12-1\\ 12-1\\ 1-2\\ 2-1\\ 11-15\\ 12-15 \end{array}$ | 12-13 11-15 11-15 11-20 11-20 11-9 12-14 1-15 11-1 | Extra 4% prefe 4½% pr 4% prefe Minnesota Stock diu Mission Co Missouri U 5% prefe Mitchell (F Mohawk C Monarch K |
| 15c \$1.50 30c 20c 40c 50c \$1.50 \$1.50 \$1.75 10c \$1.50 | $\begin{array}{c} 12-24\\ 11-24\\ 11-30\\ 12-12\\ 12-12\\ 12-12\\ 12-1\\ 12-1\\ 1-2\\ 2-1\\ 11-15\\ 12-15 \end{array}$ | 12-13 11-15 11-15 11-20 11-20 11-9 12-14 1-15 11-1 | 4½% pr 4% prefe Minnesota Stock div Mission Co Missouri P Missouri U 5% prefe Mitchell (f Mohawk Ci Monarch K |
| 15c \$1.50 30c 20c 40c 50c \$1.50 \$1.50 \$1.75 10c \$1.50 | $\begin{array}{c} 12-24\\ 11-24\\ 11-30\\ 12-12\\ 12-12\\ 12-12\\ 12-1\\ 12-1\\ 1-2\\ 2-1\\ 11-15\\ 12-15 \end{array}$ | 12-13 11-15 11-15 11-20 11-20 11-9 12-14 1-15 11-1 | Stock div Mission Co Missouri P Missouri U 5% pref Mitchell (I Mohawk C Monarch K |
| 30c 20c 40c \$1.50 \$1.75 10c \$1.50 | 11-30 12-12 12-12 12-1 12-1 1-2 2-1 11-15 12-15 | 11-15 11-20 11-20 11-9 11-9 12-14 1-15 11-1 | Missouri P Missouri U 5% pref Mitchell (I Mohawk C Monarch K |
| 20c 40c 50c \$1.50 \$1.75 10c \$1.50 | 12-12 12-1 12-1 1-2 2-1 11-15 12-15 | 11-20 11-9 12-14 1-15 11-1 | 5% pref Mitchell (H Mohawk C Monarch K |
| \$1.50 \$1.75 \$1.75 10c \$1.50 | 12-15 | 11- 9 12-14 1-15 11- 1 | Mohawk C Monarch K |
| \$1.50 | 12-15 | 11-15 | |
| | | 11-15 | 5% pref 5% pref |
| 10c | 12-14 | 1 A " | Moneta Po Monroe Lo |
| | 11-20 | 11-9 | Monsanto \$4.50 pr |
| \$30c \$\$1.75 | 12 - 1 12 - 1 | 11-1 | \$4.50 pr \$4 prefe |
| 200 300 | 12-15 12-1 12-1 | 11-15 11-15 | Montreal (7% pref Montreal I |
| 10c | 12-10 | 11-26 | Morgan En Prior pre |
| 50 | 12-1 | 11-19 | Morgan (J Motor Fin |
| 25c 20c | 12-15 11-30 | 11-28 11-20 | Motor Who Mount Dia |
| 120C | 12- 1 | 11- 1 | Quarterl Extra Mountain |
| 10c | 1-1- | 12-15 | Mountain |
| 62½c 50c | 1-1 12-5 | 12-15 11- 5 | \$7 prefei Muncie Wa |
| \$1.12 ¹ / ₂ 25c | 12 - 1 12 - 1 | 11-9 11-9 | Munson Li \$4 prefe |
| \$1.75 12½C \$1.10 | 12-15 | 11-10 12-1 11-1 | Murray Co Muskegon |
| 75c 50c | 12 - 1 12 - 1 | 11-13 11-13 | \$2 classs Muskogee |
| 750 500 | 12 - 1 12 - 1 | 11-13 11-13 | Mutual Ch 6% pref |
| 50c | 12-1 | 11-3 | Nashua Ma |
| 25c | 12- 1 2-1-46 | 11-15 1-15 | National A |
| \$1.10 50c | 12-10 12-10 | 11-24 11-24 | 6% com National B |
| 20c 125c | 12- 1 12- 1 | 11-16° 11- 6° | National C National C |
| 111½c 125c | 12-1 | 11- 6* | National C National C 4 ¹ / ₄ % p |
| \$2 | 1-2-46 | 12-22 | National D National G |
| \$1 | 12-31 | 12-21 | National L National L National 7 |
| 12c 10c | 12 - 1 12 - 1 | 11-13 11- 3 | National T National T |
| \$1.25 | 12- 1 | 11-20 | Neiman-Ma Neisner Br |
| \$1.50 1246 | 12-1 | 11-17 | Extra New Jersey |
| \$1.50 88c | 12-15 | 12- 1 11- 1 | New York New York 5.10% p |
| \$1.62 1/2 | 1-2-46 | 12-22 : 12-15 | New York Founders |
| 1/4C | 12-15 | 10-31 | Participa New York |
| \$25c | 11-30 | 11-17 | Agriculti Extra |
| 25c | 11-30 | 11-15 | Alcohol Extra |
| \$1.25 | 12-8 | 11-24 | Automob Extra |
| 25c | 12-1 | 11-10 | Aviation Extra Bank St |
| 1003 2024 112 | 12- 3 | 11- 6 | Building Extra |
| 25c \$1.12 ¹ / ₂ | 12-1 | 11-19 | Business Extra |
| \$1 | 1-2 | 12-24 | Chemica Extra Electrica |
| 42½C 93¾C | 12-1 12-1 | 11-20 11-15 11-15 | Extra Food Inc |
| 35C 70C | 12 - 1 12 - 1 | 11-20 | Extra Insuranc |
| 150c | 11-30 | 11-28 11-30 | Extra Machine: |
| \$551/2C | 12-1 | 11-1 | Extra Merchan Extra |
| 35c | 12-15 | 12-4 | Metal se Extra |
| 10c \$1.25 | 12-17 1- 1 | 12-1 |) Oil Indu Extra |
| 15c 10c \$1 3716 | 12-7 | 11-20 | Public U Extra Railroad |
| \$1.50 | 12-1 | 11-15 | Railroad Extra Railroad |
| 15e | 12-14 | 12- 3 | Extra Steel In |
| 30e 25c | 12- 5 12- 5 | 12- 1 12- 1 | Extra Tobacco |
| 25% \$3.50 | 12-10 2- 1 | 13- 3 | Extra Diversifie Extra |
| \$1,62½ 25c | 12- 1 12-15 | 11-15 12- 5 | Diversifie Extra |
| 35c 25c | 12-10 12-10 | 11-20 | Newport N Common \$5 prefe |
| | 1000 1000 1000 2500 2500 2500 2500 2500 2500 2500 2500 212/20 212/ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |

| | Per | When | Holders |
|---|--|---------------------------------------|---|
| Name of Company Metropolitan Paving Brick, 7% preferred | | | uf Rec. |
| Metropolifan Paving Brick, 7% preferred Michigan Consolidated Gas Co., 4%4% pfd Quarterly | \$1.1834 | 12- 1 12- 1 | 11-21 |
| \$6 junior preferred (quar.) 6% preferred series 1940 (quar.) | \$1.50 \$1.50 | - 1- 2 1- 2 | 12-15 |
| 6% preferred (quar.) 7% preferred (quar.) | \$1.50 \$1.75 | 1-2 1-2 | $12-15 \\ 12-15 \\ 12-15 \\ 11-1 \\ 12-1 \\ -12-7 $ |
| Midland Oil Corp., \$2 conv. pfd. (accum.) Midland Steel Products Co., common (augr.) | \$1.25 25¢ 50¢ | 12-1 12-15 12-20 | $ \begin{array}{c} 11-1\\ 12-1\\ 12-7 \end{array} $ |
| \$2 non-cumulative preferred \$% preferred (quar.) | 50c \$2 | 1- 2 | 12- 7 12- 7 |
| | 37½c 4c 7½c | 12-15 12-15 12-15 | 11-15 11-15 11-15 |
| Midwest Rubber Reclaiming Co | \$1 | 12- 1 - | 11-20 |
| Miner & Hart, Inc., SI prior pid. (irreg.) Minneapolis Gas Light Co | - \$1 \$1.25 | 1-12-46 12- 1 | 1- 2 11-19 |
| \$5.10 1st preferred (quar.) 5½% preferred (quar.) | \$1.27 ¹ / ₂ \$1.37 ¹ / ₂ | 12-1 12-1 12-1 12+1 | 11-19 |
| Participating Participating Midwest Rubber Reclaiming Co | \$1.50 25c | 12- 1 | |
| Extra 4% preferred class B (quar.) | 25c \$1 | 12-10 | 11-24 |
| 4% preferred class D (quar.) Minnesota Mining & Manufacturing Co.— | \$1.06 \$1 | 12-1 | 11-20 11-20 |
| Miniesoca Mining & Manutacuring Co Stock dividend Missouri Public Service | 100 % \$1.25 | 11-26 12-18 | 11-13 11-16 |
| Missouri Utilities Co., common (quar.) | 30c 25c \$1.25 | 11-30 12- 1 12- 1 | 11-9 11-15 11-15 |
| Mitchell (Robert) Co., Ltd. Mohawk Carpet Mills, Inc. (quar.) | ‡\$1 50c | 12-15 12-10 | 11-15 11-23 |
| 7% preference (quar.) 5% breference (quar.) | \$\$1.75 \$\$1.75 \$\$1.25 | 1-1-46 4-1-46 1-1-46 | 11-23 2-22 11-23 |
| 5% preferred (quar.) Mitchell (Robert) Co., Ltd. Monarch Knitting Co., Ltd., 7% pref. (quar.) 7% preference (quar.) 5% preference (quar.) 5% preference (quar.) 5% preference (quar.) Monroe Loan Society 5½% pfd. (quar.) Monsanto Chemical Co., com. (year-end) \$4.50 preferred A (5-a) | \$\$1.25 \$2c | 4-1-46 12-15 | 2-22 11-15 |
| Monroe Loan Society 5½% pfd. (quar.) Monsanto Chemical Co., com. (year-end) \$4.50 preferred A (s-a) | 34 % c 75 c \$2 25 | 12 - 1 12 - 1 12 - 1 | 11-27 11-10 11-10 |
| \$4.50 preferred B (s-a) \$4 preferred C (s-a) | \$2.25 \$2 | 12- 1 12- 1 | 11-10 11-10 |
| Monsanto Chemical Co., com. (year-end) \$4.50 preferred A (s-a) \$4.50 preferred B (s-a) Montreal Cottons, Ltd., conv. (quar.) 7% preferred (quar.) Montreal Loan & Mortgage (quar.) Montreal Loan & Mortgage (quar.) | \$\$1 \$\$1.75 | 12-15 12-15 12-15 | 11-15 11-15 11-30 |
| Prior preferred (quar) | 001/.0 | 4. 0. | 11-19 12-19 |
| Morgan (J. P.) & Co., Inc. Motor Finance Corp. (quar.) | \$2 250 | 12-14 11-30 12-10 | 11-30 11-17 11-16 |
| Mount Diablo Oil Mining & Develop. Co | 10 | 12- 3 | |
| Quarterly Extra Mountain Fuel Supply Co | 10 300 | 12- 3 12-10 | 11-15 11-19 |
| | | 12-15 12- 1 | 11-15 11-10 |
| \$7 preferred (quar.) Muncie Water Works Co., 8% pfd. (quar.) Munson Line, Inc., \$4 preferred A (quar.) | \$2 \$1 | 12-15 12-1 | 12-1 11-19 11-19 11-20 |
| Munde water works Co., 8% pid. (quar) Munde Line, Inc., S4 preferred A (quar) \$4 preferred B (quar) Murphy (G. C.) Co. (quar) Murphy (G. C.) Co. (quar) Murssegon Motor Specialties \$2 class A (quar) | 75c 50c | 12- 1 12- 1 12- 4 | 11-20 11-20 |
| Muskegon Motor Specialties— \$2 classs A (quar.) Muskogee Co. 6% preferred | 50c | 12- 1 12- 1 | 11-15 |
| 42 classs A (quar.) Muskogee Co., 6% preferred Mustal Chemical Co. of America -6% preferred (quar.) Nachmen Corn | \$1.50 | 12-28 | 12-20 |
| Nachman Corp. Nachman Corp. Nashua Manufacturing Co., 7% pfd. Class C Nashua Manufacturing Co., 7% pfd. Class C Nashua Manufacturing Co., 7% pfd. Class C National Actemotive Fibres, Inc. 6% convertible-preferred (quar.) National Biscuit Co., 7% preferred (quar.) National Biscuit Co., 7% preferred (quar.) National Container Corp. (increased) National Container Corp. (increased) National Diry Products Corp. National Linen Service Corp. (quar.) National Lead Co., 7% preferred A (quar.) National Lead Co., 7% preferred A (quar.) National Tear Co., common National Tear Co. (quar.) | 25c \$1.75 \$1 | 12-15 1-2 12-1 | 12- 1 |
| National Acme Co. (quar.) | 500 150 | 11-20 12- 1 | 11- 6 11- 9 |
| 6% convertible preferred (quar.) National Biscuit Co., 7% preferred (quar.)_ National Cash Begister (warrend) | 15c \$1.75 | 12- 1 11-30 12-20 | 11-8 11-13* 12-5 |
| National Casket Co., Inc., \$7 pfd. (quar.) National Container Corp. (increased) | \$1.75 25c | 12-20 12-31 12-10 | 12-10 11-15 |
| National Cylinder Gas Co., common (quar.) 41/4 % preferred (quar.) | 20c \$1.07 | 12-10 12-1 12-10 | 11- 6* 10-22* 11-19 |
| National Gypsum \$4.50 preferred (quar.) | \$1.12 ¹ / ₂ \$1.75 | 12-1 12-15 | 11-19 11-26 |
| National Linen Service Corp. (quar.) National Tea Co., common | 25c 15c 25c | 1-2 12-1 12-1 | 12-15 11-16 11-20 |
| Natomas Company (irreg.) Neiman-Marcus 5% preferred (quar.) | 60c \$1.25 | 12- 1 12- 1 | 11-10 11-20 |
| Neisner Bros., Inc. (quar.) | 25c 25c \$1 | 12-15 12-15 12-10 | 11-30 11-30 11-20 |
| New Jersey Zinc Co. (irreg.) New York Air Brake Co. (quar.) New York State Electric & Gas Corp 5.10% preferred (quar.) | 50c | 12- 1 | 11-15 |
| New York Shippulloing- | | · · · · · · · · · · · · · · · · · · · | 11- 9 11- 9 |
| Founders shares (s-a) Participating stock (s-a) New York Stocks, Inc.— | \$1.50 | 11-19 11-19 | 11- 9 |
| Agricultural Industry series | 16c 26c | 11-26 11-26 | 11- 5 |
| Extra | 24 9C | 11-26 11-26 11-26 | 11-5 11-5 11-5 |
| Aviation Industry series | 300 | 11-26 11-26 | 11- 5 11- 5 |
| Extra Bank Stock series Building Supply Industry series | 470 90 | 11-26 11-26 | 11-5 |
| Extra Extra | 29c 13c | 11-26 11-26 | 11-5 11-5 |
| Extra Chemical Industry series | 62C 14C 24C | 11-26 | 11-5 11-5 11-5 |
| Extra Electrical Equip. Industry series Extra Food Industry series | 11c 29c | 11-26 11-26 | 11-5 11-5 |
| Food Industry series | 20c 28c | 11-26 11-26 11-26 | 11-5 11-5 11-5 |
| Pood Industry series Extra Insurance Stock series Extra Machinery Industry series Extra | 70 30 130 | 11-26 11-26 | 11-5 11-5 |
| Manahara Malana sandan | 110 | 11-26 11-26 11-26 | 11-5 11-5 11-5 |
| Metral disting series Extra Metal series Extra Oil Industry series Extra Distra Extra | 10c 21c | 11-26 11-26 | 11- 5 11- 5 |
| Oil Industry series | 210 340 40 | 11-26 | 11-5 11-5 11-5 |
| Public Utility Industry series Extra Railroad series | 110 | 11-26 11-26 | 11- 5 11- 5 |
| Extra Railroad Equip. Industry series Extra | 49c 11c 22c | | 11-5 11-5 11-5 |
| Extra Raiiroad Equip. Industry series Extra Steel Industry series Extra Tobacco Industry series Extra | 16c 22c | 11-26 11-26 | 11- 5 11- 5 |
| Tobacco Industry series Extra Diversified Investment Fund | 11c 25c 23c | 11-26 | 11-5 11-5 11-5 |
| Diversified Speculative Shares Extra | 230 | 11-26 11-26 | 11- 5 11- 5 |
| Newport News Shipbuilding & Dry Dock Co. | | 12- 1 | 11- 5 11-15 |
| Common\$5 preferred (quar.) | \$1.25 | 2- 1 | 1-15 |

| A CARL COMPANY OF THE REAL PROPERTY OF THE REAT | 1. 2. I'm | | The second se |
|---|---|--|---|
| Name of Company Norfolk & Western Railway Co., com. (quar.) Noranda Mines, Ltd. (quar.) | Per Share \$2.50 \$\$1 | When Payable 12-10 12-14 | Holders of Rec. 11-14 11-15 |
| Norfolk & Western Railway Co., com. (quar.) Noranda Mines, Ltd. (quar.) North American Co., common (stock div.) one share Pac, Gas & Elec. for each 100 shares North American held | | 1- 2 | 12-3 |
| North American Investment Corp 6% preferred (accum.) | 71%c \$1.05 | 1- 2 | 10-31 |
| 5½% preferred (accum.) Northeastern Water, \$4 pfd. (quar.) Northrop Aircraft, class A | 96¼0 \$1 25c | 11-27 12- 1 1-5-46 | 10-31 11-15 12-15 |
| Northwest Bancorporation | 350 | 11-26 | 11-10 |
| Northwestern Leather Co., common Preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) Norwich Pharmacal Co. Norwaik Tire & Rubber Co., 7% pfd. (quar.) Norwas Ecotla Light & Power, 6% pfd. (quar.) Nu-Enamel Corp., 60c conv. pfd. (quar.) Oak Manufacturing Co | 37½c 62½c \$1.50 | 1.8 July 1. | |
| 7% preferred (quar.) Norwich Pharmacal Co | \$1.75 15c | 12-10 | 11-19 11-16 |
| Nova Scotia Light & Power, 6% pfd. (quar.) Nu-Enamel Corp., 60c conv. pfd. (quar.) | 87½c ‡\$1.50 15c | 12- 1 12-15 | 11-13 11-30 |
| Oak Manufacturing Co | 1\$1.75 | $ \begin{array}{r} 1-2\\ 12-1\\ 12-15\\ 12-15\\ 1-2\\ 12-1\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ \end{array} $ | 12-1 12-28 10-26 |
| Ohio Oil Company Extra | 25c 25c \$1 121/2 | 12-15 12-15 12-1 12-1 | 11-10 11-10 11-7 |
| Chio Power Co. 4½% preferred (quar.) Chio Seamless Tube, common \$1.75 prior preference (quar.) Oliver Corporation Orange Crush, Ltd., 70c conv. pref. (accum.) Orpheum Building (s-a) Cshkosh B'Gosh, common.(quar.) Extra | 40c 43 ³ /4C | 12-15 | 12-10 |
| Ontario & Quebec Ry. (s-a) Orange Crush, Ltd., 70c conv. pref. (accum.) | 50c 1\$3 ‡70c | 2-1 | 12-31 |
| Orpheum Building (s-a) Oshkosh B'Gosh, common «(quar.) Extra | 20c 10c 10c | 12-10 12-1 12-1 12-1 12-20 12-20 | 12- 1 11-20 11-20 |
| \$1.50 convertible preferred (quar.) Otis Elevator Co., common (year-end) 6% preferred (quar.) | 37 ½ c 35 c \$1.50 | 12 - 1 12 - 20 12 - 20 | 11-20 11-21 11-21 |
| Ottawa Light, Heat & Power Co., Ltd.— Common (quar.) 5% preferred (quar.). Outboard Marine & Mfg. Co. (irreg.) | ±15c | 1-1 | |
| OA FIOTE BLUSH | 200 | 11-26 | 11-19 |
| Oxford Paper Co., \$5 preferred (accum.) Pacific Can Co., stock dividend— One additional share of common stock | | 12- 1 | 11-15 |
| Pacific Can Co., stock dividend— One additional share of common stock (par value to be changed to \$5) for each share of common held Pacific Western Oil Corp Pamour Porcupine Mines, Ltd. (interim) Parkersburg Rig & Reel, common (vear-end) | 500 | 12-20 | 11-16 11-30 |
| Pamour Porcupine Mines, Ltd. (interim) Parker Pen Co. (quar.) | 15c 50c | 12-20 12- 7 11-26 | 11- 7 |
| Parkersburg Rig & Reel, common (year-end) Common \$5.50 preferred (quar.) Paterson-Sargent Co. (quar.) Paton Monufeaturing Co. 14 acres (entrem). | 50c 25c 25c \$1.37 ¹ / ₂ ‡25c ‡15c ±15c ±\$1 \$\$1.55 | 12 - 1 12 - 1 12 - 1 | 11-20 11-20 11-20 |
| Paterson-Sargent Co. (quar.) Pato Consolidated Gold Dredging (interim) Paton Manufacturing Co., Ltd., com. (quar.) | ‡25c ‡15c | $ \begin{array}{r} 12-1 \\ 12-3 \\ 12-15 \end{array} $ | 11-20 .11-10 .11-30 |
| 7% preferred (quar.) Peabody Coal Co., 6% preferred (accum.) Pennroad Corporation (irreg.) | \$\$1.75 \$3 50c | | 11-30 11-17 10-31 |
| Peninsular Telephone Company- | and a start | 1-2-46 | 12-15 |
| Common (quar.) Common (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.) | 500 350 350 | 4-1-46 11-15 2-15-46 | 3-18 11- 8 2- 8 |
| Pennsylvania Electric Co | Same Standard | 12- 1 12-20 | 11- 1 12-10 |
| | | | 11-10 |
| Pennsylvana State Water Corp.— 87 preferred (quar.). Peoples Gas Light & Coke (quar.). Peoples Telephone Corp. 4½% preferred. Peoples Water & Gas, \$6 preferred. Perkins Machine & Gear 7% pfd. (quar.). Peter Paul, Inc. (quar.). | \$1 \$1.50 | 1-15 12- 1 12- 1 | 12-20 11-30 |
| Perkins Machine & Gear 7% pfd. (quar.) Peter Paul, Inc. (quar.) Pettibone Mulliken Corp. | \$1.75 50c 25c | 12-1 12-10 11-20 | 11-20 11-20 11-10 |
| Peoples Telephone Corp. 4½% preferred. Peoples Water & Gas, §5 preferred. Perkins Machine & Gear 7% pfd. (quar.) Peter Paul, Inc. (quar.) Petithone Mulliken Corp. Pfaulder Co., 6% preferred (quar.) Pfeiffer Brewing Co Pfizer (Charles) & Co Extra | \$1.50 25c 20c | 12 - 1 12 - 1 12 - 5 | 11-10 11-20 11-8 11-20 11-20 11-20 |
| Extra Phelps-Dodge Corp. (quar.) | 15c 40c | | |
| Philadelphia Co., \$6 preference (quar.) \$5 preference (quar.) Philadelphia Suburban Water Co., common | \$1.50 \$1.25 20c | 1-2-46 1-2-46 12- 1 | 12- 1 12- 1 11-12* |
| Pfizer (Charles) & Co Extra Phelps-Dodge Corp. (quar.) | \$1.50 50c 30c | 12-112-112-112-112-1 | 11-12* 11- 2 11-13 |
| \$4 preferred (quar.) Pinchin, Johnson & Co., Ltd.— | \$1 2½% | 1-15 12- 6 | 1- 2 10-11 |
| Piper Aircraft 60c, convertible pfd. (quar.)_ Pitney-Bowes Postage Meter Co. (quar.)_ | - 15 10c | 2 12- 11-20 | 11-19 11- 1 |
| Pittsburgh Bessemer & Lake Erie RR. Co | \$1.50 | 11-20 12- 1 | 11- 1 11-15 |
| 8% preferred (s-a) Pittsburgh Coke & Chemical Co.— \$5 conv. preferred (quar.) Pittsburgh Steel Co. 5½% pfd. (accum.) | \$1.25 \$1.37 ¹ /2 | 12- 1 12- 1 | 11-20* 11-16 |
| Pittsburgh Youngstown & Ashtabula Ry | \$1.75 \$2.50 | 12-1 1-2 | |
| Plymouth Oil Co. (quar.) Stock dividend | 25c 1½% | 12-22 12-22 12-18 | 11-16* 11-16* 11-17 |
| Polaris Mining Co Poor & Co., class B | 20c 37½c | 12-10 12-1 12-1 | 11-15 11-15 |
| Pittsburgh Coke & Chemical Co.— \$5 conv. preferred (quar.) Pittsburgh Steel Co., 5½% pfd. (accum.) Pittsburgh Youngstown & Ashtabula Ry.— 7% preferred (quar.) Planters Nut & Chocolate (quar.) Plymouth Oil Co. (quar.) Stock dividend Polaris Mining Co. Foor & Co., class B \$1.50 class A preferred (quar.) Potash Co. of America (increased) Potomac Electric Power Co.— 5½% preferred (quar.) 6% preferred (quar.) Power Corp. of Canada— 6% is preferred (quar.) | 35c \$1.37½ | 12- 1 12- 1 | 11-15 11-15 |
| 5% preferred (quar.) | \$1.50 1\$1.50 | 12- 1 1-15 | 11-15 12-20 |
| 6% non-cum. partic, preferred (quar.) Public Service Co. of Colorado— | ‡75c | 1-15 12- 1 | 12-20 |
| 7% preferred (monthly) 7% preferred (monthly) 6% preferred (monthly) | 58 % c 50 c | 1-2-46 12-1 | 12-15 11-15 |
| 6% preferred (monthly) 5% preferred (monthly) 5% preferred (monthly) | 41%c 41%c | 1-2-46 12-1 1-2-46 | -12-15 11-15 12-15. |
| Public Service Corp. of New Jersey- \$5 preferred (quar.) | \$1.25 | 12-15 12-15 | 11-15 11-15 |
| Public Service Corp. of New Jersey— \$5 preferred (quar.) | \$1.75 \$2 85%c | 12-15 12-15 12-3 | 11-15 |
| Public Service Co. of Oklahoma 5% pid Public Service Electric & Gas Co \$5 preferred (quar.) | \$1.25 | 12-31 12-31 12-1 | 11-30 |
| 7% preferred (quar.) Pure Oil Co., common 5% convertible preferred (quar.) | \$1.75 25c \$1.25 | 12-31 12-1 1-1 | 11-30 11- 9 12-10 11-19 |
| Purity Bakeries Corp. (quar.) Extra Ouaker Oats. 6% preferred (quar.) | 40c 40c \$1.50 | 12- 1 12- 1 11-30 | 11-19 11-19 11-1 |
| Extra Extra Quaker Oats, 6% preferred (quar.) Quaker State Oil Refining (quar.) Quebec Power Co. (quar.) Railway Equipment & Realty 6% 1st preferred The shove navments clear all arrears. | 25c \$25c | 12-15 11-26 | 11-30 10-19 |
| 6% 1st preferred | \$13.50 | 12-15 | 11-30 |
| The above payments clear all arrears. | 250 | 12-1 12-13 | |
| The above payments clear all arrears. Ray-O-Vac Co. (quar.) Reading Co., 4% 1st preferred (quar.) Regent Knitting Mills | 506 | · • • | 10 10 |
| The above payments clear all arrears. Ray-O-Vac Co. (quar.) Reading Co., 4% alts preferred (quar.) Regent Knitting Mills | \$00 \$40c 50c 25c | 12- 1 12-12 | 11- 1 12- 5 12-18 |

2435

 $\begin{array}{c} 11-20\\ 11-20\\ 11-20\\ 11-10\\ 11-20\\ 11-20\\ 11-20\\ 11-23\\ 12-1\\ 12-1\\ 12-1\\ 11-12*\\ 11-12*\\ 11-12*\\ 11-23\\ 1-2\\ 11-13\\ 1-2\\ \end{array}$

