# MONDAY <br> The Comimercial and Financial Chronicle <br> Reg. U. S. Pat. Office 

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

## Adam Hat Stores, Inc.-September Sales Up $55.1 \%$ -  TV. $164, \mathrm{p} .1581$.

Aetna Life Insurance Co,-Official PromotedRobert E. Brown, Jr, Casualty Advertisisg Manager of the Aetna of the Advertising and Publicity Department of the Aetno Lifife Group.
 Companies, stated that in addition to his. new duties, with these companies, Mr. Brown wauld continue to be directiy responsibge fort the
conduct of the companies : casualty and bonding advertising, with the assistance of William J. O'Meara, appointed Assistant Casualty Advertising Manager.-V. 164, p. 1197.
Air Lanes, Inc., Portland, Me.-Files With SECThe company on Oct 9 filed a letter of notification with the SEC \$or 15,00 shares each of preterred and common ore ont orfing ping are made in the State of Maine, they will be made by Frederick C. Adams
© Coi; Bostoni, Proceeds will be used to complete plant and equipment \& Co., Boston, Proceeds will be used to complete plant and equipment
and to provide working capital.
Airline Foods Corp.-Director of Purchasing-
A. Jerome S. Jennings, President, announces the appontment of Thomas associated for the past -ten years with the
Independent Grocer Alliance.-V. $164, \mathrm{~F} .1861$.

Aldens, Inc., Chicago-Acquires Seventh Retail Store Robert W. Jackson, President, on Oct. I1 announced the acquisition
by this corporation of the Herz Siore, Inc. of Terre Haute, Ind., as Dy this corporation of the Herza sore, in it retai chain.
the sevent store
tore sales volume -of $11,900,000$ this, year, was purchased for an undisclosed cash price, Other Aldens retail outlets are ocated in Kankake and
Decatur, IIt, Mason Cly and Iowa Cits, Iowg; and rving Park and Elumwood Park in the chicago area, iloors and a basement, carries all
The new store, which has five lines except furniture and dry goods, These will be added shortly, Founded in 1846 , the Indian store has recently bee under the
presidency of John Herty who will how retire George Moench presidency of John Herty, who will now retire. George Moench,
present Controller, will continue in that capacity.-V. $164, p$ p. 1325 .

Allied Kid Co. Annual Report-


## PECIALIST IN

FLDRIDA \& NEW JERSEY Mumicipal Bonds MUNICIPAL DEPARTMENT
CALLEN EO COMPANY Established 1922
30 BROAD STREET
Telephone: HAnover $2-2600$ NEW YORK 4, N. Y.
Bell Talétype:

Altoona \& Logan Valley Electric Ry.-Stock Dividend A a special meeting of the board of directors held Oct: 11, a stock
dividend of three additional shares of common stock was declired for possible thereafter,
On June 27 , last, a semi-annual cash distribution of s2 per share
 reviously each six

| In This Issue <br> Stock and Bond Quotations <br> Miscellaneous Features <br> General Corporation and Investment News_2005 <br> State and City Bond Offerings and Sale__-2063 <br> Redemption Calls \& Sinking Fund Notices_- 2061 <br> Dividends Declared and Payable_-......... 2061 <br> The Course of Bank Clearings <br> Condition Statement of <br> Federal Reserve Bank <br> Condition Statement of Member Banks of <br> Federal Reserve System <br> Capital Flotation for September and Nine <br> Months of 1946 |
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## CORPORATE FINANCE <br> SECONDARY MARKETS

Gearhart \& Company
Members New York Securtity Deaters Association $\begin{array}{ccc}\begin{array}{c}\text { Telephone } \\ \text { REotor } \\ 2-3600\end{array} & \begin{array}{c}\text { Philadelphia Telephone } \\ \text { Enterprise } \\ \text { Env }\end{array} & \begin{array}{c}\text { Bell Teletype } \\ \text { New York } \\ \text { 1-5\%f }\end{array}\end{array}$


#### Abstract

LIABLITTIES- Accounts payable and accruals._-_ U. S. inc  $51 / 4 / 4 \mathrm{~F}$ preferred stock Comm $\begin{array}{llll}\text { Capital surplus } & & 12,0.0 & 7,247,811 \\ \text { Earned surplus } & 7,074,313\end{array}$ Total _-............................... $\$ 51,172,075 \$ 47,967,395$


## Aluminum Co. of America-To Redeem Bonds-

 The connpany on Oct, 14 announced that as a part of its program to$\$ 76,210,000$ of $3 \%$ debentures, wilue recem on Nov, 12 the outstanding 1963 . These debentures are
held by held by 16 insurance comparies. term bank loans plus the funds made available through tax refunds in settlement of special wartime aniortization, and the release of working capital by the cancellation of operating leases on Goverrn-
ment-owned plants and by the settlement of wartime contract ter-ment-owned plants and by the settlement of wartime contract ter
minations. $\mathrm{V} .164, \mathrm{p} .270$.

American Cyanamid Co. (\& Subs.) - EarningsSix Months Ended June 30- $\qquad$ \begin{tabular}{c}
1946, <br>

- <br>
\$14,757, <br>
\hline
\end{tabular}

Net operating profit--_-_-_
Dividends, interest and discount
Dividends, interest and discount-
Royalties, licenses and service charges
Royalties,
Other earnings (net)
$\begin{array}{r}1945,88 \\ 7,507,878 \\ 330,662 \\ \hline 10,635\end{array}$

Depreciation - $\$ 15,364,999 \$ 18,275,145$ Depreciation and depletion-_- 1 , expenses.
Research and process development Interest charges on funded and other debt.... Provision for employees' pension fund--.---
Prove for Federal and foreign taxes on income-

Dividends on preference stock
Dividends on preference stock $\quad \$ 4,261,869 \quad \$ 3,007,639$
Net income applicable to common stock....- $\$ 3,891,425$
Common shares $\mathbf{2 , 7 2 7 , 1 9 5}$ Preference shares outstanding ating at June 30 Earnings per common share
NOTE-The net income as above does not include the equity in the
undistributed net income of associated companies ( $50 \%$ owned or less) -V. 164, p. 1198.

American Light \& Traction Co. (\& Subs.)-Earnings 12 Months Ended June 30-
Subsidiary operating companies:
$\begin{aligned} & \text { Total operating revenues -----.-.-. } \$ 47,858,423 \\ & \text { Gas and electricity purchased for resale }\end{aligned} \$ 49,931,392$ Operation Maintenance
Depreciation -and miscellaneous Federal taxes State income taxes
Federal income and excess profits taxes 9,2966
19,261
2,352
2,787
3,868
138
3,263
$\begin{array}{llll}\text { Operating income } & \$ 6,891,007 & \$ 7,513,790 \\ \text { Other income (net) } & & 277,962 & 106,905\end{array}$


- $\$ 4,595,088 \$ 4,652,474$

Balance -ight
American Light \& Traction Co.:
Dividend income from other investments.
Dividend income from other investments___-_$\quad \$ 1,595,470$
General expenses -
General expenses,---Cou-
State, local and miscellaneous Federal taxes
Federal income taxes--
$\begin{array}{rr}423,211 & 272,574 \\ 87,36 & 62,269 \\ 276,650 & 249,550\end{array}$

$\begin{array}{llll}\text { Consoldated net income_-_-_ } & \$ 5,403,261 & \$ 5,642,196 \\ \text { Dividend requirements on preferred stock } & 804,486 & 804,486\end{array}$
Balance - $\$ 4,598,775$ - $\$ 4,837,710$
$-\mathrm{V}, 164$, p. 2
American Stores Co.-Sept. Sales Increased 37.9\%Period End. Sept. 30- $1946-$ Month- $1945 \quad 1946-9$ Mos.-1945
Sales $-\quad-\quad-\quad 24,811,534 \quad 17,990,350 \quad 214,730,041 \quad 165,585,245$
-V. 164, p. 1862.

Trading Markets in Over the Counter Securities

TROSTER, CURRIE \& SUMMERS
Members New York Security Dealers Association
National Association of Securities. Dealers. 74 Trinity Place, New York 6, N. Y. Telephone HAnover 2-2400 Teletype NY 1-376-377

American Gas \& Electric Co. (\& Subs.) - EarningsSubsidiaries consol-
operating revenue Operating
Operation
Maintinance Maintenance
Depreciation
Fed. income Fed. income taxes
Fed. exc. prorits tax.
Other taxes. Operating income -
Other income Gross income datInt. on funded debt-ab
special charges for debt
retired
 Other nntion \& \& edaciuctions
Reservations of net inc Bal earned for com
stocks Bividends on com. stks. Undistrib. net inc. of
subriconsol.
American Gas $\&$ Elec. C
 subs. (as above
Undistryb net inc.o
subs. ommitted above
Total surplus - - of American Gas \&
Froin suss. consolidated
From subss., sold as of of

Total inc. (parent co.)
Total parent. comppany inc. \& undistrib. net
inc. subsidiaries.
Gen. taxes $\&$.
$\xrightarrow[\substack{\text { Ralanee - - - } \\ \text { int. } \& \text { misc. deducs. }}]{ }$ Int \& misc. deducs.
Federal income taxes.
Divis.

Total deductions
Bal eanned for com. v. $164, \mathrm{p}$. 1713

| 9,808,473 | 9,395,783 | 112,562,430 | 115,889,379 |
| :---: | :---: | :---: | :---: |
| 3,735,170 | 3,221,026 | 33,937,572 | 39,138,192 |
| 725,035 | 675,312 | 8,742,798 | 8,204,283 |
| 1,127,988 | 1,070,963 | 13,345,232 | 13,375,758 |
| 1,011,711 | 587,232 | 10,941;086 | 6,996,515 |
|  | 201,085 | 685,302 | 4,379,877 |
| 890,316 | 864,879 | 10,114,647 | 10,163,067 |
| 2,318,253 | 2,775,285 | 29,785,743 | 33,631,686 |
| 39,468 | 27,671 | 413,878 | 300,585 |
| 2,357,721 | 2,802,956 | 30,209,620 | 33,932,271 |
| 549,261 | 566,910 | 6,678,304 | 6,959,55 |
|  | 68,544 | 256,950 | -676,60 |
| 24,937 | 24,940 | 299,256 | 216,344 |
| 31,429 | 7,389 | 424,731 | 284,224 |
|  | 848,977 | 3,145,969 | $10,358,345$ $3,106,943$ |
| 254,494 | 254,494 | 3,053,934 | 3,106,943 |


| 1,4 | $1,0,8$ | $\begin{gathered} 16,350,477 \\ 13,584,177 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: |

$\begin{array}{llll}-2,301,334 & -843,241 & 2,766,301 & 2,289,156\end{array}$
$\begin{array}{llll}-2,301,334 & -834,241 & 2,766,301 & 2,289,156\end{array}$
$-\frac{-}{-2,301,334}-95,890 \quad \frac{111,639}{-939,132} \frac{61,409}{2,877,940} \frac{2,350,565}{}$ $\begin{array}{lllll}3,866,765 & 1,945,132 & \text { J4,401,376 } & 10,900,178\end{array}$


American Machine \& Metals, Inc. (\& Subs.) - Earnings
 Net sales - -
Cost of sales (incl, de-
Gross profit on sales $\quad \$ 686,028 \quad \$ 668,570 \quad \$ 1,272,557 \quad \$ 1,326,882$ Selling and adv, exps.-
Gen. and adm. exps.
Operating profit
Other income
Total income
Other deductions,
Res, for Fed inc taxes
Res, for Fed inc. taxes
Exc, profits tax "carry-
back" (est.)
Net profit -----
Shares outstanding
Net profit per share

|  | $\$ 0.28$ | $\$ 4,23$ | $\$ 0.32$ |
| :---: | :---: | :---: | :---: |
| Before proration of excess | $\$ 0.50$ | $\$ 46,50$ |  | to published quarterty excess profits tax credit carry-back not applied

## American Service Co.-Quarterly Report-

From May 7, 1945 to May 13, 1946, the company purchased for
retirement and cancellation 2.52 shares of its preferred stock for

 INCOME ACCOUNT FOR 6 AND 12 MONTHS ENDED JUNE 30 Period End June 30 Sales (nent . .ale.
Cost of ite sale.
Cost of other sales
Other operating costs--
Balance
Other income

Net income $\quad-\$ 58,060-\$ 14,059-\$ 227,144$
American Telephone \& Telegraph Co-Convertible Americain Telephone \& Telegraph Co-Convertibie Debentures and to biven to Stockholders The stockholders at a special meeting held on Oct, 16 voted to
 company from $25,000,000$ to $35,000,00$ shares, and to authorize gn
Employees Stock Plan under which po to , $8,00,000$ shares may be issued and sold to employees of the company, and of its subsidiayries.
Resolutions covering these three propostions had been submitted to stockholders in a proxy statement dated Sept. 7. . . 946 . the Securities
The directors accordingly authorized the filling with the and Exthange Com mission a reisistration statement covering the con-
vertible debentures and the shares of capital stock which would be vesuable upon conversion.
As soon as the registration statement becomes effective, the vertible debentures will be offered to stockholders for subsecription in the ratio of \$100 principal amount for each six shares of stock of
record at the close of business on Nov. 8 , 1946. These convertible

 convertible debentures and payment to the company of s50 for each share of capital stock to be issued upon oconversion. The
convertible debentures may be redeemed as a whole or in part on or
ofter June 15, 1948, on after June 15, 1948, on at least 30 days' notice at the forlowing on or
and accued
interest: to and including Dec. 14, 1950, 108\% : thereater
 The company intends to proceed in due course with the increass
of $10,000,000$ shares in its authorized capital stock.

After the increase in authorized stock has been effected, the company
plans to proceed as soon as practicable with the Employees' Stock
Registers Debentures and Common SharesThe company on Sept. 17 filed a registration statement, with the
SEC covering $\$ 350,37,300$ of 15 -year $23 / 4 \%$ convertible debentures, due Dec. 15, 1961, and $3,503,773$ shares of The debentures are to be offered to stockholders in the ratio of
$\$ 100$ of debentures for each six shares of stock held as of Nov, 8 ,
 in the event that all shares of common reserved for issuance upon conversion of the $15-$ year $3 \%$ convertible debentures are issued on or
before Nov, 8 . As of Oct. 10,1946 , a total of 564,632 shares were reserved company will withdraw from registration any debentures not
The cold
subscribed for and the shares of common into which they would have been convertible,
The offering in

Warrants will be issued about Nov. 18.
Application will be made to admit the rights and debentures to Application will be made tra admit, he rights and debentures to
trading on New York, Boston, Chicago, Philadelphia and Washington
stock exchanges. The company will not buy or sell subscription stock
rights.

Opens Telephone Service to the Virgin IslandsRadiotelephone service was established Oct. 14 for the first time
betviven the United States and the Virgin Islands, according to an announcernent by this company, Radiotelephone circuats now connect
New York with the capital, city of Charlotte Amalie. This citt,
formerly known as St. Thomas. Is on St. Thomas Island, the largest New Yorknown as St. Thomas, is, on St. Thomas Island the largest
formery kmerican group. The rate from New York for a three minute
of the Amer - Earnings-Walter S. Gifford, President, states:

Demand for telephone service continues at a record high. The Bell
System- has added nearly $2,500,000$ telephones sine January, 1 and System. has added nearly $2,500,000$ telephones since January, 1 and
the total in service is expected to pass 25,00,000 this nonth. This the total in service is expected to pass $25,000,000$ this month. This
is about double the number of Bell System telephones in service
20 years ago. The volume of local, toll and long distance telephone service is
greater than ever before and the service is generally good, Where. It
is not, it is in most instances because of shortages of facilities which greater it in in most instances because of shortages of facilities which
is not, it is are working to correct as quickIy as posibibe. Very large amounts
we are of new plant and equipment, totaling about $\$ 450,000,000$ since the
first of the year, have already been added but a great deal more first of the year, have already been added but a great deal more
must be built and if demend persists at. the current high level shortages
in plant will continue for some time to come in spite of all we can do, in plant will continue for some time to come In spite of all we can do,
Nearly $1,900,000$ people are cn the waiting list for telephone service,
We are continuing our utnost efforts to build and instal the new We are continuing our utnost eiforts to build and instal the new
plant needed to catch up with the demand and to restore prewar
speed and quality of service and to make it even better. Notwith
standing serious difficulties in obtaining certain basic raw materials tanding serious difficulties in obtaining ciectrie Co., is bettering all
ur manufacturing unit, the Western Electic
revious record in turning out telcphone equipment. To manufacture
and construct the plant and to maintain and improve the service,
Bell System employees, who numbered 475,000 at the end of last year, Bell system employees, who numbered 475,000 at the end of last year,
now total more than 600,000 . Beceuse of the large increase on the
no now $\begin{aligned} & \text { porking forces, the program foir.training new employees is the most } \\ & \text { extensive the System has ever undertaken. }\end{aligned}$ The cost of furnishing telephone service has markedy increased
due to higher wage and material cost, This means that we shal
have to ask regulatory bodies, when and where necessary, to permit have to ask regulatory bodies, when and where necessary, to permit
us to increase revenues by increases in telephore rates. It is essential that earnings be maintained at adequate levels in order to raise the
large sums needed for the construction program under way and to
keep the System's credit on a sound losis large sums needed for the construction prep the system's credit on a sound liasis.
keep
EARNINGS OF AMERICAN TELEPHONE \& TELEGRAPH CO.

$\begin{array}{lllllll}\text { Operating revenues } & & 51,594,000 & 57,991,380 & 217,425,000 & 235,170,847 \\ \text { Operating expenses } & 35,210,000 & 34,8166,032 & 147,185,000 & 136,211,027\end{array}$ $\begin{array}{lllll}\text { Operating expenses } & 35,210,000 & 34,836,032 & 147,185,000 & 136,211,027 \\ \text { Federal taxes on inc.- } & 6,773,000 & 14,287,000 & 14,339,000 & 63,905,000 \\ \text { Other taxes } & 2,561,000 & 2,487,735 & 9,859,000 & 10,137,611\end{array}$
 $\begin{array}{lrlll}\text { Dividend income } & 2,049,000 & 1,220,168 & 5,762,000 & 4,453,377 \\ \text { Interest income - } & 130,000 & \text { Dr } 182,035 \mathrm{Dr} 15,633,000 & \mathrm{Dr} 1,346,391 \\ \text { Other income }(\text { net }) & & 10,\end{array}$
 $\begin{aligned} \text { Interest deductions }- & \frac{4,987,000}{47,050,000}\end{aligned} \frac{5,947,393}{42,491,423} \frac{19,719,000}{184,163,000} \frac{22,369,631}{167,082,568}$



BELL SYSTEM CONSOLIDATED EARNINGS REPORT
Per. End. Aüg. 31 - 1946 - 3 Mo3.- $1945 \quad$ 1946-12 Mos.- 1945


$\begin{array}{cllllll}\text { Net oper. income } & 56,477,584 & 54,207,670 & { }^{2} 274,366,552 & & 222,27,396 \\ \text { Other inc. (net) } & 6,684,404 & 3,788,32 & \text { Dr } 33,755,620 & 10,699,644\end{array}$

Total income
Interest deductions - $\frac{11,077,345}{52,084,643} \frac{12,200,797}{45,784,905} \frac{42,652,078}{197,838,854} \frac{47,164,388}{185,762,652}$
Appifc. to stocks of
subs. consol held
$\begin{array}{llllll}\text { subs. consol. held } \\ \text { by public. } & \text { 1,525,436 } & 1,795,859 & 6,766,573 & 7,193,318\end{array}$
 *Includes the effect of reduction in Federal taxes brought, about by
ond items. Ocher income was charged with an amount of fsetting such tax reduction. †Does not include the company's proportionate interest in
undistributed earnings or in deficits of subsidiary companies.- $\ddagger$ Includes undistrianede interest in earnings or deficits of Western Electric Co.
proportionate
and all other subsidiaries not consolidated (partly estimated),-V, 164, and all
p. 1714$)^{\circ}$

## American Water Works \& Electric Co., Inc.-Output-

 Power output of the electric properties of this company for the weeknded Oct. 12, 1946 , totaled $92,362,000 \mathrm{kwh}$., an increase of $25.25 \%$ nded Oct. 12,1946, totaled $92,362,000 \mathrm{kwh}$., an increase of $25.25 \%$
over the output of $3,160,000 \mathrm{kwh}$. for the coriresponding week of $1945 .-2$ V. 164, p. 1862

American Woolen Co-Plan Effective-Wipes Out Arrearages on 7\% Preferred Stock and Declares \$12 Dividend on Common Shares-
Putting into effect the company's plan of recapitalization, the di-
rectors, at a meeting on Oct. 15 , declared a dividend of $\$ 58.50$ per share, represerting pock, payable Dec. 12, 1946, to stockholders of record Dec. 3 . The directors also extended to Oct. 31 the per
deposits of preferred stock may be made under the plan.
A dividend of $\$ 12$ per share was declared on the common stock, dividend of $\$ 1$ per share on the $\$ 4$ cumulative convertbile prior precerence
Holders of \$4 cumulative convertible prior preference stock wishing convert their shares into common stock, at the rate of one share
of prior preference stock for two shares of common, must send their certificates for conversion on or before Dec. 5 in order to receive certificates for conversion on or before Dec. 5 in order to
he dividend just declared on the common.--V. 164 , p. 1714 .


Anaconda Wire \& Cable Co.-Earnings-
 $\dagger$ Earnings per share_, $\quad \$ 1.37 \quad \$ 1.27 \quad \$ 1.66 \quad \$ \quad \$ 1.11$
${ }^{*}$ After all charges, including provision for Federal income taxes and After all charges, including provision for Federal income taxes and
contingencies. $\dagger O n=421,981$ shares of outstanding capital stock.-V. 163

Angerman Co. Inc, September Sales Off 4.4 $\%$ Period End. Sept 30-
Sales Apollo Steel Co. (Pa.) - To Vote on Sale and Liquida tion The stockholders will vote Oet. 23 on a proposal to sell the company's plant and nvientory for approximately $\$ 2,500,000$ to an un-
irentified purchaser. it was annmunced on Oct. 12 , They will also vote on a proposal, to change the company's. name to the Apolle
Pitisburgh vorp. preliminary to liquidation. V . 164 , p. 1862 .

Argus, Ine., Amn Arbor, Mich,-Revises Group Insurance Program-
This corporation, which manufacturers photo supplies and opttcaa
goods, has revised its group insurance program to provide hospitalizagoods, has revised its group insurance program to provide hospitaliza-
tion and surgical benefits for its employees and to establish similar nounced. The group plan is being underwritten by the Metropolitan Life Insurance Co., on a cooperative basis whereby the employees con
tribute fixed amounts and the employer bears the balance of the
entire net cost.- $\mathrm{V} .160, \mathrm{p}, 1883$.