11-20 12-15 11-16* 11-16* 11-17 11-15 11-15 11-15

Monday, November 19, 1945

| The second respective and | 1111 | ALME LA | A Starting |
|---|---|---------------------------|-------------------------|
| Name of Company | Per Share | When Pavable | Holders of Rec. |
| Name of Company Remington Rand, Inc., common \$4.50 preferred (quar.) Reo Motors, Inc Republic Insurance (Texas) (quar.) Revenolds Soring Co | 30c | 1-2 1-2 | 12 - 7 12 - 7 |
| Reo Motors, Inc. | 37½c 30c | 12-20 11-25 | 11-30 11-10 |
| Reynolds Spring Co Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.) | 30c 25c 90c | 12-31 1- 1 | 12-15 12-10 |
| Rheem Manufacturing— 4½% preferred (initial quar.) | \$1.121/2 | 12- 1 | 11-12 |
| Common (quar.) Rio Grande Valley Gas, vtc. (year-end) Robertshaw Thermostat preferred (quar.) | 25c 5c | 12-15 12-15 | 11-26 11-20 |
| Robertshaw Thermostat preferred (quar.) Rochester Gas & Electric Corp | \$1.75 | 11-30 | 11-20 |
| 6% preferred D (quar.) | \$1.50 \$1.25 | 12- 1 12- 1 | 11-24 11-24 |
| Rolland Paper Co., Ltd., \$6 pfd. (quar.) | 1\$1.50 37½c | 12- 1 12- 1 12- 1 | 11-15 11-15 |
| 6% preferred D (quar.) 5% preferred series E (quar.) Rolland Paper Co., Ltd., \$6 pfd. (quar.) Roxy Theatre, Inc., \$1,50 cum. pfd. (quar.) Royalite Oil Co. (s-a) Ruppert (Jacob), common 4% preferred (quar.) Bustless from & Steel Corp. (ouar.) | 150c 25c | 12 - 1 12 - 1 | 11-12 11-15 |
| 4% preferred (quar.) Rustless Iron & Steel Corp. (quar.) | \$1.12 ¹ / ₂ 15c | 1-2 | 12-12 11-28 |
| Extra | 15c 25c | 12-14 11-26 | 11-28 11-10 |
| Rustless Iron & Steel Corp. (quar.) | \$1.50 75c | 12- 1 12-31 | 12-15 |
| San-Nap-Pak Manufacturing (quar.) | 17½e 25c | 12-30 12-15 | 12-20 11-30 |
| Extra Scott Paper Company, common (quar.) | 87½c 45c | 12-15 .12-13 | 11-30* |
| \$4 preferred (quar.) | \$1. \$1.12 ¹ /2 | 2-1-46 | 1-18* |
| Set preferred (quar.) \$4.50 preferred (quar.) Seaboard Oil Co. of Delaware (quar.) Seaboard Surety Co Bears Roebuck, new common (initial quar.) | 25c 30c | 12-15 11-19 | 12- 1 11- 5 |
| Bears Roebuck, new common (initial quar.) Extra | 25c 25c | 12-10 12-10 | 11-10 11-10 |
| Seattle Gas Co. \$5 1st preferred (accum.) | \$1.25 | 12- 1 | 11-15 |
| Second Canadian International Investment Trust (quar.) Servel, Inc., common (quar.) \$4.50 preferred Sharp & Dohme, Inc. Shawinigan Water & Power (quar.) Shawinigan Water & Power (quar.) Shatifer (W. A.) Pen Co. (quar.) Extra | 10c 25c | 12- 1 12- 1 | 11-1 11-12 |
| \$4.50 preferred | \$1.12 ¹ / ₂ 25c | 12 - 1 1 - 2 12 - 7 | 12-12 11-20 |
| Shawinigan Water & Power (quar.) | \$22c | 11-26 11-26 | 10-19 11-15 |
| Extra Bheller Manufacturing Corn | 25c 10c | 12-12 | 11-15 |
| Sheaffer (W. A.) Pen Co. (quar.) Extra Sheller Manufacturing Corp. Sherritt-Gordon Mines (interim) Sherrim-Williams Co., 4% pfd, (quar.) Signode Steel Strapping, common | ‡3c \$1 | 12-21 | 10-30 |
| Signode Steel Strapping, common | 15c 62½c | 12-1 | 11-17 11-17 |
| Sherwin-Williams Co., 4% pfd. (quar.) Signode Steel Strapping, common | 62½c \$30c \$20c | 4- 1 4- 1 | 2-28 |
| Simon (H.) & Sons, Ltd., common | \$30c \$\$1.75 | 12-14 | 12-1 12-1 |
| Simon (Wm.) Brewery (quar.) | 2c 60c | 11-30 | 11-15 11-24 |
| Sisco Gold Mines, Ltd. | \$11/2C | 12-15 12-17 11-23 | 11-12 |
| Sivyer Steel Castings Sixth & B'way Bldg, partic, ctfs. (irreg.) | 25c 50c | 11-23 12-1 12-17 | 11-12 11-15 10-10 |
| Sixth & B'way Bldg, partic, ctfs. (irreg.) Bkelly Oil Co Smith (A. O.) Corp Socony-Vacuum Oil Co., Inc. (extra) | \$1 50c | 12- 3 | 11-26 |
| Socony-Vacuum Oli Co., Inc. (extra) | 15c 15c | 12-15 12-15 | 11-17* 11-30 |
| Solar Manufacturing Corp., common (quar.) 55c convertible preferred A (quar.) Sonotone Corp. | 15c 13 ³ /4c | 12-12 2-15 | 11-30 2-1 |
| Sonotone Corp Soundview Pulp Co., common | 5c 30c | 12-21 11-30 | 11-23 11-15 |
| Soundview Pulp Co., common | \$1.50 37½c | 11-26 11-29 | 11-15 11-15 |
| Southern California Edison Co., Ltd.— 6% preferred B (quar.) Southern Canada Power Co., Ltd.— | 37½c | 12-15 | 11-20 |
| Southern Canada Power Co., Ltd.— Common (quar.) | \$20c | 2-15-46 | 1-18 |
| Common (quar.) 6% participating preferred (quar.) Southern Greyhound Lines (increased) | 1\$1.50 | 1-10-40 | 2-15 |
| Extra Southern Railway Co., common (quar.) 5% non-cum. preferred (quar.) | 10c 75c | 1- 7 12-15 12-15 | 12-20 11-15 |
| 5% non-cum. preferred (quar.) Southwestern Life Insurance Co. (Dallas)— | \$1.25 | 12-15 | 11-15 |
| Quarterly | 35c 25c | 1-15 12- 1 | 1-11 11-15 |
| Sparks Withington Co., 6% conv. pfd. (quar.) Spencer Kellogg & Sons. Inc. | \$1.50 45c | 12-15 12-10 | 12-5 11-17 |
| Spiegel, Inc., \$4.50 conv. preferred(quar.) Squibb (E. R.) & Sons (quar.) | \$1.12 ¹ / ₂ 50c | 12-15 12-12 | 12- 1 11-28 |
| Southwestern Public Service, com. (quar.)- Sparks Withington Co., 6% conv. pfd. (quar.) Spencer Kellogg & Sons, Inc. Spiegel, Inc., \$4.50 conv. preferred(quar.) Squibb (E. R.) & Sons (quar.) \$4 preferred (quar.) Standard Accident Ins. Co. (Detroit) (quar.) Extra | \$1 36 ¹ /40 | 2 - 1 12 - 5 | 1-15 11-24 |
| Standard Brands, Inc., common | 40c 20c | 12-15 12-15 | 11-15 11-15 |
| Extra | \$1.121/2 | 12-15 | 11-30 |
| \$1.60 convertible preferred (quar.) Standard Chefnical Co., Ltd.— 5% preferred (quar.) | 40c | 12- 1 | 11-15 |
| . 5% preferred (quar.) Standard-Coosa-Thatcher (quar.) | \$\$1.25 50c | 12- 1 1- 2 | 10-31 12-20 |
| 5 % preferred (quar.) Standard-Coesa-Thatccher (quar.) Standard Dredging Corp., common. \$1.60 convertible preferred (quar.) Standard Forgings (initial). Standard Oll of California (quar.) Standard Oll of Co. (Indiana) (quar.) Extra | 10c 40c | 12 - 1 12 - 1 | 11-20 11-20 |
| Standard Forgings (initial) Standard Oil of California (quar.) | 183/4C 50C | 11-30 12-15 | 10-31 11-15 |
| | 25c 25c | 12-10 12-10 | 11- 9 11- 9 |
| Standard Oil Co. (N. J.) (s-a) Extra | 50c 75c | 12-12 12-12 | 11-15 |
| Extra Standard Oil Co. (N. J.) (8-a) Standard Oil Co. (Ohio) Special: Standard Stoker Standard Tube Co, class B (irregular) | 25c 5c | 12-15 12-15 | 11-15 11-30 11-30 |
| Standard Stoker Standard Tube Co, class B (irregular) Standard Wholesale Phospate & Acid Work. | 50c 10c | 12- 1 11-20 | 11-10 11- 5 |
| Standard Wholesale Phospate & Acid Works (year-end) | s 60c | 12-11 | 12- 1 |
| 5% preferred (quar.) | \$1.25 | 12-29 | 12-15 |
| Stein (A.) & Co. (Extra) | 15c 25c | 12-15 11-28 | 11-30 11-10 |
| Sterling Drug, Inc. (quar.) Stewart-Warner Corp. (s-a) | 40c 25c | 12- 1 12- 1 | 11-15 |
| Stix Baer & Fuller | 25c 25c | 12- 1 12- 1 | 11- 2 11-15 |
| Stokely-Van Camp 5% prior pref. (quar.) Storkline Furniture Corp. (quar.) | 25c 12½c | 1-2-46 11-27 | 12-20 11-13 |
| (year-end) Stecher-Traung Lithograph- 5% preferred (quar.) | 12½c ‡75c | 11-27 12- 1 | 11-13 10-31 |
| Strawbridge & Clothier- 7% prior preferred A (quar.) | \$1.50 | 12- 1 | 11-10 |
| Stromberg-Carlson Co., common (year-end) 6½% preferred (quar.) Studebaker Corp. Sullivan Machinery Co Suo Oli Co. (quar.) Stock dividend | 75c \$1.62½ | 1-2 12-1 | 12- 8 11-10 |
| Sullivan Machinery Co | 25c 37½c | 11-30 11-25 | 11-15 11-15 |
| Stock dividend | 25c 10% | 12-15 12-15 | 11-23 11-23 |
| 41/2% convertible preferred (quar.) | 10c 45c | 12-15 12- 1 | 11-17 11-10 |
| Sub Oh Co. (quar.) Stock dividend Supray Oil Corp., common | 5c 37½c | 11-30 12- 1 | 11-20 11-15* |
| swift International Co., Ltd | 10c | 12-1 | 11-15* |
| Sylvania industrial Corp. (quar.) | 250 | 12- 1 11-19 | 11-15 11- 9 |
| Extra | 25c | 11-19 | 11- 9 |
| Symington-Gould Corp. | 13c 25c | 1- 2 11-30 | 10-29 11-15* |
| Symington-Gould Corp. Syracuse Trensit Corp., common Taylor, & Fenn Co. (quar.) Táylor-Wharton Iron & Steel Co | 50c \$2 | 12- 1 11- 1 12- 7 | 11-15 10-19 |
| | | 1. 1. 1. 1. | 11-27 |
| 1% preferred (quar.) | \$1.75 25c | 12- 1 12- 1 | 11-10 11-10 |
| Extra Texas Pacific Land Trust | 250 | 12- 1 | 11-10 |
| Texas Pacific Land Trust- Sub shares certificates Ctfs. of beneficial interest | 15¢ \$15 | 12- 5 12- 5 | 11-13 11-13 |
| | \$10 | 147 C | 11-13 |
| ed for FRASER | | | |
| | | | |

| | and the second | CONTRACTOR S | all and | 11 41.1 |
|-----------------------------|--|---|----------------------------|------------------------------|
| al y CT Sul 19 | Name of Company | Per Share | When Payable | Holaera of Rec. |
| Tex-O-Kan | There wills Co | \$1.75 | 12- 1 | 11-15 |
| Textron Inc Thrifty Dru | riour mins co | 62 ½ c 25 c | 2-1 12-31 | 12-15 |
| 4½% pre Tide Water | ferred A (initial quar.) Associated Oil Co. (quar.) | \$1.12 ¹ / ₂ 20c | 12-31 12-1 | 12-15 11- 9 11-26 |
| Tilo Roofing Extra | g Co., Inc. (increased quar.) | 100 500 | 1-10 | 12-20 |
| Tiwoli Brew | g Co., Inc. (increased quar.) lifer Bearing Co ing Co d Mines, Ltd. hers, Ltd. (interim) any, 86 lat pfd. (quar.) Corp corp | 15c 11c | 12-5 12-1 11-22 | 11-10 10-22 |
| Tooke Brot | hers, Ltd. (interim) | \$1.50 | 1-3 12-1 | 12-15 |
| Trans-Lux Gre | any, so ist pid. (quar.) | 10c \$1.75 | 1-5 12-15 12-10 | 12-14 11-30 |
| Truax-Trae 5½% pre | ferred (quar.) | 25c \$1.37½ | 12-10 12-15 | 11-30 12-1 11-23* |
| Underwood Union Tank | Corporation (year-end) | 50c | 12- 1 | 11-16 11-10 |
| United Air | raft Corp.— | \$1.25 | 12- 1 | 11-15 |
| United Bisc | uit Co. of America- | 250 | 12- 1 | 11-16 |
| Extra . 5% prefe | rred (quar.) | 25c \$1.25 | 12 - 1 12 - 1 | 11-16 |
| United Elect United Gas | ric Coal Cos Improvement Co. (irregular) | 25c 50c | 12-10- 12-15 | 11-24- 11-15 |
| United Ligh 7% prior | preferred (monthly) | 581/3C | 12-1 | 11-15 12-15 |
| 6.36% pr | t & Railways- preferred (monthly) | 53c | 12-1 | 11-15 12-15 |
| 6% prior | preferred (monthly) | 50c | 12- 1 1-2-46 | 11-15 12-15 |
| United Merc | chants & Manufacturers, Inc | 30c | 12-13 | |
| 5% prefe 5% prefe | rred (quar.) | \$1.25 \$1.25 | 1-2-46 4-1-46 | 3-15 |
| 5% prefer United Mola | red (quar.) | \$1.25 71/2% | 7-1-46 12-15 | 11- 1 |
| United Paci Extra | intervention of the second sec | \$1.50 \$2 | 11-22 11-22 | 11-12 11-12 |
| United Publ \$3 prefer | ie Utilities Corp red (accum.) ity Co., 45c conv., pfd. (s-a) ian Machinery Corp. (irreg.) re Co., 4% non cum. class A ng Card Co. (quar.) ng & Lithograph Co., common red (quar.) r Co., common | 75c 6834c | 12-15 12-15 | 12- 1 12- 1 |
| U. S. Casua | lty Co., 45c conv., pfd. (s-a) | 22 ¹ /20 | 12 - 1 12 - 1 12 - 1 | 11-16 |
| U. S. Leathe | er Co., 4% non cum. class A | 50c | 12-15 1-1 | 11-15 12-15 |
| U. S. Printi | ng & Lithograph Co., common | 50c 621/2c | 12-1 | 11-15 12-15 11-19 |
| U. S. Rubbe | r Co., common umulative 1st preferred (quar.) | 50c \$2 | 12-10 | 11-19 |
| U. S. Steel 7% prefer | Corp., common | \$1 \$1.75 | 12-10 11-20 | 11- 9 11- 2 |
| United Stock United Wall | kyards Corp. (year-end) paper. 6% prior pfd. (quar.) | 25¢ \$1.50 | 12-5 12-1 | 11-15 11-20 |
| Universal C Universal La | onsolidated Oil Co. (irreg.) | 750 | 11-21 | 11- 5 12- 3 |
| \$2.50 pre Universal In | umulative ist preferred (quar.) Corp., common tyards Corp. (year-end) paper, 6% prior pfd. (quar.) horatories, Inc terred (quar.) surance Co. (quar.) | 62½c 25c | 12-11 12- 1 12- 7 | 11-15 11- 9 |
| | | | | 12-22 |
| Utica Knitt | tal Cap Corporation | \$1 80c | 12-6 12-1 | 11-24 11-15 |
| Vanadium-A Vapor Car I | lloys Steel Co | 75c \$1.75 | 12-1 12-10 | 11-16 12- 1 11-15 |
| Vick Chemie Virginian R | cal Co. (quar.)ailway— | 50c | 12- 1 | 11-15 |
| 6% prefe 6% prefe | allway— rred (quar.) rred (quar.) rred (quar.) rred (quar.) rred (quar.) tacturing Corp rred (quar.) toton. Ltd. (ouar.) et Mines, Ltd. (recuced) o. 4½% preferred (quar.) | 371/20 | 2-1-46 5-1-46 | 1-15 4-15 |
| 6% prefe Vogt Manu | facturing Corp | 31.2C | 12-1 | 11-15 |
| 7% prefe | rred (quar.) | \$1.75 | 1-19 | 1-10 |
| Waite Amul | et Mines, Ltd. (reruced) | \$15c | 12-10 | 11-9 |
| Common | 0. 4½% preferred (quar.) (quar.) | 40c | 12-13 | 11-15 11-20 |
| \$2.50 clas | C., class B | 62½C | 12-20 1- 2 | 12-20 |
| Walker (Hi | ram) G. & W., corimon (quar.) | 151 | 12-15 12-15 | 11- 9 11- 9 |
| Waltham W Warren (S. | red (quar.)/atch, 7% preferred (quar.)/ D.) Co. (year-end)r trham) Corp., 53 pfd. (quar.) roleum Corp Railway & Electric Co ing units pred (s-a) rred (quar.) gineering Co | \$1.75 750 | 1-2-46 12-1 | 12-15 11-17 |
| Warren (No Warren Pet | roleum Corp., \$3 pfd. (quar.) | 75c 20c | 12- 1 12- 1 | 11-15° |
| Washington Participat | Railway & Electric Co | \$13 32½c | 11-30 11-30 | 11-15 11-15 11-15 |
| 5% prefe 5% prefe | rred (s-a) | \$2.50 \$1.25 | 12- 1 12- 1 | 11-15 |
| Extra | | 5c | 12- 1 12- 1 | 11-15 11-15 |
| Wesson Oil | & Snowdrift Co., Inc | \$1 | 12- 1 | 11-15 |
| West Indies | Sugar Corp. (s-a) | 50c | 12-12 12-12 | 12- 1 12- 1 |
| West Michig | gan Steel Foundry Co.— | 433/40 | 12- 1 | 11-15 |
| West Penn West Virgin | Lectric— iia Coal & Coke Corp iia Pulp & Paper Co.— doucts (s-a) to Supply Co. (increased) tryland Ry, 7% 1st pfd. (accum.) offer BP common (user) | 25c | 12-14 | eneg i man. Eventor en la |
| West Virgin Westeel Pro | hia Pulp & Paper Co | \$50c | 12-15 | 11-15 |
| Western Au Western Ma | to Supply Co. (increased) aryland Ry., 7% 1st pfd. (accum.) | 50c \$7 | 12- 1 11-21 | 11-15 11- 1 |
| Western Pa 5% prefe | cific RR., common (quar.) rred A (quar.) blet & Stationery— erred (quar.) | 75c \$1.25 | 2-15-46 2-15- | 2- 1 46 2- 1 |
| Western Ta 5% prefe | blet & Stationery— | \$1.25 | 1-2-46 | 12-18 |
| Westinghou | se Air Brake se Electric Corp., common | 50c 25c | 12-15 11-30 | 11-15 11-13 |
| Preferred | | 250 | 11-30 | 11-13 |
| Westvaco C Whitaker P | orge) Ltd. 5% preferred (quar.) hlorine Products Corp. (quar.) aper Co. (quar.) | 35c \$1.25 | 12-1 12-1 12-27 | 11-15 11-10 12-13 |
| Wilkes-Barr Will & Bau | e Lace Manufacturing Co mer Candle | 75c 10c | 12-1 12-15 | 11-15 11- 9 |
| williamspor | t water Co. S6 Did. (quar.) | \$1.50 | 12-1 1-2 | 11-10 12- 1 |
| Winnipeg E Woods Man | (quar.) lectric Co., 5% non-cum. pfd ufacturing Co., Ltd. (quar.) Governor Co (F. W.) Co. (quar.) | \$\$2.50 \$50c | 12-30 12-31 12-5 | 11-15 11-30 11-20 |
| Woolworth | (F. W.) Co. (quar.) | 25c 40c | 12- 5 12- 1 | 11-20 11-10 |
| Woolworth 6% pref. | (F. W.) & Co., Ltd.— (s-a) | 2% | | 11- 8 |
| Worthington 4½% pr | n Pump & Machinery Corp., com. ior preferred (quar.) w. prior preferred (quar.) | 37½c \$1.12½ | 12-20 12-15 | 12- 1 12- 1 |
| | | | 12-15 | 12- 1 |
| 5% prior Wright-Har | preferred (initial s-a) greaves Mines. Ltd | \$2.50 \$5c | 12-1 1-2 | 11-15 11-22 |
| Wurlitzer (Yates-Amer | Rudolph) - Co ican Machine Co., common | 20c 12 ^{1/} 2c | 12- 1 1- 2 | 11-15 12-15 |
| Youngstown Zeigler Coa | anutacuring Co.— preferred (initial s ₇ a) greaves Mines, Ltd Rudolph) Co. Lean Machine Co., common Sheet & Tube Co. (quar.) & Coke Co % Jamaica income tax; | 50c 21C | 12-15 12-12 | 11-17 12- 3 |
| TLess 30 | % Jamaica income tax. | | | |

x Less 30% Jamaica income tax.

Transfer books not closed for this dividend.

Payable in U. S. funds, less 15% Canadian non-residents' tax. 15c 12-5 11-13 Payable in Canadian funds, tax deductible at the source. Non \$15 12-5 11-13 resident tax, 15%; resident tax, 7%, a Less British income tax.

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| Inv | estmen | t New | S | |
|-----------------------|------------|-----------|-----------|--------|
| Genera | Corp | oration | and | |
| | inued from | | | |
| EARNINGS OF COM | (Company | | ENDED SEP | т. 30 |
| vidends | 1945-9 M | os**1944 | 1945-12 M | los |
| Subsids., maj. owned | \$658,154 | \$635,485 | \$897,764 | \$91 |
| Other statutory subs. | 27,848 | 30,368 | 37,130 | C'énte |
| Other companies | 757,542 | 766,953 | 1,103,241 | 1,1: |

| | | (Company | Alone) | "一个"的"你们的你 | 思心 化乙酰胺酸 |
|------|--|--------------------------------|-----------------------------------|---------------------------------------|--|
| | Dividends- | 1945-9 M | los*1944 | 1945-12 M | los*1944 |
| | Subsids., maj. owned Other statutory subs. Other companies | \$658,154 27,848 757,542 | \$635,485 30,368 766,953 | \$897,764 37,130 1,103,241 | \$912,412 40,490 1,139,443 |
| 1. T | Total dividends Int, and other income_ | \$1,443,544 277,601 | \$1,432,806 209,081 | \$2,038,135 351,518 | \$2,092,345 272,831 |
| | Total income Ordinary expenses | \$1,721,145 508,285 | \$1,641,887 594.855 | \$2,389,653 691,465 | \$2,365,226 828,747 |
| 1.1 | Non-recurring exps Exch. of capital stock | | | · · · · · · · · · · · · · · · · · · · | 38,600 |
| 8. | from no par to par Provision for Federal | | | 107,353 | |
| 4 | and State taxes Other deductions | 175,568 119,928 | 167,966 149,673 | 235,421 119.928 | 238,242 165,593 |
| | Net income | \$917.364 | \$729,393 | \$1,235,426 | \$1.094.044 |
| | Inc. approp. to special fund reserve, etc | 68,220 | 102,281 | 94,246 | 155,856 |
| | | State and a second | and the state of the state of the | and the second second second | and the second second of the second s |

Bal. available for capital stock \$849,144 \$627,112 \$1,141,240 \$938,188 *Restated for comparative purp

*Restated for comparative purposes: NOTE-(1) Dividends actually received on investments in companies-disposed of are included in the income and combined earnings for the applicable periods. Also included are dividends on 64,253 shares of Commonwealth & Bouthern Corp, \$6 series preferred stock as follows: \$240,949 (\$3.75 per share) for each of the nine months' periods ended Sept. 30, 1945 and 1944; \$321,265 (\$5 per share) for the 12 months ended Sept. 30, 1945 and \$333,392 (\$5.50 per share) for the 12 months ended Sept. 30, 1944. The Securities and Exchange Commission, in approving these dividend declarations by Commonwealth & Southern Corp. on its outstanding \$6 series preferred stock, considered them to be distributions out of capital. (2) The combined earnings above, for all periods, exclude the results of operations of former majority-owned subsidiary companies disposed of under divestment plans and therwise.-V. 162, p. 2064.

of under divestment plans and otherwise.--V. 162, p. 2064. United Transit Co.-Debentures and Preferred Stock Offered-Harriman Ripley & Co., Inc. headed a group which made a public offering Nov. 9 of \$6,000,000 4% sinking fund debentures, due Nov. 1, 1960, and 80,000 shares of cumulative 5% preferred stock (\$50 par). The debentures were offered at 100 and accrued interest and the cumulative preferred stock at \$50 per share and accrued dividends; in each case from Nov. 1, 1945. The 80,000 shares of cumulative 5% preferred stock do not represent additional financing by the company, but are being sold by certain security-holders who re-ceived them in exchange for \$4,000,000 of debentures due 1965, which are now to be retired and cancelled. DEBENTURES-The debentures are dated Nov. 1, 1945, and are due

due 1965, which are now to be retired and cancelled. DEBENTURES—The debentures are dated Nov. 1, 1945, and are due Nov. 1, 1960. Principal and semi-annual (May 1 and Nov. 1) interest payable at office of Bankers Trust Co., trustee, in New York City, and Harris Trust & Savings Bank in Chicago. The indenture as supplemented provides for retirement through a sinking fund of \$200,000 principal amount of debentures on May 1, 1946 and on each May 1 and Nov. 1 thereafter. The sinking fund is calculated for retire the entire issue of debentures by maturity. The debentures are redeemable at the option of the company as a whole or in part by lot at any time on not less than 30 days and not more than 60 days' notice at 104 to and including Nov. 1, 1947; thereafter at 103 to and including Nov. 1, 1950; thereafter at 102 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1959; and thereafter at 100; in each case with accrued in-terest. Also redeemable, through operation of the sinking fund, upon similar notice, at 102 to and including Nov. 1, 1947; thereafter at 101½ to and including Nov. 1, 1950; thereafter at 101 to and in-cluding Nov. 1, 1955; thereafter at 100 to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100½ to and including Nov. 1, 1955; and thereafter at 100 in each case with accrued interest. PREFERRED

The preferred stock is subject to redemption at the option of the company as a whole or in part at any time upon not less than 30 days' notice at \$53.50 a share if redeemed no or before Nov. 1, 1950; at \$52.50 a share if redeemed thereafter and on or before Nov. 1, 1950; at \$52.50 a share if redeemed thereafter and on or before Nov. 1, 1950; at \$52 a share if redeemed thereafter and on or before Nov. 1, 1950; at \$52 a share if redeemed thereafter and on or before Nov. 1, 1950; at \$51 a share if redeemed thereafter and on or before Nov. 1, 1950; at \$52 a share if redeemed thereafter and on or before Nov. 1, 1950; at \$51 a share if redeemed thereafter and on or before Nov. 1, 1950; at \$52 a share if nedeemed thereafter and on or before Nov. 1, 1950; at \$51 a low Nov. 1, 1945, and payable quarterly on Feb. 1, May 1, Aug, 1 and Nov. 1.
 LISTING-Application will be made to list the preferred stock on the New York Stock Exchange.
 HISTORY AND BUSINESS-Company is a holding company organized on July 7, 1945 in Delaware. The principal office of the company is at Richmond, Va. Through eight subsidiaries, acquired yuly 31, 1945, company operates motor bus, street railways, trackees trolley and incline railway in the following citles and certain adjacent territory: Richmond, Norfolk and Portsmouth, Va. 1, Nashville and Chattanooga, Tenn.; Akron and Youngstown, Ohic; Spring-field, 111, and Baton Rouge, La.
 WDon the application of the proceeds of this financing, the company will own directly or indirectly all the outstanding capital stock and funded debt of the subsidiaries.

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aggregating 105.05 miles and carried 60.806,986 revenue passengers in 1944, consisting of 8,337,031 street railway passengers, 16,479,681 trackless trolley passengers and 35,990,274 motor bus passengers.

Youngstown Municipal Ry. Co. commenced business in 1919 and operates the local transportation system, which commenced operations in 1882. In Youngstown, Ohio, and certain contiguous suburbs. This subsidiary now operates eight trackless trolley routes aggre-gating 29.50 miles and 14 motor bus routes aggregating 52.45 miles, and carried 59,675.810 revenue passengers in 1944, consisting of 34,074.924 trackless trolley passengers and 25,600,886 motor bus pas-sengers.

sengers. Portsmouth Transit Co. commenced business in April, 1945, and operates the local transportation system, which commenced opera-tions in 1887, in Portsmouth, Va., and vicinity. This subsidiary now operates 12 motor bus routes aggregating 41.44 miles and carried

coperates 12 motor bus routes aggregating 41.44 miles and carried 21.494.199 revenue passengers in 1944. Springfield Transportation Co. commenced business in 1923 and operates the local transportation system which commenced opera-tions in 1865, in Springfield, III, and vicinity. This subsidiary now operates seven motor bus routes aggregating 36.075 miles and carried 15,773,320 revenue passengers in 1944. Baton Rouge Bus Co., formerly known as Gulfport & Mississippi Coast Traction Co., commenced business in 1905 and acquired the local transportation system in Baton Rouge, La., in December, 1944. This system, which commenced operations in 1888, now consists of 14 motor bus routes aggregating 57.15 miles which carried 12,448,740 revenue passengers in 1944. This subsidiary also furnishes electric rallway switching service over 3.03 track miles in Biloxi, Miss, from which operations the gross revenues in 1944 amounted to less than 44,000. Lookbut Incline Ry. Co. commenced business in 1912 when it

Then which operations the gross revenues in 1944 amounted to less than \$4,000. Lookout Incline Ry. Co. commenced business in 1912 when it acquired a business which had commenced operations in 1895. This subsidiary operates two cable cars by hoist on the slope of Lookout Mountain near Chattanooga, Tenn., providing a connecting link of 0.93 miles between the motor bus routes operated by Southern Coach Lines, Inc., on the top of Lookout Mountain and in the City of Chattanooga. During the year 1944 the incline railway carried 394,780 revenue passengers. ORGANIZATION OF THE COMPANY Company was organized under the auspices of Equitable Securities Corp. A. C. Allyn and Co., Inc., and Paul M. Davis (of Nashville, Tenn.), who on July 31, 1945, transferred to the company the num-ber of shares of common stock of the respective subsidiaries shown below, which securities had been acquired by them from time to time during a period of approximately four years prior to July 31, 1945:

31. 1945:

| 병 같은 것이 없는 것이 없는 것이 없는 것이 없는 것이 없다. | Equitable |
|-------------------------------------|--------------------------------|
| | Securities A. C. Allyn Paul M. |
| Subsidiaries— | Corp. and Co., Inc. Davis |
| Virginia Transit Co | 118.675 118.675 None |
| Southern Coach Lines, Inc | 188,767 188,766 92,004 |
| Akron Transportation Co | 15.000 15.000 None |
| Youngstown Municipal Ry. Co | 50,190 50,190 None |
| Springfield Transportation Co | |
| Baton Rouge Bus Co | |
| Lookout Incline Ry. Co | None None 750 |

In consideration of the securities so transferred, Equitable Securities, Corp. A. C. Allyn and Co., Inc., and Paul M. Davis received on July 31, 1945, from the company the number of shares of common stock (then designated as common stock [no par]) and aggregate principal amount of 4% sinking fund debentures due Aug. 1, 1965, shown below:

No.of Shares of Com. Stk. 358,611 \$1,793,053 358,606 1,793,032 43,617 218,085

Common stock of Southern Coach Lines, Inc., in consideration of \$408 of 1965 debentures and 81.6 shares of common stock of the company.
The board of directors determined the amount of its securities to be issued in exchange for the common stocks of subsidiaries trans-ferred to it on the basis of an investigation made by Arthur B. Roberts, an independent consulting engineer, who estimated the fair values of the respective properities after making an examination of their physical assets and a study of their franchises, gross revenues, mome before and after taxes based on income, capitalization, work-ing capital, net worth, net book value of plant account, and potential earning capacity. The allocation of securities was made to the stockholders of the respective subsidiaries on the following basis: Virginia Transit Co., 37.5⁴⁴, Southern Coach Lines, Inc., 18.87⁴, Akron Transportation Co., 9.75⁴⁵, 45.000 shares) of the stock of be ownership of 100% of the common stock of Portsmouth Transit Co. b.05⁴⁶; Lookout Incline Ry. Co., 2.25⁴⁶. Consideration was given to be ownership of 100% of the common stock of Portsmouth Transit Co. by Virginia Transit Co. and of 7.35⁴, 45.000 shares) of the stock of southern Coach Lines, Inc., by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co., which shares had been purchased by Lookout Incline Ry. Co., which shares and \$6,000,000 or debentures are estimated at \$5,731,18, not in different stocks?
FURPOSE—The net proceeds to be received by the company from the skelo \$6,000,000 or debentures are estimated at \$5,

Aggregate

| | [1] S. M. | Price |
|----------------------|---|------------------|
| \$2,250,000 | Virginia Transit Co. 1st (closed) mtge. | 승규가 물건을 즐길 수 있다. |
| | serial bonds, 31/2 %, due 1946-53 | \$2,272,500 |
| 7,500 shs. | Virginia Transit Co. 6% preferred stock | |
| | (\$100 par) | 806,250 |
| \$337,500 | Portsmouth Transit Co. 1st (closed)mtge. | |
| and the state of the | serial bonds, 31/2 %, due 1946-50 | 340,875 |
| 1,000 shs. | Portsmouth Transit Co. 6% preferred stock | |
| | (\$100 par) | 107,500 |
| \$1,357,000 | Youngstown Municipal Ry. 5s, 1957 | 1,357,000 |

Yea1 1945 (1945 (1944___ 1943___ 1942___ 1941___ 1941___ 1939

debentures now offered the company will issue 80,000 shares of preferred stock to Equitable Securities corp., A. C. Allyn and Co., Inc. and Paul M. Davis in exchange for the company's outsianding \$4,000,000 4% sinking fund debentures due Aug. 1, 1965. Such ex-change is to be made on the basis of \$1,000 par value of preferred stock for \$1,000 principal amount of such debentures. An-appropriate adjustment on account of interest accrued on such debentures from July 15, 1945 and dividends accrued on such preferred stock from Nov. 1, 1945 will be made upon the exchange.

CAPITALIZATION ADJUSTED TO GIVE EFFECT TO PRESENT FINANCING 4 % sinking fund debentures due Nov. 1, 1960 Cumulative 5 % preferred stock (\$50 par) 80,000 sbs \$0,000 cbc par) *Com

Common stock, (\$1 par)_________, 1,120,000 shs.
 *On Nov. 7, 1945, the common stock (no par) was changed to ccmmon stock (\$1 par) and the authorized number of shares was increased to 1,120,000, of which 320,000 shares have been reserved for conversion of the preferred stock.
 UNDERWRITERS—The names of the several unedrwriters of the debentures and preferred stock and the principal amount and number of shares thereoi to be purchased, by each underwriter are as follows: Name— Debentures Pid. shares

| "Name— | Debentures | Pfd. shs. |
|-----------------------------|-------------|-----------|
| Harriman Ripley & Co., Inc | \$1,560.000 | 20,800 |
| Kidder, Peabody & Co | 900,000 | 12.000 |
| Lazard Freres & Co | 900,000 | 12.000 |
| Smith, Barney & Co | 900.000 | 12.000 |
| Lee Higginson Corp. | 450,000 | 6,000 |
| Alex. Brown & Sons | 300,000 | 4.000 |
| Julien Collins & Co | 150.000 | 2,000 |
| The First Cleveland Corp | 150,000 | 2,000 |
| Nashville Securities Co. | 150,000 | 2,000 |
| Clement A. Evans & Co., Inc | 120.000 | 1.600 |
| Kebbon, McCormick & Co | 120,000 | 1,600 |
| The Robinson-Humphrey Co | 120,000 | 1,600 |
| Stifel, Nicolaus & Co., Inc | 120.000 | 1.600 |
| Farwell Chanman & Co | 60,000 | 4,000 |

COMBINED STATEMENTS OF INCOME OF SUBSIDIARY COMPANIES

| | 1 Mos. Ende | a <u> </u> | ars Ended De | 00. 31 |
|--------------------------|--------------|--------------|--------------|-------------|
| | July 31 '45 | 1944 | 1943 | 1942 |
| Operating rev: Bus | \$8,322,067 | \$9,496,717 | \$9,215,585 | \$7,466,735 |
| Trackless trolley | 1,612,766 | 2,709,396 | 2,494,537 | 1,742,427 |
| Street railway | 3,893,973 | 855,865 | 748.734 | |
| Railway | 38,455 | 67,179 | 69,121 | 58,061 |
| Total oper. revenue | \$13,867,262 | \$13,129,160 | \$12,527,980 | \$9,876,955 |
| General & adm. exp | 1,060,485 | 963.672 | 1,038,328 | 874,009 |
| Other expenses | 5,535,389 | 5,088,218 | 4,741,846 | 3,895,962 |
| Maintenance | 2,032,358 | 1.759,130 | 1,540,243 | 1,061,279 |
| Deprec. & amortiz. | 1.060,934 | 995.327 | 986.359 | 801,458 |
| Taxes, other than inc. | 1,281,190 | 1.241.673 | 1,192,050 | 981.629 |
| Federal normal taxes | 471,255 | 765,137 | 422,738 | 299,504 |
| Fed. excess pfts. taxes_ | 1,275,102 | 723.972 | 398.175 | |
| State taxes | 1,200 | | 29 | |
| Balance | \$1,149,345 | \$1,592,027 | \$2,208,207 | \$1,963,113 |
| Other income | 47,950 | 31,869 | 17,244 | 17,318 |
| Gross income | \$1,197,296 | \$1,623.896 | \$2,225,452 | \$1,980,431 |
| Income deductions | 209,214 | 183,546 | 194,726 | 224,461 |
| Net income | \$988,082 | \$1,440,350 | \$2,030,725 | \$1,755,970 |

Universal Camera Corp.—Class A Common Stock Of-fered—Financing aggregating \$2,492,500 of common stock reached the market Nov. 14 with the offering by a syn-dicate headed by Floyd D. Cerf Co. of Chicago and Co-burn & Middlebrook of New York of 498,500 shares of class A common stock (par value 1c) at \$5 per share. The shares are offered as a speculation. Of the shares offered 200 000 are being cold for the commons and 200 560 for

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| SALES ANI | D EARNINGS F | OR CALEND | AR YEARS | 17.15 | |
|--------------|--------------------------|-----------------|-----------|-----------|---|
| | Net | Net bef. | - Federal | Net | |
| Year- | Sales | Fed. Tax. | Taxes | aft. Tax. | |
| 945 (7 mos.) | \$2,604,392 | \$280,056 | \$204.500 | \$75,556 | |
| 944 | - 5,784,496 | 352,697 | 252,557 | 100,139 | |
| 943 | 5,505,161 | 506,340 | 335,104 | 171,236 | |
| 942 | 3,779,108 | 366,980 | 55,223 | 311,756 | |
| 941 | _ 1,121,597 | *103.518 | | *103,518 | |
| 940 | _ 1,250.930 | #125,402 | | *125,402 | |
| 939 | 2,142,708 | 100,335 | 16,975 | | |
| 938 | 1,725,255 | 58,352 | 10.674 | 47,678 | |
| 937 | 2,771,774 | 167,054 | 31,753 | 135,300 | 1 |
| *Deficit. | gaad in the state of the | er Califertier, | 1. 21. 1. | | |

War production accounted for the following net sales: 1942-\$2,952,-626; 1943-\$5,241,691; 1944-\$5,624,050, and for the first seven months of 1945-\$2,503,528. The balance of the net sales was accounted for by normal peacetime products and no detailed segregation of sales of such products is available. PURPOSE-Company will receive cash proceeds in the amount of \$850,000 before deduction of expenses chargeable to it. The proceeds will be available for the general corporate purposes of the company, meluding use as additional working capital and in connection with the conversion of the company's plants to peacetime production after the war.

CAPITALIZATION ______Authorized Outstanding 80¢ cumulative div. pfd. stock (par \$5)______50,000 shs. Class B common stock (par 1¢ yer snare) 500,000 shs. Class B common stock (par 1¢ yer snare) 500,000 shs. "The remaining 200,000 shares are being now offered for the ac-count of the company. -V. 162, p. 2192.

United Merchants & Manufacturers Inc .- Annual Re-

count of the company.—V. 162, p. 2192.
United Merchants & Manufacturers Inc.—Annual Report.
The consolidated net profit for the year ended June 30, 1945, was \$5,334,049 equivalent, after preferred dividends, to \$3.99 per shares of net states of outstanding common stock. it was announced Nov. 7, by J. W. Schwab, President, who submitted his annual report at the quarterly meeting of the board of directors. This is after deducting all charges, making foreign exchange adjustments and setting up a reserve for contingencies of \$500,000 bringing the total of this reserve to \$3.500,000. The working capital was an increase of \$4,488,574.
The board, after accepting the report, voted a regular quarterly dividend of 30 cents on the common stock to be paid on Dec. 13, holders of record Dec. 3.
The United Factors Corp., one of the corporation's larger subsidiaries, whose activities consist of commercial factoring, increased its volume slightly over the previous year and also enlarged its of clients, Mr. Schwab stated. He also pointed to a number of developments involving other subsidiarie.
The proposed rayon finishing plant of the Clearwater Manufactures, construction of which was delayed because of the war, will soon be built at Old Fort, N. C.
Additions to the corporation's Argentine plant were completed. The tennical and research work, Mr. Schwab stated that the research is multing increase and investigation is bendiced. It is multing portance of continued progress and investigation, is being neurose, particularly in the textile fields. And fortunately, he added, the corporation has no reconversion or contract termination, is being neuroenter laditions to the improvement of the corporation's products and processes, particularly in the textile fields. And fortunately, he added, the corporation expects to be able to put into effect, and technical divisions, continued light sout program of modernization.
Ture sale division," continued Mr. Schwab, "realign the importance of

| | J addres vano | | | |
|--------------------------|--|-------------|---|-------------|
| INCOME STA | TEMENTY | EARS ENDE | D JUNE 30 | 1 |
| | 1945 | 1944 | 1943 | 1942 |
| Net profits (after re- | | | and the second | |
| serve for conting | \$5,334,049 | \$4,984,098 | \$4,256,656 | \$3,787,902 |
| Pfd. dividends paid | 283,438 | 285,923 | | 6 |
| Com. shares outstand'g | \$1,264,772 | *632,388 | 575,174 | 590,528 |
| Earns. per com. share_ | \$3.99 | \$7.43 | \$7.40 | \$6.41 |
| Div. rate per com. share | \$1.50 | \$2.00 | \$2.00 | \$1.50 |
| †Book val. per com. shr. | 24.45 | 43.91 | 42.24 | 34.96 |
| Net quick asset value | ale a company a comp | | 이 영상 사람들이 있다. | |
| per common share | 19.78 | 32.46 | 27.17 | 19.43 |
| Working capital | 30,919,282 | 26.430.708 | 21,869,651 | 11,475,098 |
| Deprec. & amortiz. of | Star Star Ser | | and the second second | |
| of fixed assets | 842,018 | 864,304 | 723,208 | 564.146 |
| Reserve for conting | 3,500,000 | 3,000,000 | 1.750.000 | 1.000.000 |
| Taxes paid or accrued: | and the grad of | 10.000 000 | C. S. | |
| Normal inc. & other | 3,833,000 | 3,172,000 | 2,233,000 | 3,076,000 |
| Excess profits | 7,396,000 | 8,606,000 | 5,909,000 | 3,317,000 |
| | | | | |

^aIncludes 57,490 shares, representing 10% stock dividend distributed May 15, 1944. †After reserves for contingencies and after deducting outstanding preferred stock at \$104 per share. ‡Increase due to stock split-up March 7, 1945.

| 1 | CONSOLIDATED | BALANCE | SHEET, | JUNE | 13 |
|------|--|------------------------|-----------------|------|----|
| 22.2 | " He will sweet that he will be a second | 19 PRASSING AND - 1982 | CALLS & LONGERS | | 25 |

| ASSETS- | 1945 | 1944 |
|---|--------------|--------------|
| Cash on hand, in banks and in transit | \$9,808,109 | \$6,045,679 |
| Trade accts., notes and accept receiv., less res. | | |
| Accounts & notes receivable purchased, less res. | 5.317.506 | |
| United States and foreign government bonds | 10.894.425 | |
| Merchandise inventories | 14,201,097 | |
| Federal excess profits tax refundable | 341,113 | |
| Other receivables | 566,068 | |
| Invests, in associated companies (not consol.) | 933,448 | |
| Other assets | 743.706 | |
| †Fixed assets (less reserves) | 8,148,450 | |
| Deferred charges * | 687,900 | |
| Deferred charges Patents, goodwill and trademarks | 3 | 3 |
| Total LIABILITIES | \$60,397,589 | \$55,996,218 |
| Notes payable (banks) | \$2.525.000 | \$2,550,000 |
| Credit balances of factored clients | 5,065,246 | |
| Trade accounts payable, sundry liabilities, ac- | 0,000,240 | 1,000,121 |
| crued expenses, etc. | 7.336.027 | 6,153,437 |
| Reserve for Federal and foreign income and | 1,550,021 | 0,100,401 |
| excess profits taxes | \$4,038,527 | 14,904,321 |
| Reserve for contingencies | 3,500,000 | |
| Minority interest in capital stock and surplus | 3,000,000 | 3,000,000 |
| of subsidiary companies (consolidated) | 1,113,097 | 762,596 |
| 5% cumulative preferred stock (par \$100) | 5,669,500 | 5.674.500 |
| Common stock (ner \$1) | 7,771,790 | 7,111,790 |
| Capital surplus | 1,578,283 | 2,238,869 |
| Capital surplus Earned surplus, since Aug. 1, 1932 | 22,231,010 | 19,075,782 |
| Common stock in treasury | Dr430 801 | Dr430 801 |

\$60,397,589 \$55,996,218 Total . tAfter deducting depreciation reserve of \$9,182,786 in 1945, and \$8,421,201 in 1944. tAfter deducting \$5,891,500 U. S. Treasury tax savings notes, series C. fAfter deducting \$5,797,889 U. S. Treasury savings notes, series C, and accrued interest.-V. 162, p. 1213.

| Westchester Light | ting Co | Earnings | ter de la participación de la comparticipación de la comparticipación de la comparticipación de la comparticip La comparticipación de la comparticipación de la comparticipación de la comparticipación de la comparticipación d | Sec. Sec. |
|--------------------------|--------------------|---------------|---|--------------|
| Period Ended Sept. 30- | 1945-3 | Mos1944 | 1945-12 M | los1944 |
| Sales of electricity | \$3,235,559 | | | \$12,630,237 |
| Sales of gas | 1,561,034 | | | 7.353.403 |
| Other operating revs | 36,035 | | 159,028 | |
| Total oper, revenue_ | \$4.832,628 | \$4.593.186 | \$21,344,012 | \$20,107,723 |
| Operating expenses | 2,611,110 | 2.520.813 | 11.536.344 | 10,491,669 |
| Maintenance | 469,027 | 548,464 | | 1,446,620 |
| Depreciation | 522,000 | 522,000 | | 2,299,000 |
| Taxes, other than Fed] | 000 000 | | 0.000 000 | 0 500 000 |
| eral | 808,332 | 713,693 | 2,858,758 | 2,789,608 |
| Fed. income tax (est.)_] | <u>2012 - 10 1</u> | | 427,500 | 230,500 |
| Operating income_! | \$422.159 | \$288,216 | \$2,383,144 | \$2.850.326 |
| Non-operating income_ | 1,587 | 183 | Dr2,583 | Dr17,545 |
| Gross income | \$423,746 | \$288,399 | \$2,380,561 | \$2,832,781 |
| Income deductions | 432,696 | 436,049 | 1.769,574 | 1,862,234 |
| Net deficit | \$8,950 | \$147,650 | †\$610,987 | 1\$970,547 |
| Sales of electr. | | 5 St. | · · · · · · | 1. 1 |
| (kwh.) | 4,139, 86 | ,299,003 3 | 75,238,922 | 356.884,669 |
| Sales of gas | a da ser antese d | 5 Sta 14 | | |
| | | 2,339,100 7,3 | 87,643,200 6 | ,965,001,700 |
| fNet profitV. 162, 1 | . 119. | | 2.00 | |

Non-Federal Urban Building Construction **Reaches Highest Level Since Pearl Harbor**

Although the total volume of building construction in American cities continues to be small, privately financed building started in September reached the highest level in any month since Pearl Har-bor, the Bureau of Labor Statistics of the U. S. Department of Labor announced on Nov. 3. Federal construction contracts, however, were at the lowest point since the United States entered the war, totaling only \$3 million.

only \$3 million. Urban building construction valuation as a whole gained 8% in in September over the total for August, rising from \$173 million to \$186 million. All classes of building construction shared in the in-crease, new residential construction advancing 6%, new non-residen-tial building 8%, and additions, alterations and repairs 9%. Non-Federal work advanced 12% over the preceding month, approxi-mating \$183 million in September; at the same time Federal build-ing construction awards fell off 67%. The announcement also said: As compared with September 1944, the total value of building construction started in urban areas more than doubled—an increase of about \$90 million. This was entirely in non-Federal work. New non-residential building showed the greatest gain in dollar volume, rising from \$33 million to \$60 million, and additions, alterations, and repairs from \$30 to \$52 million.

repairs from \$30 to \$52 million.

*Value of Building Construction Started in All Urban Areas, by Class of Construction and by Source of Funds, September 1945

| $\mu_{i}=0, \qquad i \in \mathbb{N}$ | 2 <u></u> | Perce | ent of from | | Pere | ent of from— | | Perce | rederal ent of from- |
|--------------------------------------|-----------|-------|----------------|-------|--------|-----------------|-------|-------|----------------------------|
| | Sept. | | Sept. | Sept. | Aug. | Sept. | Sept. | | Sept. |
| Class of construction- | 1945 | 1945 | 1944 | 1945 | 1945 | 1944 | 1945 | 1945 | 1944 |
| All construction | \$186 | + 7.6 | +116.2 | | | - 87.3 | | | |
| New residential | 60 | + 5.5 | +157.8 | | | -100.0 | | | |
| New nonresidential | | +8.3 | + 124.6 | 2 | 68.6 | 89.4 | 72 | +17.0 | + 484.8 |
| Additions, alterations, | | | 12 11 14 | 1998 | 141621 | | | | |
| and repairs | 52 | +9.0 | + 74.7 | 1 | - 16.4 | - 37.0 | 51 | + 9.7 | + 81.3 |

The cumulative value of urban building construction started dur-ing the first nine months of the year exceeded the billion-dollar mark for the first nine months of the year exceeded the billion-dollar mark for the first time since 1942. Valuations by the end of September 1945 totaled \$1,188 million, 42% more than the aggregate of \$834 million reported for the corresponding period of 1944. Non-Fed-eral work gained nearly two-thirds, while Federal activity fell off one-tenth. All types of non-Federally financed construction ad-vanced materially, with new non-residential building increasing almost one and a half times, and new residential construction and additions, alterations and repairs showing gains of 46% and 44%, respectively. The only class of Federal work which did not decline was additions, alterations and repairs, which rose from \$11 million to \$24 million. Federal contracts for new non-residential construc-tion dropped from \$202 million to \$30 million. tial building from \$40 million to \$30 million.

Value of Building Construction Started in All Urban Areas, by Class of Construction and by Source of Funds, First 9 Months of 1944 and 1945

| 是。""是这些,你不能做你的。" 第二章 | - | 6. 12 Mar 12. | | -Valu | ie (In M | (illions)- | 1. | 5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1 | 1.38 |
|---------------------------|-----------------|---------------|--------|-------|----------------|--------------|--------|---|---------|
| 学生,这些性性的工作或自由的 种的。 | - | -Total | | - | Fede | ral | - Othe | er Than | Federal |
| | | | Percen | t | | Percent | t | | Percent |
| Class of | | | | | | | | | s of |
| contruction | | | | | | | | | change |
| All construction | | | | | | | | | |
| New residential | | | | | | | | | |
| New nonresidential | 468 | 324 | + 44.4 | 174 | 202 | - 13.9 | 294 | 122 | +141.0 |
| Additions, alterations, | No. Contraction | 949 S.M. | | | 新教制的 主义 | No. N. Araba | | States and | |
| and repairs | 341 | 231 | + 47.6 | 24 | 111 | +118.2 | 317 | 220 | + 44.1 |

The number of new family dwelling units put under construction during the month was 10% greater than in August, in spite of the fact that in September no new Federal residential building was started. The total for September 1945 was 14,315 units, as compared with 13,059 in August, and 7,758 in September 1944.

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Oct. 17 that th following companies have reported changes in the amount of stoc held as heretofore reported by the Department of Stock List:

| | | the Particle Allow Manual Participation | STATISTICS AND A STATISTICS |
|-------------|--|---|-----------------------------|
| 100 million | | Shares Previously | Shares Per Latest |
| | Company and Class of Stock- | Reported | Report |
| | Associates Investment Co., 5% preferred | 402 | 418 |
| | Atlas Corp., common | 31.694 | 33.697 |
| | The Borden Co., capital | 197,578 | 202,078 |
| | The Firestone Tire & Rubber Co., common | 301,666 | 298,566 |
| | General Motors Corporation, common | 49,971 | 58,471 |
| | The Goodyear Tire & Rubber Co., 5% convertible preferred | 8,465 | 9,865 |
| 13 | International Minerals & Chemical Corp., common | 64,079 | 58,279 |
| | Jewel Tea Co., Inc., common | 2,088 | 2,038 |
| i | Jewel Tea Co., Inc., common | 32,117 | 32,089 |
| | | 1,410 | 1,409 |
| | Newport News Shipbuilding & Dry Dock Co., \$5 preferred | 39,500 | 40,000 |
| | Plymouth Oil Co., common | 11,899 | 13,699 |
| | Rustless Iron & Steel Corp., common | 17 | 18 |
| | Sinclair Oil Corp., common | 954,144 | 954,145 |
| | The Sweets Company of America, Inc., capital | 15,000 | 14,600 |
| | Tide Water Associated Oil Co., \$3.75 preferred | | 10,500 |
| | United Cigar-Whelan Stores Corp., common | 28 | 31 |
| | Universal Laboratories, Inc., preferred | 452 | 552 |
| | West Virginia Pulp & Paper Co., 41/2% preferred | 3,368 | 3,681 |
| | NOTES | | |

Decrease represents shares delivered under the Employees Extra Compensation Plan.
 Acquired from May 22, 1945 through July 19, 1945.

The New York Curb Exchange made available on Oct. 20 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

| | Company and Class of Stock— | Shares Previously Reported | Shares Per Latest Report | |
|---|--|----------------------------------|--------------------------------|---|
| | American Cities Power & Light Corp., A opt. div. ser. 1936 Convertible A option dividend series | 5,000 10,515 | None | |
| | American General Corp., common | 450,713 | 454,971 | |
| | Baldwin Rubber Co., common | 1,667 | 1,910 | |
| | Carman & Co., Inc., class A | 149 | 209 | |
| 0 | International Utilities Corp., \$3.50 preferred | 626 273 | 20 274 | |
| | Knott Corp., common | 11.084 | 11.129 | |
| | Root Petroleum Co., \$1.20 convertible pref | 8,817 | 9,217 | ŝ |
| | United Profit-Sharing Corp., 10% preferred | 2,600 | 3,650 | |
| | A state of a state of the state | Cart Cart | 18. 10 | ¥ |
| | 一、人 不能力原因 网络斯特伦斯斯韦斯斯特伦斯特 | 1.1.1 | So Fett | 2 |
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August Mortgage Recordings Increase

Reversing the slight declines of the two preceding months, mort-gage financing activity, as measured by the aggregate amount of non-farm mortgages of \$20,000 or less recorded, increased generally throughout the country during August, establishing by a narrow mar-gin a new monthly record for this statistical series. The estimated \$489,389,000 of mortgages recorded during the month exceeded the total for the previous record month (May 1945) by a fraction of 1%, was 4% above July recording, and almost 14% greater than recordings in August, 1944. The Federal Home Loan Bank further said in its report of

The Federal Home Loan Bank further said in its report of Oct. 11

All types of mortgage lenders shared in the gain over July.

Oct. 11: All types of mortgage lenders shared in the gain over July. In-surance companies showed the smallest relative increase in financing activity, 1%, and savings and loan associations the largest, 7%. In both amount of mortgages recorded and in share off total activity, savings and loan associations reached a new peak during August, recording approximately \$181,000,000 of mortgages which represented 37% of the total for all lenders. At the other extreme, insurance companies' and "other" mortgages' share in the August total, 4.2% and 11.4%, respectively, represented new lows for the period for which these recording statistics are available—since 1939. In all Bank Districts the dollar volume of mortgage recordings during August exceeded the figures reported for the like month of last year, with gains varying from 4% in the Indianapolis area, to about 22% in the Topeka region. In all but three Districts, non-farm recordings of \$20,000 or less during the month were greater than activity reported in July. The greatest increase in this respect occurred in the Chicago region—up 12% from the preceding month. The largest decline—more than 8%—occurred in the Pittsburgh area, while recording in the New York District were about 4% less than in July, and in the Boston region the August volume was fractionally below that for the preceding month. <u>August 1945</u> Percent of Total

| | A | ugust 19 | 45 | nFii | est 8 Month | 8 | Perc | ent of | Total |
|-----------------|-----------|----------|--------|-------------|-------------|--------|------|--------|-------|
| Type of | Amount | July | Aug. | | t (000) | 10 | | Mor | ths |
| Mortgagee | (000) | 1945 | 1944 | - 1945 | 1944 | Change | | | |
| S. & L. Assns | \$181.156 | +6.7 | +20.9 | \$1,230,610 | \$1,014,469 | +21.3 | 37.0 | 35.0 | 33.6 |
| Ins. Cos. | | + 0.9 | -10.1 | 158,095 | 173,031 | - 8.6 | | 4.5 | 5.7 |
| Bks. & Tr. Cos. | 93,358 | | +12.4 | 663,707 | 588,022 | +12.9 | 19.1 | 18.9 | 19.5 |
| Mut. Svg. Bks | 18,488 | +2.4 | + 16.1 | 126,225 | 104,217 | | | . 3.6 | 3.5 |
| Individuals | 120.015 | + 2.6 | +15.2 | 910,760 | 720,727 | +26.4 | 24.5 | 25.9 | 23.5 |
| Others | 56.013 | + 3.6 | + 1.7 | 426.139 | 417.273 | + 2.1 | 11.4 | 12.1 | 13.8 |

\$489,389 + 4.3 + 13.6 \$3,515,536 \$3,017,739 + 16.5 100.0 100.0 100. Total Cumulative recordings through August of this year totaled \$3,516,000,000, an advance of 16.5% over the \$3,018,000,000 in the like period of 1944. In this comparison, life insurance companies were again the only type of lender that failed to show an increase over 1944. At the same time that their recordings declined 9%, increases shown by the remaining groups ranged from 2% for the miscellane-ous class to 26% for individuals. Both mutual savings banks and savings and loan associations reported increases of 21% during the first eight months of this year.

Department Store Sales in New York Federal Reserve District in Sept. 4% Above Year Ago

The Federal Reserve Bank of New York announced on Oct. 19 that September sales of department stores in the Second (New York) Federal Reserve District increased 4% over a year ago. The com-bined sales for January to September, 1945, were up 12% from the September period the previous year. Stocks of merchandise on hand in department stores at the end of September, 1945, were 5% over those of last year. those of last year.