Arkansas Power \& Light Co.-Earnings- $\begin{array}{lrrrrr}\text { Operating revenues---- } & \$ 1,320,179 & \$ 1,523,508 & \$ 13,260,490 & \$ 16,724,521 \\ \text { Operating expenses } & 732,638 & 820,435 & 7,704,385 & 8,342,561\end{array}$ $\begin{array}{lllll}\text { Operating expenses_-- } & 732,638 & 820,435 & 7,704,385 & 8,342,561 \\ \text { Federal taxes } & 18,456 & 235,730 & \text { Cr } 288,787 & 1,410,432 \\ \text { Other taxes }- & 88,497 . & 90,984 & 1,070,094 & 1,065,577\end{array}$ Charges in lieu of in come taxes,
Protirement reserve
appropriation


Atlas Corp.-To Acquire Interest in Record ConcernSee Jefferson-Travis Corp. below.-V. 164, p. 1583.
Austin, Nichols \& Co., Inc.-Earnings-
Gross prontit Ended Aug. 31 - $\qquad$
Operating profit
Other income- net
$\underset{\mathbf{1 4 , 0 5 7}}{\mathbf{\$ 4 3 5 , 9 2 4}} \underset{\$ 283,292}{ }$
Profit before depreciation \& interest. $\begin{array}{rr}\$ 449,982 & \$ 283,520 \\ 4,000 & 4,000\end{array}$
Depreciation ---
200,000

## Profit for -V .164 p 1199 <br> \$235,963 \$125,347

Atlas Plywood Corp.-Annual Report-
Last March the company purchased a plant and equipment at
Newberry, Mich., which is in the center of several hundred million Newberry, Mich., Which is in the center of several hundred million
feet of the company's timber holdings. This mill, which formerly
luaturactured nardwuod tlooring, is now being equipped to manufac-
 production facilities.
During the the
thes.
 CONSOLDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30
 Taxes, other than Pexderal and Canadian in
come thees Net proftit fiom sales.
 Net proftit
$\underset{\text { preterre }}{\text { Total }}$

Miscelnaneous creaits to surplus (nett)--
Earrned surpila at end of year- - -
curties, 549,$950 ;$ notes and accounts receivable. .iless


 Hilutrs min
4411264: estmated Fedeay ind Cana, s500.000; accounts payable
 plus, $83,540,514 ;$ totat, s11,352,474,--v. 164, p. 1583.
Baltimore \& Ohio RR.-Bids on Equipment Issue Requested -
The company on Oct. 11 sent out a request for bids on a proposed proposed agreement and lease of railroad equipment (hailadeiephia
plan), dated Nov. 1, 1946, subject to the approval of the plan), dated Nov, 1, 1946, subject to the approval of the Interstate
Commerce Commission. The invitations have been sent to a- ist of 88 prospective boidders. The certificates what be deensinated as Baltimore
and ohio equipment trust certificates, series R, and will mature in 10 equal annuat instalments of 8762,000 each on Nov. 1,1947 , and on
the first day of November thereatter to and including Nov. 1, 1956 : The certificates are being issued to finance not exceeding $80 \%$ of
the net cost of 1,000 50-ton open-top steel hopper cars'to be built by Pullman-Standard Car Manufacturing Co.; 1,000 50 -ton open-tep stee mobile type steel box cars to be buitt by Harlan \& Hollingsworth Corp.-

Baltimore Transit Co. (\& Subs.)-Earnings-


Bastian-Morley Co., Inc. (Indiana) - Debentures Of-fered-City Securities Corp, Indianapolis, recently of fered $\$ 500,0005 \%$ convertible sinking fund debentures residents of Indiana.
residents of Indiana.
Dated Aug. 1, 1946; due Aus. 1, 1961. Denominations $\$ 500, \$ 1,000$. Interest payable. Feb, and Aug. at City Securrities Corp, trustee, the
first coupon to be payable Feb. 1, 1947. Callabie in whole or in part on any interest date at 103 on or before Aug. 1 , 1951, at 102 on or
pefore Aug, 1,1956 , and at 101 thereafter prior to maturity, in all cases plus accrued interest to date of redemption, upon 15 days
pror notice. Indiana intangibles tax paid by the company for the

- year ending year ending July 31, 1947.
BUSINESS AND HISTORY-Company was incorporated Oct. 11, 1913
In Indiana. Company and ths wholy-owned subsidiary, Faucellot
 and gas-fired boilers in Lan Porte, Ind., since 1918, During 1945 the
company purchased a foundry in Harrisonville, Mo., to provide in-
creased boiler manutacturing facilities as well as to tre


 rand its war production record earned Navy recognition, The conAt the present time the co with a minimum of effort
and bottled gas water heaters; ilso gas-fired heating boilers. PURPOsE-As on resuit of the increased demand for the products
 Working capital for operations of the company Inclused in ond the
above-mentioned plans for expansion is a manufacturing plant to be operated by the company on the Pacific Coast. It is contemplated CONVERSION PRIVILEGES-These debentures ore The option of the debenture holder at any time prior to Aug A, 1961
(uniless called for redemption and in that event, at any time on or before but not after the date of such redemption) into the one dollar
 SINKING FUND
after the company will or before Feb. 1 , 1948 and annually there-




Bigelow-Sanford Carpet Co.-Quarterly Report 6 Months Ended- June
Net sales Cost of sales
Selling, shit shipping and general expenses Operating profit-.
Other income Total income.
Prov. or Fode inc. taxes
Excess profits intax

Net profit. -to
Divs, on prd. stock
Divs. on com. stock $\begin{array}{lllll}3,263,548 & 17,348,572 & 17,280,027 & 17,188,380 \\ 2,264,496 & 1,155,558 & 1100,034 & 1092\end{array}$
 $\begin{array}{lllll}\text { standing } & - & 308,609 & 308,669 & 313,609 \\ \text { Earniniss } & 313,609\end{array}$

INCOME ACCOUNT FOR FIRST AND SECOND QUARTERS


 Operating profit, before deprec, \& amort.-
Less: depreciation and emportization
Operating profit (or loss)
Profit (or loss, before Federal taxes on inc
$\underset{\$ 583,202}{+\$ 159,405}$
Net income (or Ioss)
$\underset{\substack{\text { \$378,202 } \\ \text { ssion }}}{\text { Ts } 159,405}$
This compares with 94 ce


Total

$\begin{array}{lll}\text { Notes payable (commercial paper and } \mathrm{bk} . \operatorname{lns} \text {. } & \$ 3,000 \\ \text { Accounts payable and acrued expenses_- } & 1,908\end{array}$
 $\begin{array}{llll}\text { Resprves for postwar exps. and rehabil. of prop. } & 160,340 & 1, & 178,270 \\ \text { Rese } & & 243,019\end{array}$ \% \% pfd. stock ( $\$ 100$ par value) no par value)
Capital surplus applied against stock held in
$15,430,450 \quad 15,430,450$ Capital su
treasury
Capital sur $\begin{array}{lr}250,000 & 250,000 \\ 263,953 & 263,953 \\ 552,256 & 6,750,700\end{array}$
$\qquad$ Total $\quad$ After reserves of $\$ 452,354$ in 1946 and $\$ 355,794$ in 1945 . †After After reserves of $\$ 452,354$ in 1946 and $\$ 355,794$ in 1945 . †After
reserves of $\$ 22,714,315 \mathrm{in}-1946$ and $\$ 22,103,476$ in 1945 . $\$$ Not in-
cluding 5,000 shares in treasury. $\$ 5,000$ shares of common stock were purchased by the company for cash in Novemiber, 1944, at an average
cost of $\$ 43.15$ per share and these shares are held in the treasury subject to an option granted at that time to the president of the
company at $\$ 48.50$ per share, exercisable by him during the period
May 9,1945 to Jan. 2,1955 . Aug, 1,1946 arranged a
NOTE-The company on Aug
NOTE-The company on Aug. 1, 1946, arranged a long-term loan
of $\$ 5,000,000$ from three institutional lenders. Of this, $\$ 900,000$ bears Interest at the rate of $2 \%$ per annum and is repayable during the
period 1951 to 1955 in equal annual amounts. The remainder of $\$ 4,100,000$, bearing interest at the rate of $2.8 \%$ per annum, is repay-
able at the rate of $\$ 180,000$ per year during the period 1956 to 1965 ,
with final maturity of $\$ 2,300,000$ in 1966 .-V. 163 , p, 1722 ,

Blauner's, Philadelphia - New Preferred Issue and The stockholders at a Shares Approved-
The stockholders at a special meeting held on Oct. 9 approved the
issuance of 150,000 shares of preferred stock, par $\$ 50$, to be issued issuance of 150,000 shares of preferred stock, par $\$ 50$, to be issued
in series. It is planned to initially issue 30,000 shares of convertible
series preferred stock to refund $\$ 3$ preferred stock treasury funds. They also ratified $\$ 3$ proposal to change the common
stock from no par to $\$ 3$ par and to spitit present outstanding shares
on a two-for-one basis.-V. 164, p. 1078 .

## Boston Ldison Co.-Earnings -



Boston Elevated Ry.-Earnings -
Month of Augus
otal income

| Month of August - | 1946 | 1945 |
| :---: | :---: | :---: |
| Total income - | \$3,035,233 | \$2,920,537 |
| tal cost of ser | 3,584,513 | 3,690,711 |
| Excess of costs | 8549,280 | 770,1 |

Bower Foller Bearing Co.-Earnings -

| ${ }_{6} 6$ Montris Ended June 30- | 1946 | 1945 | 194 |
| :---: | :---: | :---: | :---: |
| Gross profit on sales.------- | \$1,136,022 | ${ }^{\circ}$ \$1,455,798 | *\$1,979,4 |
| Selling, gin and admin. expenses.- | 302,333 | - 288,071 | - 303,678 |
| Depreciation | 120,720 |  | 47,151 |
| Amortization |  | 127,347 | 127,645 |
| Gross profit |  |  |  |
| Other income | $\begin{array}{r} 72,969 \\ 43,687 \end{array}$ | $\begin{array}{r} \$ 942,579 \\ 49,608 \end{array}$ |  |
| Profit before taxes |  |  |  |
| Est. prov. for Fed. taxes on income | 300,000 | 565,000 | $\begin{array}{r} \mathbf{8 1 , 4 4 5 , 9 9 2} \\ \quad 992,000 \end{array}$ |
| Net profit | \$456,656 | \$427,187 | \$493,992 |

## Stock Dividend Ruling-

The New York Stock Exchange has received notice from this company that a distribution will be made on Oct 26 , 194 , of one addil
tional share of capital stock, of 5 par value, for each two shates held
of record Oct. 25,1946 (scrip certificates to be issued for fractional The Exchange on Oct. 11 directed that the capital stock be not

Brazilian Traction, Light \& Power Co., Ltd.-Earnings
 - Net earnings .... $\$ 3,115,8 9 7 \longdiv { \$ 2 , 7 4 5 , 0 0 3 } \overline { \$ 2 1 , 2 4 0 , 3 2 2 } \overline { \$ 2 0 , 5 4 9 , 7 2 8 }$ SSubject to depreciation, amortization and capital charges.- V . 164,
1714.

Broadway Department Store, Inc.-\$1.25 DividendThe airectors on Oct. 8 declared a year-end cash dividend of 81.25 prior to the 3 -for-1, stock split-up which was approved on the same
date. This acho payment wiil he made on Nov, 1 to holders of record
隹 The action of the stockliolders on oct. 8 increased the authorized
Tumber of common shares frcm 28,500 to 1,00 ,ooo, makin possible
 by the stocktrolders, will be issued to key management employees.-
V. 164, p. 1865 .

Brooklyn Union Gas Co.-Earnings-


#### Abstract

Period End, June 30 - perating revenues Operating revenues Total operation Naintent


Maintenance - deprec.
Provision for
Amiort. of light oil plan



| Cross | ncome |  | $\$ 2,274,838$ | $\$ 2,188,229$ | $\$ 3,906,984$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Income deductions |  | $84,198,211$ |  |  |  |
| 832,623 | 857,072 | $1,713,445$ | $1,936,617$ |  |  |


Brown \& Bigelow, St. Paul-Offering PostponedThe company has announcer indefinite postponement of its pran


Brown Co., Berlin, N. H.-Refunds RFC Loan-This ompany on Oct. 9 refunded its indebtedness to Reconstruction Finance Corporation by means of a new first mortgage loan on more favorable terms placed with New England banks and insurance companies. In making this announcement, F. G. Coburn, President, stated that improvement program now underway at Berlin, N. H. The refunding
was made possible by the recent action of the stockholders in oonwas made possibe by the recent action of the stockhofers in oon-
tinumg the Soting Trust Agreement for an additional five years.
-V , 164, p. 1589 .

Bullard Co.-Semi-Annual Report-


 $\begin{gathered}\text { Total profit - } \\ \text { Prov. for future service payments }\end{gathered} \$ 464,553$


 \begin{tabular}{ccccc}
Balance, transf, to earned surplus \& $\begin{array}{c}\$ 771,533 \\
276,000\end{array}$ \& \(\begin{array}{c}\$ 352,128 <br>

276,000\end{array}\) \& | $\$ \$ 286,692$ |
| :---: |
| 138,000 | \& <br>

\hline
\end{tabular}

 ${ }_{\text {asstimated }}$ refundable portion of prior yeni's Federal taxes on

 \$92,000. BALANCE SHEET, JUNE 30, 1946
ASSETS-Cash to banks and on hand, s819, 312, U. S. Govt. securt-

 (Continued on page 2012)

[^1]
# The Capital Flotations in the United States During the Month of September And for the Nine Months of the Calendar Year 1946 

For the second consecutive month corporate financing declined below the preceding month. Emissions for September footed up $\$ 314,470,196$, compared with $\$ 45$, , 109,142 for August, $\$ 7 / 6,216,612$ for July and $\$ 8$, for May, which was the greatest total for any moched since October, The September total was the smallest $\$ 1,202,560,112$. The September total was since February tast when emissions 351311 and compares with $\$ 810,260,915$ for September, 1045 1945. The sharp. deeline in last morkets and the continued unsettled eonditions still prevailing. This trend has continued into October and its effect should be has con when the returns for the month are tabulated. As aready noted September corporate financing footed up $\$ 314,470,196$, of which $\$ 170,290,246$, or $54.1 \%$ was for new money and $\$ 144,179,950$, or $45.9 \%$ for refunding. This is the second consecutive month and the third in the last 33 months in which new mgney exceeded refunding operations:
The principal flotations for September were two debenture issues aggregating $\$ 97,500,000$ of Columbia Gas \& Electric Corp.; $\$ 30,000,000$ International Business Machines Corp. $12-$ year $21 / 4 \%$ debentures; 359,373 shares (par $\$ 100$ ) $31 / 4 \%$ cumulative preferred stock of AllisChalmers Manufacturing Co, and $\$ 30,000,000$ Westinghouse Electric Corp, $25 \% \%$ debentures. Another large size offering, which however is not reflected in our totals, as it is considered a secondary distribution, was the disposal of $2,040,000$ shares of common stock (par $\$ 8.50$ ) of Cincinnati Gas \& Electric Co. at $\$ 26$ per share, or a total of $\$ 53,040,000$, by a nation-wide syndicate of more than 200 investment houses. This stock was disposed of by Columbia Gas \& Electric Corp. in conjunction with the latter's divestment of its holdings of all issued and outstanding common stock of Cincinnati as part of Columbia's program of Act of $193 \overline{5}$.
ity Holding Company A

Private placements for September footed up $\$ 78$,-
380,000 , comprising 19 separate issues, and were $24.9 \%$, of the month's total. This compared with $45.2 \%$ of the August figures, $21.8 \%$ of the July total, $10.6 \%$ of the issues so placed in June, $14.01 \%$ of the May total, $12.1 \%$ of the April figures, $9.4 \%$ of the issues so placed in March, $28.4 \%$ of the February total and $12.1 \%$ of the January total.
For the first nine months of 1946 total corporate financing reached $\$ 4,763,954,031$ compared with $\$ 4,358,-$ 152,745 for 1945 . Of the 1946 total new money accounted for $\$ 1,994,330,272$, as against $\$ 826,381,452$ for 1945 , and issues sold for refunding purposes total for 1945 . Of the for 1946, compared with $\$ 3,531,71,293$ for $\$ 1,474,693,477$, total for 1946 public utilites accounted 1945 figures; railroad a decline of financing fell from $\$ 1,185,789,800$ to $\$ 623,928,000$; other industrial and manufacturing increased from $\$ 845$,260,817 to $\$ 1,125,423,403$; oil increased from $\$ 255,289,452$ to $\$ 627,053,100$, iron, steel, coal, copper, etc., decreased to $\$ 800,447,962$ from $\$ 198,516,082$; motor and accessories increased from $\$ 25,000,000$ to $\$ 246,558,560$ and all othe increased from $\$$ categories increased to $\$ 585,849,529$ from $\$ 317,171,553$. Municipal financing for September aggregated $\$ 77$, 340,000 compared with $\$ 46,882,703$ in sep for new money and $\$ 16,290,400$ for refunding.
For the nine months ended Sept., 1946, municipal issues aggregated $\$ 858,582,234$, of which $\$ 703,769,243$ was for new money and $\$ 154,812,991$ for refunding. This conpares with $\$ 604,028,292$ for the money and refunding respectively.
Below we present a tabulation of figures since January, 1944, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.



Total for nine months_- $\frac{82,575,950,922}{} \frac{74,485,877,000}{}$
INTRA-GOVERNMENT FINANCING



Below we give complete details of the capital flotations during September including every issue of any kind brought out in that month.

## Details of New Capital Flotations <br> During September, 1946

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
railroads
$\$ 3,000,000$ Gulf Mobile \& Ohio RR, $21 / 6 \%$ equipment trust certiffcates due Sept. 1, $1947-1961$. Purpose, purchase of equip-
ment. Priced to yield from $2.05 \%$ to $2.15 \%$ according to maturity (for Sept, $1,1958-61$ maturities). Offered
by Salomon Bros. \& Hutzler, and Stroud \& Co. Inc
Norfolk Southern Ry, 1st mortgage bonds, series B 3\%
due 196. Purpose, refunding. Price, par and interest.
Sold privately io Connecticut Mutual Insurance Co. Sold privately io Connecticut Mutual Insurance Co.;
New England Mutual Life Insurance Co.; Massachusetts
Mutual Life Insurance Co, Mutual Benefit Life Insurance Mutual Life Insurance Co, Mutual Benefit Life Insurance
Co, and Guardian Life Insurance Co. of America through Hemphill, Noyes \& Co.
*5,500,000 St. Louis-San Francisco Ry, $17 / \%$ equipment trust certificates due 1947-1956. Purpose, purchase of equipment.
Awarded to Salomon Bros. \& Huzzler, and Stroud \& Co. placed privately.
*7,880,000 Southern Railway 15\% eduipment trust certificates,
series LL, due Sept. $15,1977-56$., Purpose, purchase of
equipment. Awarded to The First National Bank of
New York on bid of 99.611 . $\overline{\$ 19,580,000}$

## ew York on bid of sublic uticities

* $\$ 1,500,000$ Arkansas Western Gas Co. 1st mortgage sinking fund posited with trustee of first mortgage general funds. posited with trustee of first mortgage ge
Placed privately with institutional investors.


## 77,500,000


$\cdot 4,800,000$

 etc. (s6,500,000). Price, 99.48 and interest. Offfered by Salomon, Bros. \& Hutzier; Kidder, Peabody \& Co.; W.
Langley \& Co.; Riter \& Co., and White, Weld \& Co.

## \$111,300,000

RON, STEEL, COAL, COPPER, ETC.
$\$ 300,000$ Delta Coliteries Corp. $5 / 2 \%$. sinking fund debentures due
Aut

1,242,300

$7,250,000$ Pitston Company collateral trust 15 -year sinking fund
$4 \%$ bonds due sept. 1, 1961. ${ }^{\text {Purpose, }}$ refunding. Price, 100 and interest. offered by Blair \& Co., Inc.
${ }^{* 3,000,000}$ West Virginia Coal \& Coke Corp. 4\% convertible sinking
 Price, phar Tucker, Anthony \& Co.

## s11,792,300

other industrial and manufacturing
 debinery, etc, and working capptal, Price, 100 and in-
chind
terest

fered
$1,000,000$ Ben-Hur Products, Ine, $5 \%$ sinking fund debentures (with
common stock purchase warrants) due Aut. common stock purchase warrants due Aug, 1 , 1966,
Purpose, refunding $(\$ 153,000)$; reduction of bank loans, proceeds of which were used to purchase materials, etc.
(8847,, 000 . Price. 100 and interest Offered in exchange for $5 \%$ convertible debentures. Offered by
$\&$ Co., Inc.
4,000,000
 expansion (S1.,950,000). Price, 100 and interest. Offered
by Glore, Forgan \& Co.; The First Boston Corp. Merrill
 Chapman \& Co., The Hinois Co.i. Kebbon, McCormick

250,000 Cole Manufacturing. Co. $5 \%$ serial debentures due $1947-56$
Purpose, working capital. Price, 101 Offered by Dempsey Tegeler \& Co.
${ }^{*} 1,250,000$ Cornell Wood Products Co. 15 -year $3 \%$ loan due serially to 1961. Purpose, refunding (\$250,000), working capital
(\$1,000,000). Placed privately with Northwestern Mutual Life Insurance Co.
1,000,000 Duffy-Matt Co., Ine. 15-year 4\% sinking fund note due Augital (s500,000) Sord privately to Mutual Life Insur-
ance Co of New York
*9,000,000 Fruehaur Trailer Co. $23 \%$ sinking fund debentures
 United States.
*100,000 Gillett-Canning Co. 10-year serial debentures. Purpose, Installation of machinery, Placed privately with an
institutional investor through Loewl \& $\mathbf{C o}$. Co.

 Mutual Life Insurance Co.


$* 350,000$ Johansen Brothers Shoe Co. $31 / 2 \%$ debentures due 1956.
Purpose, retire bank loans. Price, $981 / 2$ and interest. Purpose, retire bank loans, Price, $981 / 2$ and interest.
Sold to Stifel, Nicolaus \& Co. Inc. for private place
ment.
*1,500,000 Standard Cap \& Seal Corp. 15 -year $31 / 4 \%$ sinking fund note due Aug. 1961 Purpose, retire bank loans,
expansion. Placed privately with Mutual Life Insurance
Co. of New York,
4,000,000 Sun Chemical Corp, 20-year $23 / 4 \%$ sinking fund deben-
tures due Aug. 1, 1966 . Purpose refunding $\$ 2020$. general funds (\$1,979;650). Price, 100 and interest
Offered by Shields \& Co. Goldman Offered by Shield \&\& Co.; Goldman, Sachs \& Co.;
McDonald \& Co.; White, Weld \& Co; Paine, Webber,
Jackson \& Curtis, Auchinclosir Jackson \& Curtis; Auchincloss, Parker \& Redpath; E. H.
Rollins, \& Sons Inc.; Riter \& Co.; Singer, Deane \&
Scribner, and Hill \& Scribner, and Hill \& Co.
30,000,000 Westinghouse Electric Corp. $25 \%$ debentures due Sept. 1, 1971. Purpose, plant expansion, ett. Price, $1001 / 2$,
Offered by Kunn, Loeb, \& Co.; A. C. Allyn and Co. Inc.; Baker, Weeks \& Harden, A. G. Becker \& Co. Inc.;
Blair \& Co., Inc.; Blyth \& Co. Inc.; Butcher \& Sherrerd;
Central Republic Co Central Republic. Co. (Inc.); Clark, Dodge \& Co.; Domi
nick \& Dominick; Drexel. \& Co.. Equitable Securities
Corp.; Estabrook \& Co.; The First Boston Corp.; Glore, Forgan \& Co.; Glover \& MarGregor, Inc., Goldman, Gold
Sachs \& Co.; Gubbs, Scott \& Co.; Hallgarten \& Co.;
Harriman Ripley \& Co., Inc.; Hayden, Stone \& Co. Harriman Ripley \& Co., Inc.; Hayden, Stone \& Co.;
Hemphill, Noyes \& Co.; Hornblower \& Weeks; W. E.
Hutton \& Co. The Illinois Company; Johnston, Lemon $\&$ Co; Kidder, Peabody \& Co.; Ladenburg, Thalmann
$\&$ Co; W. C. Langley, \& Co.; Lee Higginson Corp.;
Lehman Brothers; Laurence M. Marks \& Co.; A. E. Masten \& Co.; Mertill \&ynch, Pierce, Fenner \& Beane;
Moore, Leonard \& Lynch; Morgar Stanley \& Co; F. S.
Moseley \& Co.; Paine, Webber, Jackson \& Curtis; Rey nolds \&t Co.; Ritter \& Co.t E. H. Rollins \& Sons; Inc.;
Schoellkopf, Hutton \& Pomeroy, Inc.; Shields \& Co.
Singer, Deane \& Scribner; Smith, Barney \& Co.; Stone Trask \& Cocurter Union Securitites. Corp, F . G. H. Waiker
\& Co.; White, Weld \& Co.; Whiting, weeks \& Stubbs;

## $\overline{\$ 89,100,000}$

$\$ 100,000$ Frontier Refining Co. $41 / 2 \%$.first mortgage bonds due Sept. 1. 1951. Purpose, replenish working capital. Price,
1010 .and interest. Offred by Peters. Writer \& Christen-
sen, Inc., and Sidlo, Simons. Roberts \& Co land, bulldings, etc.
 tion serial notes, due 1948-61. Purpose, construction.
Offered by Dempsey-Tegeler $\&$ Co.