The apparel stores in the New York Reserve District reported a 15% gain in the net sales in September. Their stocks on hand at the close of the month were 5% higher than the same month in 1944. The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES SEPTEMBER, 1945

| artment stores— d District | + 52 + 23 + 33 + 33 + 43 + 10 + 11 + 49 + 94 + 24 + 24 + 24 + 24 + 24 + 24 + 24 + 2 | 19 ++ ++ ++ ++ ++ ++ ++ ++ ++++++++++++ | 45 Sept 12 13 12 13 8 3 14 14 14 15 21 | n hand t. $30, 19$ + 5 + 5 + 8 + 10 + 12 + 4 - 1 + 5 + 11 |
|---|--|---|--|---|
| d District | + 4 + 52 + 336 + 1 + 1 + 99 + 24 + 23 + 1 + 1 + 24 + 24 + 24 + 24 + 24 + 24 + 24 + 23 + 24 + 24 + 24 + 24 + 24 + 24 + 24 + 24 | +++++++++++++++++++++++++++++++++++++++ | 12 13 12 13 8 3 14 14 14 15 21 | +558+10+124+14+145 |
| ork City | + 52 + 23 + 33 + 33 + 43 + 10 + 11 + 49 + 94 + 24 + 24 + 24 + 24 + 24 + 24 + 24 + 2 | +++++++++++++++++++++++++++++++++++++++ | 13 12 13 8 3 14 14 15 21 | + 5 + 8 + 10 + 12 + 4 - 4 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + |
| ern New Jersey vark hester and Fairfield Counties igeport Rudson River Valley Hudson River Valley any enectady al New York State al New York State | + 2 + 3 | +++++++++++++++++++++++++++++++++++++++ | 12 13 8 3 14 14 15 21 | + 8 + 10 + 12 + 4 - 1 - 4 + 5 |
| ark | + 3 = - 3 = - 6 = - 4 = - 4 = - 4 = - 4 = - 4 = - 4 = - 4 = - 4 = 4 = 4 = 4 = | +++++++++++++++++++++++++++++++++++++++ | 13 8 3 14 14 15 21 | +10 + 12 + 4 - 1 - 4 + 5 |
| hester and Fairfield Counties igeport Rudson River Valley Hudson River Valley Hudson River Valley enectady al New York State al New York State | 3 6 + 1 + 4 + 9 + 24 4 | +++++++++++++++++++++++++++++++++++++++ | 8 3 14 14 15 21 | +12 + 4 - 1 - 4 + 5 |
| igeport Hudson River Valley Hudson River Valley Hudson River Valley any enectady al New York State al New York State | | +++++++++++++++++++++++++++++++++++++++ | 3 14 14 15 21 | + 4 1 4 + 5 |
| Hudson River Valley Hudson River Valley ny enectady al New York State nawk River Valley | + 1 + 4 + 9 + 24 - + 24 4 | +++++++++++++++++++++++++++++++++++++++ | 14 14 15 21 | $-1 \\ -4 \\ +5$ |
| ighteepsie ' Hudson River Valley any enectady al New York State awk River Valley | + 4 + 9 + 24 + 24 + 24 + 24 + 24 + 24 + | + + + | 14 15 21 | - 4 + 5 |
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| Hudson River Valley any enectady al New York State nawk River Valley | + 9 + 24 - 4 - 4 | + | 21 | |
| any enectady al New York State hawk River Valley | - +24 - 4 | | 10 | - 11 |
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| | | | 17 12 15 | 202 <u>-</u> |
| ern New York State ern New York State ghamton | + 2 | 4 | 12 | + 7 |
| ghamton | +2 | 4 | 15 | + 9 |
| nira | - 1 | 1.1.1.1.1.1 | 9 | + 2 |
| ern New York State | - î | +++++++++++++++++++++++++++++++++++++++ | 9 | + A |
| falo | - n | 1.10.101 | 7 | 4 1 |
| gara Falls | | 1 T | 0 | 12 |
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| hester | - 115 | Sec. Stars | 22 | + 5 |
| 4 shopping days in September, 1945. | 25 shour | ing dave | n Senteml | |
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| (1935-39 average : | = 100) | and the second second | 1. 1. 1 | |
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| | Sept. | July | Aug. | Se |
| (average daily), unadjusted | 158 | 118 | 120 | 17 |
| (average daily), seasonally adjusted | 149 | 118 176 | *165 | 16 |
| s, unadjusted | 163 | 161 | 174 | 17 |
| s, seasonally adjusted | 157 | 175 | 178 | 16 |
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| | 1935-39 = 1944 | = 100 | | |
| Average monthly sales, | 1935-39 = 1944 Sept. | = 100 July. | Aug. | |
| Average monthly sales, | 1935-39 = 1944 Sept. 152 | = 100 July. 110 | Aug. 121 | 1 |
| Average monthly sales, : | 1935-39 = 1944 Sept. 152 138 | = 100 July. 110 99 | Aug. 121 *111 | 10 14 |
| Average monthly sales, : York City | 1935-39 = 1944 Sept. 152 138 198 | = 100 July. 110 99 | Aug. 121 *111 165 | 10 14 19 |
| Average monthly sales, : York City tk oter | 1935-39 = 1944 Sept. 152 138 198 173 | = 100 July. 110 99 146 / 139 | Aug. 121 *111 165 152 | 10 14 19 17 |
| Average monthly sales, : York City | 1935-39 = 1944 Sept. 152 138 198 173 *213 | = 100 July. 110 99 146 / 139 171 | Aug. 121 *111 165 152 195 | 10 14 19 17 20 |
| Average monthly sales, : York City | 1935-39 = 1944 Sept. 152 138 198 173 *213 | = 100 July. 110 99 146 / 139 | Aug. 121 *111 165 152 | 10 14 19 17 |

October Steel Output Lowest Since May 1940

Steel production in October was crippled by coal strikes and dropped sharply to the lowest monthly total since May, 1940, ac-cording to the American Iron and Steel Institute, which further re-marted as follows: ported as follows:

"A total of 5,620,007 tons of in-gots and steel for castings was produced during the month, com-pared with 5,983,361 tons in Sep-tember and 7,620,885 tons in Oc-tober, 1944. "Steel eccentions during Octo-

"Steel operations during Octo-ber averaged 69.3% of capacity, compared with a 76.3% rate of operations in September and with 95.6% in October a year ago. "An average of 1,268,625 tons of tool was produced per weak dur-

steel was produced per week dur-ing October, as against 1,397,982 tons per week in September and 1,720,290 tons per week in Octo-ber of last year."

November Cotton Report

A 1945 cotton crop for the United States of 9,368,000 bales of

A 1945 cotton crop for the United States of 9,368,000 bales of 500 pounds gross weight is fore-cast by the Crop Reporting Board, based upon information as of Nov. 1. The decrease of 411,000 bales from Oct. 1 brings the in-dicated production to the lowest in any year since 1899, with the exception of 1921; it compares with 12,230,000 bales produced in 1944; and the 10-year (1934-43) average of 12,293,000 bales. Lint yield per acre for the United States, at 249.7 pounds, is 15% less than the last year's record yield of 293.5 pounds, but 8% above the 10-year average. In Texas, Oklahoma and Arkan-sas frequent rains the first part of October, followed by low night temperatures during this critical period, checked development and slowed maturity of late cotton, and sharply reduced prospective production. The realization by farmers that some of the late cot-ton would not mature, and that picking would not be complete this year, also accounts for some of this decrease. In Tennessee, North Carolina, South Carolina, and Georgia production indica-tions showed a slight upturn, while in other Eastern States the forecast remained the same as a month ago. forecast remained the same as a month ago.

Weather in the eastern portion weather in the eastern portion of the belt during October was very favorable for maturing and opening of the late cotton crop. With picking held up by heavy September rains, immaturity of bolls, and limited labor supply, considerable action remains in the considerable cotton remains in the considerable cotton remains in the field, especially in the northern half of the belt. Percentage of the crop ginned to date is near a record low.

In Texas, Oklahoma, Arkansas and Missouri frequent rains and lack of sunshine during early Oc-tober further delayed opening and picking. During the remainder of bicking. During the remainder of the month, however, good cotton picking weather prevailed, and ginnings made a sharp upturn. Despite this activity, 'ginnings to date are far less advanced than usual, averaging only 56% for all States, compared with the 10-year average of 80%. Only 20% of the crop has been ginned in Missouri, 33% in Tennessee, and 38% in Oklahoma and Arkansas. Unless "open weather" prevails through November, considerable cotton will remain unpicked in this area as well as in late portions of other as well as in late portions of other

as well as in late portions of other States. No estimate of cottonseed pro-duction will be made until De-cember. However, if the ratio of lint to cottonseed should be the same as the average for the past five years, production of cotton-seed would be 3,858,000 tons.

The Bureau of the Census re-ports that 5,153,639 bales of cotton were ginned from the crop of 1945 prior to Nov. 1, compared with 8,282,768 bales for 1944 and 9,062,with 869 bales for 1943.

August Hotel Sales at Record High

Horwath & Horwath, New York public accountants, announced in their October bulletin on Hotel Sales that high occupancies all over the country marked the month of August for the hotel industry, and a general average of 92% is a new all-time record. The next highest was 91% in June, while 90% was attained in January, March and May of this year. The highest for any month in 1944 was 90% in October. The average for the eight months of 1945 is 90%, which compares with 87% for the whole of last year and 83% for 1943.

Two cities, New York and Cleveland, had an average occupancy of 97% in August, while Detroit reached 96% and Philadelphia and the Pacific Coast scored 95%; the scattered hotels grouped as All Others set a new record with 91%.

The increase in total sales over the same month of last year was 7% compared with 9% in July. With the exception of Philadelphia, which shows abnormal gains on all points because the transportation strike last year crippled its hotel business, New York City records the largest gain over last August in hotel sales, 11%; Chicago again, as in July, was only 2% above last year, while most of the other cities and sections made less favorable comparisons than in July, an exception being Texas; which had an increase of 4% in total business, against a decrease of 2% last month. In room sales, New York City, with its 97% occupancy and a rise

of 6% in average room rent, recorded an increase of 10% over last year. With Philadelphia again excepted, this is the biggest gain reported, as is also that of 13% in restaurant sales. There were two small decreases of 1% in total restaurant business, for Chicago and Detroit, the former caused by a mild decline in food sales and the latter by one in beverages.

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|-------------------------|-----------------------------|---------------------|-----------|----------|-----------------------|----------|----------|----------|
| J The follo | wing ta | able was | contain | ed in | the report | rt: | 1 24 | |
| and the second | AUGUS | 5 T, 1945, C | OMPAREE | WITH | AUGUST, | 1944 | | †Room |
| AND ALL STREET | Sales, Increase or Decrease | | | | Occupancy | | Rate | |
| 点。"和 和 一次会议了。" | 1.1.1. | | Total | | | Aug. | Aug. | Increase |
| North Walter | *Total | | | | Beverages | 1945 | 1944 | or Decr. |
| New York City | + 11 % | + 10 % | +13% | +12% | + 15 % | 97% | 94% | + 6% |
| Chicago Philadelphia | + 2 | + 4 | 1 | - 1 | + 1 | 92 | 90 | + 2 |
| Washington | +19 | +11 | +35+10 | +21 | + 70 | 95 | 90 | + 5 |
| Cleveland | + 7 | + 5 | +10 + 11 | + 14 | + 18 | 90 97 | 88 95 | + 3 |
| Detroit | 1 3 | T 0 | T 11 | T 14 | TO | 96 | 93 | + 2 |
| Pacific Coast | + 6 | + 6 | + 5 | 4 1 | +15 | 95 | 93 | + 2 |
| Texas | | + 3 | + 5 | 4 7 | T 12 | 91 | 90 | 1 2 |
| All others | + 7 | + 7 | + 6 | + 8 | + 2 | 91 | 88 | + 3 |
| Tétal | + 7% | + 7% | + 7% | + 8% | + 5% | 92% | 89 % | + 3% |
| Year to date | + 5% | + 5% | + 5% | + 8% | + 1% | 90% | 87% | + 3% |
| obiii. | MONT | HLY TOT | ALS FOR | LAST | SIX MON | THS | | |
| August, 1945 | + 7% | + 7% | + 7% | + 8% | + 5% | 92% | 89% | + 3% |
| July, | + 9 | + 10 | + 7 | + 8 | + 7 | 87 | 82 | + 4 |
| June | + 7 | + 6 | + 7 | + 8 | + 6 | 91 | 88 | + 3 |
| May' | + 7 | ++ 4 | + 9 | +12 | + 5 | 90. | 88 | + 2 |
| April | + 3 | + 3 | + 3 | + 7- | · · · · · 4 | 89 | 88 | + 2 |

Sveriges Riksbank Statement of Certain Assets and Liabilities, Etc.

| 29th September, 19 | | |
|---|--|---|
| | a strange and | et in the second |
| Assets | | a salar har a salar a salar |
| Gold (booking value) | and the second | Kronor |
| Gold (booking value) | | 1,056,548,988: 46 |
| Secondary note cover: | | 1 |
| | Kronor | |
| Swedish Government securities and other Swedish | | 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - |
| bonds | 298,486,075: 77 | |
| Bills payable in Sweden and advances | 20,437,904: 13 | |
| Kronor | | |
| Foreign Government securities, bills | | |
| payable abroad and due from | A real last of the | |
| foreign banks and bankers 881,291,336: 42 | | · · · · · · · · · · · · · · · · · · · |
| Less: due to foreign banks and | | |
| bankers 67,345,437:65 | 010.045 000. 55 | tan di kata setalah |
| | 813,945,898: 77 | |
| n a deal of the second of the second parts of | | 1,132,919,878: 73 |
| Funds placed at the disposal of the National Debt Of | IICE | 990,760,788: 14 |
| Gold and exchange adjustment accounts | | 734,317,004: 09 |
| The billion | · · · · | |
| Liabilities | 1 | 0 575 001 910 - 17 |
| Deposits on cheque account: | | 2,515,921,019, 11 |
| Deposits on cheque account. | 000 020 070. 10 | |
| Slate institutions Commercial banks | 210 211 720 . 06 | |
| Other depositors | 00 A0A 720+ 5A | |
| | 42,101,130.01 | 1,033,535,488: 79 |
| Deposits subject to at least 45 days' notice | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 305.201.833:66 |
| Dehosita anniere en as icase an days untice | | |
| Right of note issue | | and a second and the second and |
| Gold, reserves (market value) | | 2.013,475,631: 97 |
| Gold reserve plus Kr. 350,000,009:-(Art. 9 of the Rik | shank Act) | 2,363,475,631: 97 |
| Secondary note cover (Art. 10 of the Riksbank Act) | | 1.132.919.878: 73 |
| Right of note issue (gold reserve plus the smaller of the | he two amounts | -,,0,010,13 |
| given above) | WE ON SHIDING | 3,145,395,510: 70 |
| Notes in circulation | | 2.575.921.819: 17 |
| Tipeyorgized right of note issue | A CONTRACTOR OF THE | 570 473 691 - 53 |
| Discount rate for three months' hills: | | 010,113,031,03 |
| Discount rate for three months' bills: | | 21/2 ner cent |
| Rediscount rate | | 2 per cent |
| Carboant tate | | - Por Come |

Moody's Common Stock Yields

For yields in prior years see the following back issues of the "Chronicle": 1941 yields (also annually from 1929), Jan. 11, 1942, page 22-3; 1942 levels, Jan. 14, 1943, page 202; 1943 yields, March 16, 1944, page 1130; 1944 yields, Feb. 1, 1945, page 558.

| .e.(1**** | | 347 CAREER | - The Arthough |
|---|--------------------|--------------|----------------|
| J.B. MOODY'S WEIGHTED AV | ERAGE YIELD | OF 200 COMMO | N STOCKS |
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| η Πα | Industrials (125) | Railroads | Utilities (25)- | Banks (15) | Insurance (10) | Average Yield (200) |
|----------------|----------------------|-----------|--------------------|---------------|-------------------|---------------------------|
| January, 1945 | 4.4 | 6.3 | 5.2 | 3.3 | 3.6 | 4.6 |
| February, 1945 | i. 4.2 i | 5.9 | 5.0 | 3.3 | 3.4 | 4.3 |
| March, 1945 | 4.4 | 6.2 | 5.1 | 3.6 | 3.5 | 4.6 |
| April. 1945 | - 4.1 | 5.5 | 4.8 | 3.4 | 3.4 | 4.3 |
| May, 1945 | 4.1 | 5.5 | 4.7 | 3.4 | 3.3 | 4.2 |
| June, 1945 | 4.1 | 5.3 | 4.6 | 3.3 | 3.4 | 4.2 |
| July, 1945 | 4.1 | 5.6 | 4.5 | 3.4 | 3.4 | 4.3 |
| Alter. 1045 | J_ 2 3.9 | 5.7 | 4.5 | 3.4 | 3.4 | 4.1 |
| Sept., 1945 | 3.8 | 5.3 | 4.3 | 3.4 | 3.3 | 3.9 |
| Oct., 1945 | 3.7 | 5.2 | 4.2 | 3.1 | 3.1 | 3.8 |

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HOLD

Cotton Ginned from 1945 Grop Prior to Nov. 1

The Census report issued on Nov. 8, compiled from the individ-ual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Nov. 1, 1945, and comparative statistics to the corresponding date in 1944 and 1943.

| | alf bales and exclu | | 10.40 |
|---|---------------------|-------------------|-------------------|
| Onited States | *5,153,639 | 1944 8,282,768 | 1943 9,062,869 |
| Alabama | 729,095 | 862.632 | 860,908 |
| Arizona | 34.239 | 34.105 | 39,616 |
| Arizona Arkansas | 416,616 | 980,801 | 893.127 |
| | | 59,422 | 88,919 |
| Florida | 5,972 | 9.800 | 13.777 |
| Georgia | 468 335 | 653,708 | 751.964 |
| Illinois Kentucky | 73 | 2.345 | 1.275 |
| Kentucky | 1.587 | 8.925 | 8.173 |
| Louisiana | 301,899 | 513.775 | 646,369 |
| Mississippi | 982,582 | 1,419,239 | 1,561.849 |
| Missouri | 43,581 | 296.418 | 221,978 |
| New Mexico | 43,690 | 38,168 | 53.260 |
| North Carolina | 207,783 | 461,102 | 500.943 |
| Oklahoma South Carolina Tennessee | 108,333 | 324,938 | 246.380 |
| South Carolina | 417.514 | 632,735 | 614.090 |
| Tennessee | 170,157 | 392,813 . | 384.944 |
| Texas | 1,144,772 | 1,576,371 | 2.160.009 |
| Virginia | 5.360 | 15.471 | 15,288 |

-includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was ited in the supply for the season of 1944-45; compared with 48,182 and 107,053

bales of the crops of 1944 and 1943. The statistics in this report include 680 bales of American-Egyp-tian for 1945, 2,336 for 1944, and 24,233 for 1943; also included are no bales of Sea-island for 1945, 1 for 1944, and 136 for 1943. The ginning of round bales has been discontinued since 1941. The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being trans-mitted by mail. The revised total of cotton ginned this season prior to October 18 is 3,693,670 bales.

Labor Dept. Reports on Hours and Earns. in Aug.

The shut-down of most manufacturnig plants for two days in celebration of the Japanese surrender reduced the average workweek in August by three hours to 40.8 hours, the Bureau of Labor Statistics of the U. S. Department of Labor reported recently. In September, preliminary estimates indicate that the workweek in all manufacturing industries combined went back up to 42.1 hours because of a lengthening of the workweek in

durable goods group earned \$2 less than in the preceding month. In September, preliminary figures indicate a further decline. In the light industries, however, earn-ings were above the July level, as production of civilian goods stepped up. Almost 50 million fewer hours

Almost 50 million fewer hours were worked in manufacturing in the midweek of August as com-pared with the midweek of July, a 10% decline, reflecting both the shortened workweek and the overall employment reduction of 258,000 workers. The durable goods group bore the brunt of the loss in aggregate hours mainly goods group bore the brunt of the loss in aggregate hours mainly because of huge employment cuts. The downward trend in weekly hours in some of the major war industries, e.g. the automobile plants, is exaggerated by the fact that some workers were laid off immediately following the an-nouncement of the Japanese sur-render, and therefore worked only render, and therefore worked only 2 or 3 days out of the firm's re-porting period. Even if only a few plants in an industry followed this procedure, the average work-week for the entire industry would be drastically reduced.

Reduced hourly earnings were Reduced hourly earnings were general in the durable goods in-dustries. Lower earnings in ad-dition to the shorter workweek, accounted for the greater reduc-tion in weekly pay in the durable group as compared with the nondurable goods group of industries. Among the nondurable groups, the rubber group reported the great-est decline in weekly pay, reflect-ing an 8% decrease in the hours worked coupled with a 1.7% drop in hourly complete the decline in hourly earnings. The adoption of a 36-hour week by some firms in the rubber tire and tube industry was undoubtedly a factor in decreasing average hours for the rubber group as a whole.

miners rose from \$47.47 in July largest in the world.

lengthening of the workweek in the dry to 42.1 hours because of a the nondurable goods group only. Hours in the heavy industries 6% reduction in the average workweek, hourly earnings, under the provisions of the new contract, increased from \$1.2 in July to \$1.33 in August. Anthracite per week in August, \$3.50 less than in July but approximately the same as in September. Workweek is 9% shorter. The decline earned almost \$5 less than in July, as munitions contracts were cancelled while those in the nondurable goods group earned \$2 less than in the preceding month. mining closely followed the trend in manufacturing industries; how-ever, neither the decline in hours nor in earnings was as pronounced as in manufacturing.

Enterprise To Be **Preserved As Shrine**

Preserved As Shrine The Enterprise, famed aircraft carrier, is to be preserved as a national shrine. President Tru-man approved on Nov. 1, accord-ing to Washington advices to the New York "Times," the proposal of Secretary of the Navy Forres-tal that the ship be saved as "a visible symbol of American valor and tenacity in war, and of our will to fight all enemies who as-sail us." Mr. Forrestal said that the "Big E" most nearly "sym-bolizes and carries with it the his-tory of the Navy in this war." In urging the President to au-thorize preservation of the Enter-

thorize preservation of the Enter-prise Mr. Forrestal, according to the "Times," wrote as follows: "Time has accomplished what the enemy failed to do in four years of desperate and costly ef-fort; the U. S. S. Enterprise must

fort; the U. S. S. Enterprise must be taken out of service because modern planes cannot be flown in combat from her flight deck. "The men who have fought her love this ship. It would grieve me to put my name to the documents which would consign her to be broken up for scrap."

Imong the nondurable groups, the ubber group reported the great-st decline in weekly pay, reflect-ng an 8% decrease in the hours vorked coupled with a 1.7% drop in hourly earnings. The adoption of a 36-hour week by some firms in the rubber tire and tube indus-ny was undoubtedly a factor in ubber group as a whole.
Weekly earnings for anthracite inners rose from \$47.47 in July

Date To Put Germany Under Civil Rule

In a report on Oct. 31, General Eisenhower declared that there is increasing unrest among Germans. which might lead to organized re-sistance if steps are not taken to

sistance if steps are not taken to improve the situation, Associated Press advices from Frankfurt stated, and continued: The Commander of American military forces and the military government in the United States occupation zone of Germany said oroups of idle German youths and groups of idle German youths and returning soldiers had made some attacks on individual troops. Handbills and posters warning "faithless" German girls have appeared.

Security raids on displaced per-sons' camps invariably have un-covered some firearms and ex-plosives, the report added: Holding out some hope for an improvement in the general situ-ation, the report said: "It is actimated that 50 to 70%

"It is estimated that 60 to 70% "It is estimated that bu to 70% of the 250,000 Polish displaced persons now in the United States zone, and who constitute the greatest source of disorder and lawlessness, will be repatriated voluntarily by Dec. 1, 1945."

The Eisenhower report said plans had been discovered for at-tacks of German youths on dis-placed persons in upper Bavaria and other places.

"Displaced persons continue the chief source of unrest and law-lessness," the report said. "Cases of murder and organized looting have occurred at an unpleasant rate."

The same day, according to Washington advices to the Asso-ciated Press, President Truman announced that next June 1 had been set as a goal for transfer-ring German government from military to Allied civilias control military to Allied civilian control. military to Allied civilian control, The President said that both the War and State Departments feit that a civilian administration should replace the military for each of the Allied occupying Gov-ernments, Great Britain, Russia, France and the United States.

Mr. Truman also mentioned, acwith irruman also mentioned, ac-cording to the Associated Press, that the administration favored transferring the occupational gov-ernment of Japan, too, from a military to civilian status as soon as possible.

Lowers Discharge Points

Lowers Discharge Points Announcement was made on Nov. 1 that the Army had low-ered its discharge points for en-listed men from 70 to 60, and for enlisted Wacs from 36 to 34, with scores for all officers and nurses left unchanged. The addi-tional number of soldiers who be-come eligible for release under the new ruling is estimated by the Associated Press in reporting the announcement from Washing-ton as 900,000. ton as 900,000.

The War Department on Nov. 7 announced that enlisted men with 50 or more discharge points who are now on furlough in this coun-try will be released as they report back to the Army this month. Advices from Washington (Asso-ciated Press) on that date added:

"The new ruling also applies to enlisted men now on temporary duty in the United States. They will be classed as surplus and dis-charged when they return to a reception center.

"At present the general discharge score for enlisted men is 60 points, "Chief beneficiaries of the action

the War Department said, are men who returned from Europe with units originally earmarked for duty in the Pacific. Orders for shipment of these units were cancelled following Japan's surrender and they are now scheduled for and they are deactivation.

"There was no estimate of the number of soldiers affected,"

Congress Incensed Over Work Stoppages

Gongress incensed Uver Work Stoppages Increasing labor strife has resulted in concerted action in Con-gress to enact measures which will bring about peaceful conditions on the labor-management horizon in order that reconversion to peace-time production may be put in full swing. Steps were taken by the House Military Affairs Committee to provide legislation which would revise the Smith-Connally (War Labor Disputes) Act and at the same time penalize striking unions, in a vote taken behind closed doors on Oct. 30, accord-ing to Associated Press Washing-ton advices. The committee fa-vors relieving an employer from all contract liability if the union strikes in violation of a no-strike agreement; in addition the union would be liable for civil damages and would be deprived of its col-

and would be deprived of its col-lective bargaining status for a

year. The committee also voted to strengthen a previous provision of the Smith-Connally Act prohibitthe Smith-Colinary Act plants ing unions from contributing to primary or general elections for President, Vice - President, or members of Congress, under threat of severe penalty.

threat of severe penalty. The committee would also re-peal a section of the Smith-Con-nally Act, the Associated Press stated, under which organized la-bor has been conducting govern-ment supervised strike ballots. The committee voted to strike out a provision under which the Gov-ernment could seize Federally owned plants in which workers strike. The Government, how-ever, may still have the right to seize plants under wartime pow-ers given the President. The legislation may not reach the House for several weeks, and

expected to be the center of a bitter battle.

bitter battle. One member of the committee, the Associated Press stated, as-sailed it as "the most vicious anti-labor legislation ever reported by the committee." On Nov. 5, according to Asso-ciated Press Washington advices, Dependent (Dela)

Representative Hebert (D.-La.) proposed what he described as a move designed to curb strikes and labor disorders by the broadening of anti-trust laws to include unions and paid union officials. Mr. Hebert's bill would make the anti-trust laws applicable to any fofficers, agents or representa-tives" of labor organizations "who tives' of labor organizations who receive any compensation or profit from such organizations, or from funds collected from the members of such organizations." Senator Vandenburg (R.-Mich.),

Senator Vandenburg (R.-Mich.), was reported by the Associated Press on Nov. 9, to have stated in the Senate the necessity in his opinion of stopping before it be-comes intolerable the trend toward violation of union-man-agement agreements reached through collective bargaining. The Senate acid that a study be had through conjective bargaining. The Senator said that a study he had made of the contract the Capital Transit Company in Washington had with employees had con-vinced him that the work stoppage of these employees for two days earlier in the week was in violation, of at least two clauses in the contract. "The public suf-fered," the Senator said. "The tered, the Senator said. "The public business suffered, but the biggest casualty was the integrity of collective bargaining con-tracts."

ABA Survey Finds Agriculture In Strong Financial Position

American agriculture is currently in a strong financial posi-tion, compared with the condition that existed at the close of World War I, according to the Agricul-tural Commission of the American Bankers Association, in a report on its 1,000 point survey cover-ing country bank activities during At the annual execu-1944-1945. tive meeting of the commission to be held at Omaha, Neb., Nov. 15-17, State Bankers Associations of 40 states will receive the A. B. A. 1,000 point award for ex-

the Association Nov. 1 said: The A. B. A. national survey shows that farmers of the nation are currently using only a fourth of the bank credit available to them. The 13,000 country banks in the United States report that they have \$8,628,000,000 available for farm loans, and that the vol-ume of such farm loans outstand-ing is only about \$2,237,000,000. During 1944 (the last full operat-ing vear) country banks served Juring 1944 (the last full operat-ing year) country banks served 2,494,000 of their farm customers, or 41% of all the farmers in the United States, by making 6,371,-000 agricultural loans in an aggre-gate amount of \$6,391,000.000.

000 agricultural loans in an aggre-gate amount of \$6,391,000,000. "Credit activity of the banks reflects the expansion of farm in-come during the war years, which advanced to \$23,446,000,000 in 1944, compared with \$10,424,000,-000 in 1940. For the first eight months of 1945 all cash received from marketings and govmonths of 1945 all cash received from farm marketings and gov-ernment payments amounted \$12,-932,000,000, compared. with \$12,-567,000,000 in the same period of 1944. Another promising factor is that farmers now hold substantial that farmers now hold substantial savings in War Bonds and bank accounts and that the inventory value of their crops and livestock is now generally higher than at the close of World War I. One of the most reliable meas-ures of the strong financial no

One of the most reliable meas-ures of the strong financial po-sition of American agriculture is reflected in the growth of de-posits and in the liquidity of the banks. As of June 30, this year, total deposits in the 13,282 insured banks of the United States agtotal deposits in the 13,282 insured banks of the United States ag-gregated \$134,282,386,000. These deposits were represented in bank assets by cash and funds due from banks amounting to \$29,659,257,-000, and United States Government securities and guaranteed loans to a value of \$82,422,104,000. loans to a value of \$82,422,104,000. The banks currently are \$3%. liquid, compared with 28% liquid-ity in 1929, the previous period of high national prosperity. That these national figures apply to the banks serving agriculture is em-phasized by a recent study of 6,-105 mercentering agriculture hanks 185 representative country banks which showed them to be-81% liquid.

figures indicate that These These figures indicate that country banks are able to provide adequate credit services to meet the needs of agriculture, even though deposits may be drawn out heavily for the purchase of equipment and other products used on the farm when they become available.