550,000 Trustees of Bethany (W. Va.) College $\left(2^{1 / 4}-3 \%\right)$ serial
debentures due $1948-61$. Purpose, pay outstanding indebentures due 1948-61. Purpose, pay outstanding in-
debtedness, construction, etc. Offered at prices ranning
from 100.25 to 101 according to maturity, offered by B. C. Ziegler \& Co
$1,000,000$ Wyandotte Hotel Co., Inc., 30-year $1 \%-4 \%$ income de-
bentures due sept. $i$, 1976, and 10,000 shares of com-
 erection of hotel. Price, \$200 per unit one s200 deben-
ture and two common hhares). offered by the Chamber
of Commerce of Kansas City, Kan

## \$2,050,000

## miscellaneous

\$1,700,000
Airline Foods Corp. $5 \%$ sinking fund debentures due Feb. 1, 1962. Purpose, expansion. Price, 96 and interest.
Offered by Herric, Wadell \& Co., Inc.; Maxwell Marshall \& Co.; Straus \& Blosser; R. H. Johnson \& Co.;
Bioren \& Co.; Courts \& Co.; The State Investment Co.; Estes, Snyder \& Co., Inc.; A. G. Edwards \& Sons; First
Washington Corp.; H. L. Emerson \& Co., Inc.; Hall, Tattersall \& Co.; First Securities Co. of Chicago; Edward
D. Jones \& Co.; Reinholdt \& Gardner; Clayton Securities Corp.; Stirling, Morris \& Bousman and E. W. Clucas \& Co. Mount Hope Bridge Corp. mortgage $31 / 2 \%$ bonds due
Aug. 1,1969 Purpose, refunding. Price, par, Placed
privately with certain institutions through Hemphill, privately with certain institutions through Hemphill,
Noyes \& Co.
1,000,000 Sionx City Stock Yards Co. 1st (closed) mortgage sinking
fund $31 / \%$ bonds due Sept. 1, 1966. Purpose, refunding. Sold privately,
${ }^{2} 2,000,000$ (R. C.) Williams \& Co., Inc. $31 / 2 \%$ 12-year note due 1958. Purpose, retire notes. Placed privately with
New York Life Insurance Co. through Dillon, Read \&
Co. Inc. $\$ 6,400,000$

Stocks
Preferred stocks of a stated par vaiue are taken at par, while pre-
ferred stocks of no par value and all classes of common stock
are computed at thet offering prices are computed at thetr offering prices.)
1,284,663 Arlis PUBLIC UTLLITIES stock (par $\$ 5$ ). purpose, refundino shares of common funds, etc. ( $\$ 385,863$ ). Price, $\$ 13.75$ per share, Offered (2,900) offered by E. H. Rollins \& Sons Ini.; Rauscher,
Pterce \& Co., Inc.; A. C. Allyn and Co., Inc.; Dittmar \& Co.. and First Southwest Co.
570,000 Central Louisiana Electric $\begin{gathered}\text { Co, Inc. } \\ \text { common stock (par } \$ 10 \text { ). }\end{gathered}$ borrowed for construction purposes, further expansion,
Price, $\$ 28.50$ per share. Offered for subscription to stock-
holders. Price, $\$ 28$

## $\$ 1,854,663$

$\$ 57,450$ Adirondack Foundries \& Steel, Inc. 5,745 shares of eom-
mon stock (no par). Purpose, expansion, etc. Price, $\$ 10$
35,937,300 Allis Chalmers Manufacturing Co. 359,373 shares of $31 / 4 \%$ cumulative convertible preferred stock (par $\$ 100$ ). Pur-
pose, plant expansion. Price, $\$ 100$ per share and div.
Offered for subscription to common stockholders. UnderOffered for subscription to common stockholders. Under-
written by Biyth 8 Co., Inc; A. C. Alyn \& Co., Inc
Baker, Weeks \& Harden; A. G. Becker \& Co, Inc.;
 Dillon, Read \& Co Tnc; ; Drexel \& Co.; Elworthy \& Co;
Emanuel Dety jen \& Co ; Estabrook \& Co; Farwell, Chap-
man \& Co.; The First Boton Corp; First of Michigan Corp; Glore, Forgan \& Co, Goldman, Sachs \& Co.;
Graham, Parsons \& Co.; Hallgarten \& Co., Harriman
Ripley \& Co.; Inc; Harris; Hall \& Co., Inc.; Hayden,
 Mlinois Co.; Johnston, LLemon \& Co., Kebbon, McCormick
\& Co; Kidder; Peabody \& Co.; Kuhn, Loeb \& Co.; W. C.
Langley \& Co., Lee Higginson Corp.; Lehman, Brothers;


$\&$ Co.; Tucker, Anthony \& Co.; Union Securities Corp;
G. H. Walker \& Co.; White, Weld $\&$ Co.i Whiting, Weeks
\& Stubbsin The Wisconsin $\overline{\text { Co }}$., and Dean Witter \& Co. $\&$ Stubbsin The Wisconsinz Co., and Dean Witter \& Co.
American Coach' \& Body Co., 5,000 shares of $41 / 2 \%$ cumulative preferred stock (par $\$ 100$ ). Purpose, construction,
ncrease inventories. Price, par, Sold privately to five insurance companies.
47,500 American Coils Co. 500 shares of class A common stock (no par) Purpose, cash tonds. Yrice, $\$ 95$ per share. 200,000 American Coils Co. 2,000 shares of $6 \%$ cumulative converible preferred stock (par $\$ 100$. Purpuse, cash funds.
vertice $\$ 100$ per share. Ofiered direct to ine public by the
Pren
120,000 A American Time Corp. 60,000 shares of common stock
(par 1c). Purpose, increase inventory. Price, $\$ 2$ per share.
Offered by Gearhart \& Co. Inc.
2,000,000 Black, Sivalls \& Bryson, Inc. 20,000 shares of $4.25 \%$ cumulative preferred stock (par $\$ 100$ ) Purpose-Proceeds
to the underwriters who purchased the stock from the acquiring the Maine company of same name. Price, $\$ 100$
per share. Offered by F. S. Yantis \& Co., Inc. and H. M.

Co., Inc. 1,500 sheres of 51 Bastian-Morley Co., Inc. 1,500 shares of $51 / 2 \%$ cumulative
preferred stock (par $\$ 100$.. Purpose, additional facilities,
etc. Price, $\$ 100$ per share. Offered for subseription to ,

## pay \$1). Purpose, pay loans, plant improvements, work

 pay \$1). Purpose, pay loans, plant improvements, workng capital. Price, 17 per share. Offered by $\mathbf{F}$. S. Yanti
\& co., Inc. H, M. Byllesby \& Co., Inc, Stein Bros. \& Boyce; W. L, Lyons \& Co.; Allen \& \& Co.; Boetcher \& Co.
Crowell, Weedon \& Co., Dempey \& Co.; Neison Douglass
\& Co.; Goodbody \& Co.; Herrick, Wadde. \& Co., Inc. Martin, Burns \& Corbett, Inc.; Mason, Moran \& Co,
H; O. Peet \& CO.; Piper, Jaffray \& Hopwicod; I. M. Simon
\& Co.; Sutro \& Co.; Ames,. Emerich \& Co., Inc.; J. C. Bradiford \&CO.; Cray, McFawn \& Co.; Detmer \& Co.
The First Trust Co. of Lincoln, Neb, W. D. Gradison
Co; Hill \& Co.; Stirling, Morris \& Bousman, and O. \&
Wibbing \& Co,
ate-Root-Heath, Co. 7,604 shares of common stock (par
1). Purpose, purchase of machinery, etc. Price, $\$ 14.50$
per share, offered by per share, Offered by Livingston, Williams \& Co, Inc.
The First Cleveland Corp,, and Cunningham \& Co. 900,000 Gloria Vanderbilt Corp. 300,000 shares of common stock
(par $\$ 1$ ), Purpose, working capital. Price, $\$ 3$ per share
Offered by Elder, Wheeler \& Co. Green's Ready-Built Homes, Ine. 11,900 shares of com mon stock (par $\$ 1$ ), Purpose, working capital, Price,
$\$ 2.50$ per share. Offered by $R$. H. Johnson \& Co. 270,000 Green's Ready-Built Homes, Inc. 27,000 shares of 60 c cumulative convertible preferred stock (par $\$ 5$ ). Purpose,
working capital. Price, $\$ 10$ per share. Offered by R. H.
Johnson \& Co. 74,200 Hartford He

1 share of ( $\$ 5$ part) suc coumuative pieterred stock and 1 share (par 10c) cominon stock. Furpose, corporate pur-
poses. Price, \$5.30 per unit. Offered by Henry C. Robin-
son \& Co., Inc. 299;368 Johansen Brothers Shoe Co., Inc. 53,221 shares of capital
stock (par $\$ 1$ ). Purpose, refunding ( $\$ 48,000$ ); acquisition
of constituent company ( $\$ 251,368$ ). Price; $\$ 5.625$ per constituent company ( $\$ 251,368$ ). Price, $\$ 5.625$ per scribed shares ( 33 ) placed privately by Stifel, Nicolaus
Co., Inc. 750 Metal-, Mg.
par \$1) Products Co. 175,600 shares of common stock capital. Price, $\$ 1.25$ per share. Offered by Carr \& Co
and D. H. Waters \& Co. 250,000 Michigan Quartz Silica Co, 2,500 shares of $6 \%$ cumulative
preterred stock (par $\$ 10$ ). Purpose, acquisition of rea estate and equipment, working capital. Price, $\$ 10$ per
share, Offered for subscription to stockholiers. 150,000 Midwest Packaging Materials Co. 15,000 shares of $5 \%$
cumulative convertible preferred stock (par $\$ 10$ ). Purpose purchase of constituent company. Price, \$10 per share,
Offered by Edward D. Jones \& Co.
150,000 Midwest Packaging Materials Co. 30,000 shares of com-
mon stock (par $\$ 1$ ). Purpose mon stock (par $\$ 1$ ). Purpose, purchase of constituen
company. Price, $\$ 5$ per share. Offered by Edward D Jones \& Co.
100,000 Midwest Packaging Materials Co. 20,000 shares of com-
mon stock (par \$1). Purpose, purchase of constituent mon stock (par \$1). Purpose, purchase of constituent
company, conporate purposes. Price, $\$ 5$ per share, Pur00,000 Mon Montgomery Construction Co. 100,000 shares of class $A$
common stock par $\$ 1$. Purpose construction equipment,
building materiais, working capital. Price, $\$ 3$ per share. Offered to the public by the company
85,500 Northwestern Terra Cotta Corp. 19,000 shares of common
stock. Purpose, plant expansion. Price, $\$ 4.50$ per share. stock. Purpose, plant expansion. Price, $\$ 4.50$ per share,
Offered for subscription to stockholders. 20,660 Radiophone Corp. 168,528 shares of common stock (par $\$ 1.25$ per share. Offered by Barbour, Smith \& Co. $10,000,000$ Scovill Manufacturing Co. 100,000 shares of $3.65 \%$ cumu-
lative preferred stock (par $\$ 100$, Purpose, purchase and constecter Price, $\$ 102.25$, per share and div. Offered by
ings, etc.
Morgan Stanley \& Co.; Clark, Dodge \& Co.; Dominick \& Dominick; Drexel \& Co.; The First Boston Corp.; Harriman Ripley \&\% Co., Inc.; Harris, Hall \& Co. Inc.; Hemphill,
Noyes \& Co.; Honnblower \& Weess; Kidder, Peabody \& Co.; Putnam \& Co. Chas. W. Scranton
Barney \& Co., and White, Weld \& Co.
4,486,440 Scovill Manufacturing Co. 149,548 shares of common stock. Purpose, construction, etc. Price, $\$ 30$ per share. Offered
for subscription to stockholders. Unsubscribed shares $(85,512)$ offered by Morgan Stanley \& Co.; Clark, Dodge \& Co.; Dominick \& Dominick; Drexel \& Co., The First
Boston Corp. Harriman Ripley \& Co., Inc.; Harris, Hall Kidder, Peabody \& Co. Putnam \& Co.: Chas. W. Scranton
\& Co.; Smith, Barney \& Co., and White, Weld \& Co. 281,250 Taylor \& Fenn Co, 11,250 shares of $4.32 \%$ cumulative
convertible preferred stock (par $\$ 25$ ). Purpose, construc tion, etc. Price, $\$ 26.50$ per share, Offered for subscrip-
tion to common stockholders. Unsubscribed shares ( 6,828 ) 265,625 Texas Engineering \& Manufacturing Co., Inc. 31,250 shares retire bank loans. Price, $\$ 8.50$ per share. Offered by the
company to the public.
(Continued on page 2012)

In the comprehensive tables on the following pages we compare the September and the nine months figures with those for the corresponding periods in the four years preceding; thus affording a five year comparison.

| MONTH OF SEPTEMBER Corporate－ Domestic－ SUMMA | $\frac{\text { RY OF COR }}{\frac{\text { New Capital }}{\text { N }}}$ |  |  | $\begin{gathered} \text { New Capital } \\ 35,265,7 \% 5 \end{gathered}$ | $\begin{aligned} & \text { Refunding } \\ & \text { Re45,286,275 } \end{aligned}$ | $\begin{gathered} \text { Total } \\ 680,552,000 \end{gathered}$ | $\begin{gathered} \hline \text { New Capital } \\ \text { \& } \\ \hline 16,032,135 \end{gathered}$ | $\begin{aligned} & \text { Refun-iding } \\ & \text { Ref7,731,865 } \end{aligned}$ | $\begin{gathered} \text { Total } \\ 373,814,000 \end{gathered}$ | $\begin{gathered} \hline \text { New Capital } \\ \mathbf{s} \\ 9,375,000 \\ 500,000 \end{gathered}$ | $\begin{aligned} & \text { Re43 } \\ & \text { Refunding } \\ & 50, \text { s.125,000 } \\ & \text { Soo, } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \mathbf{S} \\ 59,500,000 \\ 1,000,000 \end{gathered}$ | $\begin{array}{r} \hline \text { New Capital } \\ 18,019,500 \end{array}$ | $\begin{gathered} \text { Refanding } \\ \text { Resund } \\ 30,436,500 \end{gathered}$ | $\begin{gathered} \text { Total } \\ \$ 8,456,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Long－term Yreferred stocks $\qquad$ | 53，761，050 $21,072,546$ | $\begin{array}{r}142,665,600 \\ \hline 367,500 \\ 946,800 \\ \hline\end{array}$ | $\underset{\substack{54,128,550 \\ 22,019,346}}{ }$ | $44,448,538$ $25,105,859$ | $6 \overline{0,154,518}$ | $\begin{gathered} 104,603,056 \\ 25,105,859 \end{gathered}$ | $\begin{aligned} & 9,830,840 \\ & 4,295,645 \\ & \hline, 8 \end{aligned}$ | $\begin{array}{r} 49,440,820 \\ 470,235 \end{array}$ | $\begin{array}{r} 58,271,660 \\ 4,765,880 \end{array}$ | $\underline{-}$ | 4，540，000 | 4，540，000 | $8,566,500$ $1,863,586$ |  | 8，562，500 $1,863,586$ |
| Canadian－ <br> Long－term bonds and notes <br> Short－term <br> Common stocks | － | $\cdots$ | － |  | －－．．－－ | －－\％ | －－－－－－ | －－－－－ | $\cdots$ | －－．－ |  | －－－．－．－－－－ | －－－ | …－ | －－－－－－－ |
| Other foreign－ <br> Long－term bonds and notes Preferred stocks． | －－ | $\cdots$ | － | － | －－－ | $\cdots$ |  | －－． | －－－＞ | $+\cdots$ | －－－ |  |  | －－ |  |
| Common stocks－－－－－－－－－－－ |  |  |  | 104，820，122 | 705，440，793 | 810，260，915 | 30，208，620 | 407，642，920， | 437，851，540 | 9，875，000 | 55，165，000 | 65，040，000 | 28，445，586 | 30，436，500 | 58，882；086 |
| Total corporate－－．－．－．－－－ | 170，290，246 | 44，179，95 | 314，470，196 | 104，820，122 | 4，500，0こ0 | $\dagger 4,500,000$ |  |  |  |  |  |  | －－－－－－－ | －－－．－． |  |
| Canadian Government Other foreign government Farm Lian and Govt．agencies ＊Municipal－States，cities，\＆c United States Possessions | 61，049，600 | $38,455,000$ $16,290,400$ 760,000 | $38,455,000$ $77,340,000$ 760,000 | 37，421，703 | $17,180,000$ <br> 9，461，000 | $17,180,000$ $46,882,703$ 46，882，703 | $12,666,481$ | $30,010,000$ $5,670,335$ | $\begin{aligned} & 30,010,000 \\ & 18,336,816 \end{aligned}$ | 10，449，582 | $23,900,000$ $10,080,800$ | $\begin{array}{r} 23-1,-00,000 \\ 20,530,382 \end{array}$ | 16，639，167 | $\begin{array}{r} 18,400,000 \\ 6,556,165 \\ 500,000 \end{array}$ | $\begin{aligned} & 18,400,000 \\ & 23,195,332 \\ & 500,000 \end{aligned}$ |
| United States Possessions |  |  |  |  |  |  |  |  | ， | 20，324，582 | 39，145，800 | 109，470，362 | 45，084，753 | 55，892，665 | $100,977,418$ |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS
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 GOVERNMENT，FARM LOAN AND MU
 $\qquad$
Total－－－－－－－－
 Short－Term Bonds and Notes－


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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

| C. 9 MONTHS ENDED SEPT. 30 <br> Domestic <br> Long-term bonds and notes.- | New Capital 8015157944 |  |  | $\begin{aligned} & \text { Nw Copital } \\ & 363,386,293 \end{aligned}$ |  | Total |  |  |  |  |  |  | New Capital |  | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Short-term | -36,011,000 | , 2,114,000 | 2, 38,125 |  | 4,44,000,000 | 3,444,21, | 2, $2,000,000$ | 10, 10 | 1,42,750,000 | 22,500,000 | 15,500,000 | 38,000,000 | 1,200, 1 | 28, 1 |  |
| Preferred stocks | 509,122,406 $639,297,922$ | ${ }^{451,287,374}{ }_{73,225,729}$ | 960,499,780 $712,523,651$ | $\begin{aligned} & 320,234,160 \\ & 141,860,999 \end{aligned}$ | ${ }^{394,562,901}{ }_{17,363,065}$ | $714,797,061$ $159,224,064$ | $111,30,318$ $69,632,827$ | $227,555,022$ $3,583,818$ | $\begin{array}{r}338.855,340 \\ 73,216,645 \\ \hline\end{array}$ | +21,704,550 | $32,991,793$ <br> $3,568,680$ | ( $\begin{array}{r}54,666,343 \\ 26,066,542\end{array}$ | $100,255,584$ $14,112,072$ | $7,402,824$ $2,692,570$ | $107,658,408$ $16,804,642$ |
| Canadian-Long-term bonds and notes Preferred stocks Common stocks |  | 126,950,000 | $126,950,000$ $-900,000$ | - | 25,000,000 | 25,000,000 | $\underline{21,000,000}$ | 31,250,000 | $\begin{array}{r}52,250,000 \\ \hline-\end{array}$ | $2,250,000$ - | 18,000,000 | $\underline{20,250,000}$ | $-$ | - | --... |
|  |  | 7,500,000 | 7,500,00 |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred stocks <br> Common stocks. $\qquad$ | 7,841,000 | 101,500 | 7,942,500 | 900,000 | ------ | 900,000 | ----- | ---. | - | +----- | - | -rater |  | -------- |  |
| Total corporate | 1,994,330,272 | 2,769,623,759 | 4,763,954,031 | 826,381,452 | 3,531,771,293 | 4,358,152,745 | 488.867,749 | $\frac{1,435,062,237}{}$ | 1,923,929,985 | 201,929,609 | 463,343,276 | 665,272,885 | 601,052,716 | 298,431,684 | 399,484,400 |
| Canadian Government-- |  | 20;000,000 | 0 |  | 21,886,000 | †21,886,000 | ------- | 21,103,500 | \$21,103,500 |  |  |  |  |  |  |
| Farm Loan and Govt. agencies-a-d | ${ }^{79,980,0000}$ | 553,925,000 | $633,905,000$ $858,582,234$ | ${ }_{\text {26, }}^{\text {26,005,000 }}$ | $571,035,000$ $275,793,500$ | $597.060,000$ | 4,730,000 | 309,820 | ${ }_{3}^{314,55}$ | $15,474,000$ 139389916 | $305,406,000$ <br> 225,010 | $320,080,000$ $364,400,797$ | $73,935,000$ 300150,420 | 330,000,000 | 403,985,000 |
| United States Possessions, \&- | 703, $6,69,243$ | 154,760,900 |  | $\begin{array}{r}38,234,792 \\ 5,000,000 \\ \hline\end{array}$ | 275,793,500. | $04,028,292$ $5,000,000$ | 62,015,367 14,20000 | $63,522,975$. $7,400,000$ | $425,538,342$ $21,700,000$ | 139,389,916 | 225,010,881 | 364,400,797 | 300,150,420 | 150,008,696 500,00 | $\begin{array}{r} 450,219,116 \\ 500,000 \end{array}$ |
| Grand total | 2,778,079,515 | 3.49 | 77,201,265 |  | 4,400,485,793 | 27 | 669,823 | 2,036,998 | 2,706,821,8 | 6,7 | , | 1,440,553,682 | 975,13 | 779,050,380 | 1,754,188,516 |



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 Reqoituen дo suomestiqo sopn 4,400,485,793$\overline{5,586,127,037}$
the Federal Government. Inncl HARACTER AND GROUPING OF NEW CORP $\begin{array}{r} \\ \hline \text { New Capital } \\ \$ 9,110,000 \\ 93,110,500 \\ 17,027,500 \\ 3,60000 \\ 3,000,000 \\ 164,308,023 \\ 29,250,000 \\ 1,461,000 \\ 8,490,280 \\ 6,050,000 \\ 37,024,490 \\ \hline 363,386,293\end{array}$









 | New Capital | Refunding |
| ---: | ---: |
| $50,83,000$ | $573,095,000$ |
| $193,776,400$ | $901,727,594$ |
| $19,600,000$ | $\mathbf{3 4 , 6 9 2 , 3 0 0}$ |
|  |  | ,




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81 <br>
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\end{tabular}$|$






 $|$\begin{tabular}{c|c|c|c|}
18 \& 18 <br>
$1+8$ <br>
1 \& 1 \& 1 \& 18 <br>
\hline

 

$\circ$ <br>
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0 <br>
\hline
\end{tabular}




## Total - <br> 

 Tota
$\because \quad$ (Continued from page 2009)
00,000 White Stag. Manufacturing Co. 3,000 shares of $41 / 2 \%$ cumuative preterted stock (par \&100). Purpose, working
capital. Price, s100 per share and div. offered by Conrad,
Bruce \& Co
300,000 (Consider H.) Willett, Inc. 20,000 shares of common stock
(mar $\$ 5$ ). Purpose, instail conveyor systems, purchase of machinery, etc... and working capital. Price, s15 per
share, orfered by Bankers Bond Coi. Inc.
100,000 Wheatley Mayonnaise Co. 10,000 shares of common stock
(par $\$ 55$. . Purpose, retire bank loans. Price, $\$ 10$ per share offered for subscription to stockholders.

## $860,446,051$

6350,000 Frontier Refining COU $\mathbf{~ O L 5 0 0}$ shares of $5 \%$ cumulative pre
 investment trests, trading, holding
\$704,074
 market. Ofelianeots
$\$ 3,000,000$ Airline Foods Corp. . 120.000 shares of $51 / \%$ cumulative




8,173,632 American Overseas Airines, Inc. 681,136 shares of capital stock (par $\$ 1$. Purpose, general funds. Price, $\$ 12$ per
share. Offered for subscription to stockholders.

 (\$3367,500); corporatee purposes. (\$32,500). Price, Price, par. Of-
fered by Wagenselle \& Durst
300,000 Grand Stores Inc., San Diego, Calif. 40,000 shares Grand, stores Ine., san Diego, Calif, 40,000 shares of
oommon stock (par si, Purpose, genera funds. Price,
$\$ 7.50$ per share. Offered by Wagenseller \& Durst, Inc.
280,150 Kool-Aid Bottling Co, 280, 150 shares of common stock (par sis. Purpose, purchase of machinery, etc. Price,
si per share, offered by Heronymus \& Co.
52,200 North American Acceptance Corp. 11,600 sh
stok American Aceeptance Corp. 11,600 shares of class A
per share. offered by wo we, Working capita. H. Bell \& Co., Inc.
 (par 81 ), Purpose, develooment, working capital, etc.
Price, 822.50 per share. Offered to the public by the
company.

## \$12,793,108

## General Corporation and Investment News

(Continued from page 2007)

Anoonhle to loss for the six months ended June 30, 1946, $\$ 518,000$;
inventories (machine tools and accessories), $55,920,876 ;$ prepaid nnsur-





 total, $\$ 10,830,959$
 for ${ }^{8981,000}$ the U. S. Govt.'s tnterest in certain plant facilities, The
offer was accepted by the U. S. Govt. in July, 1946 .

 the company created a reserve bv e charge to earned surplus of
8800,000 . The remainder of such cost is to be charged
 Renegotiation throuch the year 1944 has been settled by determinathat no excessive profitsofits were reatized. The management believes renegotiation has been made. The company states that statement of profit and loss for the first
six months of 1946 shoul not be used as a basis for projecting the
results of Yosults of operations of company for the full calendar year 1946.-

Bullock Fund, Ltd.-Earnings-

 | sales |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Interest |  | 1,255 | 1,640 |  |  |


INet income _-_- $\$ 44,341-\frac{\$ 64,862}{\$ 56,393}-\frac{1}{\$ 4,594}$
*of securities received as taxable dividiond distributions, $\ddagger$ Exclusive

## BALANCE SHEET AT JUNE 30,1946

ASSETS-Investmente, pt avera\%e cost imarket value at June 30 ,
$1946, \$ 5,742,962)$, $\$ 4,706,274 ;$ cach in bank, $\$ 187,883$; receivable on
subscriptions to capital stnek; $\$ 16,956$; dividends and accounts resubscriptions to capital stonk, $\$ 16,956$; dividends and accounts re-LIABILITIES-Payable for securities purchased, \$14,824, payable for own capital stock purchased, $\$ 2,951$; accounts payable, $\$ 3,242$;
provision for taxes, $\$ 4693$; dividends payable upon receipt of stock of a predecessor corporation for exchange, $\$ 3,657$; capital stock $\$ 1$
part), $\$ 248,294$; capital surplus . $\$ 3,206,648$; earned surplus, $\$ 1,459,444$;
total, $\$ 4,943,755$.-V. 163 , p. 896 .