Lower Food Production Foreseen In Canada

Food production in Canada in 1945 may drop 15% below that of 1945 may drop 15% below that of last year, because of recent un-favorable weather conditions, ac-cording to the latest monthly commercial letter issued by the Canadian Bank of Commerce. In this event, however, production would still be about one-fifth greater than the prewar average, it is stated it is stated.

Despite this lower over-all pro-Despite this lower over-all pro-duction of foodstuffs, the require-ments of other countries for Cana-da's supply are at least equal to the record demand of last year, according to the bank. Less will be needed by the United States, which imported during one year of hostilities as much as 200.000 .-000 bushels of grains and over 100,000 head of lambs and cattle, but this is more than offset by the larger British and European to be only a further delusion of requirements.

To Establish FDR **Memorial Foundation**

The incorporators of a founda tion to commemorate the life of the late President, Franklin D. Roosevelt, met at the White House Noosevelt, met at the white House on Nov. 1, inaugurating the move-ment. The first formal session was presided over by President Truman, who will serve as Hon-orary President, while Mrs. Roose-velt has been designated Honor-ern Cheirmen Coorre F Allen ary Chairman, George E, Allen Washington insurance man, chosen as President of the foundation, according to the Associated Press report from Washington, stated that the group would endeavor to set up a memorial which will be dedicated to "encouraging the perpetuation of the ideals and ob-

jectives of this great American and world leader". Others connected with the movement, according to the Asso-ciated Press report, are: As Vice-Presidents:

Former Secretary of State Cor-dell Hull, former Secretary of Labor Frances Perkins, Secretary of Commerce Henry A. Wallace and Marshall Field, Chicago pub-lisher. Joseph E. Davies, former Ambassador to Russia, was named Secretary-Treasurer. Members of the Executive Com

mittee are Robert E. Sherwood, mittee are Robert E. Sherwood, playwright, Chairman; Samuel I. Rosenman, special White House counsel, Vice-Chairman; Mr. Al-len; William Green, President of the American Federation of Labor; the American Federation of Labor; Philip Murray, President of the Congress of Industrial Organiza-tions; Harry L. Hopkins, Roose-velt confident; Fleet Admiral D. Leahy; former Secretary of the Treasury, Henry Morgenthau Jr.; Miss Perkins; Franklin D. Roose-velt Jr., and Frank Walker, for-mer Postmaster General. In his statement of the founda-

In his statement of the founda-tion's plans and purposes, Mr. Al-len said, according to the Associated Press

"The organization will start a drive to obtain funds by gifts and subscriptions for the purpose of establishing and carrying out a well planned program. Further details of this campaign for funds will be forthcoming at

an early date. "The Franklin D. Roosevelt Memorial Foundation has established headquarters in Washington."

New Brazilian Govt. **Takes Charge**

Succeeding General Vargas President of Brazil, Chief Justice Jose Linhares was sworn in on Oct. 30, according to Associated Press Rio de Janeiro advices. The new President stated that the scheduled election of Dec. 2 would scheduled election of Dec. 2 would be held and that he would "gov-ern the country as a jurist until the elected President takes of-fice." Official sources 'are refice." Official sources 'are re-ported to have stated that the new interim government would operate fully with the Un CO United States in international affairs.

Bradley Resigns Post

Secretary of Commerce Wallace has accepted the resignation of has accepted the resignation of William S. Bradley, director of the Department's Office of Sur-plus Property, Washington, ad-vices to the New York "Times" stated on Nov. 2. Mr. Bradley's action was said to be in protest against Surplus Property Administration policies in disposing of consumer goods to veterans. He is stated to have declared that many of the new SPA regulations, intended to speed the flow of surpluses to veterans, actually were "foolish, impractical and unworkable promises of aid and assistance," and would "in time prove the veteran."

Anthony Gen. Counsel **Of Farm Credit Division**

The Farm Credit Administration for the eight Northeastern states announced on Nov. 9 the appointment of Elijah Anthony of Kansas City, Mo. as General Counsel. He succeeds Olin D. Roats who is retiring after 28 years of service. Mr. Anthony will head the legal department of the four agencies which offer cooperative credit to farmers in the Northeast and will have the responsibility for the cooperative farm credit legal work which will affect thousands work which will affect thousands of farmers and cooperative farm organizations in the area. It cov-ers all of New England, New York, and New Jersey. The cor-porate agencies under the general term of Farm Credit Administra-tion with beadquarters at Springtion with headquarters at Springfield include the Federal Land Bank, the Production Credit Cor-Land poration, the Bank for Coopera tives, and the Intermediate Credit Bank. The aggregate cooperative business with the farmers of the

area totals about \$100,000,000. Mr. Anthony who is a native of New England now returns to the New England how returns to the Northeast after many years of le-gal service in Washington and Kansas City. In 1927, he accepted a position as Assistant General Counsel of the Federal Farm Loan Board at Washington and served in that position six years. When the acitvities of the Board were taken over by the Farm Credit Administration in 1933, he became associated with its work in the long-term cooperative farm in the long-term cooperative farm credit field, serving as Chief At-torney for the Land Bank di-vision. During these years, he has been familiar with the legal aspects of the entire cooperative aspects of the entire cooperative farm credit system as it devel-oped. He has been Associate So-licitor in charge of farm credit since July 1943, and previous to that was in charge of the long-term credit division in the Associate Solicitor's office. His headquarters were in Washington until 1943 when the main office of the Farm Credit Administration was moved to Kansas City.

President Outlines Reparations Programs

President Truman issued a statement Nov. 1 in connection with the departure for Japan of Edwin W. Pauley, his personal representative on reparation matters, which read, according to the Associated Press in its Washington dispatch:

'The problem of what to do with Germany and Japan is one of the greatest challenges in the whole effort to achieve lasting peace

"The program for reparations from Germany which was devel-oped by Ambassador Pauley adopted by Ambassador Padley adopted at the Berlin conference will go a long way toward help-ing us achieve complete victory over Germany, by depriving her of the means ever again to wage another war. The reparations pro-trane which Ambassador Pauley gram which Ambassador Pauley will develop for Japan will be di-rected toward the same funda-mental goal—to put an end for all time to Japanese aggression.

"In carrying out this mission for me Ambassador Pauley and his staff will work in close co-operation with Gen. MacArthur and his staff and will make full use of the surveys which have al-ready been made by the industrial experts now on Gen. MacArthur's staff."

Mr. Pauley is said to have told news men that the estimated \$100,000,000 personal fortune of Emperor Hirohito would be included in Japanese assets which may be taken as reparations for war damages, according to the Associated Press.

WPB Expires

The War Production Board ceased to exist, Nov. 3, with the new Civilian Production Administration taking over the few re-Istration taking over the tew re-maining wartime controls over in-dustry, Associated Press Wash-ington advices reported. In a fare-well statement, J. A. Krug, WPB chairman, said on Nov. 2: "I want to take this opportunity to again these these reports to be a statement. thank the nation's war workers and American industry for the untiring effort and wholehearted cooperation which made possible the unparalleled achievement of providing our armed forces and those of our Allies with the mightiest arsenal that the world

has ever known: "It is the same kind of effort and cooperation among Government, industry and labor that is needed at this time to solve the problems which confront us. This must be done, and without delay, if we are to accomplish the reconver-sion necessary to get the wheels of industry moving full force and to provide jobs for our war work-ers and returning service men." J. D. Small who heads the new

agency said: The Civilian Production Ad-ministration will take over and ministration will take over and carry forward those remaining WPB functions and controls which are required for the or-derly transition of American in-dustry to peacetime production. Briefly, the agency will use its powers to expand the production of materials and items still in short supply; to limit the use of scarce materials and to restrict the accumulation of inventories so as to avoid speculation and hoarding. It will grant priority assistance to break bottlenecks, facilitate the fulfillment of relief and other essential export pro-grams and allocate materials necessary in the production of low

necessary in the production of low price items. WPB was primarily concerned with war production. The CPA, as its name indicates, is essen-tially concerned with civilian pro-duction. We hope to do as good a job as our predecessor. Mr. Krug, WPB Chairman since August, 1944, is leaving Govern-ment service to go into private industry.

industry.

U. S. Recognizes New Venezuelan Govt.

Announcement of recognition by the United States of the revoby the Onlied States of the revo-lutionary government of Venez-uela came in the form of a state-ment issued on Oct. 30 by the State Department. According to Associated Press Washington ad-vices, it read as follows:

'The Secretary of State, James F. Byrnes, announced this after-noon that the Government of the United States has extended full recognition to the Government of Venezuela which is now organ-ized under Senor Romulo Betan-

court. "The American Ambassador in Caracas is informing the new Minister of Foreign Affairs of Venezuela of this action.

"Before making its decision to recognize the new Government of Venezuela the Government of the United States of America has ex-changed views and consulted with the Governments of the other American republics."

Of special interest to the United States is Venezuelan oil, and, the Associated Press stated, the of-ficial view in Washington is that under the new regime there will be no serious problems between the United States and Venezuela over oil production or the own-ership of Venezuelan oil proper-

The State Department said the United States is the eighth nation to recognize the new Venezuelan Government. Guatemala, Para-guay, Cuba, Uruguay, Ecuador, Bolivia and Mexico are the others.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birming-ham), Ala. Bond Offering — The County Commissioners will receive bids until Nov. 29, for the purchase of \$100,000 refunding court house and jail bonds. These bonds are due \$10,000 on Jan. 1, in 1948 to 1957.

CALIFORNIA

Alameda County Sch. Dist. (P. O. Oakland), Calif. Bond Election — The following

bonds amounting to \$1,200,000 will be submitted to the voters at an be submitted to the voters at an election to be held on Jan. 15: \$600,000 Hayward Union High School District bonds.

School District bonds. 200,000 H a y w a r d Elementary School District bonds. 100,000 Castro Valley Elementary School District bonds. 300,000 San Lorenzo Elementary School District bonds.

Los Angeles County, County Sani-tation District No. 3 (P. O. Los Angeles), Calif. Bond Election—An issue of \$4,-000,000 sewage disposal plant bonds will be submitted to the voters at an election to be held on Feb. 5, 1946.

Oceanside, Calif. Bonds Defeated — The \$200,000 pier construction bonds were rejected by the voters at the Nov.

6 election.

San Francisco (City and County), Calif. Bonds Voted — At the Nov. 6 election the voters gave heavy approval to the issuance of the \$20,000,000 airport improvement hands bonds.

CONNECTICUT

New London, Conn. Notes Sold—It is stated that \$500,000 tax anticipation notes were sold on Nov. 6 at a discount of 0.47%. Due on May 20, 1946.

Stamford, Conn. Note Sale—The issue of \$750,000 notes offered_on Nov. 15 was awarded to J. P. Morgan & Co., New York, at 0.38459% discount. Dated Nov. 15, 1946, and due Oct. 16, 1946. Other bids: Leavitt & Co., 0.5275%; First National Bank of Restron 0.529% of Boston, 0.538%.

FLORIDA

FLORIDA Alachua County Special Road and Bridge District No. 1 (P. O. Gainesville), Fla. Bonds Sold—The \$100,000 SBA, series of 1946, refunding bonds of-fered for sale on Nov. 13—v. 162, p. 2066—were awarded to the At-lantic National Bank, of Jackson-ville, as 1½s, at a price of 101.05, a basis of about 1.368%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due \$50.000 on Jan 1 bonds are due \$50,000 on Jan. 1, 1954 and 1955. The next highest bider was John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheel-er & Co., Trust Co. of Georgia, Atlanta, and Robinson-Humphrey Co., jointly, for 1½s, at a price of 100.54.

Florida (State of) Municipal Market Discussed— The following comments are taken from the October edition of the monthly bond bulletin pub-lished by A. B. Morrison & Co., Congress Building, Miami: The Florida municipal bond market has not been, figuratively speaking, at the boiling point dur-ing the last 30 days. As a matter of fact, it has rocked along at

of fact, it has rocked along at about the same nominal price levels although here and there offering prices have softened. We doubt if there will be any marked We changes in asking prices of bonds until the new tax bill is enacted into law, when probably the mar-ket will become more or less stabilized at certain levels. The forthcoming Victory Loan certain-ly won't cause any increased activity. Business conditions throughout

Florida generally continue at a satisfactory level. The two main sources of revenue, winter tour-ists and crops, are, apparently, going to be of bumper size. From all indications Florida appears headed for an exceptionally big winter tourist year in spite of housing and transportation short-ages. The influx won't be conages. The influx won't be con-fined to a few favored sections but apparently the entire state will benefit. It looks as though a lot of people have made up their minds to take that long deferred winter vacation and come to Florida Florida

The Florida citrus crop, accord-The Florida citrus crop, accord-ing to recent estimates, will be the largest on record despite some damage in certain sections from the September hurricane. The necessity for conserving shipping space during the war resulted in great strides being made in the concentration and dehydration of citrus juices. Announcement has recently been made of the con-struction of a million dollar plant which plans to place dehydrated orange juice on the market early in 1946, following a long period orange juice on the market early in 1946, following a long period of research and tests. This means, if claims are 'true, that orange powder containing all the vita-mins of fresh juice can be stored on grocery shelves the same as baking powder, and orange juice will be available the year round by merely adding water. Various processing of citrus fruits, through canning, juice concentration and dehydration means also that any fear of overproduction of citrus fruit is removed, since these fruit is removed, since these processes use fruit which because of size, coloring or maturity has not heretofore commanded a

ready market. The end of war activity and the exodus of the armed forces is bein some of the smaller commu-nities throughout the State. While the level of business activity in these communities will be re-duced, it still appears that it will be somewhat above that of normal peacetimes for a considerable time to come. The fact that we are coming into the winter season are coming into the winter season with its increased activity means that those communities which have lost a large part of their temporary population will have several months to adjust themselves to changed conditions.

Florida (State of) Bonds Sold—The \$111,000 bonds held as sinking fund investments for St. Johns County and offered for sale on Nov. 13 by the State Board of Administration, were awarded as follows:

To Florida National Bank, Jack-

- sonville, and the Clyde C. Pierce Corp., Jacksonville, jointly: \$25,000 Alachua County Special Road and Bridge District No. 1, series of 1938, 4% refund-ing bonds, at a price of 113.000, a basis of 1.38%.
- 25,000 Flagler and Volusia Coun-ty's Ocean Shore Improve-ment District, series of 1937, refunding 41/2% highway bonds, at a price of 119.52, a basis of about 1.546%.

o John Nuvees. & Co., of Chi-cago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, Trust Co. of Georgia, and Robinson-Hum-phrey Co., both of Atlanta, iaintly. iointly:

61,000 Palm Beach County, Special Road and Bridge District No. 3, issue of 1942, 4½% re-funding bonds, at a price of 127.69, a basis of about 2.357%.

- as follows: Price Bid Bidder
- John Nuveen & Co., and Associates, For \$25,000, Alachua Co.
- _111.71 bonds _ For \$25,000 Flagler and Volusia Cos. bonds____118.76
- Florida National Bank,
- Jacksonville, and Associate, For \$61,000 Palm Beach

Co. bonds _____ 126.37

Co. bonds ______126.37 Hardee County Special Tax Sch. Dist. No. 5 (P. O. Wauchula), Florida Bonds Called _____. Secretary of the Board of Public Instruction, has announced that the County's refunding bonds, series A, Nos. 1 to 23, and series B, Nos. 4 to 83, in the denomina-tion of \$1,000, maturing Jan. 1, 1979, and series C, Nos. 1 to 35, in denomination of \$1,000, Nos. 36 and 37, in denomination of \$500, in denomination of \$1,000, Nos. 36 and 37, in denomination of \$500, and Nos. 38 to 47, in denomina-tion of \$100, maturing Jan. 1, 1954, all dated Jan. 1, 1939, are called for payment on Jan. 1, 1946, at par plus accrued interest evi-denced by coupons due on that date. Said bonds will be redeemed upon presentation, with all subse-quent unmatured copuons at-tached, at the Central Hanover Bank & Trust Co., New York City, or at the Wauchula State Bank, Wauchula, in the case of Series A and B bonds, at the Central Hanover Bank & Trust Co., New York City, in the case of the Se-ries C bonds. Interest ceases on date called. date called.

date called. Hardee County (P. O. Wauchula), Florida Bond Sale-The \$17,000 SBA refunding bonds offered Nov. 13 -v. 162, p. 2066-were awarded to a group composed of John Nu-veen & Co., Chicago; B. J. Van Ingen & Co., New York; Leedy, Wheeler & Co., Orlando; Trust Company of Georgia, and Robin-son-Humphrey Co., both of At-lanta, as 2.20s, at a price of 100.27, a basis of about 2.183%. Dated Feb. 1, 1945, and due Feb. 1, 1961. Second high bid of 100.14 for 2.30s was made by the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly. Highlands County Special Tax

Highlands County Special Tax Sch. Dist. No. 1 (P. O. Avon Park), Fla. Bonds Voted—An issue of \$80,-000 construction bonds was favorably voted at the election held on Oct. 30.

Hillsborough County Special Road and Bridge Dists. (P. O. Tampa), Fla. Bond Sale—The \$85,000 SBA

v. 162, p. 1936—were awarded to a syndicate composed of John Nua syndicate composed of John Nu-veen & Co., Chicago; B. J. Van Ingen & Co., New York; Leedy, Wheeler & Co., Orlando; Trust Company of Georgia, and Robin-son-Humphrey Co., both of At-lanta, as 1.90s, at a price of 100.17, a basis of about 1.873%. Included in the sale were:

\$50,000 Plant City special road and bridge district bonds. 35,000 East Tampa special road and bridge district No. 2

bonds.

Each issue is dated Jan. 1, 1946 Lach issue is dated Jan. 1, 1940, and due Jan. 1, 1963. The Florida National Bank, Jacksonville, and the Clyde C. Pierce Corp., jointly, were second high bidders, offer-ing 100.21 for \$35,000 2.10s and 100.11 for \$50,000 2.20s.

The next highest bidders were Nov. 1, 1945. Denomination \$1,-000. Due Nov. 1, as follows: \$33,-000 in 1946, \$34,000 in 1947, \$35,-000 in 1948, \$36,000 in 1949, \$37,-000 in 1948, \$36,000 in 1949, \$37,-000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, \$41,000 in 1954, \$42,000 in 1955, \$43,000 in 1956, \$44,000 in 1957, \$45,000 in 1958, \$46,000 in 1957, \$47,000 in 1960, \$48,000 in 1961, \$49,000 in 1962, \$50,000 in 1961, \$51,000 in 1964, and \$52,000 in 1965 Certificates maturing Nov. 1, 1956 certificates maturing Nov. 1, 1950 to 1965, may be called for re-demption prior to maturity, at the option of the City, in inverse nu-merical order on Nov. 1, 1955, and on any interest payment date thereafter at par and accrued in-terest. Devinging and interest nuable at the Manufacturers Trust Co., New York. Payable as to both principal and interest from revenues derived by the City from the operation of its water and electric system. The certifiand electric system. The certifi-cates are offered for sale under the provisions of an ordinance adopted by the City Commission on Oct. 10, 1945, and the laws of the State and subject to validation by the Circuit Court of the Fif-teenth Judicial Circuit of Florida in and for Palm Beach County and the favorable opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$1,-700, payable to the City.

> Lee County (Fort Myers), Fla. Bond Call—The State Board of Administration, successor to the Board of County Commissioners, by virtue of Section 16 of Article by virtue of Section 16 of Article 9 of the State Constitution, has announced that it has decided to exercise its option and call for payment on Jan. 1, 1946, road and bridge refunding bonds No. 51⁻ to 57 and 60 to 67, amounting to \$15,000. Dated July 1, 1939. These bonds are due July 1, as follows \$7,000 in 1949 and \$8,000 in 1950. Holders of said bonds are noti-fied to present their bonds for payment, with all coupons at-tached, to the City Bank Farmers Trust Co., New York City, pay-ing agent, where payment will be made at par plus accrued in-terest, on date named. Interest ceases on date called. ceases on date called.

Martin County Board of Public Instruction, (P. O. Stuart), Fla. Bonds Called—J. D. Parker, Chairman of the Board of Public Instruction has announced that Instruction, has announced that the following refunding bonds are being called for payment on Jan. 1, 1946, at par, plus accrued in-terest, at the office of the paying agent, the Central Hanover Bank & Trust Co., New York City:

\$2,000 series A bonds, Nos. 11 to

 14, for \$500 each.
 2,000 series A bonds, Nos. 18 and 19, for \$1,000 each.
 500 series B bonds, No. 7, for \$500.

4,000 series B bonds, Nos. 15 to 18, for \$1,000 each.

Dated July 1, 1939. These bonds are due July 1, 1969. Said bonds should be presented to the above paying agent, accompanied by coupons appertaining, maturing on and after Jan. 1, 1946. Inter-ert coases on date called est ceases on date called,

Marion County (P. O. Ocala), Fla. Marion County (P. O. Ocala), Fla. Bond Sale—The \$33,000 SBA refunding bonds offered Nov. 13— v. 162, p. 2067—were awarded to a group composed of John Nu-veen & Co., Chicago; B. J. Van Ingen & Co., New York; Leedy, Wheeler & Co., Orlando; Trust Company of Georgia, and Robin-son-Humphrey Co., both of Atlan-ta, as 134s, at a price of 100.17, a basis of about 1.737%. The bonds are dated Feb. 1, 1946, and due Feb. 1, 1961. Second high bid of 100.11 for 1.90s was made by Flor-ida National Bank, Jacksonville, Lake Worth, Fla. Certificate Offering — E. C. Ewing, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 29, for the purchase of \$850,000 [100.11 for 1.965 was made by Flor-2% semi-annual water and elec-tric revenue certificates. Dated

Miami, Fla.

Certificate Issuance Approved— On Nov. 2 Circuit Judge Stanley W. Milledge granted the City permission to issue \$350,000 in self-liquidating revenue certificates, for improvement of dock and har-bor facilities.

Pinellas County, St. Petersburg Special Road and Bridge Dist. No. 13 (P. O. Clearwater), Florida Bond Sale — The \$60,000 SBA

refunding bonds offered Nov. 13 -v. 162, p. 1936-were awarded -v. 162, p. 1936-were awarded to an account composed of John Nuveen & Co., Chicago, B. J. Van Ingen & Co., New York, Leedy, Wheeler & Co., Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 2s, at a price of 100.41, a basis of about 1.975%. Dated Jan. 1, 1946 and due Jan. 1, 1966. Sec-ond high bid of 100.11 for 2.10s was made by Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly.

Polk County Special Road and Bridge Districts (P. O. Bartow), Florida Bond Sale—The following SBA,

series of 1946, refunding bonds amounting to \$52,000 and offered for sale on Nov. 13—v. 162, p. 1937 for sale on Nov. 13—v. 162, p. 1937 —were awarded to a syndicate composed of B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago, Leedy, Wheeler & Co., of Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 1.70s, at a price of 100.04, a basis of about 1.696%: \$17,000 cmercial mode and bridge

1.09%.
\$17,000 special road and bridge district No. 3 bonds.
18,000 special road and bridge district No. 10 bonds.
17,000 special road and bridge district No. 12 bonds.

Dated Jan. 1, 1946. Denomina-tion \$1,000. These bonds are due Jan. 1, 1958. The next highest bidder was the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1.80s, at a price of 100.23.

st. Johns County (P. O. St. Augustine), Fla. Bond Sale—The \$440,000 SBA refunding bonds offered Nov. 13 —v. 162, p.1937—were awarded to the Atlantic National Bank of Jacksonville, as 1½s, at a price of 101.52, a basis of about 1.094%. Dated Jan 1. 1946 and due seri Dated Jan. 1, 1946 and due seri-ally on Jan. 1 from 1947 to 1952 inclusive. Second high bid of 100.04 for 1.20s was made by Braun, Bosworth & Co., Inc., Toledo.

St. Petersburg, Fla. Certificate Offering — Jennie Cook, Clerk of the Council, will receive sealed bids until 11 a.m. on Dec. 4 for the purchase of the following gas plant revenue cer-tificates amounting to \$700,000, for not exceeding 3% interest:

\$450,000 series A certificates. Due \$18,000 Oct. 1, 1946 to 1970.
250,000 series B certificates. Due \$10,000 Oct. 1, 1946 to 1970.

Dated Oct. 1, 1945. Denomination \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%. The named rate may be uniform for an entire series or may be split so as to name not more than two rates for such series, but there shall be no more than one one series. The lowest interest cost to the City upon any one bid. or combination of bids will be determined by computing the to-tal interest charge over the life of the cetrificates at the rate or rates of interest specified, less the amount of premium specified. Bidders may submit separate bids for each of said series, or may submit one bid for both series. The City reserves the right to

reject any and all bids, to accept a bid for one of said series only, and reject all other bids, to accept separate bids for the two series from the series of the two series separate bids for the two series from the same or different bid-ders, or to accept a single bid for both series, as the City Council may in its discretion determine. may in its discretion determine. No bid for the certificates at less than par and accrued interest will be considered. All bids must be unconditional. These certifi-cates have been validated by ju-dicial decree of the Circuit Court dicial decree of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, and the opin-ion of Wood, Hoffman, King & Dawson, of New York City, ap-proving the validity of such cer-tificates will be furnished the successful bidder or bidders free of charge. Enclose a certifica-te the 2% of the certificates of charge. Enclose a certific check for 2% of the certificates.

2442

St. Petersburg, Fla. Joint Sewer and Water Facili-ties Authorized—This city has been authorized by the state leg-islature to operate sewer and water facilities jointly, to com-bine the funds received therefrom and to issue bonds for extension of couver and water purposes. The of sewer and water purposes. city is also authorized to main-tain cash reserves for depreciation of utilities operated by the city, the American Public Works Asso-

GEORGIA

ciation reports.

Fargo Consolidated Sch. Dist., Ga. Bond Issue Ruling Appealed To State Supreme Court — The Georgia Supreme Court may shortly elect to set at rest the doubt entertained in municipal and bond house circles as to the validity of local bond issues that were authorized, but are yet to be sold, prior to the approval last August of the State's new Constitution. A similar cloud is said to bear on issues that have been sanctioned in accordance with the sanctioned in accordance with the provisions of the new basic law. Reference to the problem and questions involved appeared in these columns on previous occa-sions, as follows: Oct. 1, p. 1561; Oct. 15, p. 1811; Oct. 22, p. 1937; Oct. 29, p. 2067, under Decatur, Ca

Ga. The possibility that the State's highest court may resolve the un-certainty is based on the fact that the tribunal has been asked to pass judgment on the validity of a proposed issue of \$30,000 Fargo Consolidated S c h o o l District bonds. In this connection, a dispatch from Valdosta, Ga., pub-lished in the Nov. 8 issue of the "Atlanta Journal," noted the following:

Are the present members of the Supreme Court of Georgia qualified to pass on issues involving the validity of the state's new Constitution?

This question has been raised filed in Clinch County Superior Court seeking to enjoin issue and sale of approximately \$30,000 in bonds of Fargo Consolidated School District. The complainant, W. E. Wheeler, asserts that cer-tain provisions of the new charter repeal former laws covering such bond issues and that the bonds, voted and validated, are null and void.

null and void. The suit is against the school district, the Board of Education, the board of county commis-sioners and the tax collector of the country, and these defendants filed a general demurrer in which they rejead the question of they raised the question of whether the new Constitution was legally adopted, asserting among other things that the Constitution amendents to the Constitution must be submitted separately, and that it was not according to law to submit the new charter as a single amendment.

Judge W. R. Smith, of the Alapaha Circuit, heard arguments in the case on Nov. 3, and he passed an order sustaining certain grounds of the demurrer and dis-missing the petition. However, he held that the amendment was

properly submitted to the voters and that the Constitution adopted in the general election in August is of full force and virtue and is now the Constitution of this state. He also held that the bonds in question are legal and valid in every particular. The plaintiff is appealing the case to the Supreme Court, charg-ing that the court committed er-ror in sustaining portions of the demurrer and in dismissing his petition. The defendants are like-wise appealing the case to the Su-preme Court, taking the position that the judge committed error when he held that the amendment to the Constitution was properly to the Constitution was properly submitted as one single amendment.

Salaries and Competence .

With reference to the compe-tence of the Supreme Court members to pass on the issues in this case, it is pointed out that some of the members of the court served on the committee which prepared the new Constitution. Besides the salaries of the mem-bers of the Supreme Court were tion and, for that reason, they have an interest in sustaining the Constitution.

Constitution, There is a provision in the new Constitution to the effect that when all of the members of the Supreme Court are disqualified, they shall select by lot seven Suthey shall select by lot seven Su-perior Court judges who shall hear and pass upon the case. In this instance, it is suggested also that their salaries are likewise increased under the provisions of the new Constitution. The plaintiff in the suit is rep-

resented by Downing Musgrove, of Homerville, while the defend-ants are represented by J. B. Copelands, of Valdosta.