Byron Jackson Co.-Extra Dividend-Dissolves Sub. The directors on Oct. 10 declared an extra dividend of 25 cents per
share and the regular quarterly dividend of 25 cents per share on the capital stock, no par vaiue, both payable Nov. 15 to holders of

## Farm Loan and Government Agency Issues

$\$ 38,455,000$ Federal Intermediate Credit Banks $1 \%$ consolidated de-


Issues Not Representing New Financing
 Andrew C. Reid \& Co .
53,040,000

 Sale is in conjunction with Coliumbia's divestment of its
holding in compliance with SEC requirements under
Public Utility Holding Company Act of Pubics (1,447,525) offored by Blyth \& Co., Inc.; The
shirret
First Boston Corp.; Allen \& Co.; A. C. Allyn and Co Irs. Boston Corp.; Allen \& Co.; A. C. Allyn and Co., Almstedt Brothers; Geo. G. Applegate; A. E. Aub
Inc. \& Co.; Auchincloss, Parker \& Redpath; Bacon, Whipple
\& Co.; Baker, Watts \& Co.; Ball, Burge \& Kraus; Barret,
Fitch \& Coo., Inc.; J. Barth \& Co.; Benj. D. Bartlett A. G., Becker \& Co. Inc.; Biddie, Whelen \& \& Co.; Bioren
\& Co., Blair \& Co., Inc.; William Blair \& Co.; Blan-
kenship, Gould \& Blakely, Inc.; Boettcher and George
Loughr
Bradf Loughri
Bradfor
Stokes Co., C
Centra
Inc.;
$\qquad$ ntral Rep
$\qquad$
$\qquad$ Co., Ine, Burr, Inc.; Cohu \& Torrey; C, C. Collings and
Cooley \& Co., Inc.; Courts \& Co.; Cooley \& Co.; George R. Cooley \& Co., Inc.; Courts \& Co.; Curtiss, House \& Co.;
J. M Dain \& Co.; Dallas Union Trust Co.; Daves \&
Mejia; Davis, Skagg \& Co.; DeHaven \& Townsend,
Crouter \& Bodine; Dewar, Robertson \& Pance ancoast;
EL Co.
Elworthy
\& Co. $\square$
+
8
$\begin{aligned} & \text { Lukens; E. H. Rollins \& Sons. Inc.; Rotan, Mosle and } \\
& \text { Moreland; L F. Rothschild \& Co.; Salomon Bros, \& } \\
& \text { Hutzler; S. }\end{aligned}$
$\begin{aligned} & \text { Dean } \\
& \text { Barn } \\
& \text { Co; }\end{aligned}$

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| Can |

$\begin{aligned} & \text { Co, Wurts, Du } \\ & \text { Yamall } \& \text { Co. }\end{aligned}$
42,000 Eastern Shore Gas Co. $5 \%$ notes due 1960. Price, par.
99,992 Fate-Root-Heath Co. 6,896 shares of common stock (par
$\begin{aligned} & \text { \$1. Price, } \$ 14.50 \text { per share, Offered by Livingston, } \\ & \text { Willams \& Co., Inc.; The First Cleveland Corp. and }\end{aligned}$
Cunningham \& Co
300,000 Hamilton Pipe Line Co. 1st mortgage bonds due serialty
$\begin{aligned} & \text { May 15, 1947-56. Price, } 100 \text { an } \\ & \text { Peters, Writer and Christensen:, }\end{aligned}$
$\begin{gathered}375,000 \text { Metal Forming Corp, } 50,000 \text { shares of common stock } \\ \text { (par } \$ 1 \text { ). Price, } \$ 7.50 \text { per share. Offered by First }\end{gathered}$
(par $\$ 1$ ). Price, $\$ 7.50$ per share.
$\begin{aligned} & 61,100 \text { Pacific Gamble Robinson Co. } 4,700 \text { shares of common } \\ & \text { stock. Price; } \$ 13 \text { per share. Offered by Blyth \& Co.e }\end{aligned}$
$\begin{aligned} & \text { stock. } \\ & \text { Inc. }\end{aligned}$
issues placed privately

Canada Cement Co., Ltd. - New Stock Admitted to List Admitted to unlisted trading on Oct. 11 or the New York Curb Exchange was the above company's "new" $161 / 2 \%$ cumulative redeemable
preference stock, par value $\$ 20$, issued in acordance with the agree
ment which provides for the exchange of five shares of "new" stocte preference stock, par var the ex ehange of five shares of "new" stock
ment which provides for
for eachi share of "old" stock. The "old" issue of $6 \frac{1}{2} \%$, sinking fund cumulative preference stock ${ }_{2}$
 supplemennounced that temporary certificates for the new $\$ 20$ par $61 / 2 \%$ preference stock are available for transfer purposes and that
definitive certificates are expected to be ready for delivery about March 1, 1947.-V. 163, p. 3129.
Canada Northern Power Corp, Itd.-EarningsEARNINGS FOR 12 MONTHS ENDED AUG. 31, 1946
$\begin{array}{lll}\text { Gross earnings } \\ \text { Purchased power, operating, maintenance and taxes } & \$ 1,006,575 \\ & 574,179\end{array}$
Net earnings

- V. $164, \mathrm{p} .416$.
$\$ 1,332,396$
Canadian Pacific Railway Co.-Traffic EarningsWeek Ended Oct.
V. 164, p. 1865.


## Carr-Consolidated Biscuit Co.-New Name-

Cee Consolidated Biscuit Co, below
Caterpillar Tractor Co. (\& Sub.)-Earnings-
Sales
Profit $\mathbf{\$ 8 , \ldots}$ The above profit is atter giving effect to the "carry-back" provisions
of the Internal Revenue Code, which provide for a reduction of earlier of the Internal Revenue code, whe operations result in a loss or when years high axmall" "low. These provisions recognize that excess profits
profit is abnouly
taxes previously computed for the war years were in effect preliminary taxes previously computed for the war years were in effect prewminars
estimates of the tax liability for the war period and the postwar year Estimates of the tax liability for the war period and the postwar year
of reconversion and that finial determination of excess profits taxes can only be made as the results of 1946 operati
the results of the war years.-V. $164, \mathrm{p}$. 1865 .

Central Illinois Electric \& Gas Co.- Stock IncreasedThe stockholders at a special meeting held on Oct. 4, approved
an increase in the authorized common stock, par $\$ 15$, to 550,000 shares from 400,000 shares. new stock for hnancing a part of its construction program.
No definite plans have been formulated on whether stockhoers
will be given rights to purchase the stock. The date of issue of the new stock is also undetermined.-V, 164, p. 1590,
Central Illinois Public Service Co.-Refinancing Ap-provedSecurities and Exchange Commission.
The program calls tor splitting the present common stock on a four for one basis and for issuance of 150,000 new preferred shares.
The new preferred is to be offered in exchange for present preferred The new preferred is to be offered in exchange for present preferred
on a share for share basis plus a cash adjustment. The new shares not taken in exchange will be sold at competitive bidding and un-
deposited present preferred shares will be paid off at the call price of deposited present preferred shares
110 and dividends. If more than 150,000 of the shares now out
exchange the new preferred will be allocated.
Middle West Corp., parent company, is to receive 947,237 of the reclassified common shares in exchange for its present interest in
the company...This interest comprises 38,564 preferred and 193,321. common shares.
Funds needed permit retirment of 131,719 shares of $\$ 6$ preferred
now outstanding will be obtained from sale of 389,376 new common
shares to Middle West and 195,299 new common shares to Halsey,
stuart \& Co. Inc. In approving the additional investment by Middle West the SEC did not pass on any of the issues in the integration and corporate sim
plification proceedings of Middle West under the Holding Company Act Central-Illinois Securities Corp.-Quarterly Report INCOME STATEMENT, 6 MONTHS ENDED JUNE 30


## $\xrightarrow{\text { Total }}$

Central Maine Power Co.-Earnings-

 Federal taxes other than Net oper. income_--
$\$ 545,363$
$\$ 579,254$
$\$ 6,990,901$
$\$ 6,974,436$
 $\begin{array}{lllllll}\text { Gross income..... } & \$ 550,147 & \$ 582,888 & \$ 7,111,748 & \$ 7,157,343 \\ \text { Deductions } & 126,582 & 190,908 & 1,842,677 & 2,172,517\end{array}$ $\begin{array}{ccccc}\begin{array}{c}\text { Deductions - } \\ \text { Federal taxes on inc. }\end{array} & 126,582 & 190,908 & 1,842,671 & 2,17,510 \\ \text { and equiv. spec. chgs. } & 144,566 & 140,043 & 1,896,914 & 1,878,966\end{array}$ $\begin{array}{lllllll}\text { Net income } & & \$ 278,999 & \$ 251,937 & \$ 3,372,157 & \$ 3,105,860 \\ \text { Preferred div, require-. } & \$ 67,023 & \$ 111,819 & \$ 1,150,704 & \$ 1,341,836\end{array}$

## Central RR. of New Jersey-Earnings-

## Period End. Aug. 31- $\ddagger 1946$-Month- 1945 $\ddagger 1946-8$ Mos. -1945


 Net income _-....-. $\quad * \quad 2,687$ vania, a wholly-owned subsidiary, which became an operating com-
pany on that date.-V. 164, p. 1205 .

## Central RR. Co. of Pennsylvania-Earnings-

Period End. Aug. 31- $\$ 1077$ - Month - 1945 (1946-8 Mos.- 1945
 Gross income
Fixed charges \& other deductions $\begin{array}{rrr}259,720 & 6,510 & 305,205 \\ 33,618 & 19,779 & 328,649\end{array}$ 55,335
151,420

## *After payment of rent to the Central RR. of New Jersey,

Nore- This road became an operating company on August 5
Places Order for Equipment-
William Wyer, Fresident, announces the placing of an order by this William Wyer, Fresident, announces the placing of an order by this
rallroad with the Harlan \& Hollingsorth Corp. of Wimington, Del.,
for eight 70 -ton capacity covered hopper cars for transport of zinc ores.
Lelivery of the cars, which will cost a total of $\$ 45,600$, is expected

## Central Republic Co. (\& Sub.)-Earnings-

$\begin{array}{cccc}\text { Tears Ended June 30- } & 1946 & 1945\end{array}$ $\begin{array}{cccc}\text { compensation plan and Fed taxes on specome } & \$ 936,418 & \$ 468, \text {, } 270 \\ \text { Frove for payts. under special compens, plan } & 93,000 & 46,800\end{array}$ | Prov, for payts. under special compens. plan | 93,000 | 46,800 |
| :--- | ---: | ---: | ---: |
| Federal taxes on incame. | $\begin{array}{r}30,00 \\ \text { Overprovision for prior year }\end{array}$ | $\begin{array}{ll}460,000\end{array}$ | Net profit

Cash dividend
$\$ 261,470$
33,950 CONSOLIDATED BALANCE SHEET, JUNE 30, 1946
ASSETS-Cash-unsegregated, $\$ 295,600$; cash-segregated funds to
aver customers' free credit balances, $\$ 425,000$; due from customers for securities sold but not delivered, $\$ 448$, , 82 ; due from brokers and
dealers for securities sold but not delivered, $\$ 326,330$; good faith dedealers for securities sold but not delivered, $\$ 326,330$; good faith de-
posits, $\$ 31,000$ due from syndicate members and sundr debtors,
$\$ 49,210 ;$ security inventories-at cost (market value $\$ 3,102,558$ ), $\$ 3$,-
 $\$ 1,055,164 ;$ furniture and equipment-at cost less reserve of $\$ 9,610$,
$\$ 8,175 ;$ membership in The Chicago Stock Exchange-at cost, $\$ 750$;
deferred charges $\$ 16,154 ;$ total, $\$ 5,798,715$. LIABBIITTIIS-No,es payable to banks (market value of securities
held as collateral $\$ 2,875,749$ ), $\$ 2,275,000$; due to customers for securheld as collateral $\$ 2,875,749$ ), $\$ 2,275,000$; due to to value of securities
ities bought but not received, $\$ 15,849$; customers securT274,316; due to brokers and dealers for securities breught bat not
received, $\$ 130,154$, securities sold-as principal (market value $\$ 19,621$ ),
$\$ 19.793$. $\$ 19,793$; unpaid stockholders' distribution, $\$ 7,378$; dividends payable on
undistributed capital stock, $\$ 7,555$; special compensation and other
accounts payable, $\$ 192,543$. dividends patele undistributed capital stock, $\$ 7,551$; special compensation and other
accounts payaine, $\$ 192,543$; ividends payable on July 15,1946 , $\$ 56,692$;
Federal taxes on income- evtimated, incl. unused balance of prior year's provision, $\$ 349,420$; capital stock (par $\$ 5$ ), $\$ 700,000$; paidin
surplus, $\$ 548,734$; earned surplus, $\$ 1,376,808$; capital stock in treasury surplus, $\$ 548,734$; earned surplus, $\$ 1,376,808$; capital stock in treasury
-at cost (15,277 shares), $D+\$ 155,527 ;$ total, $\$ 5,798,715 .-\mathrm{V} .164$, p. 823 .

Central \& South West Utilities Co.-Clears Up Arrearages on Prior Lien Preferred Stocks-Resumes Dividend on $\$ 7$ Preferred Issue-
The directors on Oct. 16 declared quarterly dividends of $\$ 1.75$ per
share on the prior lien preferred stock, $\$ 7$ dividend series, and $\$ 1.50$ per share on the pritor preen preferred stock, $\$ 6$ dividend series, both
payable Nov. 15, 1946, to holders of record Oct. 31,1946 .
The The board also declared payments on dividend arrears of $\$ 1.581 / 3$
per share on the prior lien preferred stock, $\$ 7$ dividend series, and
$\$ 1,36$ per share on the prior lien preferred stock $\$ 6$ dividend series per share on the prior lien preferred stock, $\$ 7$ dividend series, and
$\$ 1,36$ per share on the prior lien preferred stock, $\$ 6$ dividend series,
payable Nov, 15, 1946, to holders of record Oct, 31 , 1946. These pay-
ments win clear up the balance of the
The directors also declared a dividend of $\$ 1.75$ per share on the preferred stock, $\$ 7$ dividend series, payable Nov. 15,1946, to holders
of record Oct. 31, 1946. The previous payment on this issue, also \$1.75, was. made on Feb. The previous. payment on this issue, also
to $\$ 101.50$ per share.on Aug. 15, 1946ages.-V on this issue amounted
(164,

## Central Vermont Public Service Corp.-Earnings-

 Period End. Sept. 30-Operating

| 1946-Month-1945 |  | 1946-12 Mos.-1945 |  |
| :---: | :---: | :---: | :---: |
| \$440,370 | \$393,267 | \$4,885,191 | \$4,536,220 |
| 336,195 | 283,374 | 3,343,735 | 3,097,307 |
| \$104,175 | \$109,893 | \$1,541,456 | \$1,438,913 |
| 272 | Dr650 | 723 | 1,450 |
| \$104,447 | \$109,243 | \$1,542,179 | \$1,440,363 |
| 20,583 | 22,400 | 265,689 | 287,578 |
| 27,000 | 29,000 | 403,850 | 326,200 |
|  | 2,000 | 78,900 | 84,700 |
| \$56,864 | \$55,843 | \$793,740 | \$741,885 |
| 13,092 | 13,092 | 157,102 | 163,759 |
| \$43,772 | \$42,751 | \$636,638 | \$578,126 | $\begin{gathered}\text { Balance } \\ \text {-V. } 164, \text { p. } 1865 .\end{gathered} \quad \$ 43,772 \quad \$ 42,751 \quad \$ 636,638 \quad \$ 578,12$

## Century Shares Trust-Semi-Annual Report-

The liquidating value of each share of stock at June 30, 1946 , was
$\$ 34.52$, as compared with $\$ 34.89$ at
INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

$$
\begin{aligned}
& \text { Income } \\
& \text { Expense }
\end{aligned}
$$


Bal. for amount aval
for distribution
 BALANCE SHEET, JUNE 30,1946
ASSETS-Investments (at cost), $\$ 16,305,027$; cash in bank, $\$ 373,809$; accrued dividends receivable, $\$ 153,822$; accrued interest receivable,
$\$ 508$; account receivable for investment sold, $\$ 1,987$; account receiv$\$ 508$; account receivable for investment sold, $\$ 41$
able for shares sold, $\$ 25,670$; total, $\$ 16,900,823$.
LIABILTIES-Account, payable for investment purchased, $\$ 3,163$; $\$ 311,067$; capital accounts represented by 648,057 shares of $\$ 1$ par
value, $\$ 16,582,400$; amount available for distribution, $\$ 1,347$; total, value, $\$ 16$,
$\$ 16,900,823$.
NOTE-No provision has been made for Federal taxes on income to be taxed as a "regulated investment company". for 1946 and subsequent years and to distribute all of the taxable income (including
realized net gains on securities, less applicable net capital loss carryover, if any) in which case, under tax regulations now in effect, no
such taxes will be incurred. uch taxes will be incurred.
Unrealized appreciationn (excess of quoted bid prices of investments
ver cost): Dec. 31.1945 , $\$ 5,854,804$; June $30,1946, \$ 5,477,171$; deUnrealized appreciationn (excess of quoted bid prices of investments
over cost); Dec. $31,195, \$ 5,854,804 ;$ June $30,1946, \$ 5,477,171$; de-
crease during period, $\$ 377,633,-\mathrm{V} .164$, p. 417 .

## Chain Store Investment Corp.-Earnings-

## 3 Mos. End. June 30-

## Dividend inco Expenses

Net income to surplus | $* \$ 8,857$ |
| :---: |$\$ 44,938 \quad * \$ 5,451 \quad 504$ Not including net profit from sale of securities in amount of $\$ 125$ BALANCE SHEET, JUNE 30, 1946

ASSETS-Cash, $\$ 109,377$; investments at cost (quoted market value,
$\$ 2,160,512$ ), $\$ 1,512,471$; accounts receivable for securities sold, $\$ 1,880$;
otal, $\$ 1,623,729$.
LIABILITIES-Reserve for taxes, $\$ 16,638 ; 41 / 2 \%$ cumulative con-
vertible preferred stock ( $\$ 50$ par), $\$ 750,000$; common stock (10 cents
par), $\$ 20,000$; surplus, $\$ 837,091$; total, $\$ 1,623,729$.
Champion Paper \& Fibre Co. (\& Subs.)-Earnings-
Champion Pa
Net profit
Federal and St
$\begin{array}{cc}\text { Aug. } 16,{ }^{\prime} 46 \text { Aug. } 19,{ }^{\prime} 45 \\ \$ 2,485,490 \\ \$ 1,798,150 \\ 993,956 & 1,092,925\end{array}$
Net income
Preferred dividends
Preferred dividen
Common shares
Earn. per share-
-V. 164, p. 1865.
Chemical Fund, Inc.-Quarterly Report-
Net asset value, taking the portfolio at market value, vas $\$ 14$ per
share at Sept. 30, 1946 a a compared with $\$ 16.16$ per share at June 30 , 1946. Total net assets of the Fund were $\$ 19,083,877$ at Sept. 30,1946 ,
represented by $1,363,047$ outstandin, shares, 2 s compared with $\$ 21$,-
592,607 at June 30,1946 , represented by $1,336,182$ shares EARNINGS FOR PERIODS ENDED SEPT, 30, 1946

Total income

## $\$ 171,528$ 27,853

$\$ 419,370$
75,598
$\begin{array}{rrrr}\text { Net income for the period } & & \$ 143,675 & \$ 343,772 \\ \text { Net gains on sales of portfolio securities } & & 49,165 & 98,782\end{array}$ Total $\$ 192,870 \quad \$ 442,554$

## BALANCE SHEET, SEPT. 30, 1946

ASSETS-Cash on deposit with custodian or redeposited with other dends and interest receivable, $\$ 46,595$; investments at cost (value based on market quotations per attached statement of investments, $\$ 18$,
$596,954)$, $\$ 14,333,761$; total, $\$ 5 ; 027,716$. LIABILITIES-Payable on repurchases of capital stock, $\$ 41,344$
 paid-in surplus, $\$ 13,579,043$; undistributed income, $\$ 12,895$; accumulated
net (loss) on sale of portfolio securities ( $\$ 4,664$ and dividends dis-
tributed from net realized gains ( $\$ 129,637$ ), Dr $\$ 134,301$; total, $\$ 15$,
027,716 .- 164 p. 553 .

Chapman Valve Manufacturing Co.-Earnings $\begin{array}{cccccc}6 \text { Mos. End. June 30- } & 1946 & 1945 & 1944 & 1943 \\ \text { Net profit } & & \$ 229,823 & & \$ 307,956 & \ddagger \$ 487,276\end{array} \$ 417,695$ *After depreciation reserve of $\$ 92,823$ and allowance for Federal taxes
of $\$ 140,859$ in 1946 and $\$ 256,452$ for depreciation and estimated Federal




balance shebt, june 30, 1946




Chesapeake \& Ohio Ry. Co.-Withdraws from AAR-


 of rairo, announced industry to consider. the creation of a new organization
to include railroads, railroad security holders, and railroad on include railroads, railroad security holders, and railroad labor to
promote free competitive enterprise in the interest of the public, the
railroads, their employees and the nation's business.-V. $164, \mathrm{p}$. 1716 .
(The) Chicago Corp.-Semi-Annual Report-
Richard Wagner, President, stated in substance:
Net assets at June 30,1946 amounted to $\$ 39,329,917$ equivalent to
$\$ 131.10$ per share of outstanding convertible preference stock and $\$ 13.0$ per share of outstanding. common stock. These figures com-
pare with $\$ 103.82$ and $\$ 7.57$ per share respectively as of Dec. 31,1945 .
The substantial increase in the asset value per share of preference The substantial increase in the asset value per share of preference,
stock is due largely to the redemption on June 1 of 188,790 shares of preference stock. The indicated decrease in the asset value per
share of common stock is the result of this same transaction in which
premium of $\$ 15$ per share of preference stock was paid on the reshare of common stock is the result of this same transaction in which a
premium of $\$ 15$ per share of preference stock was paid on the re-
demption. In other words, the redemption price of the preference
shares drawn for shares drawn for payment was $\$ 6$ per share, or of the preference
excess of the original stated share. ing
the per share asset value of the common which is used in computing
have been corporation which is bacsed on valuing (1) securities of mafroity-
owned or associated companies and the oil and Gas Division mater owned or associated companies and the Oil and Gas Division maperating
properties at the amounts (at or below cost to the corporation) att
which they are carried in the accounts and reflected on the balance Sheet, and ( 2 ) other securities at market values.
Net income for the period amounted to approximately $\$ 4.14$ per shad amounted to $\$ 1,243,070$ equivalent to
outstanding preference stock and the 300,000 shares of tue presentiy common stock, arter deduck and 24 cents per share of outstanding
requirements on the preference stock. of the current annual dividend The application to list the common stock of the corporation on the
New York Stock Exchange was approved and the stock was admitted to trading on July 8
In May of this
In May of this year the corporation purchased a substantial interest
in the common stock of American Furniture Mart purchase was made for investment and two representatives of the
Chicago Corp. have been elected to the board of directors of the On May 28 the corporation acquired $50 \%$ of the stock of Loffland large independent contract driller of oil and gas whis company in most of the oil producing areas in this country, and also in opates merica. Among the assets of the company at the time of acquisition ndependent insurance company and certain oil prote stock of an ince June 30, these holdings have been distributed to stockholder securities and holdings so received by Chicago Corp. has been applied securituce and carrying value of the investment in Loffland Brother
to reduce the
Co to approximately $\$ 2,500,000$
These purchases of American Furniture Mart stock and Lofflan
Brothers Co. stock were financed in part through a temporary bant
loan of $\$ 3,50000$. On July 31, thand loan of $\$ 3,500,000$. On July 31 , the loan was reduced to $\$ 2,000,000$
and it is planned to pay the balance in the near future from the
proceeds of sales of certain assets. EARNINGS FOR SIX MONTHS ENDED JUNE 30

| $\dagger$ Interest and dividends | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$12,350 | \$171,769 | \$166,542 | \$52,783 |
| Div. income from gen. |  |  |  |  |
| portfolio | 389,168 | 438,049 | 470,947 | 556,376 |
| ${ }^{*}$ Net income | 978,617 | 745,760 | 458,170 | 294,442 |
| Miscellaneous income | 53,362 | 21,563 | 1,944 |  |
| Total income | \$1,433,497 | \$1,377,332 | \$1,097,612 | \$903,603 |
| $\begin{array}{llllll}\text { Gen. and admin. exps. } & 108,107 & 59,614 & 59,155 & 64,369\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| Taxes | 46,000 | 25,910 190,400 | 78,000 | 24,000 |
| Interest paid | 4,878 |  |  |  |

$\begin{array}{crrrrr}\text { Net inc. from interest } & \$ 1,24,070 & \$ 1,101,408 & \$ 937,567 & \$ 763,810 \\ \text { and dividends } & & & & \\ \text { Preferred divs. paid } & & 577,230 & 704,760 & 705,510 & 713,685\end{array}$ Relating to oil and gas division, tinterest and dividends from
atural gas pipe line company (majority owned). BALANCE SHEET, JUNE 30, 194
ASSETS-Cash, $\$ 1,681,753$; securities, other than of majority-owned majority-owned or associated companies other than those relating to oil and gas division (at or below cost), \$7,994,481; net assets relating
to oil and gas division (net), $\$ 14,671,251$, declared dividends, accrued interest and sundry receivables, $\$ 912,069$; total, $\$ 37,058,865$.
LIABILITIES (exclusive of those relating to oil and gas division)-
Accounts payable, $\$ 109,71$; deferred purchase obligations, $\$ 394,892$; note payable, 2,29, due on or before Aug. 26, $1946, \$ 3,500,000$ ceserve (issued and outstanding, 300,000 sharese, $\$ 7.500,000 ;$ common
calue
stock ( $\$ 1$ par value), $\$ 3,324,196 ;$ income surplus, $\$ 1,196,210 ;$ security

Chilean Nitrate \& Iodine Sales Corp. - Tenders-
The corporation is inviting tenders to he submitted by Oct. 24 for June 30,1968 . Tenders naming a flat price, excluding accrued inter
est, should be made to Guaranty Trust Co. of New York, 140 Broad way, New York, N. Y., and debentures accepted may be delivered fo
payment to the same agents on or before Nov. 6, 1946.-V. 164, p. 5 .
Cincinnati Gas \& Electric Co.-Earnings-

Revenue passenge
$-\mathrm{V} .164, \mathrm{p}, 1590$.
Cliffs Corp.-Semi-Annual Report-
6 Months Ended June 30-

## Federal taxes

Net profit
\#Earnings per share-
*On 805,734 shares
balance sheet, june 30, 194
ASSETS-Cash, $\$ 398,025$, U. S. Treasury $7 / \% \%$ certificates of in interest, $\$ 300,219$; dividends receivable, $\$ 47,612$, equity in note re-
ceivable, $\$ 64,80 ;$ investment (at cont) in the Cleveland-Cliffs Iron
Co., 408,296 shares ( $100 \%$ ) common stock, $\$ 41,013,482$; invest

 \$29,012,093






 continuance of such default in payment of divididends or settirg, assid
the aforementioned sinking fund, the holders of the preferted shares have voting. rights, share for share, with the holder of the common
shares. The holders of the 487,2388 shares of The Cleveland-Clifts
Tron






Coast Transportation Company, Inc.-Stock Offered -R. S. Hecht \& Co. and Howard, Labouisse, Friedrichs \& Co., New Orleant on Oct. 11, offered 27,900
common stock (par $\$ 10$ ) at $\$ 10.50$ per share.
HISTORY AND BUSINESSS Company was organized in 1931, for the



 The company is now teady to resunie its servite between New Orieans
and Tampa, Flx, having in the meantime disposed of its fachities m

 of bulk connmodities boiveen H Florida, Lousisian and Texas ports, supp
plemented by the movemient of general cargo between New Orleans and Tampa.
PURPOSE-A new 1,500 horsepower seagoing tug has been purchased
 bid has been submitted to the U. S. Mratitime Commission for the
purchase of six seagoing barges at approximately $\$ 73,500$ each, which

 Marrime Commission, in equal installments over a period of 20 years
Company ppans sio lididate the cost of these barges out of the $5 \%$,
depreciation which will be set up each year In order to fully adapt these barges to their most economical use in
the corporation's business, certain changes will be made in their interior construction at ant approximate ocost of $\$ 35,00$ each, To rinance
the purchase and remodeling cost of these barges and to provide ample
 par) common stock.
CAPITAIZATION GIving EFFECT TO PRESENT FINANCING

\section*{Conimon stock ( $\$ 10$ par) $\quad$| Authorized |
| :---: |
| $75,000 \mathrm{shs}$. |} Recent changes in capitalization-On Aug. 30, 1946, the corporation declared a stock dividend from the free surplus of $63 \%$ to

holders of its $\$ 100$ par capital stock on that date. Subsequentry holders were given the privilege of subscribing to an amount of addition
stock tual to oocf of their then holdings, Theodore Brent, the Pres
dent Subsequentily, the company amended its charter to $\$ 1517,700$.