Georgia (State of) Hospital Certificate Issuance Proposed—Roy V. Harris, Speaker of the House of Representatives, in a statement on Nov. 7, advo-cated the issuance of new revenue certificates amounting to \$7,500,-000 for immediate improvements at the Milledgeville State Hospi-tal and said that he would introtal, and said that he would introtal, and said that he would intro-duce at the January session of the Legislature an amendment to the old Hospital Authority Act au-thorizing issuance of such certifi-cates, to be repaid from rents within 10 years. Representative Harris also said he would ask for an additional appropriation of \$1,500,000 for operation of the State eleemosynary institutions State eleemosynary institutions.

ILLINOIS.

Carmi Township High Sch. Dist. No. 110 (P. O. Carmi), Ill. Bonds Voted—An issue of \$143,-000 construction bonds was fa-vorably voted at a recent election.

Chicago Sanitary Dist., III. Tenders Wanted-Frank O. Birney, District Treasurer, will receive sealed tenders until 11 a.m. on Nov. 20 for the purchase of series B, issue of 1945, re-funding bonds. These tenders will be publicly opened at the Treasurer's office, 910 South Michigan Avenue, Chicago, at the time specified. Subject to the following terms and conditions, the time specified. Subject to the following terms and conditions, legally acceptable tenders re-ceived offering bonds at the lowest prices will be accepted in amount or amounts sufficient (examount of amounts sufficient (ex-clusive of accrued interest pay-able under the tenders) to ex-haust the sum of not to exceed \$7,757,500 available for the pur-chase of the bonds by the dis-

trict: (a) Tenders must state the amount and maturity or maturamount and maturity or matur-ities of and the rate or rates of Ities of and the rate of rates of interest, payable on the bonds offered and the average yield to maturity on the bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

 (c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.
 (d) Tenders accepted shall ob-(d) Tenders accepted shall ob-ligate the district to accept de-livery of the bonds and to pay therefor such amount, plus ac-crued interest to the date of de-livery, as will yield to the dis-trict income at the average yield stated in such tender, but in any event for more than the price event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call for tenders will be rejected. Tenders may be submitted in

the alternative or may be condi-tioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm

until 11 o'clock a.m., on Nov. 21.

Cook County Forest Preserve Dist. (P. O. Chicago), Iill. Tenders Wanted-William J. Gormley, District Treasurer, will receive sealed tenders until 11 a.m. on Nov. 27 of series A and B refunding bonds of 1936. No B refunding bonds of 1930. No bonds will be purchased at a price of more than par and accrued in-terest and a sum of approximately \$4,157,750 is available for that purpose. The call for tenders is usually an indication of the disintention to exercise trict's right to call bonds for redemption on the nearest optional date.

Cook County High Sch. Dist. No. 217 (P. O. Argo), Ill. Bond Call—Jennie E. Vial, School Treasurer, calls for pay-ment on Jan. 1, 1946, \$15,000 4% school building bonds Nos. 76 to 90. Dated Jan. 1, 1938. These 90. Dated Jan. 1, 1938. These bonds are due on Jan. 1, 1958, op-tional Jan. 1, 1946. The bonds with all matured and unmatured coupons attached should be pre-sented for payment at the Con-tinental Illinois National Bank & Trust Co., of Chicago, where they will be redeemed at par plus ac-crued interest. Interest will cease on date called.

Crystal Lake Grade Sch. Dist.

No. 47, Ill. Bond Election — An issue of \$250,000 construction bonds will be submitted to the voters at the election to be held on Nov. 20.

Du Page County, Glenbord Town-ship High Sch. Dist No. 87 (P. O. Ellyn), Ill. Bond Call-Otto F. Mari, School

Bond Call—Otto F. Mari, School Treasurer, calls for payment on Jan. 1, 1946, at par and accrued interest, \$15,000 5% refunding bonds Nos. 69 to 83. Dated July 1, 1940. Denomination \$1,000. These bonds are due on June 15, 1960. Said bonds are navable at 1960. Said bonds are payable at the First National Bank of Chi-Interest ceases on date rago called.

Menard County (P. O. Peters-burg), Ill. Bonds Defeated—An issue of \$175,000 highway bonds was de-feated at the election held on Oct. 30.

Oak Lawn, Ill. Bonds Sold—An issue of \$25,000 water bonds was purchased re-cently by Barcus, Kindred & Co., of Chicago.

Richland County (P. O. Olney), Ill. Bonds Voted—The \$250,000 road construction bonds were approved at the Nov. 6 election, according to unofficial reports.

Ridge Township (P. O. Wester-velt), Ill. Bonds Sold—It is stated that the \$20,000 road improvement bonds approved by the voters on Nov. 6, approved by the voters on Nov. 6, have been purchased by the Shel-by Loan & Trust Co. and the Shelby County State Bank, both of Shelbyville, jointly. Denomina-tion \$1,000. Dated May 1, 1945. Due \$5,000 on May 1 in 1946 to 1940 1949.

Riverside, Ill. Bonds Defeated—The \$10,000 property purchase bonds were de-feated at the election held on Nov. 6.

Western Springs Park District, Ill. Bond Sale—The \$90,000 semi-annual park acquisition and im-provement bonds offered for sale on Nov. 8—v. 162, p. 2195—were awarded to Halsey, Stuart & Co. as 1½s, at a price of 100.289, a basis of about 1.475%. Dated Nov. 1, 1945. Denomination \$1.000. Dasis of about 1.475%. Dated Nov.
1, 1945. Denomination \$1,000.
These bonds are due \$5,000 from
Nov. 1, 1948 to 1965. The next
highest bidder was Cruttenden &
Co. for 14% of a standard standar Co., for 11/2s, at a price of 100.077.

Williamson County, Herrin Road District No. 8-2 (P. O. Marion), Ill.

Bonds Retired—Blaine Pearce, Treasurer of Williamson County, has announced, in regard to the has announced, in regard to the default which occurred on bonds of road district No. 8-2, that all bonds of this district issued in 1937 have been retired. There is now outstanding a \$12,000 balance of an issue of \$15,000 of Decem-ber, 1943. Three of these \$1,000 bonds are callable Jan. 1, 1946, ord there is money on hand to nay and there is money on hand to pay the bonds and interest due at that time.

INDIANA

Center Township School Township

Center Township School Township (P. O. Evansville), Ind. Bond Offering-Kurt Karger, Trustee, will receive sealed bids until 8 p.m. on Nov. 26 for the purchase of \$106,000 building bonds, not exceeding 4½% inter-est. Dated Dec. 1, 1945. Denomi-nation \$1,000. Due \$4,000 July 5, 1947, and Jan. and July 5, 1948 to 1959, and \$4,000 Jan. and \$2,000 July 5, 1960. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest will be awarded to the highest responsible bidder whose bid is submitted in accordance with the der will be the one who offers the lowest net interest cost to the School Township, to be deter-mined by computing the total in-terest on all of the bonds to their maturities and deducting therematurities and deducting there-from the premium bid, if any. No bid for less than par value of said bonds will be considered. The right is reserved to reject any and all bids. In the event no satisfactory bids are received at the time and on the date herein fixed, the sale will continue from day to day thereafter, but not ex-ceeding thirty days, until a satis-factory bid has been received for factory bid has been received for all of said bonds. Principal and interest payable at the National City Bank of Evansville. The bonds are the direct obligations of said School Township, payable out of taxes to be levied and collected on all of the taxable prop-erty within the School Township within the limits prescribed by law. The legal opinion of Ross. McCord, Ice & Miller, of Indian-apolis, will accompany said bonds. without cost.

Clarksville School Town, Ind. Bonds Sold—An issue of \$36,663 building bonds was awarded on July 27 to R. S. Dickson & Co., of Charlotte, as 1¼s, it is reported.

Indiana (State of)

Teachers' Fund Bonds Offered —Bids were received until 2 p.m. on Nov. 16 by the Board of Trustees of the State Teachers' Retire ment Fund, for the purchase of municipal and revenue bonds aggregating \$1,000,000, reports Frank V. Carmichael, Executive Secretary.

IOWA

Danville Independent School Dis-trict No. 5 (P. O. Danville), Ia.

trict No. 5 (P. O. Danville), Ia. Bond Sale—The \$24,000 semi-annual funding bonds offered for sale on Nov 8—v. 162, p. 2196— were awarded to the Danville State Savings Bank as 1½s, at a price of 100.104, a basis of about 1.46%. Dated Nov. 1, 1945. De-nomination \$1,000. These bonds are due on Nov. 1, from 1947 to 1956. The next highest bidder was Vieth, Duncan & Wood, for 1½s, at a price of 100.00. Vieth, Duncan & We at a price of 100.00.

Des Moines, Iowa Bond Election Sought—The City Council has received petitions from taxpayers, it is reported, rethe calling of an election 10 on the issuance of \$2,questing for Dec. 10 on the issuance of \$2,-750,000 Veterans' Memorial Building bonds.

KENTUCKY

KENTUCKY Ballard County. Ky. Bond Approval Sought—Hold-ers of the County's 4½% road and bridge bonds, dated April 1, 1916, and 4% road and bridge refund-ing bonds, dated April 1, 1941, are advised that a hearing will be held at 10 a.m. on Dec. 4, at the office of W. L. Knuckles, Jr., State Local Finance Officer at Frank-fort, Ky. The purpose of this hearing will be to consider the pefort, Ky. The purpose of this hearing will be to consider the pe-tition of the County for approval of the issuance of bonds to refund \$40,000 of the above described iswhich will become due and/or callable on April 1, 1946.

Covington, Ky. Bond Issue Approved—The \$60,000 flood protection bonds were voted at the election held. -The on Nov. 6.

Kentucky (State of) Constitutional Amendment Ap-Constitutional Amendment Ap-proved to Earmark Highway Funds—Voters at the recent general election approved by about a three to one majority an amendment to the State Con-stitution, under which the State hereafter will be blocked from raiding the highway funds for any other purpose, and all taxes and licenses from gasoline, auto-mobile sales, drivers' licenses, car licenses, etc., will go into the road funds, for building and maintefunds, for building and mainte-nance of roadways, and cannot be used for any other purpose.

This action had no bearing on politics, but was merely a desire of rural dwellers to get out of the mud and secure hard surfaced roads, as in some sections of the State farmers are unable to get to market or even send their chil-dren to school in bad weather, and again the State has lost millions of dollars in Federal aid that would have been made available where the Government matches State funds for highway use.

Income Tax Substitute Advocated — The State Legislative Council was told recently by Dr. James W. Martin, director of the State Legislative bureau of business research at the University of Kentucky, that substitution of an \$8,000,000 sales State income tax would divide the load now carried by taxpayers making more than \$5,000 a year among taxpayers making from \$500 to \$3,000 a year.

He submitted five charts which showed, generally, that repeal of the income tax, regardless of whether it was replaced by a sales tax, would shift the burden down-ward from the rich to the socalled middle classes.

The charts showed that the very poor would not be affected much poor would not be affected much one way or another. And people making from \$3,000 to \$5,000 a year would pay virtually the same under a general sales tax yielding \$8,000,000 a year, or the income tax, yielding now some \$7,500,000 a year, he added. Dr. Martin, a former State Rev-enue Commissioner said that, in general, Kentucky's present tax structure at State levels is a de-cent and well-balanced system.

cent and well-balanced system.

cent and well-balanced system. "You don't get a decent system by one tax alone," he said. "It is the combination of taxes that gives a decent system." He explained that the Univer-sity of Kentucky makes him avail-able for such lectures, but that what he says represents his own opinion. He further explained that the charts were prepared fol-lowing press reports that various lowing press reports that various alternates were being discussed in Frankfort, along with possibility that the income tax may be re-

pealed at the forthcoming session of the Legislature. "Frankly," he said, "I think the alternates on these charts are

99.44% plain bunk. But if the income tax is to be repealed, and a sales tax substituted, we might as sales tax substituted, we might as well see what it would do to the tax load. And if the income tax is repealed and not replaced we might as well see what that would do."

Paducah, Ky. Bonds Defeated—The proposal to issue \$100,000 garbage collec-tion and disposal system bonds was rejected by the voters at Nov. 6 election.

LOUISIANA

Abbeville, La. Bond Election — An issue of \$295,000 sewage system, airport, wharf, water works improvement and electric line bonds will be submitted to the voters at an election to be held on Nov. 20.

Iberville Parish Sewerage District Iberville Parish Sewerage District No. 1 (P. O. Plaquemine), La. Bond Sale—The following bonds amounting to \$67,000 and offered for sale on Nov. 13—v. 162, p. 1812—were awarded to a syndi-cate composed of the Equitable Securities Corp., Scharff & Jones, Glas & Crane, Kingsbury & Al-vis, all of New Orleans, and the Iberville Trust & Savings Bank of Plaquemine. at a price of par: Plaquemine, at a price of par: \$48,000 sewerage system bonds, as

21/45 Due Nov. 1, from 1946 to 1865. 19,000 sewerage system revenue

bonds, as 3s. Due Nov. 1, 1946 to 1965 Dated Nov. 1, 1945. Denomina-tions \$1,000 and \$500.

Lions \$1,000 and \$000. Iberville Parish Water Works Dist. No. 1 (P. O. Plaquemine), La. Bond Sale—The following bonds amounting to \$58,000 and offered for sale on Nov. 13—v. 162, p. 1812—were awarded to a syndi-cate composed of the Equitable Securities Corp. Scharff & Jones. cate composed of the Equitable Securities Corp., Scharff & Jones, Securities Corp., Scharff & Jones, Glas & Crane, Kingsbury & Alvis, all of New Orleans, and the Iber-ville Trust & Savings Bank, of Plaquemine, at a price of par:

\$48,000 water works system bonds, as 2s. Due Nov. 1, 1946 to as 2: 1965.

10,000 water works system bonds, as 3s. Due Nov. 1, 1946 to as 3s 1965.

Dated Nov. 1, 1945. Denomina-tions \$1,000 and \$500.

Louisiana (State of) Bond Offering — Sealed bids will be received until 11 a.m. (CST), on Dec. 18, by D. Y. Smith, Director of Highways, for the purchase of the following not to exceed 5% semi-annual coupon or registered highway bonds aggregating \$2,900,000:

\$1,000,000 Series DD bonds. Dated 100,000 Series DD bonds. Dated July 1, 1943. Due on July 1: \$25,000 in 1947 to 1959, \$500,-000 in 1960, and \$175,000 in 1961. Bonds maturing on or after July 1, 1949, shall be callable at par and accrued interest to date fixed for reinterest to date fixed for re-demption on July 1, 1948, or on any interest payment date thereafter, at the option of the State. Interest payable J-J.

900,000 Series EE bonds. Dated July 1, 1943. Due on July 1: \$25,000 in 1951 to 1960, and \$650,000 in 1961. Bonds shall be callable at par and accrued interest to date fixed for re-demption on July 1, 1948, or on any interest payment date thereafter, at the option of the State. Interest payable J-.T

1,000,000 Series GG bonds. Dated Dec. 1, 1945. Due on Dec. 1: \$25,000 in 1949 to 1960, \$100,-000 in 1961, and \$200,000 in 1962 to 1964. Bonds maturing on and after Dec. 1, 1951, shall be callable at par and accrued interest to date fixed redemption on Dec. 1. 1950, or on any interest pay-ment date thereafter, at the option of the State. Interest payable J-D

Denomination \$1,000. In the event bonds are called for re- been advanced, among whi demption, notice is to be given a general sales tax levy.

by publication in New Orleans and New York, once a week for and New York, once a week for three weeks, the first publica-tion to be 30 days prior to date fixed for redemption. Principal and interest payable in lawful money at the State's fiscal agency in New York City, or at the State Treasurer's office. The bonds will Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and ac-crued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the of rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three cou-pon rates. No bids for split inter-est courses will be accented. The pon rates. No bids for split inter-est coupons will be accepted. The bonds will be marked Series "DD,". Series "EE" and Series "GG," merely for the purpose of identifi-cation. The tax now levied under the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuel in the amount of 4¢ per gallon, shall continue so long as any of these bonds are outstanding and shall bonds are outstanding and shall primarily be dedicated to the re-tirement of said bonds and in-terest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928 Act 3 of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legis-lature of 1930, Act 2 of the Reg-ular Session of the Legislature of 1934, Act 66 of the Regular Ses-sion of the Legislature of 1936 and Act 39 of the Regular Session of the Legislature of 1938, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is direct-ed and authorized by Act 377 of

then the State Treasurer is direct-ed and authorized by Act 377 of the Regular Session of the Legis-lature of 1940 to use such other revenues of the Department of Highways as may be necessary to pay said bonds and interest there-on. In addition to the above the on In addition to the above, the on. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and in-terest on said bonds at maturity. There is no controversy pending or threatening the title of pres-ont officials to their persenting of

or threatening the title of pres-ent officials to their respective of-fices or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the pur-chase price thereof not later than Jan. 15, 1946, upon tender of the bonds by the State, together with the opinion of Wood, Hoffman, King & Dawson, of New York, approving the validity of the bonds. All bids must be uncon-ditional. Enclose a certified check for \$29,000, payable to partment of Highways. to the De-

Webster Parish School District 6 (P. O. Minden), La.

Bonds Voted — The \$400,000 construction bonds were approved at the election held on Nov. 5.

MAINE

Maine (State of) New Legal List Issued-Homer E. Robinson, State Bank Commissioner, has issued the list of securities certified as legal investments for Maine savings banks, as of Nov. 1, 1945.

MARYLAND

Baltimore, Md. Unlimited Tax Bill Signed -Governor O'Conor has signed the measure granting the above city unlimited general taxing power for two years. It is not known at present just what new taxes will be invoked by Baltimore, although a range of proposals have been advanced, among which was

Cumberland, Md. Bonds Authorized—A bill au-thorizing the city to issue \$250,000 water tunnel construction bonds was approved recently by Gover-nor O'Conor.

Sharpsburg, Md. Bonds Authorized—Governor O'Conor is said to have signed a legislative measure authorizing the city to issue \$100,000 water and sewer system bonds.

MICHIGAN

Bentley School District, Mich. Bond Election Held—An issue of \$45,000 improvement bonds was submitted to the voters at an election held on Nov. 12.

Grosse Pointe Woods (P. O. Grosse

Bond Offering — Philip Allard, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 20 for the purchase of \$8,000 sewer and water improvement, special as-sessment, Rolls 38 and 39, coupon bonds, not exceeding 5% inter-est. Dated Nov. 1, 1945. De-nomination \$1,000. Due \$2,000 Nov. 1, 1946 to 1949. Rate of in-terest to be in whitief of interest to be in multiples of ¼ of 1%. Principal and interest pay-able at the Detroit Trust Co., Detroit The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the to the bidder whose bid produces the lowest interest cost to the Village, after deducting the pre-mium offered, if any. In deter-mining the net interest cost, in-terest on premium will not be considered as deductible and in-terest on bonds will be computed from Nov. 20, 1945, to the re-spective maturity dates. No pro-posal for less than all of the bonds will be considered. In ad-dition to the special assessments dition to the special assessments levied, the full faith and credit of the Village is pledged for prompt payment of the bonds. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of De-troit approxima the legality of the bonds. Enclose I a certified check for 5% of the par value of the bonds, payable to the Village Treasurer.

Treasurer.
Missaukee County (P. O. Lake City), Mich.
Bond Offering—M. Louisa Wol-cott, County Clerk, will receive sealed bids until 10 a.m. (EST) on Nov. 20 for the purchase of \$73,000 county bonds, not exceed-ing 4% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due April 1, as follows: \$13,000 in 1946 and 1947, \$14,000 in 1948, and \$15,000 in 1949 and 1950. Rate of interest to be in multiples of ¹/₄. of 1%. Principal and interest pay-able at the County Treasurer's of-fice. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the County after deducting the premium offered, if any. In deter-mining the net interest cost, in-terest on premium will not be considered as deductible and inconsidered as deductible and in-terest on bonds shall be computed from December, 1945, to the re-spective maturity dates. No pro-posal for less than all the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Glenn C. Gillespie, of Dention approximation less the destity of opinion of Glenn C. Gillespie, of Pontiac, approving the legality of the bonds. The cost of such opinion shall be paid by the County. The purchaser shall pay the cost of printing the bonds. The County is authorized and required by law to levy upon all of the taxable property therein such ad valorem taxes as may be neces-sary to pay the bonds and inter-ets thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The electors au-Limitation Act. The electors authorized an increase in the tax rate limitation of 2.025% of the assessed valuation of the years 1945 to 1949, both inclusive, at an election held on April 2, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

Southfield Township School Dis-trict No. 8 (P. O. Detroit), Mich.

Bond Sale-The \$40,000 coupon Bond Sale—The \$40,000 coupon semi-annual building bonds of-fered for sale on Nov. 5—v. 162, p. 2196—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.06, a net interest cost of about 1.383%, as follows: For \$32,000 maturing \$8,000 April 1, 1946 to 1949, as 1½s, and \$8,000 maturing April 1, 1950, as 1¼s.. Dated Oct. 1, 1945. Denomination \$1.000. The next highest hidder \$1,000. The next highest bidder was H. V. Sattley & Co., for $$32,-000, 1\frac{1}{2}s$, and $$8,000, 1\frac{1}{4}s$, at a price of 100.022.

Southfield Township Sch. Dist. No. 10 (P. O. Birmingham), Mich. Dist.

No. 10 (P. C. Birmingham), Mich. Bond Offering—L. N. Green, School Moderator, will receive sealed bids until 7 p.m. (CST) on Nov. 19 for the purchase of \$41,000 building bonds, not exceeding 3% interest. Dated Sept: 1, 1945. De-nomination \$1,000. Due Sept. 1, as follows: \$8,000 in 1946 to 1949, and \$9,000 in 1950. Rate of inter-est to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bidder whose bid produces the bidder whose bid produces the bidder detroit from will not be con-sidered as deductible and interest on bonds will be computed from the date of receiving bide. sidered as deductible and interest on bonds will be computed from the date of receiving bids, as aforesaid, to the respective ma-turity dates. The District is au-thorized and required by law to levy upon all the taxable prop-erty therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan "Property Tax Limita-tion Act." The District authorized an increase in tax limitation to tion Act." The District authorized an increase in tax limitation to 2.1% of the assessed valuation for the years 1945 to 1949, both in-clusive, at an election held on Aug. 20, 1945. Bids shall be con-ditioned upon the unqualified opinion of Miller, Canfield, Pad-dock & Stone, of Detroit, approv-ing the legality of the bonds. The cost of such opinion and printing of the bonds shall be paid by the District. Enclose a certified check for 2% of the par value of the for 2% of the par value of the bonds, payable to the District Treasurer.

Wyandotte, Mich.

Wyandotte, Mich. Bond Sale—The \$200,000 coupon paving bonds offered Nov. 13— v. 162, p. 2316—were awarded to Halsey, Stuart & Co., Chicago, as 0.75s, at a price of 100.158, a basis of about 0.696%. Sale consisted of: of:

\$160,000 special assessment bonds.

Due \$32,000 Nov. 1 from 1946 to 1950, inclusive. 000 city portion bonds. Due \$8,000 on Nov. 1 from 1946 to 40,000

1950, inclusive. All of the bonds are dated Nov. 1, 1945. Second high bid of 100.012 for 0.75s was made by Mc-Donald-Moore & Co., Detroit.

MINNESOTA

Glencoe, Minn.

Bonds Voted-An issue of \$35. 000 hospital bonds was approved at the election held on Nov. 6.

Murray County (P. O. Slayton), Minn.

Bond Sale-The \$170,000 semiannual hospital bonds offered for sale on Nov. 2—v. 162, p. 2069 were awarded to a syndicate composed of the Murray County State Bank, of Slayton, J. M. Dain & Co., Allison-Williams Co., Northwestern National Bank, all of Minneapolis, Kalman & Co., of St. Paul, and Piper, Jaf-fray & Hopwood, of Minneapolis as 1.10s, at a price of 100.07, a basis of about 1.085%. Dated Nov. 1, 1945. These bonds

are due on Nov. 1, from 1948 to 1957. The next highest bidder was Paine, Webber, Jackson & Curtis, and Northern Trust Co., Chicago, jointly, for 1.10s, at a price of 100.03.

Murray County Independent School District No. 52 (P. O. Slay-ton), Minn.

Bond Sale—The \$150,000 cou-pon semi-annual building bonds offered for sale on Nov. 9—v. 162, p. 2316—were awarded to a syndicate composed of the Mursyndicate composed of the Mur-ray County State Bank, of Slay-ton, Allison-Williams Co., J. M. Dain & Co., Northwestern Na-tional Bank, all of Minneapolis. Kalman & Co., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, as 1.30s, at a price of 100.202, a basis of about 1.278%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1947 to 1965. The next highest hidder was the First next highest bidder was the First National Bank, St. Paul, and the First National Bank, Minneapolis, jointly, for 1.30s, at a price of 100.13.

Bond Election Held—An issue of \$150,000 hospital construction bonds was submitted to the voters at an election held on Nov. 13.

MISSISSIPPI

Fayette, Miss

Bond Sale—The \$40,000 electric light and water works bonds of-fered for sale on Oct. 30—v. 162, n 1939. -were awarded to the J.S ove Co., of Jackson.

Greenwood, Miss.

Greenwooa, miss. Bond Sale—The \$150,000 semi-annual hospital bonds offered for sale on Nov. 6—v. 162, p. 1939— were awarded to the Bank of Greenwood, as 1½s, at a price of Greenwood, as 1½s, at a price of Greenwood, as 1¹/₈s, at a price of 100.31, a basis of about 1.085%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1957.

Leflore County (P. O. Green-wood), Miss.

Bonds Sold—The \$150,000 1¼% hospital bonds were purchased on Nov. 6 by Cady & Co., of Colum-bus, and The First National Bank, and M. A. Saunders & Co., of bus, and The First National Bank, and M. A. Saunders & Co., of Memphis, jointly, at a price of 100.54, a basis of about 1.19%. Dated Nov. 1, 1945. Due Nov. 1, as follows: \$7,000 in 1946 to 1955, and \$8,000 in 1956 to 1965. Legal-ity approved by Charles & Trauerto 1955, 15. Legality approved by Charles & Trauernicht, of St. Louis.

Oxford, Miss. Bond Election Contemplated-Local officials will meet in the near future to submit to the voters an issue of \$100,000 industrial plant bonds.

MISSOURI

Kansas City, Mo. Report on Municipal Revenue Sources—More than half of the city's revenue came from sources. city's revenue came from sources: other than the property tax last year. Total revenues were \$3,-721,000. Principal sources were the cigarette tax, \$580,760; alco-holic beverage licenses, \$209,617; business, professional and occupa-tional licenses, \$619,480; franchise fees from electric, gas, bus, street car and telephone companies, \$1,-191,130, and parking meters, \$55,694.

Webster Groves, Mo

Bonds Voted — The following bonds amounting to \$800,000 were approved at the election held on Oct 2:

\$250,000 storm sewers bonds. 150,000 public library, equipment and site purchase bonds. 25,000 public building bonds.

180,000 public park acquirement bonds. 97,000 street improvement bonds.

18,000 street improvement bonds.
18,000 garbage disposition bonds.
65,000 public park acquirement bonds.
15,000 public park acquirement bonds.

2443

Sauk Centre, Minn.

MONTANA

MONTANA Columbia Falls, Mont. Bond Offering—Margaret Grist, Town Clerk, will receive sealed bids until 6 p.m. (MST), on Nov. 24, for the purchase of \$75,000 water revenue coupon bonds, to bear not exceeding 5% interest. Dated Dec. 1, 1945. Denomina-tion \$1,000. Due Dec. 1, 1965. Un-der State law, the whole or any part of the issue is redeemable after five years. Each bid must be for the whole issue. No bids for less than par. Principal and inter-est payable at purchaser's option. Legality approved by Harold F. Smith, of Kalispell. Enclose a cer-tified check for \$5,000, payable to tified check for \$5,000, payable to the Town Clerk.

Fort Benton, Mont. Maturity — The \$25,000 water bonds awarded on Oct. 29 to J. M. Dain & Co., of Minneapolis, as 134s, at a price of 101.14—v. 162, p. 2197—mature on July 1, as fol-lows: \$1,200 in 1946 to 1964, and \$2,200 in 1965. These bonds are dated July 1, 1945.

NEBRASKA

Ord. Neb. Bonds Sold—The City Attorney has announced that the following has announced that the following bonds amounting to \$50,000 have been sold: \$25,000 swimming pool, and \$25,000 airport bonds. The above bonds were authorized at the election held on Oct. 23.

Superior, Neb. Bonds Sold—The \$35,000 11/4% Bonds Sold—The \$35,000 174% semi-annual park and swimming pool bonds authorized at the elec-tion held on Nov. 6, have been sold, it is reported.

NEW HAMPSHIRE

Manchester, N. H. Bonds Purchased—An issue of \$277,000 general improvement and equipment bonds was purchased recently by the First National Bank, of Boston, at par. Dated Aug. 1, 1945. Denomination \$1,000. Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$28,000 in 1946 to 1952, and \$27,000 in 1953 to 1955. Principal and interest payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY

Fort Lee, N. J. Interest to be Paid—J. M. Hew-t, member of the Board of of itt, member of the Board of Liquidation for the Borough, re-ports that interest due on Dec. 1, 1945, on Interest Funding War-rants of the Borough will be paid to holders of record as of Nov. 15.