## Colonial Stores, Inc.-Current Sales Up $26.7 \%$ -


Colorado Fuel \& Iron Corp.-Annual Report-
E. Perty Holder, President, on Sept. 10 stated in part:
 cluded in this airminal
end of the fiscal year.
Although there was an increase in sales volume as compared with






 adaustment from war to peacetime activity, of operating uoder, in-
creased costs with insufficenent price relief, as well as the eqditional
costs incurred from the steel and cont strikes . The stated quarterly diwidends on the outstanding 5\% eumulative
convertible preterred stock were declared and paid from the efconvert datp preerree stock were deciared and pald from
fective date of the merger, Oct. 22, 1945, to Junce 1, 1946,
Prior to the split-up of the common stock on the basis of two
for one which beame fffective Oct. 22, 1945, one dividend in the
amaunt of 25 Der amount of 25 c per share, declared in June, 1945, was paid ont the
old common stock Aug. 28,1945 , .ffective Oct. 22 , 1945 the common
 in the amount of 15 c per ore. share orearter three cuurterly dividends
declared and paid priop to the end of the nev common stoek were The net working capital as of June 30, 1946 was s18,290,210 as
compared with $\$ 13,624,964$ as of June 30,1945 , an increase of
$\$ 4,665,246$. This increase in net working capital is due princtpally
to the merget. During the fiscal year $\$ 3,336,6$
for additions and improvements.

## CONSOLIDATED INCOME ACGCUNT FOR YEARS ENDED JUNE 30

|  |  |  |
| :---: | :---: | :---: |
| Cost of sales \& operating expenses - - $2-4442---42,374,523 \% 38,159,050$ |  |  |
|  |  |  |
| Maintenance and repairs |  |  |
| xes, cther than P |  |  |
| Rents and royalties |  |  |
| Prov. for doubtful notes and accounts-----Provision for depletion |  |  |
|  |  |  |
|  |  |  |
| Provision for amortiz, of emerg. facilities (to Sept. 30, 1945) $\qquad$ |  |  |
|  |  |  |
| Net operating profit |  |  |
| den |  |  |
| Total preftt, |  |  |
|  |  |  |
| Interest on bank loans, etc. |  |  |
|  |  |  |
| Prov. for Fed. taxes \& contingenci |  |  |
| et loss ._._, $\$ 33$ |  |  |
| eferred divic |  |  |
| mmon dividen |  |  |
| Earnings per common share $\qquad$ <br> ${ }^{*}$ Net incomé. |  |  |
| - CONSOLIDATED BALANCE SHEET |  |  |
| ASSETS- <br> Cash in banks and on hand $\qquad$ UU? Gavti an |  |  |
|  | 6.953,8 |  |
|  |  |  |
| IU. S. Govt. securities (at cost plus accri. int.) |  |  |
| Inven., at the lower of cost first-in first-out basis) or teplacement matkel |  |  |
| U. S. Govt. bonds deposited under employees' compensation law |  |  |
| Investments (at estimated realizable values)---: |  |  |
| Aceounts \& Motes receivable fless reserve) Froperty, plant and equipment |  |  |
|  |  |  |
|  |  |  |
| ferred charges and prepaid expen |  |  |
|  |  |  |
| $\begin{array}{ll}\text { LIABILITIES } \\ \text { ccounts payable, } & \\ & \text { 1946 } \\ \end{array}$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Accrued taxes, other than Fed. inc. taxes_-..Dividendspayable |  |  |
| vidends payab | 4,291,034 | 3,436 |
| Notes payable to banks | 9,500,000 | 1,000 |
| Resertes for relining \& refinld furnaces, etc,Accident compensation payable. | ,371,821 |  |
|  | 264,904 |  |
|  |  |  |
|  | 10,056,635 |  |
| §Common stock |  |  |
|  |  |  |
| Earned surpla |  |  |
|  |  |  |

Aftcr reserves of $\$ 742,436$ in 1946 and $\$ 602,503$ iu 1945 . After
depletion of $\$ 2,636,580$ in 1946 and $\$ 2,345,247$ in 1945 and after depreciation of $\$ 54,349,060$ in 1946 and $\$ 39.551,138$ in 194 .
which $\$ 960,000$ is pledged sRepresented by $1,127,255$ shares (less 280
shares in treasury) in 1946 and 563,620 shares in 1945 . - V. 164 , p. 680

Colt's Patent Fire-Arms Mfg. Co.-Earnings-
 Earned per share the receipt of interest on the Federal Tax Refund, arising from re ments of termination claims, inchuding interest thereon. Excluding ment, of
these items of non-recurring income, the net los
weeks ended Aug. 11, 1946 was $\$ 382,244$,


## 

| Notes payable-banks - "V' loan_------- \$152 236 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |

$\begin{array}{lll}\text { Notes payable hariks-"V" loar-_ } & & \$ 5,000,000 \\ \text { Accounts payable } & & \$ 152,236 \\ \text { Subcontractors' termination claims payable } & 135,032 \\ \text { Contrict } & & 149,157\end{array}$ $\begin{array}{llll}\text { Contrictual obligatifons } & & 18,002 & 194.681 \\ \text { Accrued parn } & & 103,554 & 38\end{array}$ $\begin{array}{lll}\text { Accrued payroll, interest and other expenses-- } & 103,557 & 132,723 \\ \text { Acerued city state \& sindry federal taxes- } & 204,555 & 320,405 \\ \text { Accrued Federal taxes on income- } & 228,437 & 288,437\end{array}$

 | Capital stock (par $\$ 25$ ) | $5,000,000$ | $5,000,000$ |
| :--- | :--- | :--- | :--- |
| Surplus |  |  |
| Cost of treasury stuck | $4,50,302$, | $5,139,273$ |



## Commonwealth Edison Co.-Weekly Output -

Elactricity outpit of the Commonwealth Edison group of companies, showed a $11.9 \%$ increase oref the corresponding period last year.
Following are the kilowate hour output totals of the past four weeks

## and percentage $=$ Week Enced- <br> 

## Commonwealth \& Southern Cory,-Weekly Output-

 The weekly kilowatthour output of electric energy of subsidiaries of this corporation adjusted to show general business conditionsterritory served for the wek ended Oct. 10,1946, amounted to 273, , 124, ,
391 as comipared with $237,855,006$ for the corresponding week in 1945 , 391 as conipared with $237,855,006$ for the corresponding
an increase of $35,269,385$ or $14.83 \%$. V. 164, p. 1866

## Consolidated Biscuit Co., Chicago-Merger Approved The consolldation with And into this company of the J. B. Carr Biscuit, Co., WikesseBarre. Pa.. Was approved by the stockholders of the former on Oct. 10 and by the stockholders of the latter on Oct. 14, the merger to be effected by the exchange of Carr's outstanding the merger to be effected by the exchange of Carr's outstanding 425,236 shares of common stock for a total of 400,781 shares of con- solidated common stociz on the basis of 942 share of Consolidated stock for each share of of the basis of stock. The surviving corrinoration will be known as Carr-Consolidated Biscuit Co. which will have an out standing capitalization consisting solely of 726,009 shafes of common stock out of an auihorized issue of $1,000,000$ shares of \$1 pat value

## transfe solved.

Consolddated's three fants are located in chicago, tul


Congoleum-Nairn, Ine. (\& Subs.) - Earnings 6 Mos. Erd, June 30 -
 Deprece incomeDeprec. and amort.
Federal and State

come taxes (est.) | $\$ 1,375,274$ |  |  |  |
| :--- | :--- | :--- | :--- |
| 247,249 | $\$ 2,305,145$ | $\$ 2,213,539$ | $\$ 1,536,929$ |
| 329,406 | 32,577 |  | 322,170 |


 TExclusive of shares Cheld in treasurg, tNo provision is required for CONSOLIDATED BALANCE SHEET, JUNE 30, 1926 ASSETS-Eash, $\$ 3,394-136 ; \mathrm{U}$, S. Govt, and muntenpal securities, at cost less amortization (market value, $\$ 7,779,229$ ), $\$ 7,676,189$; accounts
receivabie (fess feserve, $\$ 144,438$, $\$ 1,758,401$; inventories (at lower
of cost or maten of cost or market), $\$ 6,292,222 ;$ otner security investments (at eost),
$\$ 105,588$ treasury, stock ( 147,000 shares common stock. at cost),
 and equipment (after reserve for depreciation and obsoleseence of
$\$ 15 ; 359,969) \quad \$ 10,676,190$, goodwill trademarks etc. $\$ 1$; deferred charges, $\$ 13,906 ;$ total, $\$ 31,987,061$.
LIABLEITIES-Accounts payable bad aecrued charges, $\$ 822,852$, Federak. State and local taxes fcerued, $\$ 1,920,731$, operating and miscelMon stock ( $1,390,000$ shares without par value), $\$ 11,650,620$; earned
surptusi of which $\$ 1.368,486$-is restrieted on aceount of the repurchase surplusi or which $\$ 1.368,486$-is restrieted on aceount of the reparechase
of common stock), $\$ 15,346,039$; total, $\$ 31,987,061$.-V. 164, p. 1080.

## Consolidated Dearborn Corp. - $121 / 2 \%$ Dividend-

The directors on Oct. 8 , declared a quarterly dividend of $121 / 2$ e ents
per share on ths common stock, payable Nov. 1, 1946 , to holders of redord Oct. 15,1946 . Similar amount was paia on Aug, 1,1946, pres
ceded by an initial dividend of the sanne amount on May 1,1946 , The corporation owns and operates two inodern skyscraper office buildings
one in Newark, N. J, and the other in Chicago, In.-V. 164, p. 6 .

Consolidated Edison Co. of New York, Inc.-OutputThe company on Oct. 16, announced that System output of electrfetty amioumted to $199,300,000 \mathrm{kwh}$, compared with $170,800,000 \mathrm{kwh}$, for the
correspondirig week of 1945 an increase of $16,7 \%$ Liocal distribution of electricity amounted to $185,600,000$ kwh., compared with $139,700,000$ Kwh. for the co
$V .164$, p. 1867.

Consolidated Grocers Corp.-Has Record Sales-

## Sales Weeks Ended Sept. 21- $\quad 1946 \quad 1945$

 $\begin{array}{llll}\text { Net income ater taxes } & & 1,321,729 & 214,822 \\ \text { Earn. per com. share (after pref. dividends) } & \$ 1.47 & \$ 0.22\end{array}$ ${ }^{*}$ New high record sales, †Based upon the 867,492 shares presently According to Donald K. Oakley. Vice President and Executive Comptroller, the large increase in sales for the 12 weeks' period was not confined tasany one section of the country but "each and everyunit contributed to the mprovement." Sales for the first week of the company's fourth period of the fiscal year have continued on a very
favorable basis, he said. Deliverries are made to retail stores in every
state from warehouses throughout the country- V . 64 , p . 771 .

## Consolidated Laundries Corp.-Earnings-

 $\begin{array}{lrrrr}\text { \#Net profit-bef. taxes_- } & \$ 209,625 & \$ 188,380 & \$ 697,335 & \$ 661,334 \\ \text { Federal income \& exc. } & & 76,135 & 90,423 & 249,340\end{array}$ Net profit -share--
Earnings per shat $\qquad$
tAfter providing for all charges, including depreciation and inferest.

$$
\begin{aligned}
& \text { As of Aug, 1. 1946, the corporation purchased a large linen supply } \\
& \text { and laundry business which represents annaal sales of approximately } \\
& \text { s1500000. Included in the purchase ate two sizable laundry plants. }
\end{aligned}
$$ ne located in Brook the purchase afe two sizable laundry plants, gether with the coverage already provided by Consolidated will strengthen this corporation's position, especially in Long Island, as the largest

laurdry and Inen supply company in the Metropolitan New
lork City area. This purchase was financed by a long term bank laurdry and
York City area. This
loan.-V. 164, p. 554 .

Consolidated Steel Corp.-Distribution of New Shares It was announced on Oct. 7 that stockholders of record Oct. 2, 1946,
would receive one additional chare of stock for each share held around


Copland Fabrics, Inc., Burlington, N. C. - Preferred ssue-
At a special meeting of the sistockiolders held Aut. 30, 1946, resoluion was passed amending the chartee of the corporation, and at-
hoptzing the issuance of preferred stock. This preferred stoek whil
 within fite yeats, the holder win receive s. 105 for eqch shate and
accumulated interesf, If the stock is called after five years.
 stock in the case of liguidation and as to dividends, The hotders
of preferved stock will have no voting powers. The stock will be
issued as follows. (1) The stock may be subscribed, to by the present stockholders
on the basis of their present holdings of common stock, that is one (2) Any unsubscribed stock will Be placed in a pool to be sub-
scribed for by the present stockholders on a pro rata basis. (3) Any unsibscribed stock not accepted under the above two The company is a manufacturer of rayon cloth, \& R, Copland
is President and Treasurer, J. E. Baker Vice-President, George $\mathbf{H}_{\text {. }}$
Fowles, Seeretary and Assistant-Treasurer.-V. 164, p. 1867.

Crown Drug Co., Kansas City, Mo.-Calls Pfd. StockAn of the outstanding shares of $7 \%$ cumulative convertible pre-
tred stock have been called for redemption on Nov 15 next, at $\$ 25$ per share, plus accrued dividends amounting to $433 / 4$ cents per share. Payment will be made at the Commerce
Poth and Walnut Sts,, Kansas City, Mo.
Preferred stockholders have untii Nor 10, 1946, the privilege o


Crown Cork International Corp.-Earnings6 Mos. End. (Including $30-1946 \quad 1945 \quad 1944$
 Federal inc, tax and
surtax and other Fed-
eral and state taxes_
 CONSOLIDATED BALANCE SHEET, JUNE 30,1946 (Including wholly owned domestic subsidiary but not subsidiaries in
 able from two foreign subsidiaries (received in July, 1946), $\$ 80,574$;
expense advance to the, refunded by sulsidiary companies, $\$ 11,759$;
sundry amounts receivable $\$ 4033$. deposit in blacked dollar sundry amounts receivable, $\$ 4,033$, deposit in: blocked dollar account
in France, $\$ 13,400$; Investments foreign countries, at amounts stated on the books (after reserve of
$\$ 608,610$, $\$ 2,164,938$; office furniture and equipment, $\$ 1$; total, $\$ 3$,-
$.354,452$.
LIABILITIES Accounts payable to subsidiaries in foreign countries,
$\$ 100,731$; other. accounts payable and sumdry a accruals, $\$ 66,061$; divi-
dend payable July 1,1946 , $\$ 75.164$. dend payable July $1,1946, \$ 75,164$, reserve for taxes and contingencies,


Cuba Co.-Extension of $6 \%$ Bonds Planned-
F. Adair Monro, President, on Sept 21, announced,
The stockholden, meeting to be held on Oct, 21, 1946 , will consider
amendments to the certificate of incororation to carry out a plan for amendments to the certiificate ot incorporation to carry out a plan for for
the extensicn of the company's $6 \%$-year gold debenture bonds dated Jan, 1, 1905 (debentures).
On Jan.
interest on its debentures, a voluntary plan was made effective which
placed the placed the debentures on an income hasis. The voluntary plan was
terminated in 1938 by a proceeding for the reorganization of the company under provisions of the Bankruptey Act, no interent having been
paid since July 1 , 1932 , A plan was approved in the reorganization proceedings, by which unpaid interest of sproved per debenture was added
to principal and the debentures were exiended to Jan. 1, 1949, with cumulative interest at the rate of $3 \%$ per annum, payable out, of in
come or sale of assets. The amount of $\$ 33.55$. less cuban withholdlatter source. The company faces the necessity either of making pay-
ment of the debentures and interest when they ment of the debentures and interest when they mature or of arranging
for a furiher extension of the debentures. Aj plan for their further for a fur he extension of the debentures. Aj plan for their further
extension has been formulated which, in the opinion of the board of directors, is fair and equitable from the standpoint of both the de
bentureholders and the shareholders. Authorization of the amengments
te bentureholders and the shareholders, Authorization of the amendments
to the certificate of incorporation nust precede acceptance of the plan
by debentureholders. It is necessary that holders of two-thirds of the preferred stock and
two-thirds of the common stock vote in favor of the amendments. two-thirds of the common stock vate in
THE PLAN
If the stockholders appreve the amendments to the certificate of incorporation the company plans to offer debentareholders the right
to exchange each debenture, which is in the principal amount of $\$ 1,330$,
and all unpaid an exchange each debenture, which is in the principal amount of, $\$ 1,330$
June 30 , 1946, the untere thereon to the effective date of the plan
(at accrues at the rate fo $\$ \$ 990$ per nnnum), for $\$ 1,33$ perincipal angount
of new. debentures and six shares of participating stock. Exchanges of debentures under the plan will be voluatary By the terms of ac
ceptance, debenturehoders in aceepting the plan will have relinquished
no rights unless and The issue of new debentures winl be limited to the principal amount of $\$ 5,320,000$ and an interest whereon, although cumunative will be
requried to be paid at the rate of $5 \%$ per annum only out of income. requried to be paid at the rate of $5 \%$ per annum only out of income. ten years after their date. They be entitled to pro rata payments
of principal from a sinking fund created out of $25 \%$ of net income
(to be defined by the board of directars) and out of the cashyproceeds of the sale of capital assets in the manner and method and to the ex
tent to be fixed by the board of directors: The new debentures as a class will be entitled to elect two-thirds
of the board of directors of the company, but-only while $75 \%$ of the So long as new debentures are unpaid, the dectaration and payment

The company or its subsidiary, Compania Cubana, or hoth, may
borrow such amounts, if any, as their directors deem adisisable for the
requirements of the plan and for working capital and other corporate pequirements of the plan and for working capital and other corporate
purposes of either or both companies. Such borrowing will be on such terms and conditions as may be arranged with the approval of their boards of directors, which terms may provide for secpurity onsisting
of all or part of the assets of the company or or Compania Cubana,
or both.
The participating stock will be limited to 24,000 shares and will be
entitled to cumulative dividends of $\$ 5$ per share per annum prior to dividends on both the preterred of stock ard comare per annum prior to
pany. It would alsa participate with the stock of the company. It would also participate with the common stock in dividends
declared on the common stock to. the extent of $30 \%$. $70 \%$ thereof
being payable to the being payable to the common stock. On dissolution or liquidation, the
participating stock. will be entitled to $\$ 65$ a share plus accumulated unpald dividends prior to any distribution on the preferred stock or
common stock. After paynient in full of $\$ 115$ per share plus accumulated unpaid dividends on the preferred stock, the participating stack
as a class will be entitled to $30 \%$ of the remaining net assets of the
and $70 \%$. as class, the participating stock will have voting rights equal to the total voling power of the preferred and common stocks of the
company. company.
If the offer of exchange shall have been accepted by the holders
of not less than $90 \%$ of the principal amount of debentures, the of not less than $90 \%$ of the principal amount of debentures, the
directors will declare the plan effective; if less than $90 \%$ have accepted
the offer of exchange, the plan may be declared effective by the the offer of exchange, the plan may be decpared effective by the hoard
of directors only with the ;approval of holders of a majority in prinof directors only with the approval of holders of a majority in prin-
cipal amount of debentures who have aceepted the offer of exchange.
The directors will fix and may during which the offer of exchange wiili remain time extend the period
designate the date upon which the plan becomes effective, which will

Curtis Publishing Co.- Volume \& Earnings Rise | 6 Months Ended June 30-1 |
| :--- |
| $\begin{array}{l}\text { Volume of business } \\ \text { Not earnings }\end{array}$ | Walter D. Fuller, President, on Oct. 1 said in part: "Increase in profit lagged behind the increase in volume of business things as higher costs of paper, the cost of expanding our paper

making and printing capacities, the cost of launching new making and printing capacities, the cost of launching new properties
nd new activitis, increased wage costs and the inevitable costs and new activities, increased wage costs and the inevitable costs
thich attended the expansion of the circulations of 'The Saurday
Evening Post' and 'Ladies' Home Journal.' And costs are still rlsing "Our new magazine, 'Holiday, made its first appearance still rith the
March issue and the sale of the first issue substantially exceeded March issue and the sale of the first, issue substantially exceeded our
original expectations. This large sale continued for the second issue:
Sales then decreased for the next few issues Sales then decreased for the next few issues.
"With a new publication, the first 'turn' which the publisher works Por is an upward trend in circulation after the initial drop which
Pollows the end of the curiosity sales. This upward turn reflects
reader acceptance and therefore is of prime importance This antici reader acceptance and therefore is of prime importance This antici-
pated change appears. now to have taken place and the circulation of
'Holiday' is increasing."-V. 164, p. 1081.

Dennison Manufacturing Co.-Earnings, Etc.-
Henry S. Dennison, President, on Aug. 1, said in part,
It is, bolieved thitt sales for the year 19466 will exced last year's
high of $\$ 19,446,000$. Orders received for the first six months wise ahead of lase yyar, but becease of the seasonal nature of were $11 \%$
business and because of shortages of labor and materials, this increase
bas not yet been trans The recent call of the prior preferred stock resulted in the exchange
of 17,198 shares into 171,980 shares of "A" of 17,198 shares into 171,980 shares of "A" common stock, The entire shares have now no rights except to receive $\$ 101.50$ per remaining from the
Old Colony Trust Co., Boston, Mass. CONSOLIDATED RESULTS FOR SIX MONTHS ENDED JUNE 30 $\begin{array}{lllll}\text { Sales } & 1946,1945 & 1944 & 1943 \\ \text { Net profit after charges }\end{array} \$ 9,174,000 \quad \$ 9,625,000 \quad \$ 9,244,000 \quad \$ 8,472,000$ $\begin{aligned} & \text { and taxes (est. } 1 \text { - } \\ & \text { anevised estimate. }- \text { V. } 163, \text { p. } 3132 .\end{aligned} 412,000 \quad 362,000 \quad 315,000$ Derby Oil Co.-Earnings-

## Net sales Cost of sales Selling, general and administrative expenses

Operating profit
Miscellanecus operating revenue (net)

## Total income

Other charg
Depletion
Undeveloped leasehold rents
Surrendered leaseholds and non-prod aंvel
surrendered leaseholds and non-prod devel.-
Frov, for Federal and State income taxes_--

## Net profit - <br> BALANCE SHEET, JUNE 30

30, 1946
(less reserve for doubtful accounts of $\$ 32,799$ ) $\$ 366$ a counts receivable $\$ 989,616$; note receivable from officer (secured by 4,500 shares of comreserve for depletion and and depreciation of $\$ 4,205,194$ ), $\$ 3,192,218$; de erred charges, $\$ 7,136$; total, $\$ 4,934,886$.
$\$ 381,905$; portion of funded debt maturing $\$ 299,472$, accrued liabilities, notes payable, $\$ 500,000$; capital stock $(268,482$ shares at stated value
of $\$ 7,89$ per share), $\$ 2,116,328$; capital surplus, $\$ 358,618$, earned surplus,

Detroit Edison Co. (\& Subs.)-Earnings-
Gross earnings from utility operations $\quad 1946$ 1945
 Balance, income from utility operations......
$\$ 15,405,549$

$\$ 13,127,966$ | Gross, corporate income | $\frac{542,073}{}$ |
| :--- | ---: |
| Deductions from income | $\frac{327,941}{}$ |



## 

Detroit-Michigan Stove Co.-Earnings, Etc--

 $\begin{array}{cc}\text { Earnings per, share on present common stook (after } \\ \text { allowing for preferred dividends) } & \$ 1.28\end{array}$ 21 to Dec. 31 , no comparisons with company's fiscal year from July
21 1945 are given. These earnings are however, the largest in the company's 80 -year history for a nine-
months period. John, A. Fry, President, informed stockholders on oct. 15 , in a company is operating at record capacity with volume and earnings
at all-time highs. The company has suffered no work stoppages
during or since the

Present rate of operations, Mr. Fry said, is on an annual basis of
about $\$ 20,000,000$ or considerably more than double the volume in
the same period of the same period of last year.
Since V-J Day, the company has spent approximately $\$ 770,000$ which
about completes its expansion and modernization program for new The Metal Fabrinery in all three plants.
parts for Fruehauf Trailer Co., Evans Products Co now producing Division of Great Lakes Steel Corp., General Motors Truck and Coach
Division, C. N. Monroe Manufacturing Co., Monroe Auto Equipment
Co., Crosley Motors At notice to the stockholders states that the company will adjourn change in the fiscal year, and that the audited annual report for
the calendar year 1946 will be available in April, 1947.-V. $164, \mathrm{p}$, 1591.