Jamesburg, N. J. Bond Sale—The \$60,000 refund-ing bonds offered for sale on Nov. 13—v. 162, p. 2197—were awarded to Boland, Saffin & Co., of New York, as 2½s, at a price of 100.11, a basis of 2.492%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$12000 on Dec 1 bonds are due \$12,000 on Dec. 1, 1959 to 1963. The other bidders were as follows:

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|---|---------------|----|
| Bidder | Bid | l |
| J. B. Hanauer & Co. and | in the second | |
| Julius A. Rippel, Inc., | 行為時間に成れ | I. |
| jointly, for 2.60s | 100.40 | ľ |
| H. L. Allen & Co., | | l |
| for 2.90s | 100.54 | |
| First, National Bank, | | ľ |
| Jamesburg, for 3s | 100.26 | |

Matawan, N. J. Bond Offering—Koert C. Wy **Bond** Offering—Koert C. Wy-ckoff, Borough Treasurer, will re-ceive sealed bids until 8 p.m. (EST) on Nov. 27 for the pur-chase of \$14,000 coupon or regis-tered fire apparatus bonds, not ex-ceeding 6% interest. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$3,000 in 1946 to 1949, and \$2,000 in 1950. Rate of interest to be in as,000 in 1946 to 1949, and \$2,000 in 1950. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. Principal and in-terest payable at the Farmers & Merchants National Bank, Mata-wan No proposal will be concid-

gitized for FRASER p://fraser.stlouisfed.org

ceived. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder bidders offering to pay or bidders offering to pay hot less than the principal amount of \$14,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to actwo or more bidders offer to ac-cept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders of-fering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne offered for sale. In addition to the price bid the purchaser 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. Proposals are lesired on forms which shall be furnished by the Borough. The bonds will be delivered on Dec. 6, 1945, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose ap-proving opinion will be fur-nished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer. bonds, pay Treasurer.

New Brunswick, N. J.

Ordinances Passed—The City Commission recently passed ordi-nances calling for an issue of rec-reational facilities, street paving and sanitary sewer construction bonds amounting to \$97,000.

Oakland, N. J.

Ordinance Passed — An ordi-nance has passed first reading pro-viding for the issuance of \$28,500 water system bonds.

NEW YORK

Darien (P. O. Darien Center), N. Y. Bond Offering-Wallace Wil Bond Offering—Wallace Wil-lard, Town Supervisor, will re-ceive sealed bids until 2 p.m. (EST), on Nov. 26, for the pur-chase of \$9,500 issue of 1945, building coupon or registered bonds, to bear not exceeding 5% interest. Dated Dec. 1, 1945. De-nomination \$500. Due Dec. 1, as follows: \$1,500 in 1946 to 1951, and \$500 in 1952. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Bank of Corfu, Corfu, with Wilto an of the bolics. If interest payable in lawful money at the Bank of Corfu, Corfu, with New York exchange. Valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valor-em taxes to pay said bonds and interest thereon, without limita-tion as to rate or amount. The bonds are issued pursuant to the Constitution and statutes of the State, including, among others, the Town Law and the Local Fi-nance Law for the purpose of pay-ing the cost of the construction of a town building, the period of probable usefulness of which is 15 years. Provision has been made

probable userulness of which is 15 years. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. Procedure for the validation of said bonds pro-vided in Title 6 of Article 2 of the Local Finance Law has been com-plied with the the quert that prior Local Finance Law has been com-plied with. In the event that prior to the delivery of the bonds the income received by private hold-ers from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the con-tract to purchase the bonds and in such case the deposit accom-panying his bid will be returned. The bonds will be delivered at the Bank of Corfu, Corfu, about Dec. 31, 1945. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. En-

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Floral Park, N. Y. Bond Offering — Edward C. Ulimann, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 28 for the purchase will Circle Sealed bids until 2 p.m. (EST) on Nov. 28 for the purchase of \$14,000 land acquisition of 1945, coupon or registered bonds, not exceeding 5% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$2,000 in 1946, and \$3,000 in 1947 to 1950. Rate of interest to be in a multi-ple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest pay-able at the Bank of The Manhat-tan Co., New York City. Valid and legally binding general obli-gations of the Village, and all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, with-out limitation as to rate or bonds and interest thereon, with-out limitation as to rate or amount. The bonds are issued pursuant to the Constitution and statutes of the State, including, among others, the Village Law and the Local Finance Law for the purpose of paying the cost of acquiring land as a site for a pub-lic library, the period of probable usefulness of which is 15 years. Provision has been made for the peressary down payment as re-Provision has been made for the necessary down payment as re-quired by Section 107 of the Local Finance Law. No applicable local law has been adopted pursuant to the provisions of Section 33.00 or 170.00 of the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. 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 tax-able by the terms of any Federal income tax law, the successful bidder may, at his election, be re-

income tax law, the successful bidder may, at his election, be re-lieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be re-turned. The bonds will be deliv-ered at the office of Vandewater, Sykes & Heckler, of New York, about Dec. 14, 1945. The approv-ing opinion of Vandewater, Sykes & Heckler, will be fur-nished to the purchaser without cost. Enclose a certified check for \$280, payable to the Village.

New York (State of)

Conference On Local Govern-ments' Future-State Comptroller Frank C. Moore announces that a conference devoted to the subject of the future of local govern-ment in the State will be held in Albany on Nov. 19 and Nov. 20. The participants will include ex-perienced leaders in many fields who will present their views as to the service the municipalities will provide in the years immedi-ately ahead and as to the means of financing such functions. In announcing the conference, which is described as a "preview of Lo-cal Government, 1945-1955," Comptroller Moore writes as follows

Each of our great wars has been followed by a period of rap-id, unplanned expansion of municipal services. culminating in nicipal services, culminating in acute fiscal difficulties. This pe-riod, in turn, has been followed by a much longer one in which our municipalities have starved essential services as they strug-gled to regain financial strength. When success seemed almost within their grasp, another great war occurred and the unfortunate evels was repeated cycle was repeated.

This time, we propose to do our utmost in New York State to avoid a similar cycle, and this conference has been called as an initial step in that effort.

Port of New York Authority, N. Y. Bond Redemption-Howard S. Cullman, Chairman, has an-nounced that the above Authority has elected to redeem on Dec. 15, 3% fourth series, general and re-funding bonds, amounting to \$576,000, at 103% of their face value, plus accrued interest to Dec. 15, 1945. Said bonds have been drawn Merchants Valional Bank, Mata-wan. No proposal will be consid-ered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is re-

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Chase National Bank, New York City, with all unmatured coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank.

NORTH CAROLINA

Buncombe County (P. O. Ashe-ville), N. C. Tenders Wanted—Curtis By-num, Secretary of the Sinking Fund Commissioners, has an-nounced that pursuant to the pro-visions of the respective bond orders and ordinances authorizing their issuance tenders will be retheir issuance, tenders will be re-ceived until noon on Nov. 29, for the purchase by respective sinking funds, in the name of and on be-half of the issuing units of the following refunding bonds, all dated July 1, 1936:

- Buncombe County. Buncombe County Series 2. City of Asheville General. City of Asheville Series 2. City of Asheville Water.
- Asheville Local Tax School Dis-
- Tax
- Biltmore Special School District. Johnson Special School Tax
- District **Reems Creek Township Special**
- School Tax District. Woodfin Special School Tax
- District.
- Beaverdam Water and Sewer District. Water and
- South Buncombe Watershed District. Swannanoa Water and Sewer District.

Cleveland County, Elizabeth School District (P. O. Shelby), N. C.

District (P. O. Shelby), N. C. Bond Offering—W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will receive sealed bids until 11 a.m. (EST) on Nov. 20 at his office in Ra-leigh, for the purchase of \$50,000 school coupon bonds not exceed-ing 6% interest. Dated Oct. 1, 1045 Decompution C1 000 Duc school coupon bonds not exceed-ing 6% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1946 to 1955, and \$2,000 in 1956 to 1965. Principal and interest payable in New York City. Delivery on or about Dec. 10, 1945, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable propbe levied upon all taxable prop-erty in the School District. Bonds were authorized at an election in the District, 153 for and 0 against. the District, 153 for and 0 against. Bidders are requested to name the interest rate or rates, in multiples of ¹/₄ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but ne bid may name more than but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the low-est interest cost, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private hold-ers from bonds of the same type and character shall be taxable by the terms of any Federal income the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The ap-proving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified chcek for \$1,000, payable to the State Treasurer. State Treasurer.

Concord, N. C.

Bond Offering—W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will re-ceived sealed bids at his ceived sealed bids at his office in Raleigh until 11 a.m. (EST) on Nov. 20 for the purchase of \$257,000 coupon all of him and

bonds, not exceeding 6% interest. These bonds are described as follows

- \$112,000 Street and Sidewalk bonds. Due Nov. 1, as follows: \$4,000 in 1947 to 1949, \$9,000 in 1950 to 1959, and \$10,000 in 1960.
- 30,000 Street Improvement bonds. Due \$2,000 Nov. 1, 1947
- 30,000 Sanitary Sewer bonds. Due Nov. 1, as follows: \$1,000 in 1947 and 1948, and \$2,000 in 1949 to 1962.
- 1949 to 1962. 85,000 Municipal Improvement bonds. Due Nov. 1, as follows: \$3,000 in 1947 to 1949, \$6,-000 in 1950 to 1957, and \$7,000 in 1958 to 1961.

Dated Nov. 1, 1945. Denomina-tion \$1,000. General obligations, unlimited tax, registerable as to principal only, delivery on or about Dec. 10, at place of pur-chaser's choice. Payable in New York. A separate bid for each is-ure fact less then pay and accurate York. A separate bid for each is-sue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of each issue and particle for the balance. but no bid may name more than two rates for each issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be de-termined by 'deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their correcting maturities. Bide must respective maturities. Bids must be on a form furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that the purchaser. 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 tax-able by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be re-turned. Enclose a certified check or \$5,140, payable to the State Treasurer.

Kinston, N. C. Bond Issuance Authorized....The following bonds amounting to \$90,000 were authorized by the City Council on Nov. 7: \$43,000 water and light plant; \$17,000 sanitary sewer, and \$30,000 street improvement bonds.

Murphy, N. C. No Tenders—No tenders were received in connection with the city's offer to consider proposals on Nov. 14 for the purchase of outstanding funding and refund-ing bonds, dated July 1, 1940.

Polk County (P. O. Columbus), N. C. Bond Offering-W. E. Easter-

N. C. Bond Offering—W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will receive sealed bids until 11 a.m. (EST) on Nov. 20, at his office in Raleigh, for the purchase of \$67,000 school for the purchase of \$67,000 school refunding coupon bonds, not ex-ceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$6,000 in 1960 to 1962, \$12,000 in 1963 to 1965, and \$13,000 in 1966. Registerable as to principal only; general ob-ligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York. Bidders are requested to name the interest rate or rates to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturbonds (having the earliest matur-ities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bid-der offering to nurchase the bonds. der offering to purchase the bonds at the lowest interest cost to the County, such cost to be deter. . .

THE COMMERCIAL & FINANCIAL CHRONICLE

mined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by pri-vate holders from bonds of the same type and character shall be taxable by the terms of any Fed-eral income tay how the success. eral income tax law, the success-ful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be re-turned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be fur-nished. Enclose a certified check for \$1,340, payable to the State Treasurer. eral income tax law, the success-Treasurer.

NORTH DALOTA

NORTH DAY.OTA Barney Township, N. Dak. Bond Offering-William Sim-dorn, Township Clerk, will re-ceive sealed bids at the County Auditor's office, Wahpeton, until 5 p.m. on Nov. 26, for the pur-chase of \$12,000 township bonds, to bear not exceeding 4% inter-est. These bonds are due \$1,000 on July 1, in 1947 to 1958. Enclose a certified check for 2% of the amount bid. amount bid.

Ibsen Township (P. O. Wahpeton), N. Dak. Bond Sale—The \$5,000 semi-an-

bond Sale—The \$5,000 semi-an-nual township bonds offered for sale on Nov. 12—v. 162, p. 2317— were awarded to the National Bank of Wahpeton. Denomination \$500. These bonds are due \$500 on July 1, 1947 to 1956.

Jamestown Independent School District No. 6, N. Dak. Bond Election—An issue \$270,000 construction bonds will be submitted to the voters at an election to be held on Nov. 20. These bonds will mature in 1947 These be to 1961.

OHIO

Attica School District, Ohio Bond Issue Approved — The \$100,000 building and equipment bonds submitted to the voters at the election held on Nov. 6 were approved.

Barberton City School District, Ohio

Bond Offering Planned—W. E. Arnold, District Clerk-Treasurer, has announced that the \$1,000,000 3% building and equipment bonds that carried at the Nov. 6 election will be sold as soon as possible. Dated April 1, 1945. These bonds are due on Sept. 1, 1956.

Beach City, Ohio Bonds Approved—An issue of \$25,000 city building bonds was approved at the November election.

Bedford School District, Ohio Bonds Rejected—The \$45,000 memorial stadium bonds were re-jected at the election held on Now 6 Nov. 6.

Belleville, Ohio

Bonds Approved—At the Nov. 6 election an issue of \$10,000 (sewer and water main bonds was ap-proved.

Belleville School District, Ohio Bonds Voted—The \$120,000 con-struction bonds were approved at the election held on Nov. 6.

Berea City School District, Ohio Bonds Defeated—An issue of construction, equipment and site bonds amounting to \$500,000 was defeated at the November election.

Berlin Heights, Ohio

Bonds Voted—An issue of \$20,-000 water works improvement bonds was favorably voted at the election held on Nov. 6. Bettsville School District, Ohio

Bonds Voted — The \$193,000 construction bonds were ratified at the general election held on favorably Nov. 6.

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Bexley School District, Ohio Bonds Voted—The library im-provement bonds amounting to 60,000 were favorably voted at the November election.

Bidwell-Springfield Rural School District (P. O. Bidwell), Ohio Bonds Defeated—The \$50,000 construction bonds were defeated at the election held on Nov. 6.

Bracewell Township Rural School District (P. O. Phalanx Sta-tion), Ohio Bonds Voted—An issue of \$110,-

000 construction bonds carried at the Nov. 6 election.

Bristol Township (P. O. Bristol-ville), Ohio Bonds Approved—An issue of \$11,000 fire station and equip-ment bonds was approved by the voters at the November election.

Broadview Heights, Ohio Bonds Voted—An issue of \$20,-000 fire station and equipment bonds was favorably voted at the election held on November 6.

Brooklyn (P. O. Cleveland), Ohio Bonds Voted-The \$25,000 fire station and equipment bonds were favorably voted at the Nov. station 6 election.

Brooklyn Village Local School Dist. (P. O. Cleveland), Ohio Bonds Voted—The \$325,750

construction and site equipment bonds were favorably voted at the election held on Nov. 6.

Brookville, Ohio Bonds Voted—An issue of \$40,-000 fire department and office building bonds was favorably voted at the general election.

Bucyrus, Ohio Bonds Defeated — An issue of \$175,000 hospital bonds was de-feated at the general election held on Nov. 6.

Butler County (P. O. Hamilton), Ohio Bonds Defeated—The \$30,000

county jail bonds submitted to the voters at the election held on Nov. 6 were rejected.

Byesville, Ohio Bonds Approved—An issue of fire apparatus bonds amounting to \$5,000 was approved at the Now 6 clustion Nov. 6 election.

Camden Local Sch. Dist., Ohio Bonds Voted — The \$179,000 building construction and addition bonds were favorably voted at the Nov. 6 election.

Clearcreek Township Sch. Dist. (P. O. Stoutsville); Ohio Bonds Defeated — The \$88,000 building bonds net exceeding 3% interest were defeated at the gen-

eral election held on Nov. 6. Cleveland Heights School District,

Bonds Voted—An issue of building and repair bonds amounting to \$1,000,000 was fa-vorably voted at the general elec-tics held on Nov 6 tion held on Nov. 6.

Clinton Township Local School District (P. O. Tiffin), Ohio Bonds Defeated — The \$10,000 bus garage bonds were defeated at the election held on Nov. 6.

Columbus City School District, Ohio Bond Issuance Contemplated— W. V. Drake, Clerk-Treasurer of the Board of Education, has an-nounced that it is planned to issue the school bonds amounting to \$6,500,000 that were favorably voted at the Nov. 6 election. Issu-ance will take place over a period ance will take place over a period of five years, beginning in 1946; approximately \$1,200,000 in the first four years and \$1,700,000 in the fifth year.

Cumberland, Ohio Bonds Voted—The \$5,000 fire apparatus bonds were favorably voted at the Nov. 6 election.

East Cleveland, Ohio Bonds Voted-The \$250,000 city hall, police department, fire deservice department bonds were favorably voted at the general election held on Nov. 6.

Elmwood Place (P. O. Cincinnati), Ohio Bonds Voted—An issue of \$115,-000 street improvement bonds was favorably voted at the election held on Nov. 6.

Elyria, Ohio Bond Offering Planned—Pearl Cantle, City Clerk, has announced that the \$1,175,000 2% water works bonds that carried at the Nov. 6 election will be sold short-ly after Nov, 19. Dated Jan. 1, 1946. These bonds are due in 30 years.

Falls Township Rural School Dis-trict (P. Q. Zanesville), Ohio Bonds Voted—The \$125,000 building bonds were ratified at the general election held on Nov 6

Flushing, Ohio Bond Election Held—An issue of \$27,000 municipal building bonds was submitted to the voters rt the general election held Nov. 6.

Fostoria, Ohio Bonds Voted—The \$200,000 city building bonds, to bear not ex-ceeding 2% interest, were voted at the election held on Nov. 6.

Fostoria School District, Ohio Bonds Voted — The \$130,000 stadium and building construction bonds were favorably voted at the election held on Nov, 6.

Fox Township Local Sch. Dist. (P. O. Carroll County), Ohio Bond Election Held—An issue of \$49,000 building, site and equipment bonds was submitted to the voters at the general elec-tion held on Nov 6 tion held on Nov. 6.

Franklin, Ohio

Bond Election Held—An issue of street, gutter and sewer bonds amounting to \$150,000 was sub-mitted to the voters at the Nov. 6 election.

Gallipolis School District, Ohio Bonds Voted-An issue of \$260. 000 construction bonds was favor-ably voted at the election held on Nov. 6.

Geauga County (P. O. Chardon), Ohio Bonds Defeated—The \$500,000 hospital bonds were rejected at the general election held on Nov. 6.

Goodhope Local Sch. Dist. (P. O. Rockbridge), Ohio

Rockbridge, Onio Pond Election — An issue of building and equipment bonds amounting to \$10,000 was sub-mitted to the voters at the Nov. 6 election.

Gorham-Fryette Local Sch. Dist. (P. O. Fayette), Ohio

Bond Election Held-An issue of building and equipment bonds amounting to \$164,000 was sub-mitted to the voters at the Nov. 6 election.

Grand Prairie Township Local Sch. Dist. (P. O. Marion), Ohio Bonds Voted—An issue of \$70,-

bonds was favorably voted at th general election held on Nov. 6. the

Green Local Sch. Dist. (P. O.

Akron), Ohio Bond Election Held—An issue of \$125,000 building bonds was submitted to the voters at the Nov. 6 election.

Guernsey County (P. O. Cam-bridge), Ohio

Bonds Defeated-The \$597.000 hospital bonds were rejected the election held on Nov. 6.

Hinckley Local Sch. Dist., Ohio

Bond Election Held—An issue of building bonds amounting to \$112,270 was submitted to the voters at the Nov. 6 election.

Hubbard Exempted Village School District, Ohio Bonds Defeated—An issue of \$65,000 construction bonds was defeated at the general election held on Nov. 6.

sewer; \$25,000 fire station con-struction; \$10,000 street improve-ment; \$5,000 garage construction, and \$35,000 swimming pool con-Huron County (P. O. Norwalk), Ohio Bond Election Held—An issue of \$75,000 memorial lake park bonds was submitted to the voters at the election held on Nov, 6.

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struction bonds,

jority of votes.

Napoleon, Ohio Bonds Voted—The \$250,000 hos-pital bonds carried at the election held on Nov. 6 by a large ma-

Newark, Ohio Bonds Defeated—Clyde Mar-shall, Clerk of Council, reports that the following bonds were de-feated at the Nov. 6 election: \$300,000 lighting system, and \$500,000 hospital bonds.

Newark Sch. Dist., Ohio Bonds Defeated—The \$210,000 ibrary bonds were defeated at

the general election held on Nov: 6, 1945.

Newcomerstown, Ohio Bonds Voted—The \$40,000 park and swimming pool bonds were ratified at the election held on Nov. 6.

North Canton Sch. Dist., Ohio Bond Offering—W. J. Evans, District Clerk, will receive sealed

District Clerk, will receive sealed bids until noon on Nov. 30 for the purchase of \$65,000 3% library bonds. Dated Nov. 1, 1945. De-nomination \$1,000. Due Nov. 1; as follows: \$4,000 in 1947, \$5,000 in 1948 and 1949, \$4,000 in 1950, \$5,000 in 1951 and 1952, \$4,000 in 1953, \$5,000 in 1954 and 1955, \$4,-000 in 1956, \$5,000 in 1957 and 1958, \$4,000 in 1959, and \$5,000 in 1960. Bidders may bid for a dif-

1950, \$4,000 in 1959, and \$5,000 in 1960. Bidders may bid for a dif-ferent rate of interest in a mul-tiple of ¼ of 1%. Enclose a cer-tified check for \$1,500, payable to the Board of Education.

Ohio (State of) Bond Bids Strengthen — J. A. White & Co., Cincinnati, reported on Nov. 14 as follows:

Bids continued to strengthen in the Ohio municipal market dur-ing the past week and our index of the market on 20 Ohio bonds

stands today at a yield of 1.32%, compared with 1.33% a week ago. The indices of the yield on 10 high grade bonds and on 10 lower

and 1.50%, respectively, compared with 1.16% and 1.51% a week ago.

with 1.10% and 1.31% a week ago. The reoffering of \$200,000 To-ledo unlimited tax bonds due 1947-1971, sold by the city yester-day as $1\frac{1}{2}$ s, proved successful, with bonds reported selling well on a scale of prices ranging from .70% yield on the 1947 maturity to 150% or the 1071 meturity

Paulding, Ohio Bonds Defeated — The \$20,000 municipal airport acquirement bonds were defeated at the Nov.

Pitt Township (P. O. Harpster), Ohio

Bonds Voted—The \$5,500 fire truck and alarm system bonds carried at the election held on Nov. 6. These bonds are to be placed on the market next March.

Plain Township Sch. Dist. (P. O.

Plain Township Sch. Dist. (P. C. Canton), Ohio Bonds Defeated — An issue of \$850,000 construction and re-habilitation bonds was defeated at the election held on Nov. 6.

Plymouth Village Sch. Dist., Ohio

Bonds Voted-The \$50,000 con-struction bonds, to bear not ex-

ceeding 2% interest, were voted at the election held on Nov. 6.

Ravenna, Ohio

Richland County (P. O. Mans-field), Ohio

Bonds Rejected - An, issue of \$50,000 park development bonds was defeated at the election held

voted

bonds were 6 election.

on Nov. 6.

Bonds Voted—The following bonds amounting to \$110,000, were approved at the election was favorably voted at the elec-held on Nov. 6; \$35,000 sanitary tion held on Nov. 6.

to 1.50% on the 1971 maturity. Ottawa County (P. O. Port Clinton), Ohio Bonds Defeated—The \$200,000 building bonds were defeated at the election held on Nov. 6.

Jackson Local Sch. Dist. (P. O.

Jackson Local Sch. Dist. (P. O. Grove City), Ohio. Bonds Voted—The \$250,000 3% building bonds submitted to the voters at the Nov. election, were favorably voted by a large ma-jority of votes. These bonds are due in 1971 and will be placed on the mether convint in 1046 the market early in 1946.

Knox Local Sch. Dist. (P. O.

North Georgetown), Ohio Bond Election Held—An issue of building equipment and site bonds amounting to \$190,180 was submitted to the voters at the election held on Nov. 6.

Lakewood, Ohio Bonds Voted and Defeated—An issue of hospital construction bonds amounting to \$1,500,000 was favorably voted at the Nov. 6 election. At the same time, the Veterans Memorial bonds amount-ing to \$250 000 foiled to convering to \$250,000 failed to carry.

Lanier Township Local Sch. Dist. (P. O. West Alexandria), Ohio Bond Election Held—An issue of building and equipment bonds amounting to \$132,000 was sub-mitted to the voters at the gen-eral election held on Nov. 6.

Lebanon School District, Ohio Bonds Voted-An issue of \$250. 000 building bonds was voted at the election held on Nov. 6.

Lemon Township School District (P. O. Monroe), Ohio Bonds Voted—The \$318,000 con-struction bonds were ratified at the election held on Nov. 6.

Lima School District, Ohio

Bonds Rejected—An issue of school bonds amounting to \$3,750,-000 was rejected at the election held on Nov. 6.

Logan, Ohio

Bonds Offered for Investment— An issue of \$85,500 1½% first mortgage water revenue bonds is mortgage water revenue bonds is being offered for public subscrip-tion by Fox, Reusch & Co., of Cincinnati. Dated Nov: 1, 1945. Denominations \$1,000 and \$500. Due Nov. 1, as follows: \$2,000 in 1948, \$2,500 in 1949, \$3,000 in 1950 to 1954, \$3,500 in 1955 to 1966, and to 1954, \$3,500 in 1955 to 1966, and \$4,000 in 1967 to 1972. Optional at the option of the City, in in-verse numerical order on Nov. 1, 1956, and on any interest date thereafter to and including Nov. 1, 1960, at 102 and interest; from May 1, 1961, to and including Nov. 1, 1965, at 101 and interest, and thereafter at 100 and interest. Principal and interest payable at the Second National Bank, Cin-cinnati. Legality to be approved cinnati. Legality to be approved by Peck, Shaffer & Williams, Cincinnati.

Maple Heights City School Dis-trict, Ohio Bonds Voted—An issue of \$250,

000 construction and site bonds was approved at the election held on Nov. 6.

Marion, Ohio

Bonds Voted and Defeated The following bonds amounting to \$1,041,950 were favorably voted at the November election and will be marketed in the near future: \$270,000 sewage disposal plant bonds. 371,950 sanitary sewer system

bonds.

Medina Exempted Village School

Bonds Voted — The \$330,000 construction bonds carried at the general election held on Nov. 6.

Montpelier, Ohio

400,000 airport bonds. The following bonds amounting to \$300,000 failed to carry: \$150,000 swimming pool bonds. 150,000 city hall bonds.

District, Ohio Bonds Voted

Rocky River, Ohio Bonds Voted-The \$75,000 gar-bage incinerator bonds carried at the Nov. 6 election.

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Rocky River City School Dist. Ohio

Bonds Voted — The \$960,000 construction and equipment bonds were approved at the general election held on Nov. 6.

St. Marys, Ohio Bonds Voted — The \$150,000 sewer bonds were voted at the election held on Nov. 6,

Sandusky Sch. Dist. (P. O. San-dusky), Ohio Bonds Voted — The District Clerk states that the voters ap-proved by a wide margin at the general election the issuance of \$800,000 construction and equipment bonds.

Shaker Heights, Ohio

Bonds Voted—The \$425,000 sewer bonds were aproved at the election held on Nov. 6.

Shaker Heights Sch. Dist., Ohio

Voted - The \$150.000 Bonds **Bonds Voted** — The \$150,000 construction bonds were favor-ably voted at the election held on Nov. 6. These bonds will be offered for sale about April of 1946, it is reported.

Solon, Ohio

Solon, Ohio Bond Offering—W. F. Robi-shaw, Village Clerk, will receive sealed bids until noon (EST) on Nov. 19 for the purchase of \$300,000 2% refunding of 1945 bonds. Dated Dec. 1, 1945. De-nomination \$1,000. Due \$9,000 July 1, 1947, Jan. and July 1, 1948 to 1950, and \$9,000 Jan. and \$10,000 July 1, 1952 to Jan. 1, 1963. Subject to call for redemp-tion prior to maturity at any intion prior to maturity at any in-terest date on or after Jan. 1, 1951. terest date on or after Jan 1, 1951, in inverse order of maturity, and if less than all the bonds of one maturity are called the bonds of such maturity to be called shall be determined by lot under su-pervision of the Clerk. The call of bonds shall be so limited, how-ever, that there shall always re-main in the Bond Retirement Fund sufficient money to meet the next ensuing semi-annual pay-ments of principal and interest on ments of principal and interest on all bonds of said issue remaining outstanding. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued inter-est. The indebtedness refunded by said Refunding bonds of 1945 has a tax status within the 15-mill limitation. Enclose a certified check for \$3,000.

South Euclid-Lyndhurst Sch. Dist (P. O. South Euclid), Ohio

Bonds Defeated—The Clerk of the Board of Education states that the voters rejected at the general election the proposal to issue \$916,000 construction bonds.

Springfield, Ohio

Bonds Voted—Defeated—An is-sue of \$386,000 grade crossing elimination bonds was favorably voted at the November election. The following bonds amounting to \$3,424,000 were defeated at November election: the \$1,750,000 sewer bonds

970,000 park and playground bonds

495,000 highway bonds 209,000 hospital bonds

Springfield Township Sch. Dist. (P. O. Ontario), Ohio

Bonds Voted—An issue of \$120, 000 construction bonds was ap proved at the Nov. 6 election. was ap

Thompson Township Local Sch. Dist. (P. O. Flat Rock), Ohjo

Bond Election — An issue of \$125,000 building and equipment bonds will be submitted to the voters at the general election.

itized for FRASER //fraser.stlouisfed.org/ and Ryan, Sutherland & Co., both of Toledo, jointly: \$200,000 municipal airport im-provement, first mortgage,

\$200,000 municipal airport improvement, first mortgage, bonds, as 2½s, at a price of 100.18, a basis of a bout 2.473%. Due \$20,000 Dec. 1, 1948 to 1957.
200,000 Bancroft grade elimination bonds, as 1½s, at a price of 100.57, a basis of about 1.455%. Due \$8,000 Dec. 1, 1947 to 1971. Dated Dec. 1, 1945. Denomina-tion \$1,000. The next highest bid

were: ders Price Bid Bidder

Fox, Reusch & Co., and

Associates, For \$200.000 airport

bonds, as 2³/₄s _____ Provident Savings Bank & 100.27 Trust Co., Cincinnati, and

Associates

For \$200,000 grade elim-ination bonds, as 1¹/₂s __100.52

Other Purchasers—Also partici-pating in the purchase of the is-sue were Braun, Bosworth & Co., and Ryan, Sutherland & Co., both

of Toledo Bonds Defeated-It is stated by Rudy Klein, City Auditor, that at the Nov. 6 election the various purpose improvement bonds ag-gregating \$2,150,000, failed to carry.