Devoe \& Raynolds Co., Inc. (\& Subs.)-EarningsCONSOLIDATED STATEMENT OF INCOME, 6 MOS. ENDED MAY 3
 $\begin{array}{cccccc}\text { Net operating income } & \$ 1,494,318 & \$ 1,247,272 & \$ 300,006 & \$ 108,664 \\ \text { Misc. income (net) } & & \text { Dr10,685 } & 31,831 & 11,581 & 22,029\end{array}$
 Fed. excess profits taxes
(net)
Net profit
$\begin{array}{lrrrrr} & & & & & \\ \text { Earns. per cl. A share } & \$ 911,633 & \$ 427,003 & \$ 199,587 & \$ 87,693 \\ \text { Earns. per cl. B share } & \$ 1.70 & \$ 0.22 & \$ 0.22 & \$ 0.81 & \$ 0.11 \\ & & \$ 0.44 & \$ 016 & \end{array}$ Including selling, general expenses and depreciation CONSOLIDATED BALANCE SHEET, MAY 31

## Cashets-

## Cash U. . . Treasury certificates and war bonds--. Accounts and notes receivable ( less reserves) Inventories <br> Inventories - Misc. investments and receivables <br> Pastwar refund of excess of minorits taxes. <br> Leasehold improvemen

Total
$\$ 18,629$,

| tes payable to bank |  |  |
| :---: | :---: | :---: |
| Accounts payable |  | $\$ 1,500,000$ |
| Accrued Federal income, | \$1,167,812 | 1,156,492 |
| Other accruals | 1,535,816 | 1,487,743 |
| 20 -year $2 \% / \%$ sinking fund debentu |  | 477,889 |
| Reserve for extraordinary obsolescence | $3,4650,000$ 42,270 |  |
| First mortgage 5\% serial bonds of subsidiary |  |  |
| Reserves for plant consol. expenditures, etc...- |  | 328,500 47270 |
| Minority stockholders' ${ }^{\text {a }}$ / interest in stribsidiary |  |  |
| Class a stock pererred stock ( $\$ 100$ pa |  | 2,701,400 |
| Class A stock ( 123,000 shares, no par) | 6,836,261 | 3,837,746 |
| Earned surplus ( | 1,311,321 | 1,311,321 |
| Capital surplus | 3,210,359 | $2,388,413$ |
|  |  |  |

Distillers Corporation-Seagrams, Ltd.-Plans to Re-
deem $5 \%$ Preferred Stockeem 5u Preferred Stock-
Subject to the approval of the common stockholders at a special
general meeting callece for Nov. 14,196 , the dirrecters have enacted
By-Law No. 36 providing for the By-Law No, 36 providing for the tedemption of the cumalative pre-
ferred shares, $5 \%$ series, and reduction of the paid-up capttal of the company, The authorized capital stock consists of of 200,000 shital of thares of
cumulative preferred stock, par value $\$ 100$ per share cumulative preferred stock, par value $\$ 100$ per share, United States
currenoy, of which 121,847 shares $(5 \%$ serics) are outstanding and 11,500, 000 shares of common stock, par value $\$ 2$ per outstanding, and
currency), of which $8,769,355$ share (Canadian currency), of which $8,767,350$ shares are outstanding.
The purpose of By-Law
The purpise of By-Law No. 36 is to redeem all outstanding shares
of cumulative preferred stock; $5 \%$ series, by call of the board of direc-
tors pur tors pursuant preferred the provisions $5 \%$ series, by call of the board of direw No. 23 as amended under
which said stock was created and thereupon to reduce paid-up canital Which said stock was created and thereupon to reduce paid-upe cander
of the company and eliminate the 200,000 presently authorized shares
of cumulative of cumulative preferred stock from the capital stock of the company
pursuant to the provisions of the Companles Act of the Dominion of
Canada It is proposed to call such outstanding stock for redemption on the
next airaliable redemption date Feb, 1, 1947, at the call price of s105
per share (Tnited States currency) plus accumulated and unpaid divi-
dends thereon to the redemption date. The directors have fixed the close of business on Oct. 30, 1946, as
the record date for the determination of stockholders entitled to notice
of and to vote at such specigl and any adjournment thereof. general meeting of common stockholders
has also been of business on OOt. 30,1946 mon stockholders entitled to notice of and to vote at the annual ${ }^{\text {and }}$ gen-
eral meeting of the company likewise to be held on Nov. 14,1946 for cthe purpose of electing directors and auditors and acting upon such
thereof.-V. 164, may come before the meeting and any adjournment
Dixie-Home Stores-Earnings-


| $\begin{array}{r} 9,873,730 \\ 1,799,459 \end{array}$ | $\begin{array}{r} \$ 9,8 \div 2,850 \\ 7,849,379 \\ 1,544,717 \end{array}$ | \$9,554,572 <br> $7,671,765$ $1,434,609$ |
| :---: | :---: | :---: |
| $\begin{array}{r} \$ 527,432 \\ 93,740 \end{array}$ | $\$ 478,754$ | $448,197$ |
| 621,172 | 42,12 | \$533,976 |
| 6,600 | 8,9 | 10,3 |
| 249,549 | 365,470 | 364,48 |
| 65,02 | \$167,735 |  |
| Cr983 |  |  |
| 660,245 | 598,483 | 501,48 |
| ,024,285 | 66,2 |  |
| 75,000 | 75,0 | 75,0 |
| 49,285 | \$691,217 | 587, |


ASSETS Cash on hand and on deposit, $\$ 821,704$, accounts receivable,
$\$ 6,985$ inventories, $\$ 1,546,987$; fixed assets (net), $\$ 516,289$; other
assets, $\$ 70,441$; total, $\$ 2,962,407$. LIABILITIES-Notes payable (maturing within one year), $\$ 50,000$; acconits payable (including liability for merchandise in transit or
$\$ 99,937)_{\text {, }} \$ 210.266$, accrued taxes, $\$ 283,946 ;$ accrued expenses (rent


## Dome Mines, Ltd.-Earnings

| 6 Mos . End. June 30Bullion produced Non-operating income- | $\begin{array}{r} 1946 \\ \$ 2,706,859 \\ 355,493 \end{array}$ | $\begin{gathered} 1945 \\ \$ 2,419,589 \\ 365,360 \end{gathered}$ | $\begin{array}{r} 1944 \\ \$ 2,721,973 \\ 373,028 \end{array}$ | $\begin{array}{r} 1943 \\ \$ 2,943,098 \\ 365,829 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$3,062,352 | \$2,784,949 | \$3,095,001 | \$3,30 |
| Oper, and gen. cost | 1,522,614 | 1,181,809 | 1,137,940 | 1,119,439 |
| Depreciation | 9,222 | 12,080 | 41 | 54,721 |
| Reserved for inc. taxes | 381,716 | 396,322 | 510,043 | 585,984 |
| Outside expl. expend. | 39,000 | 32,000 | 18,000 | 18,000 |
| Net income --- arnings per share | $\$ 1,109,799$ $\$ 0.57$ | $\$ 1,162.738$ $\$ 0.60$ | 387.270 $\$ 0.71$ | \$1,530.78 |

Dulath Missabe \& Iron Range Ry.-Bonds OfferedMorgan Stanley \& Co. headed a group of investment bankers that made a public offering Oct. 16 , subject to 000 firste Commerce Commission approva, of $\$ 19,200$,Oct. 1 from 1947 serial bonds, maturing $\$ 1,200,000$ each Oct. 1 from 1947 to 1962 , inclusive, and bearing interest at varying rates. The price for all maturities was 100
and interest. The keen competition between un
The keen competition between underwriters was vividly demonstrated
in the bids for this issue. If took more than three hours and an audi-
tor's recalculation of a bid before the tor's recalculation of a bid before the road knew which syndicate
bought its bonds. A difference of approximately . 013 cent per $\$ 100$ bond gave the award of the bonds of approximately, 013 cent per $\$ 100$,
ciates instead of Halsey, Stuart \& Co., Inc. and assyociates and asso indicated. -
Morgan Stanles \& Co.'s first announced bid, which would have pro--
duced an interest cost to the issuer of $2.298 \%$, after recalculation was
found by the sidits of the cound of $2.2946 \%$. As a result it bettered the interest cost of the Halsey cost of $2.2946 \%$. As a result it bettered the interest cost of the Halsey,
Stuart \& Co. Inc, group bid. Morgan Stanley \& Co's bid of 99.50 for
the issue produced a net interest cost to the issuer of $2.2946 \%$. the issue produced a net interest cost to the issuer of $2.2946 \%$, Halsey. Stuart \& Co. Inc.'s bid of 98.52575 produced a net interest
cost to the issuer of $2.2958 \%$. Bonds are dated Oct, 1, 1946, and mature $\$ 1,200000$ each oct. 1 from
1947 to 1962 , inclusive, and bearing interest as follows:
savings banks in the States of Callfornia, Connecticut, Massachusetts,
Minnesota, New Hampsiire, New Jersey, New York, Ohlo and Vermint. COMPANY-Company; which is the largest carrier of iron ore in the
United States, owns ubout 505 miles and operates about 542 miles of oad in the states of Minnesota and Wisconsin, connecting the Mesab and Vermilion tron ore tinges in northern Minnesota with its ore docks
at Duluth and Two Harbors, Minnesota. All the capital stock of the company is owned by United States steel Corp.
PURPOSE-Proceeds to pe received by the company from the sale
of $\$ 19,200,000$ principal amiount of bonds, exclusive of accrued interest of $\$ 19,200,000$ principal amount of bonds, exclusive of accrued interest
( $\$ 19,104,000$.) will be used to provide part of the funds for payment,
or to reimburse the company in part for payment, of $\$ 19,800,000$ of
company's first mortgage $31 / 2 \%$ bonds, due Oct. 1, 1962, which have


## SUMMARY OF EARNINGS

|  |  | Railway | Net Rwy. | Inc. Avail. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Calendar | Operating | Operating | For | Fixed | Fixed |

Upon cempletion of this firancing, estimated annual fixed charges
will approximate $\$ 45,000$. Ore traftic is seasonal, generally moving
from April io mid-November, SECURITY-Bonds, in the opinion of company's counsel, are to be
secured (subject to taxes and assessments on certain non-carrier propsecuret subandoned ond to taxes and assessments not yet due or
erty to be aband
belng contested in good faith) by a first lien on all the physical property of the company on the company's equity in equipment leased under
purposes, and on
equipment trusts. The first mortgage limits the principal amount of equipment trusts.
UNDERWRITERS - The severa firms (listed below) agreed severally
to purchase from the company the principal amount of the bonds set to purchase from the company the pr
forth opposite their respective names.

Morgan Stanley \& Co..............................
Byth \& Co. Ine
Dillon, Read \&s Co. In
The Firste Boston Corp.
Harriman Ripley \& Co.
Kirder, Peabody \& Co
Kidder, Peabody \& Co
Kuhn, Loeb \& Co.
Salomon Bros. \& Hutzle
-V. 164, p. 1718.

| Principal |  |
| :---: | :---: |
| Amount | Total |
| of Each | Principal |
| Maturity | Amount |
| \$136,000 | \$2,176,000 |
| 133,000 | 2,128,000 |
| 133,000 | 2,128,000 |
| 133,000 | 2,128,000 |
| 133,000 | 2,128,000 |
| 133,000 | 2,128,000 |
| 133,000 | 2,128,000 |
| 133,000 | 2,128,000 |
| 133,000 | 2,128,000 |

Dow Chemical Co.-Registers $\$ 30,000,000$ Debentures Company filed Oct. 17 . with the SEC a new issue of $\$ 30,000,000$ 15year debentures, due Nov. 1, 1961, Smith, Barrey \& Co. is named as
the principal underwriter. The interest rate, offering price and other
pertinent information will be furnished by amendment. The proposed pertinent information wil be furnished by amendment. The proposed
offering represents new-money financing on behalf of the company.-
(E. I.) du Pont de Nemours \& Co. (Inc.) - Number of Stockholders Declines-
St was announced on Oct. 13 that this company was owned by
It 622 holders of commen and preferred stocks as of Sept. 30,1946 . Including 73,428 holders of common stock and 18,360 holders of
preferred, the total eliminates duplications of stockholders holding
both classes of security. The third quarter figures compare with pretered, classes of security, The third quarter figures compare with
both, 732 for the second quarter of 1946 , and 87,770 for the third quarter
of last year. of last year.
Every State in the Union is represented among du Pont shareholders,
the company said. Approximately 37,000 are women. - V. 164, p. 1207.

Duraloy Co.-To Reduce Capitalization -
The stockholders will hold a special meeting on Oct. 22 to act upon o 330,000 shares of $\$ 1$ par value. Titerests associated with the management will surrender a portion
of their holdingss for cancallation to bring the stock "nearer the assets
and earning caparity of the business." company officials said. This and earning capacity of the business, company officials said. Trans
action will not affect stock held by the public and after the trans
action the company will have outstanding 285,000 shares.-V. 162 , action the
p. 3190 .

Duro-Test Corp- - Declares Extra Dividend-
The directors on Oct. 10 declared an extra dividend of five cents
per share and the regular semi-annual dividend of five cents per
share on the copital stock, both payable Nov, 1 to holders of record
Oct. 25 This makes total of 15 cents per share for the year 1946 ,
as compared with 10 cents in 1945 . -V. 164, p. 275 . as compared with 10 cents in 1945 .

| 6 Mos. End. June $30-$ | 194 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Grass oper. Income | \$642,889 | \$560,345 | \$544,410 | \$387,312 |
| Cost of sales. | 371,219 | 265,362 | 229,017 | 182,227 |
| Gross income | \$271 | \$294,9 | \$315,393 | 205,085 |
| Oper, and gen. expenses | 136,950 | 105,839 | 126,195 | 97,419 |
| Net operating proft- | \$134,720 | \$189,144 | \$189,198 | \$107,666 |
| ther income | 18,398 | 10,902 | 15,023 | 16,507 |

Net profit before int.,
Net profit before int.,
deplet., depr., etc-
"Depletion, deprec., ete.
Prov, or income taxes
Net profit ---.-.
eferred dividends $\begin{array}{r}\$ 153,118 \\ 71,180 \\ 33,447 \\ \hline \$ 48,491\end{array}$ *After deducting
leges as the no par common stock, except with no further conversion
rights. The entire $1,050,000$ shares of $\$ 2$ par value new common
stock is to be reserved for issiance to stockholders on conversion of
their no par common. Upon conversion, the par value new common their no par common, Upon conversion, the par value new common
stock certificates will be exchanged for the no par common stock
certificates share for share, and the no par common stock so sur-
renderd for conversion will be cancelled, and will never be reissued renderd for
or resold.
One advantage to stockholders who exercise their connersion privi-
leges will be a very substantial saving in Federal stock transfer stamp taxes on any future sales or transfers of the $\$ 2$ par value new common
stock held by the. For axemple, the Federal transfer tax on a no
par stock selling for less than $\$ 20$ is $\$ 6$ per 100 shares. par stock selling for less than $\$ 20$ is $\$ 6$ per 100 shares. The Federal
transfer tax on a $\$ 2$ par stock is 10 cents per 100 shares. the compital account of the corporation will not be affected because corporation at $\$ 70$ per share,
At the last special meeting of stackholders. held on Aug., 20 , 1946 ,
the stockholders voted six' shares of preferred on each share of com the stockholders voted six shares of preferred on each share of com
mon. The preferred shares have been issued, At that meeting and on
subsequent occasions several of the steck mon. The preserrions several of the stock kolders requested that the
subsequent occasity
desirability of splitting of cominion stock be considered.-V, $164 ;$ p. 1591 .

Easterin Sugar Associates (a Trust)-Seeks to Purchase Preferred Shares of Beneficial Interest-
3, Md., as agent, will until Calvert and Redwood Streets, Baltimore sale to the company of its preferred shares of beneficial interest to
an amount sufficient to absorb $\$ 800,000$ which the Trust has appropriated for this purpose.
t a stated price per share without conditions, and no tender may be revoked or withdrawn
on Nov. 4,1946 , nor thereafter if accepted.
The tenders will be opened by the Maryland Trust Co, on Oct. 30,
1946, and notice of acceptance or rejection will be mailed on Nov. 4 , 1946.
Tend

Tenders at the lowest price will be accepted first, then those at the next lowest price and so on until the fund appropriated
The Trust reserves the right to reject any or all tenders:
The preferred shares of beneficial interest accepted for purchase must
be delivered at the cost and risk of the holder not later than Nov. 15, 1946, to the Maryland Trust Co. in Batidimore, Maryland or to The
National City Bank of New York, 55 Wall Street, New York City 15 National city Bank or New Yark,
where payment of the purchase price will be made.
Preferred shares of beneficial interest purchased will be canceled
without, however, reducing the number of euthorized shares
Manuel A. del Valle, President, on Oct. 14, in a letter to holders of preferred shares of beneficial interest and/or voting trust certificates therefor, said:
Since June 30, the Trust has liquidated its bank indebtedness-
the first time it has been out of debt since its inception in 1934.
While the consolidated balance sheet as of June 30,1946 , shows continued progress, it is obvious that the Trust is not in a position
to pay the accumulated arrearages on its preferre shares. In the
thought that some holders of preferred shares of beneficial interest might desire to liquidate their holdings, the trustees have decided
to ask for tenders . under the plan outlined abovel While the carryto ask for tenders. [under the plan outlined above]. While the carry-
ing out of this plan to the extent that preferred shareholders are
interested in tendering any part or all of their holdings at acceptance ingerested in tendering any part or all of their holdings at acceptance
prices will not solve the problem of arrearages, it will tend to improve the situation through a reduction in the preferred shares
ages thereon and also by a reduction in future accruals.
Since the annual report for the year ended June 30,1946 was printed
[in September 1946], OPA has issued Amendments 3,4 , and 24 to MPR Nos. L6. 60 and 183, increasing the maximum prices of raw cane
sugar and direct consumption sugar 1.37 and 1.50 cents per pound, sugar and direct consumption sugar 1.37 and 1.50 cents per pound,
respectively. These price increases are subject to certain recapture
provisions whereby "any person subject to this regulation" who owns provisions whereby "any person subject to this regulation" who owns
raw cane sugars at the close of business on septembr 17, 1946, may
elect either to sell at the old ceiling price, or to sell at the new
ceiling price and refund the difference to the Commodity Credit Corporation. The Trust had at that time approximately 13,800 tons of raw sugar on hand for shipment to Commodity Credit Corporation
under its 1946 Purchase Contract, and 1,98 tons of refined sugar
left from the amount released by Commodity for consumption in Puerto Rico.
Under the contract between the Trust and Commodity covering the 1946 crop, the Trust is entitled to receive with respect to any sugar
unshpped at the time of any ciling or market price increase, the
amount of such increase ater unshipped at the time of any ceiling or market price increase, the
amount of such increase after deducting all subsidies paid and allocable
to such sugar. Under this provision of the contract the Trust would to such sugar. Under this provision of the contract the Trust would
receive approximately $\$ 200,000$. Commodity contend that notwithreceive approximately $\$ 200,000$. Commodity contends that notwith-
standing the provisions of its contract with the Trust, all, such inctease
must be refunded under the ternis of the OPA reguiations if this. must be refunded under the terins of the OPA regtiations, If this
contention is correct, the Trust will receive no benefit from the price
increase with respect to sugar on hand. Officials of the Commodity Credit Corporation have offered to
adjust retroactively the Puerto Rican sugar price for 1946 in accord ance with the food index escalator clause provisions of the Cuban contract, as part consideration for the sale to Commodity of the ustantialily
Under this arrangement the Trust would probably receive subse
in excess of $\$ 200,000$. Representatives of the Association of Sugar Proin excess of $\$ 200,000$. Representatives of the Association of Sugar Pro-
ducers of Puerto Rico have informed Commodity Credit Corporation that they will not be ready to enter a formal discussion of the terms for
the sale of the 1947 sugar until such time as wage and fair price
determinations for 1947 have been issued by the Secretary of Agrideterminations for 1947 have been issued by the Secretary of Agri-
culture, It appears, therefore, that the Trust may receive important
additional income for their 1946 sugars one way or the other. The additional income for their 1946 sugars one way or the ot
amount, however, is as yet indeterminable.- V. 163, p. 1564 .
Ebasco Services Inc.-Weekly Input-
For the week ended Oct. 10, 1946, the System Inputs of client oper
 during 1945 were as follows (in thousands of kilowatt-hours):
 $\begin{array}{lllrr}\text { American Power \& Light Co....- } & 189,757 & 171,356 & 18,401 & 10.7 \\ \text { Electric Power \& Light Corp._- } & 53,160 & 52,051 & 1,109 & 2.1 \\ \text { Former Nat'l Power \& Light Co. } & 101,577 & \mathbf{9 2 , 0 8 6} & 9,491 & 10.3\end{array}$ The above figures do not include the system inputs of any com-
panies not appearing in both periods.-V. 164; p. 1868,

Ekco Products Co., Chicago-Preferred Stock Placed Privately-Company announced Oct. 17 that it has placed privately with a group of insurance companies and other financial institutions 14,000 shares $41 / 2 \%$ Cumulative Preferred Stock, Second Series (par \$100). The transaction was arranged through Union Securities Corp. The shares represent authorized but heretofore unissued stock and are identical with those of the $41 / 2 \%$ series now listed on the New York Stock Exchange. Proceeds from the sale of this preferred stock will be added to
general funds of the company to replace, in part, expenditures for new plants and equipment required for the manufacture of new prodmade by the company.
Following issuance of the second series, outstanding capitalization
of Ekco will consist of 49.280 shares of $41 / 2 \%$ preferred stock $\$ 100$ Sales $53 \%$ in Excess of Last Year's Figure-
Consolidated net sales for the first nine months of 1946 totaled $\$ 20,100,000$ representing a $53 \%$ increase over the comparable period
for 1945 Lee B . Thomas, President, reported on Oct. 16 . Last ycars
figures for the corresponding nine months' period included approxifigures for the corresponding nine minnths' period included approxi-
mately $\$ 5,700,000$ in war contracts. Sales for the third quarter ending Sept., 30, rose to $\$ 7,700,000$, mark-
ing a $35 \%$ increase above the first quarter figures for this year and ing a $35 \%$ increase above the first quarter figures for this year and
$15 \%$ over the 1946 second guarter
"Sales volume this yoar has shown the effect of increased produc-
tion resulting from a current $\$ 4,000,000$ expansion program which has
permitted the addition of new plants and facilities, and the develop permitted the addition of new plants and facilities, and the develop-
ment of new products in the housewares fiel,', Mr. Thomas pointed
out.
New Product Marketed-
The company is now marketing a newly designed hostess service tray
complete with stainless steel flatware, Lee B. Thomas, President, announced.
Produced in the company's sta-Brite Division at New Haven, Conn.,
Which during the war produced, mess equipment for the armed forces,
the sets are being Electric Power \& Light Corp. (\& Subs.) Earnings-
 Subsidiaries-
Operating revenues
Operation rever Operation
Maintenan
Federal ta Federal taxe
Other taxes
Cngs. in lie Chgo. incolieu of taxes
Pron. reome
 aprops, \& deprec. -2

| 4,079,544 | 4,610,934 | 19,000,248 | 19,9 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} 5,489,353 \\ 86,250 \end{array}$ | $\begin{array}{r} 5,467,629 \\ \quad 86,250 \end{array}$ | $\begin{array}{r} 26,708,235 \\ 34 \overline{5}, 000 \end{array}$ |  |
| $\begin{array}{r} 5,403,103 \\ 277,815 \end{array}$ | $\begin{array}{r} 5,381,379 \\ 289,177 \end{array}$ | $\begin{array}{r} 26,363,235 \\ 567,943 \end{array}$ | $\begin{array}{r} 27,087, \\ 602, \end{array}$ |
| 5,680,918 | 670,556 | 931,178 |  |
| 1,611,813 | 1,980,695 | 7,120,875 |  |
|  | Cr 41,9 | Cr174;897 | Cr43 |
| $\begin{array}{r} 4,069,105 \\ 400,385 \end{array}$ | $\begin{array}{r} 3,647,889 \\ 491,217 \end{array}$ | $\begin{aligned} & 19 ; 635,406 \\ & 1,668,575 \end{aligned}$ | $3,49$ |
| 198,840 | 167,595 | 940,837 |  | Net equity of Corp. in Corp.- Power \& Lt. Net equity of corp. Other income -...... Total - taxes other than

Fed taxes on income -
Other taxes Other taxes
Expenses
Int. \& oth. deducs. from Prov. for Fed. taxes on
$\qquad$

## Balgnce surplus

## *Full dividend requ

COMPARATIVE STATEMENT OF INCOME (COPPORATION ONLY


 Other taxes income_-.-. Expenses deducs. from |  | 98,011 | 112,062 | 553,960 | 500,141 |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $\begin{array}{c}\text { nt, etc. deducs. from } \\ \text { income } \\ \text { rov. for } \\ \text { ind taxes }\end{array}$ |  |  | 53, |  |  | $\begin{array}{lllllll}\text { income } & 10,05,00 & 206,000 & 299,000\end{array}$ Net income $-\ldots \overline{\$ 2,651,408} \overline{\$ 1,912,658} \overline{\$ 9,986,492} \overline{\$ 5,744,038}$ -V. 164, 1719.

Electrical Products Corp, of Calif. (\& Subs.)-Earns.$\begin{array}{lllll}\text { G Mos. End June 30- } & 1946 & 194 & 1944 & 1943 \\ \text { Gross profit from rents } & & 550,338 & \$ 587,851 & \$ 622,119\end{array}$ Sell, admin. and gen.

| Operating profit_-. | $\$ 198,135$ | $\$ 370,728$ | $\$ 432,674$ | $\$ 438,301$ |
| :---: | ---: | ---: | ---: | ---: |
| Other income | 17,685 | 27,858 |  | 20,278 |
|  |  | 66,737 |  |  |


| Total income |  |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Int., disc, and sundry | $\$ 215,820$ | $\$ 398,586$ | $\$ 452,952$ | $\$ 505,039$ |  |
| deductions | 38,867 | 24,588 | 18,335 |  |  |

deductions -- Fed. Inc. tax
prov. for Fost.
cont. (est.)
Net profit_-_-1.-.-.
Total dividends paid--

| $\mathbf{\$ 1 , 0 0 0 , 4 7 6}$ |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| 131,001 | $\$ 1,095,341$ | 131,001 | $\$ 1,067,176$ | $\$ 1,033,394$ |
|  | 131,001 | 131,001 |  |  |

Balance at June $30-$
Earns. per 3 h . on cap
$\$ 0.83$

## *On 262,002 shares

SOL DATED BALANCE SHEET, JUNE 30
ASSETS-Demand deposits and cash on hand, $\$ 371,331$; U. S. Govt, trade (less reserve of $\$ 24,672$ ), $\$ 392,909$; inventories (at lower of cost
or market), $\$ 738,212$ refundable portion of Federal taxes on income
nd and renegotiation adjustments, $\$ 41,933$; first, trust deed note recetv-
able, $\$ 44,838 ;$ sundry accounts, investments, etc., $\$ 6,647$, investment
in rental equipment- signs (after allowance for amortization, $\$ 231,580$, In rental equipment-signs (after allowance for amortization, $\$ 231,580$,
based on the terms of the rental agreements), \$282,86; property); plant and equipment (after rcserves for depreciation of $\$ 417,936$ ),
$\$ 343018$. patents (unamortized cost), $\$ 1,302$; deferred charges, $\$ 65,567$ : otal, $\$ 3,212,829$.
LIABIIITIES-Accounts payable, $\$ 254,062$; dividends payable, $\$ 65,501$; payroll deductions for bond purchases and taxes, $\$ 68,153 ;$ accrued taxes
$\$ 131,164 ;$ Federal. .taxes.on incone (est), $\$ 70.40 ;$ reserves for losses on signs and general contingencles, $\$ 230,920$; deferred income (de-
posits and rentals prepaid on rental agreements., $\$ 89,974 ;$ capitaI
stock par value $\$ 4$ per share), $\$ 1,048,008 ;$ capital, surplus, $\$ 385,173$;

Electronic Laboratories, Inc.-Registration Statement Withdrawn-
The registration statement (No. 6642), covering 140,000 shares
Ely \& Walker Dry Goods Co., St. Louis, Mo.-Plans o Split-Up Common Shares-
The directors on Oct. 11 authorized a call for a special meeting of
stockholders to be held Nov. 14 , at whith stockholders of record, Oct. 17, 1946, will vote on a proposal to amend the Articles of Incorporation of the company by increasing the number of authorized shares of the
common stock from 450,000 shares to 900,000 shares and at the same common stock from 450,000 shares to 900,000 shares and at the same
time changing the common stock from the present $\$ 20$ par value to common stock with no par value, but with a staied value of \$10 per
share. The authorized common capital of the company would not

Eastern Racing Association, Inc.-Plans 35 -for- 1 SplitUp of Common Stock
A special meeting of stockholders has been called for Oct. 21 to
take action on a proposal by the directors to split the authorized 30,000 shares of no-par. common stock on a 35 -for -1 basis, increasing
the issue to $1,050.000$ no par shares with a stated value of $\$ 2$ a share. It is also proposed to authorize $1,050,000$ shares of the new common
stock, par value $\$ 2$ eech, which can only be acquired on a share for stack, par value $\$ 2$ ench, which can only be acquired on a share-xer
share exchange basis by holders of the no par conmon stock who exer-
cise their conversion privileges and send in their no par common to be cise their converrion privileges and send in their no par common to
exchanged for the par talue common. This $\$ 2$ new common stock is
to rank on parity with the no par common stock and is to have
one vote for each such share and the same rights, powers and privi-

BALANCE SHEET, JUNE 30,1946
ASSEESS-Cash in banks and on hand, $\$ 14,511$; receivables, $\$ 91,577$, other investments, $\$ 41,590$; property, plant, and equipment (net), $\$ 1,-$
oth, 991 ; land, buildings and equipment not used in business; $\$ 127,398$; 171,491; land, buildings and equipment not used in bus
prepaid and deferred charges, $\$ 22,470$; total, $\$ 1,955,939$.
LIABILITIES-Accounts payable, $\$ 83,630$; preferred stock dividend
payable $\$ 5,399$; due to officers and employees, $\$ 921$; accrued liabilition payable, $\$ 5,309$; due to officers a and employees, $\$ 921$; accrued liabilities,
$\$ 91,103 ; \$ 1.50$ cumulative convertible preferred stock (par $\$ 20$ ), $\$ 284,-$ 340; common stock (par $\$ 1$, $\$ 460,520$;, paid-in surplus, $\$ 1,651,629 ;$
earned surplus, $\$ 240,192$; treasury common stock 154,303 shares at






## Emerson Radio \& Phonograph Corp.-AcquisitionSee Jefferson-Travis Corp. below.-V. 164, p. 147. <br> Engineers Public Service Co. (\& Subs.)-EarningsPeriod End. Aug. 31- Operating revenues. <br> Operation Maintenanc <br> Depreciation Amort. of plant acqui- <br> sition adjustments - $\begin{aligned} & \text { Federal } \\ & \text { ancome taxes }\end{aligned}$ <br> Federal income taxes <br> Net oper, revenues <br> Balance --...... Interest and amort. <br> gecial anarges art. Pfd. div, requirements <br> 



 | Dividends on pfing effect to tax reductions | $7,754,074$ | $7,7158,452$ |
| :--- | :--- | :--- | :--- | :--- | $\begin{aligned} \text { Total applic. to com. stock of parent company_ } & \$ 5,634,981 & \$ 5,239,360 \\ \text { Per share, based on } 1,909,968 \text { shares } & \$ 2.95 & \$ 2.74\end{aligned}$ Which are not offset by special charges include, in addition to the

$\$ 581,348$ (prior period, $\$ 2,452,720$ ), amounts shown which resuit from purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed through-
out their normal life and not to replace existing facilities. out their normal life and not to replace existing facilities.
$\$$ Resulting from amortization of emergency facilities and excluding
$\$ 581,348$ (rior period $\$ 2452,700$ $\$ 581,348$ (prior period, $\$ 2,452,720)$, pro rata amount of tax reductions fIncluding $\$ 167,168$ pro rata amount of tax reduction, resulting from sale of transportation property in 1945 .
§Of (1) $\$ 908,014$ in 1946 and $\$ 2,421,597$ in 1945 , representing pro
rata amount of those portions of premiums and expenses on redemprita amount of those portions of premiums and expenses on redemp-
tion of bonds which are equivalent to resulting reduction in Federal tion of bonds which are equivalent to resulting reduction in Federal
income taxes and (2) $\$ 1,139,572$ in 1945 , representing pro rata amount
of book loss on sale of transportation property in 1944 which, because of writedowns in prior years is less than the pro rata reduction in
Federal taxes resulting from such sale. JIncluding $\$ 551,348$ in 1945 and $\$ 2,452,720$ in 1945 , pro rata amount
of tax reductions resulting from the sale of transportation property in 1945 and in 1944 in excess of related book loss.
*AAfter extraordinary restuctions of $\$ 33,076$ in 1946 and $\$ 801,992$
in 1945.-V. 164, p. 1719 .

Engineers Water Works Corp.-Debentures Offered Philadelphia on Oct. 16 offered $\$ 275,000$ debentures, $4 \%$, series "A" due 1971 at 100 and interest.
Duly 1. July 1, 1946; due July 1, 1971. Interest payable Jan. 1 and July 1.
COMPANY AND SUBSIDIARIES-Company was incorporated in Delaware Dec, 15, 1945 . Over $90 \%$ of the capital stock of the company
is owned by Gannett, Fleming, Corddry \& Carpenter, Inc., of Harris
burg, Pa, engineers, and the company and its subsidiaries will be The their management. company and its subsidaries will be The company was organized to purchase, acquire and operate public
utility properties and at present, owns a controlling interest in nine
water companies all located within Pennsylvania, to wits $\begin{array}{ll}\text { East MeKeesport Water Co. } & \text { Middleburg Water Co } \\ \text { Galeton-Eldred Water Co. } & \text { Orbisonia Water Co. }\end{array}$
Harrisburg Suburban Water Co. Onbisonia Water Co.
 The entire capital stock of the foregoing water companies is at
present.owned by the company, except $1 / 2$ of $1 \%$ of the capital stock
of Uper Mauch-Chunk Water Co. and $18 \%$ of the capital stock of of Upper Mauch-Chun
Trevorton Water Co.

CAPITALIZATION GIVING EFPECT TO PRESENT FINANCING
 EARNINGS-The combined earning statement for the nine water
company subsidiaries for the first two quarters of 1946 , as compared with first two quarters of 1945, is two quarters of 1946, as compared
-Gross Revenue-
 6 months end June $30 \overline{\$ 90,675} \quad \$ 87,051 \quad \$ 20,583-\$ 15,277$ Msed to complete the proceeds of the debenture issue, $\$ 45,000$ will be used to complete che purchase of the stocks of the subsidiary com-
panies, not in excess of $\$ 10,000$ will be used for the formation of the
Engineers Waterworks Corp. and the expenses of financing; and the Engineers Waterworks Corp. and the expenses of financing; and the
balance will be used for the purchase of additional securities of other
water or public utility companies, or for other corporate purposes SECURITY-Debenture will be secured by an indenture dated as of
July I, 1946, between the company and the Provident Trust Co. of July 1, 1946, between the company and the Provident Trust Co of
Phyladelphia, as trustee, under which there will be pledged the capital
stocks of the subsidiaries owned by the con stocks of the subsidiaries owned by the company,
SINKING FUND Company covenants to pay to the trustee on or
before June 1 of each year, beginning June 1 , 1947 , the sum of
$\$ 3.000$ and in addition $\$ 3.000$ and, in addition $25 \%$ of its net earnings for the previous
calendar year in excess of $\$ 25,000$ after depreciation; interest and taxes. The sinking Fund shall be used for the purchase, or redemp-
tion of debentures at $1021 / 2$ until June 30 , 1956 , and thereafter at
the regular redemption price.- $V$. 164,

Equitable Office Building Corp. - Tax Payment The trustee of this corporation was directed by Federal Judge John
C. Kno in N New York, N: Y., on Oct. 11 to pay under protest city
 000,000 for the corporation's building at I20 Broadwa, New York $\$ 28$, City,
Judge Kno also autherized the trustee to pay $\$ 349,456$ in interest
and $\$ 146,729$ of the principal of a first mortgage held by the Equiand $\$ 146,729$ of the principal of a first mortgage held by the Equi-
table Life Assurance Society it was estimated that the cash on hand
after these payments would be $\$ 1,717,493$ as of Oct $31 .-$ V. 164, p. 681 .

Equitable Securities Corp. (N. Y.)-Acquisition-
15 announced that this corporation and the Union Securities Oort. have entered into an agreement for the purchase of the Moore
Handley Hardware Co. of Birmingham, Ala. The Moore Handtey pany, one of the oldest and best known industrial Moore Handtey com-
South firms in the Wholesale distribution of hardware with a marketing territery cover ing most of the South.
made it. one of the me
in the South this year.
In the presens announcement said that no change was contemplated company.

Erie \& Kalamazoo RR. Correction-
In our 1ssue of Oct, 14, page 1868, it was stated that this railroad
does not own a single foot of track.. This is erroneous. As a matter of does not own a single foot of track. This, is erroneous. As a matter of
fact, the company owns about 22 miles of valuable line which has fact, the company owns about 22 miles of valuable line which has
been, leased and operated.by the New. York Central RR. and its
subsidiaries for nearly 100 years. The road receives a rental of $\$ 30,000$ per annum. - V. 164, p. 1868 .
Erie Railroad-Notes-
$\$ 1,233,850$ angregate 1 authorized the company to issue not exceeding $\$ 1,233,850$ aggregate principal amount of promissory notes, in further
evidence of the unpad portion of the purchase price of certain equip-
ment to be acquired under conditional-sale agreements.- V .164, p. p . 1719 .

Erwin Cotton Mills Co., Durham, N. C.-To Redeem One-Half of Preferred Stock-May, Sell Interest in Ox-
ford Mills-



## Evansville \& Ohio Valley Railway, Inc.-Abandonment

 The ICC. on Oct. 1 issued a certificate permitting abandonment line of railroad extending, westerly from a connection with theSouthern Railway at Rockport to a point between the towns of
Hatfield Hatfield and Yankeetown, approximately 13 miles, in Spencer and
Warrick counties, Ind.-V. 153, p. 3945.
Excelsior Insurance Co. of New York-Files With The company on Oct. 15 filed a letter of notification with the SEC or 20,000 shares of common slock. Stock will be orfered at $\$ 10$ per one new share for each four shares held. Rights, expire Nov. 15. Of plus. Issue not underwritten.-V. 164, p. 1868 .

## (The) Fair, Chicago - Earnings

## 26 Weeks Ended- Net sales Prof. before Federal taxes. Fed. income and ex, prof. taxes

Net profit-_-.............. $\$ 963,959 \quad \$ 174,262 \quad \$ 138,086$ The provision for Federal excess profits taxes is based on net
income, after deducting the proportion of the excess profits tax
credit: applicable to the 26 weeks' period. V . 163 , p. 3133 .

## Fairbanks Co. (\& Subs.)-Earnings-


 $\begin{array}{llllll}\text { Miscell. credits, (net)-- } & \text { Dr745 } & \text { Cr6,187 } & \text { Cr1,471 } & \text { Cr790 } \\ \text { Est. Fed. inc. taxes } & 83,000 & 124,800 & 132,000 & 206,000\end{array}$ $\begin{array}{ccccc}\text { Net income } & \$ 32,640 & \$ 61,041 & \$ 55,567 & \$ 60,091 \\ \text { Earns. per com. share. } & \$ 0.74 & \$ 0,30 & \$ 0.27 & \$ 0.29\end{array}$ After charges, manufacturing, selling, administrative and idle plant
expenses and provision for bad debts.-V. 163, p. 3283 .

## Falconbridge Nickel Mines Ltd.-Earnings -

Period- $\quad 3$ Mos.End. 6 Mos.End. 6 Mos. End.
June 30,46 June $30,{ }^{\prime} 46$ June $30, ' 45$
Gross operating profit an_


## 

$\begin{array}{lllll}\text { Net profit before taxes.... } & \$ 345,605 & & \$ 235,139 & \$ 581,980 \\ \text { Provision for taxes. } & & 50,000 & & 50,000\end{array}$
Net profit
$-\mathbf{V}, 163, p, 3283$.

## (Wm.) Filene's Sons Co. Offer Successful-

The shareholders' committee of Business Real Estate Trust on Oct.
11 announced that, in response to the offer of Wm. Filene's Sons Co o the shareholders of the Trust to purchase their - .hares at, $\$ 150$
a share, sufficient shares have been. deposited with State Street Trust
Co, Boston, Mass., or. are held by or for Filene.'s to exceed the required hree fourths of the outstanding shares.-V. V. 164, p. 1719.

First York Corp.-Initial Preferred, DividendThe directors on Oct, 16 declared an intitial semi-annual dividend 1947 to holders of record Dee. 2. 1946 . Thts stock was issued in Sept.
of this year following a merger of Utifty Equfties Corp. with and
into First York Corp.- 164 .

Flambeau Paper Co, Park Falls, Wis,-Lower Preferred Dividend Rate Authorized--
The stockholders on Oct 10 approved a proposal to reduce the RESULTS FOR EIGHT MONTKS ENDED AUGUST 31
Sales:
Sales
Net profft
$\begin{array}{lll}1946, & 1945 \\ \$ 2,367,418 & \$ 1,848,289\end{array}$

Florida Frozen Fruits, Inc,-Stock Offered-Willis E. Burnside \& Co., New York and Florida Securities Co.,
St. Petersburg, Fla., on Oct. 15 offered 75,000 shares of common stock (par' $\$ 1$ ) at $\$ 3.75$ per share.
Transfer Agent, Lawyers Trust Co. Registrar, Continental Bank \&
Trust Co. of New York, rust Co. of New York
HISTORY AND BUSINESS Company was Incorporated in Florida,
Nov. 18, 1944: Business may be generally described as tne packaging Nov. 18, 1944, Business may be generally described as the packaging
and distribution of fruit products. More part:cularly, it is the canand distribution of fruit products. More part.culariy, it is the can-
ning of fuit and fruit juces and the preservation by freezing of
citrus fruits and their juices and concentrates; and the packaging citrus fruits and their
and marketing thereof
The business was started in Nov., 1944, with the object of develop-
ing commercially a method of concentrating frut juices, especially ing commercally a method of concentrating fru.t Juices, especially
orange juice. This method produces concentrates which eretain almost orange juice, This method produces concentrates which retain almost
the entire natural aroma and tlavor of tresuly ex eractea uice, as
well as its beneficial properties. The concentrates- are marketed, as are all products of the company, under tie brand name of "3Fs." The frozen Juice concentrates, from tree-ripened rrut, when recon-
stituted by the addition of tap water create a product natural in taste and far superior to ordinary canned juice.
The company is planning to diversify: produc
line of frozen grapefruit and orange segments. Aurther by adding exists for such products. New equipment segments. A. .large demand can one of the purposes of this financing.

 Net profit $\$ 45,543 \quad \dagger \$ 3,174$ This is not a full tax year and therefore no acerual of income
taxes has occurred, Company's tax rate for the current year will be
approximately $40 \%$. $\dagger$ Deficit.- V . 164 , p. 1720 .
Fruehauf Trailer Co. - Form of Certificate-
The New York Stock Exchange on Oct. 11 directed that deliveries
of $4 \%$ preferred stock, up to and inctuding Oct. 29,1946 , may be made either with temporary certificates or with permanent certif-
icates; that beginning Oct. 30 , 1946, only permanent certificates shall
be a delivery.-V. 164, p. 1593.
Gar Weod Industries, Inc.-Sells Debentures Privately The company has arranged with Equitable Life As surance Society of the United States for a $\$ 5,000,00015$ year $31 / 2 \%$ debenture issue, dated Oct. 1, 1946, and due Oct. 100 . with ths wo ind being added to term bank loans, with the remainder being added to working capital.-Y. 164, p. 1207.
General American Investors Co.-Report-
INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

 $\begin{array}{cccccc}\begin{array}{c}\text { Trans., registrar, trus- } \\ \text { tee, ete., expenses_- }\end{array} & 10,741 & 11,744 & 5.466 & 22,733 \\ \text { Other expenses } & 119,424 & 114,605 & 110,494 & 94,388\end{array}$ $\begin{array}{cccccc}\text { Net profit } & \$ 750,718 & \$ 488,603 & \$ 567,137 & \$ 582,078 \\ \text { Divs. on pfd. stoek } & 209,250 & -232,560 & 281,000 & 290,000\end{array}$ $\begin{array}{llllll}\text { Profit } & \$ 541,468 & \$ 256,103 & \$ 286 & 137 & \$ 292,078\end{array}$ *Includes $\$ 13,070$ in 1946, $\$ 46,616$ in $1945, \$ 37,640$ in 1944 and
$\$ 28,134$ in 1943 , market value of securities received as dividends. The net profit on securities sold during the period, less taxes was
$\$ 1,427,886$. BALANCE SHEET, SEPTEMBER 3C, 1946
ASSETS-Cash, $\$ 1,340,206$; dividends receivable, interest accrued,
etc., $\$ 158,102 ;$ receivable for securities sold, $\$ 3,418$; securities, at
cost, $\$ 23,678,852 ;$ total, $\$ 25,180,579$. LIABILITIES-Dividend on preferred stock payable oct. 1, 1946 $\$ 69,750$; reserve for taxes, etc., $\$ 27,000$. $\$ 4.50$ cumulative preferred
stock (par $\$ 100$ ) $\$ 6,200,000$; common stock ( $\$ 1$ par, $\$ 1.68,898$;
capital surplus, $\$ 14,802,799$; profit on securities sold less dividends paid therefrom, $\$ 1,533,734$; profit on securities sold less dividends
$\$ 25,180,579 .-\mathrm{V} .164$, p. 421 .

General Electric Co.-Orders Received Off $1 \%$ Orders received by this company during the first nine months of
this year amounted to $\$ 656,563,000$ compared with $\$ 660,846,000$ in the same period last year, a decrease of less than $1 \%$, Charles E.
Wilson, President, announced on Oct. 10 . In accordance with long established practice, and in and ordion to orders booked for apparatus and other products which normaily cannot be shipped promptly upon
teceipt of the order, these figures, include the sales yalue of such
products as appliances, lamps, etc., actually shipped to customers during the period reported on. Cancelations of orders booked during the current year to date
have totaled. only about $\$ 6,000,000$," Mr. Wilson stated, "whereas the
corresponding amount. last. year, was $\$ 362,000,000$ principally as a corresponding, amount last. year was $\$ 362,000,000$, principally as a
resuit of the end of the war with Japan. Of the latter amount result of the end of the war with Japan, Of the latter amount
$\$ 326,000,00$ applied to the three ronths ended tsept. 30 and exceeded
by approximately $\$ 35,000,000$ the total. new business booked during the quarterly period.
Mr. Wilson also stated that the current backlog of unfille orders Mr. Wilson also stated that the current backlog or unfled orders
was in excess of $\$ 450.000,000$ an amount only slightly less than the
backlog at the same time last year. $-V .164, p, 1869$.
General Instrument Corp.-Decentralizing Operations A new expansion program, involving decentralized factory opera-
titons, production of new tems; and strengthening of, sales organization,
has been adopted by the corporation; Samuel Cohen, Chairman of the The eompanyed an oct, 15 , aninced that it has leased additional factory space
in southern New Jersey, where lakor is more plentiful, and that it in


General Public Utilities Corp.-Weekly Output-
The electric ouptut of this corporation for the week ended Oct. 11 ,
1946, amounted to 134,07, , k kh, an increse of

## Georgia \& Florida RR.-Earnings-


Goodyear Tire \& Rubber Co. (Akron, Ohio)-Increases Dividend Rate and Declares Extra on Common Stock-
The directors on Oct. 14 declared a regular quarterly dividend of


 payable Dec. 16 to holders of record Nov. 15.-V.' 164, p. 13
(H. W.) Gossard Co. (\& Subs.) Earnings-

## 

 Gross profits fr. sales, bef. deprec.-"Selilin, advert. and admin. exps.
Social security and old age benefit
insurance

| $\$ 1,805,251$ |  |
| ---: | ---: |
| $1,355,504$ | $1,1,288,767$ |
| 35,398 | 1,782 |


$\begin{array}{cccc}\text { Net profit } & \$ 479,978 & \$ 833,049 & \$ 496,718 \\ \text { Depreciotion } \\ \text { Prov, for Federal income and excess } & 26,802\end{array}$
Prov. for Federal income and excess
profits taxes
Exch. loss on profits of foreign subs.
 ? Including discounts on sales, provision for bad debt and taxes
(iut not including Federal income and excess profits taxes). v . 164 ,

Grand Union Co.-Current Sales $69.1 \%$ Higher-


Grayson-Robinson Stores-Sept. Sales $7.5 \%$ Higher-

(The) Greyhound Corp.-To Retire $\$ 5,000,000$ Deb,It is announced that this corporation wiit redeem $\$ 5,000,000$ of the tures. at the call price of $1031 /$ and accrued interest as som as in inter-
state Commerce Commission

 decided that the funds can be safely reduced without jeopardizing
the company' future plans.
The denenture issue was sold two


Group Securities, Inc.-To Declare Special Dividends on Nov. 4-
Kenneth S. Gaston, President, on oct. 19 sad in substance:
In addition to declaring the usual cash dividends at its
be held on Now .
In addition to dellaring the usual cash dividends at its meeting
to be held on Nov. 4, 1946, the board of directors, in order to minit
 dividends on certain classes payable in shares of of the same class
(with a cash adjustment for frations of a share) sr, at the election
of the shareholders entirely fretans These special dividends are to be declared payable in shares or in
cash, at the option of the shareholder
 are considered unusual and beyond a normar return, so that those
who wish to treat such unnsual capital gains as additions to thefr


Harris (J. E.) Co., Worcester, Ohio - Files With SECThe company on oct, 7 filed a letter of notification with the SEC
for $\$ 150,000$ 12-year $41 / 2$ so sinking fund secured debentures due 1958 , Orfering price, 100 , Undervriter, The Ohio Coi., Coiumbus. Proceed
will be used for payment of notes and additional working capital

Hawaiian Pineapple Co., Ltd.-Annual ReportYears Ended May 31-
Cros sales

Allowances | Allowances |  |
| :--- | :--- |
|  | $\cdots$ |$\frac{1,208,611}{} \frac{483,577}{} \frac{765,667}{\$ 23,}$ Cost of sales

Selling, general and admin. exps.
Employees bonus

 Tratal
Incom
Provisis
and
Federal
Prede
Territ
 Territorial Excess profits tax
 Dividends paid
Earnings per common share -After deducting postwar credit.
After deducting postwar credit, $\quad$ COMPARATIVE BALANCE SHEET AS OF MAY 31
ASSETS- 1946 . ASSETS
Cand and in banks
United States obligations United States obligations-i-a
Anccounts and other receivab
Incontories
Construction intiestment fund
Growing


## Total LIABIITIIEs Accounts payable

$\$ 30,609,358 \overbrace{832,136,995}^{8}$
Accounts payabie
Accurd
liabilities $\begin{array}{ll}\$ 1,441,911 \\ 1,212,957 & \$ 1,634,728 \\ 7933,822\end{array}$ Accrued income and excess profits taxes and
Acaptal stock tax
Acrued employees bonus Acerrered ed income
Reserves
 Earned surplus $-\cdots \cdots \cdots-\cdots \quad-\quad \frac{10,019,316}{\$ 30,60938} \frac{9,761,814}{83,136,995}$ LLess reserve for doubtul accounts of $\$ 50,000$ for both years.
$\dagger$ Represented by $1,355,456$ shares of no par value.