Toronto, Ohio

Bonds Voted-An issue of \$50,-000 memorial park bonds was fa-vorably voted at the general elec-tion held on Nov. 6.

Union Local Sch. Dist. (P. O. Richland County), Ohio

Bond Election Held-An issue of \$120,000 gymnasium and equipment bonds was submitted to the voters at the general elec-tion held on Nov. 6.

Urbana School District, Ohio Bonds Voted-An issue of con struction and equipment bonds amounting to \$496,000 was favor-ably voted at the election held on Nov. 6.

Van Buren Township School Dist. (P. O. Dayton), Ohio

Bonds Voted—An issue of \$650,000 construction bonds, not exceeding 3% interest, was fa-vorably voted at the election held on Nov. 6. Dated March 1, 1946. These bonds are to mature serially to 1969.

Warren, Ohio

Bonds Voted — An issue of \$222,000 incinerator and equipment bonds was approved at the election held on Nov. 6.

Washington Township Local Sch. Dist (P. O. Centerville), Ohio Bond Election Held-An issue

of \$200,000 building addition bonds was submitted to the voters at the general election held

on Nov. 6. Washington Township Local Sch. Dist (P. O. Alliance), Ohio

Bond Election Held — The \$200,000 building bonds were submitted to the voters at the election held on New Yorks election held on Nov. 6.

Wayne Local Sch. Dist. (P. O. Champaign County), Ohio

* Bond Election Held—An issue of \$52,000 building and equip-ment bonds was submitted to the voters at the election held on Nov. 6.

West Carrollton, Ohio

Bonds Voted—An issue of \$20,-000 fire apparatus and building bonds was favorably voted at the general election held on Nov. 6.

West Union, Ohio

Bond Sale—The \$7,500 water orks extension bonds offered for sale on Nov. 13—v. 162, p. 2198— were awarded to Fox, Reusch & Co., of Cincinnati, as 1³/₄s, at a price of 100.866, a basis of about Toledo, Ohio Bond Sale—The following bonds amounting to \$400,000 and offered for sale on Nov. 13—v. 162, p. 2171—were awarded to Stranahan, Harris & Co., Inc.,

Wilmington, Ohio Bonds Defeated — The \$90,000 street improvement bonds were rejected at the general election held on Nov. 6.

Zanesville City Sch. Dist. (P. O. Zanesville), Ohio Bonds Defeated—The Clerk of the Board of Education states

that the voters turned down at the general election the proposal to issue \$2,775,000 construction and equipment bonds.

OKLAHOMA

Duncan, Okla.

Bond Sale—The following cou-pon semi-annual bonds amounting to \$337,000, offered for sale on Nov. 12-v. 162, p. 2318-were awarded to the First National Bank and R. J. Edwards, Inc., of

Oklahoma City, jontly: \$212,000 sewer extension bonds. Due from 1948 to 1965. 125,000 electric light bonds. Due

from 1948 to 1965. The next highest bidder was the Small-Milburn Co.

Guthrie, Ohla.

Bond Offering Dorothy Mc-Dowell, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 20, for the purchase of \$164,000 airport bonds. Due \$9,-000 in 1948 to 1964, and \$11,000 in 1965. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. par and accrued interest nav These bonds are part of an author-ized issue of \$200,000. Enclose a certified check for 2% of bid. the general election held on Nov. 6, 1945.

Guymon Sch. Dist., Okla.

Bond Election Held—An issue of \$125,000 3% semi-annual con-struction bonds was submitted to voters at the election held on r. 8. These bonds are due in Nov. 8. Nov. 8. 25 years.

Osage County Sch. Dist. No. 38 (P. O. Hominy), Okła.

Bonds Voted—An issue of \$10,-000 school bus purchase bonds was approved at the election held on Nov. 2.

Perry, Okla.

Bonds Defeated - An issue of \$60,000 swimming pool construction bonds was rejected at the election held on Oct. 30. Ryan, Obla.

Bonds Defeated - The \$55,000 light and power plant bonds sub-mitted to the voters at the elec-tion held on Oct. 23, were defeated.

Woodward, Okla.

Bond Election — The following bonds amounting to \$418,000 will be submitted to the voters at an election to be held on Nov. 27: \$90,000 sewer disposal plant bonds

214,500 water extension and im-provement bonds 17.000 library extension and im-

provement bonds 11,000 street equipment bonds

22,000 storm sewer bonds 22,000 fire station and equip-ment bonds 24,500 park improvement bonds

OREGON

Bay City, Ore. Bond Sale—The \$10,000 3% semi-annual water bonds offered for sale on Nov. 8—v. 162, p. 2198 —were purchased by an undis-closed bidder. Dated Nov. 1, 1945. Denominations \$500 and \$100. These bonds are due on Nov. 1, 1965.

Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

Bond Sale—The \$269,000 semi-annual school bonds offered for for annual school bonds offered for sale on Oct. 11—v. 162, p. 1686— were awarded to the United States National Bank, of Portland. Dated Nov. 1, 1945. Denomina-tion \$1,000. These bonds are due on Nov. 1, from 1949 to 1958.

Ontario, Ore.

Sold-The following Bonds general obligation bonds amount-ing to \$7,900 were awarded re-

cently to Daugherty, Cole & Co., of Portland, as 2½s:
\$2,000 Lateral Sewer district No. 15. Due \$500 Nov. 1, 1946 to 1949.
3,000 Lateral sewer district No. 16. Due \$500 Nov. 1, 1946 to 1951.
2,900 Lateral sewer district No. 16. Due \$500 Nov. 1, 1946 to 1951.

Monday, November 19, 1945

to the lowest interest cost com

at the coupon rate or rates speci-

fied, and, in event of a tie on said basis, then according to the high-er amount of premium offered

The board reserves the right to reject any and all hids.

a certified check for \$4,000, pay-able to L. C. Hendrick, District

TENNESSEE

Clinton, Tenn. Bond Offering V. O. Foster, Town Recorder, will receive sealed bids until 3:30 p.m. on Nov.

23, for the purchase of \$250,000 electric revenue, series of 1945

bonds, to bear not exceeding 3% interest. Dated July 1, 1945. De-

bonds, to bear not exceeding 3% interest. Dated July 1, 1945. De-nomination \$1,000. Due Dec. 1, as follows: \$15,000 in 1946 to 1951. and \$20,000 in 1952 to 1959. Bonds maturing in 1951 to 1959 are op-tional in inverse numerical order on Dec. 1, 1950, and any interest payment date thereafter at par and accrued interest plus a pre-mium per bond of \$2 per year or fraction thereof intervening be-tween the redemption date and the stated maturity date of the bond. Rate or rates of interest to be in multiples of ¼ of 1%. The bonds will be awarded to the

will be awarded to

responsible bidder whose bid re-sults in the lowest interest cost to the Town without consideration

to the Town without consideration of premiums except in the case of bids otherwise resulting in identical interest cost. Issued for the purpose of refunding the un-paid balance of the bonds origi-nally issued for the acquisition of the Town's electric system and for the purpose of making addi-tions and extensions to said sys-tem. These bonds, together wth such additional bonds as may be issued in the future, on a parity

tem. These bonds, together win such additional bonds as may be issued in the future, on a parity therewith, under the provisions of the bond resolution, are pay-able solely from the revenues de-rived from the operation of the Town's electric system, after the prior payment therefrom of the reasonably necessary cost of op-erating, maintaining and repair-ing the system. The Town will supply the approving opinion of Chapman & Cutler, of Chicago. No bids will be accepted for less than par and accrued interest to Dec. 1, 1945. Enclose a certified check for \$5,000, payable to the Town Treasurer. Additional Offering-Mr. Foster

Additional Offering-Mr. Foster

Additional Offering—Mr. Foster also announces that he will re-ceive sealed bids at the same time for the purchase of \$175,-000 municipal utilities revenue bonds. Dated June 1, 1945. De-nomination \$1,000. Due \$6,000 in 1946, \$7,000 in 1947 to 1949, \$8,000 in 1950 and 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1959, and \$11,000 in 1960 to 1964. Bonds numbered 25 to 150 are callable for payment at the option of the

payment at the option of the

Town in inverse numerical order on Dec. 1, 1950, and on any inter-est payment date thereafter, at

par, plus accrued interest and a premium of \$3.00 per bond for each year or fraction thereof in-

each year or fraction thereof metervening between the redemption date and the stated maturity date of the bond. Bidders are re-quested to name a rate or rates of interest in multiples of ¼ of 1%. The bonds will be awarded to the bidder whose bid results in

the lowest interest cost to the

Town. Premiums will be taken

into consideration in computing

interest cost only if necessary to

determine which of two identical

bids result in the lowest interest, cost. Payable solely from the revenues of the electric and water

systems. The pledge of water

revenues to these bonds is sub-

ordinate to the payment of \$25,-

fered.

the

Enclose

puted to the stated maturity

Treasurer.

bonds

2,900 Lateral sewer district No 17 17. Due Nov. 1, as follows: \$400 in 1946, and \$500 in 1947 to 1951.

Dated Nov. 1, 1945. Denomina-tion \$500, one for \$400. Princi-pal and interest payable at the City Treasurer's office. The next highest bidder was the City Treasurer, for 3s.

PENNSYLVANIA

of

Aspinwall Sch. Dist. (P. O. Pittsburgh), Pa. Bonds Voted An issue of \$25,000 construction bonds was voted at the election held on Nov 6. 1945.

Avon

onworth Union Sch. Dist. (P. O. Pittsburgh), Pa. nds Voted — An issue **500,000** construction bonds was approved at the election held on Nov. 6. Bonds of

Elwood City, Pa. Bonds Voted—An issue of \$100,000 swimming pool bonds carried at the election held on Nov. 6.

Falls Township Sch. Dist. (P. O. Fallsington), Pa. Bonds Voted—The \$50,000 con-struction bonds were ratified at

Leechburg, Pa. Bonds Voted—The \$35,000 me-morial athletic field construction

bonds were approved at the Nov

bond issue for postwar public projects was approved by a wide margin at the Nov. 6 elec-

Stowe Township School District

Stowe Township School District (P. O. McKees Rocks), Pa. Bond Sale — The \$75,000 fund-ing bonds offered for sale on Nov. 12—v. 162, p. 2318 — were awarded to Phillips, Schmertz & Co., of Pittsburgh, as 1¼s, at a price of 100.233, a basis of about 1005 Deted Nov. 1 1065 De-

1.196. Dated Nov. 1, 1945. De-nomination \$1,000. These bonds are due on Nov. 1, from 1946 to

Zelienople, Pa. Bonds Approved—An issue of

\$50,000 war veterans memorial park bonds was voted at the Nov. 6 election.

SOUTH DAKOTA

Ipswich, S. D. Bonds Voted—An issue of sew-age treatment plant bonds amounting to \$12,000 was favor-ably voted at the election held on Oct 20

Milbank, S. D. Bond Election—An issue of \$12,-000 4% airport bonds will be sub-mitted to the voters at the elec-tion to be held on Nov. 20.

Milbank Indep. Sch. Dist., S. D. Bond Offering-W. T. Raebel

Milbank Indep. Sch. Dist., S. D. Bond Offering—W. T. Raebel, District Clerk, will receive sealed bids until 8 p.m. on Nov. 27 for the purchase of \$200,000 building bonds, not exceeding 4% interest. Dated Oct. 1, 1945. Denomina-tion \$1,000. Due Oct. 1, as fol-lows: \$6,000 in 1947 to 1955, \$7,-000 in 1956 to 1964, and \$83,000 in 1965. The bonds maturing after

1965. The bonds maturing after

Oct. 1. 1961, to be subject to re-demption and prepayment at par, at the option of the District, in

inverse order of maturity dates,

on Oct. 1, 1961, and on any in-

terest payment date thereafter.

Rate of interest to be in multiples

of 1/4 cr one-tenth of 1%. Prin-

cipal and interest will be payable at any suitable bank or trust com-

pany designated by the successful

bidder. The District will furnish

the printed and executed bonds

tion, according to report.

Pennsylvania (State of) onds Voted—The \$50,000,000

election.

Ronds

projects

bond

1955

Oct. 30.

2447

000 Water Works and Sawer System Revenue bonds now outstanding. These bonds enjoy a pledge of the net revenues of the selectric system on a parity with \$250,000 Electric Revenue, Series 1945, which are being concur-\$250,000 Electric Revenue, Series 1945, which are being concur-rently issued and with other bonds which may be issued in the future under specified re-strictions. Payable at the office of strictions. Payable at the office of the Town Recorder or at a bank in New York City to be named by the purchaser. The approving opinion of Chapman & Cutler, or Chicago, will be furnished. De-livery on or about Dec. 1, 1945. Enclose a certified check for \$3,000, payable to the Town Treasurer. No bid for less than par and accrued interest will be accepted. accepted.

Harriman, Tenn.

Harriman, Tenn. Bond Offering — W. M. Giles, City Clerk, will receive sealed bids until 1 p.m. on Dec. 10, for the purchase of \$150,000 2½% semi-annual school building bonds. Dated Dec. 1, 1945. De-nomination \$1,000. Due \$6,000 from Dec. 1, 1946 to 1970. Pay-able from ad valorem taxes with-out limitation as to rate. Award out limitation as to rate. Award will be made to the bidder offerwill be made to the bidder offer-ing to pay par and accrued in-terest plus the highest premium. The approving opinion of Chap-man & Cutler, of Chicago, will be furnished the purchaser without cost. Enclose a certified check for \$3,000, payable to the City Treas-uter. urer.

Trenton, Tenn.

Bonds Voted-An issue of \$150, 000 industrial plant bonds carried at the election held on Nov. 3.

TEXAS

Andrews Indep. Sch. Dist. (P. O. Andrews), Tex.

Offering - Thomas Bond D Bond Offering — Thomas D. Ha milton, Superintendent of Schools, will receive sealed bids until 8 p.m. on Dec. 3 for the pur-chase of \$150,000 schoolhouse bonds, to bear not exceeding 3% interest. Dated Jan. 15, 1946. De-nomination \$1,000. Due Jan. 15, as follows: \$12,000 in 1947 to 1951, and \$18,000 in 1952 to 1956. These bonds were authorized at an elecbonds were authorized at an elec-tion held on Sept. 29, 1945, by a vote of 20 to 8. Principal and invote of 20 to 8. Principal and in-terest payable at the place pre-ferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less, than par and accrued inter-est. Bidders are required to name the rate or combination of two rates with their bid which is near-est par and accrued interest. Any rate or rates named must be mul-tiples of $\frac{1}{16}$ of 1%. Alternate pro-posals will be considered on bonds with 3- and 5-year option. The posais will be considered on bonds with 3- and 5-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chap-man & Cutler, of Chicago, and will deliver the bonds to the bank bonds to the bank bonds on with designated by the purchaser with-out cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$3,000, payable to the District.

Bexar County (P. O. San An-tonio), Tex.

Warrant Proposal Approved On Nov. 7 the County Commisioners Court authorized a proposal to issue \$100,000 3% hospital equipment time warrants. Dated Nov. 10, 1945. These warrants are due \$10,000 in 1948 to 1957.

Edinburg, Tex.

Edinburg, Tex. Bond Sale Details—The \$400,000 234% series of 1945 water reve-nue bonds awarded recently to the Ranson-Davidson Co.—v. 162, p. 2319—were also purchased by Barcus, Kindred & Co., of Chi-cago, with whom the former com-pany was associated. The bonds are, described as follows:

\$12,000 in 1952 to 1955, \$13,000 in Alternate proposals will be con-

1956 to 1959, \$14,000 in 1960 to 1956 to 1959, \$14,000 in 1960 to 1962, \$15,000 in 1963 to 1965, \$16,-000 in 1966 to 1968, \$17,000 in 1969 and 1970, \$18,000 in 1971 and 1972, \$19,000 in 1973 and 1974, and \$24,000 in 1975. (Average matur-ity 18¹/₂ years.) Bonds maturing in 1951 to 1970 are optional in in-verse numerical order after 30 verse numerical order after 30 days' published notice prior to interest paying dates, as follows: At 102 and accrued interest if redeemed on Sept. 15, 1950, or Mar. 15, 1951; at 101.50 and accrued in-terest if redeemed on Sept. 15, 1951, or Mar. 15, 1952; at 101.00 and acterest if redeemed on Sept. 15, 1951, or Mar. 15, 1952; at 101.00 and ac-crued interest if redeemed on Sept. 15, 1952, or Mar. 15, 1953; at 101.50 and accrued interest if redeemed on Sept. 15, 1953, or Mar. 15, 1954, and at par and accrued in-terest if redeemed on Sept. 15, 1954, or any interest paying date thereafter. Bonds maturing in 1971 to 1975 are optional in in-verse numerical order after 30 days' published notice on and after Sept. 15, 1948, at par and accrued interest. Principal and interest payable at the Chase National Bank, of New York. These bonds, issued in accord-ance with and under the author-ity of Articles 1111-1118, both in-clusive, of the Revised Civil Stat-utes of Texas, 1925, as amended, constitute an exclusive first lien upon and pledge of the net rev-

upon and pledge of the net rev-enues of the water works system and are payable solely from such revenues. Legality approved by Chapman & Cutler, of Chicago, and W. P. Dumas, of Dallas.

Galena Park, Texas

Bond Election Held—At an election held on Nov. 17 the voters passed on the issuance of \$350,000 water, sewer and street bonds

La Feria Indep. Sch. Dist., Tex. **Bond Offering**—J. E. Robinson, President of the Board of Trutees, will receive sealed bids until 8 p.m. on Dec. 3 for the purchase of \$40,000 schoolhouse bonds, not ex-gending 2% interact. Dated Les ceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, as follows: \$2,000 in 1947 to 1954, and \$3,000 in 1955 to 1962. These and \$3,000 in 1955 to 1962. These bonds were authorized at an elec-tion held on Nov. 3, 1945. Prin-cipal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bond at the lowest interest cost that will being lowest interest cost that will bring a price of not less than par and accrued interest. Bidders are required to name the rate or com-bination of two rates, expressed in multiples of $\frac{1}{8}$ of 1%. Alter-nate proposals will be considered on bonds with a 5-year optional clause. The District will furnish the printed bonds, a copy of the proceedings, the approving opin-ion of Gibson & Gibson, of Aus-tin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$300, payquired to name the rate or coma certified check for \$800, pay-able to the District.

Levelland Indep. Sch. Dist., Tex. Levelland Indep. Sch. Dist., Tex. Bond Offering—E. W. Brasch, President of the Board of Trus-tees, will receive sealed bids until 7 p.m. on Dec. 4 for the purchase of \$125,000 schoolhouse bonds, not exceeding 3% interest. Dated Jan. 1, 1945. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$1,000 in 1947 to 1949, \$4,000 in 1950 to 1954, \$5,000 in 1954 to 1961, \$13,000 in 1962 to 1964, and \$14,000 in 1965 and 1966. These bonds were authorized at an election held on Nov. 3, 1945. Principal and interest payable at Principal and interest payable at the place preferred by the pur-chaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of not less than par and accrued interest. Bidders are required to name the rate or Dated Sept. 15, 1945. Denomi-nation \$1,000. Due Sept. 15, as follows: \$11.000 in 1949 to 1951, pressed in multiples of $\frac{1}{8}$ of 1%.

sidered on bonds with a five-year optional clause. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$2,500, pay-vable to the District.

Motley County (P. O. Matador), Texas Bond Election—An issue of \$175,000 court house bonds was submitted to the voters at the election held on Nov. 17.

Nacogdoches, Tex. Bond Election Requested—On Nov. 1 the City Council was re-quested to call an election to submit to the voters an issue of \$150,-000 recreational bonds.

Whiteface Indep. Sch. Dist., Tex. Bond Sale Details—The \$300,-000 construction bonds awarded 000 construction bonds awarded last month to a syndicate headed by Russ & Co., of San Antonio, as $1\frac{1}{2}$ s, at a price of 100.166—v. 162, p. 1816—are due on July 1, as fol-lows: \$20,000 in 1946, \$25,000 in 1947, \$30,000 in 1948, to 1954, and \$45,000 in 1955, giving a basis of about 1.47%.

Winnsboro Independent School . District, Tex. Bond Sale Details—The \$115,000 Bond Sale Details—The \$115,000 school house bonds awarded on Oct. 26 as $3\frac{1}{2}$ s—v. 162, p. 2320— were awarded to a group com-posed of the Channer Securities Co., Chicago, the Texas Bank & Trust Co., and Garrett & Co., both of Dallas, at a price of 100.04, a basis of about 2.497%. Dated Nov. 15, 1945. Denomination \$1,000 and \$500. These bonds are due from 1946 to 1975. from 1946 to 1975.

Wylie Indep. Sch. Dist., Tex. Bond Call—R. J. Hall, Secre-tary of the Board of Trustees, has announced that the following bonds are called for payment on Dec. 1, at the Central National Bank, McKinney, or at the American National Bank, Austin: \$12,000 5% school bonds. Dated April 1, 1920. Due April 1, 1960,

optional April 1, 1930. \$31.500 4% series of 1939, schoolhouse bonds. Dated June 1, 1939. Due June 1, as follows: \$250 in 1946 to 1959, \$500 in 1960, 5250 in 1946 to 1953, 5300 in 1960, \$1,000 in 1961 to 1963, \$1,500 in 1964 to 1973, \$2,000 in 1974 to 1977, and \$1,500 in 1978, optional June 1, 1944.

UNITED STATES

United States

Veterans' Benefits Enlarged by Changes in State laws providing rights, benefits and privileges to veterans, members of the armed forces, their dependents and their organizations were made by 46 States during 1945, the Council of State Governments reports.

Mississippi and Louisiana did not meet in regular or special ses-sion this year. However, all 48 States now have State organizations to handle veterans' affairs as the result of action taken in 1945 or earlier.

Changes made in legislation in 1945, in the main, are extensions of prior State laws concerning:

1. Claims service designed to assist all veterans in the prosecu-tion of their claims against the United States Government.

2. Hospitals and home care of veterans and their dependents in State institutions.

3. Economic grants to veterans and men in service and their elig-ible dependents to relieve or pre-vent want and distress.

4. Employment preferences and preservation of job rights. 5. Land settlement benefit.

6. Occupational and tax exemp-

tions. Such new legislation as was est, v passed in 1945 had for its main purpose the rehabilitation of 1947.

World War II veterans and con-cerned: 1. Bonuses paid to veterans or

legal heirs. 2. Educational grants to eligible veterans to prevent want and distress when Federal or other benefit is inadequate to meet the veteran's need.

Increased educational opportunities and training courses in State institutions and loans to qualified veterans for their rehabilitation, education or for the purpose of aiding them in the purchase of homes, farms or business.

United States Method of Taxing Federal Sur-plus Property of Interest to State-Local Assessors—Method of tax-ing approximately \$16,000,000,000 worth of industrial plants and fa-ulitics to badimentation worth of industrial plants and la-clilities to be disposed of by the Federal Government is of interest to State-local assessors, the Na-tional Association of Assessing

tional Association of Assessing Officers reports. The interest of assessors is indi-cated by the two following ques-tions: (1) will Federal surplus property consisting of both real and personal property become fully taxable when reconverted to peacetime production, and (2) what is the market value of both converted and unconverted faciliconverted and unconverted facilities which are or become taxable. All real estate of the Recon-struction Finance Corporation is struction Finance Corporation is fully taxable but personal prop-erty is not. On the other hand, all property, real and personal, owned by the Army or the Navy is exempt. The Army and Navy probably have about \$10,000,000, 000 of the \$16,000,000,000 invest-ment, while about \$6,000,000,000 was constructed by the Defense Plant Corporation, now the Re-construction Finance Corporation. The RFC is the disposal agent of the War and Navy Departments by terms of the Surplus Property Act of 1944. Act of 1944. The Army has already declared

The Army has already declared surplus some 272 plants, original-ly costing about \$1,500,000,000, while the Navy is ready to dis-pose of 140 others. Most of the Army facilities were used in the production of munitions, while the bulk of Navy facilities were for shipbuilding and repair. Although subject to many vari-

Although subject to many vari-ations, there are three basic methods of disposal: (1) by lease, basic (2) by contract sale, with title retained until purchase price is fully paid, and (3) by cash sale, with immediate title transfer. Questions about taxability of the property involved arise if either of the first two methods is used

WASHINGTON

Cowlitz County, Kelso Sch. Dist. (P. O. Kelso), Wash. Bonds Defeated—An issue of \$120,000 construction bonds failed to find favor with the voters at the Nov. 6 election.

Oroville, Wash.

Bonds Sold-An issue of \$15,000 general obligation water bonds, authorized at the general election, was purchased by Harris, Lamo-reux & Norris, Inc., of Seattle, as 1%s, at a price of 100.33.

Vancouver, Wash.

Bonds Defeated—It is reported by R. G. Lovette, City Clerk, that at the Nov. 6 election the pro-posed \$800,000 sewer system bonds were rejected.

WISCONSIN

Sturtevant, Wis.

Bond Offering — Charles Nystrom, Village Clerk, will re-ceive sealed bids until 10 a.m. on Nov. 20 for the purchase of \$20,-000 $2\frac{1}{2}\%$ water and fire depart-600 2½% water and fire depart-ment improvement bonds. De-nomination \$1,000. These bonds are due \$1,000 Oct. 1, 1946 to 1965, Any and all of said bonds are callable at the option of the Village at par plus accrued inter-est, without premium, on any in-terest date commencing Oct. 1, 1947

2nd Loan Agreement Between Export-Import Bank and Netherlands

Wayne C. Taylor, President of the Export-Import Bank, an-nounced Nov. 2 the signing of a second loan agreement between the Export-Import Bank and the Kingdom of the Netherlands pro-viding for a line of credit of \$50,-000,000 to finance the purchase in the United States of specified United States products for export to, and use in, the Metropolitan Terriory of the Kingdom of the Netherlands and the numbers Terriory of the Kingdom of the Netherlands and the purchase of related United States services. The products specified are elig-ible for financing up to their c.i.f. value, Netherlands European ports. The Export-Import Bank also states that "a line of credit of the same amount, anhounced earalso states that "a line of credit of the same amount, announced ear-lier in the month, is being used to pay for goods and services for which requisitions had been filed and approved before V-J Day by the Kingdom of the Netherlands with the Covernment of the with the Government of the United States under the provi-sions of the so-called 3(c) lend-lease agreement between the two countries but which had not been contracted for prior to V-J Day. Purchases financed by advances under the new credit by advances entirely through American private trade channels."

The advices Nov. 2 from the Export-Import Bank further said:

The new credit is to be available until Dec. 31, 1948. Advances under the credit are to be made against notes of the Kingdom of the Netherlands bearing interest at $2\frac{1}{2}$ % and maturing on Dec. 31, 1950, at which time the Kingdom of the Netherlands will have the right to tender new notes in exchange for the original notes. The aggregate principal amount of the new notes will mature in 30 ap-proximately equal semi-annual installments. Notes evidencing the first ten of these installments will bear interest at $2\frac{1}{6}$ % and will fall due commencing June 30, 1951. Those evidencing the next ten will bear interest at 3% and will fall due commencing June 30, 1956. Those evidencing the last ten will bear interest at $3\frac{1}{2}$ % and will mature commencing June 30, change for the original notes. The will mature commencing June will mature commencing Julie 30, 1961. The agreement provides that the notes shall be of such denomi-nations as the Export-Import Bank shall specify, that they shall have interest coupons attached if the Export-Import Bank shall so encoding and that the Kingdom of specify, and that the Kingdom of the Netherlands will, at any time upon the request of the Export-Import Bank, register the notes under the Securities Act of 1933, as amended.

The Kingdom of the Nether-lands shall have the right to prepay any note on any interest payment date.

Mr. Taylor stated that the Ex-port-Import Bank stands ready to sell to commercial banks or others on appropriate terms the notes which it will receive from the Netherlands pursuant to the agreement.

Russian Censorship Eased

Russian Censorsnip Lased Although no official announce-ment has been made of a change in policy, the Russian government has permited outgoing news dis-patches, for nearly a week, to be passed without any deletions, ac-cording to Associated Press dis-patches from Moscow, Nov. 12. Dispatches are still submitted to Russian authorities for stamping, but this has become a mere forbut this has become a mere for-mality. Newsmen are speculating as to whether this is the result of a letter addressed on Oct. 20 by the Anglo-American Correspond-ents Association to Foreign Com-Commissar Molotov proposing that Russia establish the same condi-tions for free reporting that her correspondents have in the United States and Great Britain.

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to make your quota.

In rallies, interdepartmental contests, and solicitations, promote the new Franklin Delano Roosevelt Memorial \$200 Bond! Better than "cash in hand," Victory Bonds enable the buyers to build for the future—assure a needed nest egg for old age. Keep on giving YOUR MOST to the Victory Loan!

Keep on giving YOUR MOST to the Victory Loan! yo All Bond payroll deductions during November and De-

cember will be credited to your quota. Every Victory Bond is a "Thank You" to our battle-weary men overseas —also a definite aid in making their dreams of home come true! Get behind the Victory Loan to promote peacetime prosperity for our returning veterans, your nation, your employees-and your own industry!

fought—and give our wounded heroes the best of medi-

cal care-by backing the Victory Loan! You know your

quota! You also know by past war-loan experience that

your personal effort and plant solicitation are required

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