## (H. J.) Heinz Co., Pittsburgh-Co-registrar-

The Guaranty Trust Co. of New York has been appointed co-registrar
for the $\$ 3.65$ cumulative preferred stock and common $\$$ stock-See for the $\$ 3.65$ cumulative
offering in V. $164, p$. 1870 .

Helicopter Digest Publishing Co., Inc.-Files with SEC The company on Oct. 15 filed a letter of notification with the SEC
for 10,000 shares of preferred stock (par s5) and 10,000 shares of

purchase of machinery, paper and working captal.
Hiram Walker-Goodman \& Worts, Ltd.-Calls Deb.-
 inclusive, have been called for redempion on Nov. 15, next at, apar
and interest, plus (as to debentures maturing in 1948 to 1956 , inelusive) a prenium equal to $15 / 100$ of $1 \%$ of such principal amount
for each full venr (commencine wih Nov 2 and expiring with Nov, 1
of the succeeding the date on which each such debenture matures accoraing to to ts terms. Payment will be made at the Guaranty Trust co.
York, trustee, 140 Broadway, New York, N. Y.-V, 164, p. 1595 .
(A.) Hollander \& Sons, Inc.-Defers Action on SplitUp and New Financing -
The directors have voted to recind proposals to spit the common
2-for-1 and nuthorize a new preferred stock issue, it was announced
The company's statement follows
"The directors have concluded in view of current market conditions plans for exponsion of the company's busininss.are are proceeding there is no immediate need for arditional capital because povernmental
restriction on building and other condition prevent such expansion
plans being consummatea as rapidy as had been anticipated plans being consummated as rapidy as had been anticipated "Accordingly the resolutions her
Accordingly, the resolutions heretofore adopted by the directors
have been rescinded and no action is contemplated in respect of such have been resinded and no action is contempated in respect of suich
split-up or the authorization of preferred stock at this time." V . 164,
p. 566 .

## Holly Stores, Inc.-Expansion-

Leo Kossove, President, on Oct. 10 announced that this company
had accuired Williams stores, Inc. and subsidiaries, which operates a. chain of 23 stores (including three departments) selling women's
millinery, handbags and small wear. The Williams chain, operated with one exception under the name July 31,1946 The ecquired units ore 10 loated in the Midwest and
Southwest and will be integrated with Holly's operations.
William Levitt. former President of Willams stores, Inc, is joining
the Holly organzation and will supervise the millinery activities of
the entire chain

Home Insurance Co., N. Y.-New Appointment-
The company on oct, 10 , announced the appointment of Herbert H .
Thitenden as Resident Secretary in the State of Ohio, effective imm Chittenden as Resident Secretary in the State of Onio, effective im-
mediatily. Since Jan. 1 . 1940 , he was Manager of the Ohio field.
Horseshoe Basin Mining \& Development Co., Inc, Bremerton, Wash.-Files With SEC -


## Hummel-Ross Fibre Corp.-Earnings-

| Week |  |  |
| :---: | :---: | :---: |
| Net sales Cost of sales | $\begin{array}{r} 5,633,177 \\ 4,527,246 \end{array}$ | $\begin{gathered} \$ 3,697,524 \\ 3,163,411 \end{gathered}$ |
| Other expense (net) | 9,420 | Cr4,722 |
| Profit before income taxe Income taxes | $\$ 1,096,512$ 438,605 | ${ }_{4}^{\$ 730,836}$ |
| ments | \$657,907 | $\$ 337,648$ 44,330 |
| arnings available for dividends | 3657,907 | \$293,318 |
| Provision for dividends on preferred stock | 28,329 | 28,329 |
| Earnings avaliable to common stock- | \$629,578 | \$264,989 |
| nings per share of common stock | \$1.60 | \$0.67 |
|  |  |  |

Hunt Foods, Inc.-Earnings-
EARNINGS FOR SIX MONTHS ENDED AUG. 31, 194
 Earned per common share

Mlinois Cities Water Co.-Formed to Acquire Certain Properties of Illinois Power Co.-
J. G. White $\&$ Co., Tnc, announce that Illinois cities Water Co., recently organized in Illinois, has contracted to purchase from Illinots.
Power Co. the properly suplying water to the city of Mt. Vernon, nl.,
 also
inancing Illinois Cities Water co yet been made as to plans for
Illinois Power Co.-To Sell Water Properties-
Industrial Brownhoist Corp. - Initial Divs.-Earnings-
$\qquad$ cents per share on the 460,000 shares or capital stock now outstanding,
 - RESULTS FOR NINE MONTHS ENDED SEPT.
 -V. 164, p. 120
International Minerals \& Chemical Corp.-Annual Re-port-
Louis Ware, President, on Sept. 5 , stated in part as foilows:
Net proit Net profits for the fiscal year ended
were $\$ 2,925,657$ as coninared to $\$ 2,038,169$ for the previous $i$ iscal year. Profit per common sbare was s3,.92, there being 646,346 shares out-
standing at the year end, whoreas, earnings for the previous year

with $\$ 11,906,212$ a year ago. There were 41,740 shares of common stock Issued during the year
upon exchange of stock purchase warrants and the proceeds therefrom
 common stock issued therefor by satio, sase, wind rights to the bolders of
to captal
During June, 1946 the corporation issued
 one share of commor stok for each five shares held. An agreement
was made with a group of underwriters for the purchase of such
 the remaining 121,664 shaves, vere subscribed and paid for in and
1946. In June, 1946 the corporation also received subseriptions from
1.

 shazes under these corporation rements
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30 Net sales
Cotst of gods so:d
Deptetion

## Deptetion Depreciation



| Seling and admminstratve expenses |  | 2,3,06 |  |
| :---: | :---: | :---: | :---: |
| Net operating prof | $\begin{aligned} & \text { S4,111,292 } \\ & 60,717 \end{aligned}$ | $\begin{array}{r} s 3,082,550 \\ 66,855 \end{array}$ | $\begin{array}{r} \mathbf{\$ 3 , 2 8 5 , 8 6 8} \\ 99,888 \end{array}$ |


|  |
| :---: |
|  |  |
|  |


| Federal excess profits tax Fedate income taxes. | $\begin{aligned} & 24,000 \\ & 65,000 \end{aligned}$ | $\begin{array}{r} 3,212 \\ 65 ; 465 \end{array}$ | 10,755 63,227 |
| :---: | :---: | :---: | :---: |
|  | \$2,925,657 | \$2,038,169 | S2,016, |
|  |  |  |  |
| rings pe | ${ }_{83.92}$ | ${ }_{\text {S2 }}$ |  | - *Based on common stock presently outstanding. NOTE-The amounts, shown above for 1945 and 1944 . reflect certain

reclassifications of selling and administrative expenses ete., which have been made to conform the


Teserve for depreciation of $\$ 7,241,367$, $\$ 26,350,841$; patents and proc-
esses (after reserve for amortization of $\$ 336,270$, , $\$ 427,367$, prepald
expenses and other deferred items, $\$ 402,261 ;$ total, $\$ 40,843,705$. LIABILITIES-Porticn of long-term debt due within one year,
$\$ 310,000$; accounts payable, $\$ 630,588$; accrued Federal income taxes (loss $\$ 870,000 \mathrm{U}$. S . Treasury tax notes), $\$ 144,750$; other current and
accrued liabilities, $\$ 834,815$; long-term debt (non-curren) $4 \%$ cumulative preferred stock (par value $\$ 100$ per share), $\$ 8873,000$ cmmon stock (par value $\$ 5$ per share), $\$ 3,231730$, capita1 surplus,
$\$ 11,172,39 \%$ e earned surplus (since March 31,1942 ), $\$ 5,864,424$; total,
$\$ 40,843,705$.
Annual Meeting Oct, 22-
The management of this corporation is soliciting proxies frem
stockholders for the reelection of nll directors at the annual meeting stockholders for the reeleetion of all directors at the annual meeting
to be held on Oct. 22. Support is also being sought for fixing the
number of directors at nine for the ensuing year, similar to that
during the number of directors at nine for the ensuing year, similar to that
during the past year. At the same time it is asking steckholders to
approve an amendment to the corporation by-laws provicing for not approve an amendment to the corporation by-laws providi
less than six directors and not more than 11 on its board Present directors include: John E. Bierwith, President, New York
Trust Co.; David M. Milton, President, Equity Corp.; Thomas S
Lamont, Vice-President, J. P. Morgan \& Co. Byron B. Ralston, Lamont, Vice-President, J. P. Morgan \& Co., Byron B. Ralston,
Chemical Bank \& Trust Co, Rouglas Stuart, President, Quaker
Oats Co.; Henry S. Sturgis, Vise-President, Frist National Bank of
New York City; Louis Ware, President, Internationgi. Minerals \& New York City, Louis Ware, President, Internationai Minerals \&
Chemical Corp. Francis M. Weld, parther, White, Weld \& Co., and
Robert E. Wood, Chairman of the board, Sears, Roebuck \& Co.-V. 164 ,
p. 955 .

Industrial Rayon Corp. (\& Sub.)-Earnings-
Period End. Sept. $30-1946$ - 3 Mos. $-1945 \quad 1946-9$ Mos.- 1945

Income before Federal
income
Income taxes
Fed, inc. taxes (est.)
Net income -
Total deprec. and amort.
of plant and equipt.
NNet inc, after pida. divs.
$\cdots \cdots-\cdots \quad \begin{aligned} & -\cdots 5,000 \\ & \end{aligned}$

| $\$ 3,395,993$ | $\$ 1,431,603$ | $\$ 10,357,304$ | $\$ 3,895,457$ |
| ---: | ---: | ---: | ---: |
| $1,325,000$ |  | 967,000 | $3,940,000$ |

$\begin{array}{llllll}\text { Net inc. after pfd. djvs } & 2070,947 & 1,160,602 & 1.017,231 & 3,223180\end{array}$
$\begin{array}{lrrrr}\text { Net income per share of } & 2,070,993 & 352,103 & 6,197,929 & 1,047,617 \\ \text { new } \$ 1 \text { par com. stk. } & \$ 1.36 & \$ 0.23 & \$ 4.08 & \$ 0\end{array}$
International Shoe Co. (\& Subs.)-Earnings-


## Cash in banks and on hand U. S. Govt.

## Accounts re Inventories ${ }^{2}$ Refunds

Refunds of Federal taxes
Common stock ( 9,400 shares at net cost) Common stock ( 9,400 shares at net cost)
Advances to and invest. in sub associated co
Investment in stocks of other companies, Postwar refuid of Federal excess profits tax. Physical properties (net),
Lasts, patterns and dies
Deferred
Deferred
Total
LIABILITIES
Accts. pay, for morchase $\$ 83,318,436$ \$89,671,698
Employed sidiary company. expenses, payrolls
Officers, stockholdees ax withke'd from payroll
Accrued employees' balances Employees' partial payments for war bonds Reserve for contingencies,
Reserve for excess cost of replacing inventories
Reserve for insurance Common stock $(3,350,000$ shares no par)
Earned surplus Total Resulting Resulting from replacemunt, under Section $22(\mathrm{~d})$ ( 6 ) of the In
ternal Revenue Code. of inventories maintained on "last-in, first-out"
basis.--V. 163, p. 311.

Investment Co. of America, Los Angeles, Calif.--Asset
Value Lower-
The net asset value per common share of this company, outstanding
as at Sept. 30,1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was $\$ 29.43$. This compares
with $\$ 32.94$ on Aug. 31,1946 , and $\$ 31.64$ on Sept, $30,1945 .-164$
p. 828.

International Telephone \& Telegraph Corp, ( $\&$ Subs.) Earnings

| Six Months Ended June 30 Total gross earnings |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Maintenance and repairs..- |  |  |
| U: S Federal inco |  | 2,710,1 |
| rother taxes fincl. taxes |  |  |
| Provision for depreciatio | 2,594,016 | 2,570,92 |
| Balance ---- |  |  |
|  |  |  |
| Net |  |  |
| Charges of subsidiaries: |  |  |
| Amortiz. of debt diset and expense - |  |  |
|  |  |  |
| $\begin{array}{llll}\text { Other interest chatges } & & 101,285 & 1710\end{array}$ |  | 310, |
| Pividends on pfd stock in hands of public. | Cr83,400 | r113, |
| Minority com. stkhlds. equity in net inc. (net) | $\begin{aligned} & 269 ; 866 \\ & 117,182 \end{aligned}$ | $\begin{aligned} & 20, \\ & 20 \end{aligned}$ |
| Net income before int. chgs, of parent co..- $\$ 506,106$ \$6,471,556 <br> Interest charges of parent company: <br> Interest on long-term debt <br> Amortiz of debt discount and expense- <br> 1,618,056 <br> 1,885;43 <br> 118,661 i. 354,84 |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

STATEMENT OF INCOME ACCOUNTS (PARENT CO. ONLY) Six Months Ended June 30 -
$\stackrel{1946}{19,45}$ current income from subsidiaries not received

or presently available in $U$. s . dollars. | Current inc. received or avail, in U. S. dollars |
| :---: |
| Intcrest on Spanish Govarnment bonds. |
| $\$ 2,295,027$ |
| $\$ 1,929,736$ | Fees for advisory services

Sundry diys, interest and other income (net)
Total gross earnings
Tolat general expenses and taxes.
Loss on foreign exchange (net)-
Net income kefore interest charges.
Interest charges


Investors Stock Fund, Inc.-To Pay 30-Cent Dividend - Assets Up About 400\%

The directors on oct. 15 declared a dividend of 30 cents per share pany's fiscal year, payable on or before Oct. 28 to holders of record Oct. 15, Approximately 10 cents of the quarterly distribution was protits on sale of portfolio securities.
It was stated that dividends
It was stated that dividends paid during the fiscal year amounted
to $521 /$ cents per share.
cotal assets as of Sepi Total assets as of Sepl. 30,1946 , were $\$ 7,678,717$, against $\$ 1,564,381$
on Sept. 30,1945 . Shares of this. corporation were first offered to tho public in June,
1945. It is an affiliated company of Investors Syndicate, the princopal
underwriter and investment manager of the Fund Investors Syndicate, Minneapolis, Minn. - Promotes Three Officials-
The directors on Oct. 17 announced the promotion of three mem bers of the executive staff and the creation of a new department
to. keep pace with the company's expanding investment services and record volume of new business,
Robert I. Smith, Jr., Vice President, has been named head of the
now department ding now department designated as "Conservation, Research and Educa-
tion." Mr. Smith, former Sccurities Commissioner of Minnesota, more tion." Mr. Smith, former Socurities Commissioner of Minnesota, more
recently. headed the company's sales department.
Clyde J. Moore, former Assistant General Sales Manager, has been elected a Vice President. He will act as the administrative and ex-
ecutive officer of the sales department. Grady Clark, whe has served in various sales executive capacities
since 1934, has been named General Sales Manager. He will be in
dire since 1934; has been named General Sales Manager, He will be in
direct charge of all sales personnel and sales activities in the field.

- V . 164, p, 1872 .


## Jamaica Public Service Ltd, (\& Subs) - Earnings $\begin{array}{cccccc}\text { Period End. Aug. 31-: } & & 1946-\text { Month } & \text { 1945 } & \text { 1946-12 Mos. } 1945 \\ \text { Operating revenues } & \$ 159,169 & \$ 129,469 & \$ 1,751,708 & \$ 1,583,15\end{array}$ <br> Operating Operation Maintenan <br> Maintenance Taxes. Retire, res. accruals <br> | Preference shares C and D | 21,991 | 21,99 |
| :--- | :--- | :--- | :--- | :--- |
| Common dividend paid - S. P. S. Ltd | 80,416 | 73,191 |
| V | 91,800 | 91,800 |

 $-\mathrm{V}, 164, \mathrm{p} .1872$.Jefferson-Travis Corp.- Stock Interest to be Acquired by Atlas Corp, and Plans Change in Name-Sells Radio Communications Division-
Irving. M. Felt, President, on Oct. 15 announced that under terms
of a singed areement a financial interest in this company will be acquired by Athas Corp. Exact terms of the agreement and the Among its most important assets, Jefferson-Travis owns $100 \%$ of
the capital stock of Musicraft Records, Inc, one of the larger indethe capital stock of Musicralt Records, Inc, one of the larger inde
pendent phonograph record companies in the country
Musicraft, Mr. Felt said, directly or through subsidiaries operates three integrated phonograph record plants in Los Angeles, Calif.;
Norwalk, Conn., and Ossining, N. Y.; having a total yearly production Norwaik, Conn., and Ossining, N, Y.; having a
capacity of $24,000,000$ records.
Mr, Felt recently announced the sale of the concern's Radio Com munications Division to Emerson Radio \& Phonograph Corp., thus
permitting Jefferson-Travis to concentrate its activities in the phonoAt the annual meeting to be held on Oct. 21, he said, stockholders will be asked to vote on a proposed change in name from Jefferson
Travis Corp. to Musicraft Recording Cor.
Production and distribution of Musicraft records are carried on
nationally in the United States while foreeign output and distribution
are handled Ey Electrical Musical Industries, Ltd are handled ky Electrical Musical Industries, Ltd., of England, in 38
foreign countries.--V. 164, p. 280 .

## Fansas Gas \& Electric Co,-Earnings-

\section*{8 Months Ended Aug. 31 -

Operating revenues. <br> Operating revenues
Operating expense
Prop. zetirement and amortization. <br> Balance--
Taxes

Total ncome deductions (net) <br> | 1946 | 1945 | $1944$ |
| :---: | :---: | :---: |
| \$6,799,596 | \$6,574,410 | \$6,405,400 |
| 2,501,908 | -2,353,371 | 2,441,499. |
| 533,708 | 534,333 | 534,333 |
| \$3,763,980 | \$3,686,706 | \$3,429,568 |
| 1,621,176 | 2,089,835 | 1,911,841 |
| 677,718 | 686,681 | 726,578 |
|  |  |  |

## Keystone Custodian Funds, Inc.-Distribution-

The corporation has declared a special distribution from realized common stock fund, payable Oct. 19 to shareholders of record Oct. 15 issue on Oct. 15 , while one of 25 cents was paid on April 15 . Pay-
ments in 1946 will total $\$ 1.02$ per share, as against $\$ 1.27$ in 1945.

## Keystone Steel \& Wire Co.-Earnings

## Years Ended June 30 Net profit after charges

$\begin{array}{lllll}\text { and taxes-2, } & & \$ 2,109,951 & \$ 1,588,209 & \$ 1,467,300\end{array} \quad \$ 1,092,143$
Knapp-Monarch Co., St. Louis, Mo.-Transfer Assets to New Delaware Corporation and Split-Up of SharesThe stockholders on Oct 14 approved a plan for the transfer of
the conpany's property to a new corporation, the Knapp-Monarch Co. of Delaware, and to exchange forr shares of commono stock of the
new company for one jf the old Missouri company. The company has
147.058 shares of 147,058 shares of common stock (no par value) listed on the St. Luais
Stock Exchange, (Including 11,730 shares in the treasury). -V, 155,
p. 2458 ,

Konga International, Inc., New York-Files With SEC The company on Oct. 15 filed a letter of notification with the SEO
or 50,000 shares of common stock. Underwriter, John J. O'Kane, Jr., \& Co., New York will act as broker, Price, \$4.25 per share. Proceeds
will be used for expansion of business, manufacture and sale of bev-
erage extract, beverages and other

## Kroger Co,-Current Sales $25.7 \%$ Higher-

## Sales <br> $\begin{array}{llll}11,703,466 & 33,178,168 & \$ 07,997,751 & \$ 33,993,10\end{array}$ The average number of stores in operation during the four weeks ended Oct. 5,1946 was 2,639 , as against 2,777 in the same period in 1945.-V. 164, p. 1596.

LaSalle Extension University, Chicago-Listing-
The outstanding common stock, par ralue $\$ 5$, was admitted to
ealings on the New York Curb Exchange on Oct. 18, 1946.-V. 164,
1596.
Lehman Corp.-Quarterly Report-
reported to to stockholders by parisert Lehmane on Sept. 30, 1946, has been covering the first quarter of the corporation's fiscal year. The net
asset value was $\$ 50.77$ per share on Sopt, 30, 1945, since which dat
85.00 per share On June sha 1946 , the end of the corporatiori's latest fiscal year-
the net asset yalue was 359.02 per shave net security sales on balance of $\$ 4,628$ since June 30 , 1946, showed of capital gains amounting to $\$ 4,6282,158$-resulting in the realization
during the per Fediod. Cash, receivables, and government bonds on Sept, 30 amounted to
$\$ 14,997,382$, or $15.3 \%$ of gross assets, as against $\$ 9,389,089$, or $8.1 \%$
of gross assets on June 30 Gross assets an June 30 . ities securities which had a market value of $\$ 17,881,009$. The next
largest holdings largest holdings were in the oil group with a market value of
$\$ 15,051,900$, followed by securities of merchandising companies with
a value of $\$ 9,265,910$. EARNINGS THREE MONTHS ENDED SEPT, 30

|  | 1946 | 1945 | 1944 | 1943 |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Interest on U. S. Goyt. | $\$ 3,328$ | $\$ 14,097$ | $\$ 15,900$ | $\$ 13,868$ |  |
| obligations |  |  |  |  |  |
| Int, on other bonds | $\$ 13$, | 13,282 | 22,309 | 26,299 | 28,438 | $\left.\begin{array}{cccccc}\text { Cash diys. (excl. amts. } & 13,282 & \$ 14,09 & & 22,309 & 26,299\end{array}\right)$ $\begin{array}{rrrrrr}\text { owned during period) } & 727,796 & 594,352 & 640,147 & 634,881 \\ \text { Taxable divs. in secir1. } & 10,813 & 12,113 & 9,862 & 468 \\ \text { Inc., from inineral int. } & 17,890 & 45,446 & 34,892 & -2,255 \\ \text { Prem, on secur. loaned. } & 309 & - & & \end{array}$

 Registration, trans., sus$\begin{array}{llllll}\text { auditing expenses -- } & 16,657 & 14,901 & 13,735 & 14,583 \\ \text { Other oper, expenses_- } & 94,674 & 92,114 & 95,285 & 91,901\end{array}$ Net criinary income $\$ 884,775$
The net realized profit on
$\$ 574,326$
$\$ 610,069$ The net realized profit on investments for the three moiths ended
Sept, 30,1946 , Was $\$ 2,537,001$ recovery on real estate investment
written off in prior year $\$ 77,254$ total $\$ 2,614,261$, less state written off in prior year $\$ 77,254$ total $\$ 2$,
municipal taxes, $\$ 17,000$, balance, $\$ 2,597,261$.

## BALANCE Sheet SEpT. 30,1846

ASSETS-Cash in banks, $\$ 7,136,388$; recelyable for securities sold,
$\$ 22,466 ;$ dividends receivable and interest accrued, $\$ 373,935$; $\mathbf{S}$. $\$ 52,273,186$; miscellaneous investments and advances, $\$ 593,591$; real estate investment, $\$ 1$; total, $\$ 67,845,733$.
LIABLLITIES Dividend payable, Oct. 7 , 1946, $\$ 584,033$; peserve
for acerued expenses and taxes, $\$ 162,760$ deposit received for securities loaned, $\$ 277$, S00; capital stock ( $\$ 1$ par), $\$ 1,947,077$, capital
surplus; $\$ 80,712,382$; treasury stock net realized profit. on investments and special dividends paid (debit),
$\$ 20,501,099$; undistributed net ordinary income, $\$ 4,672,280$; total, $\$ 67$,845,733 .
Employees' Retirement Plan Approved-
The stockholders on Oct. 16 approved and adopted the Employees
Retirement Plan, approved by the board of directors on Aug. 21 , 1946 ., The appointment of Price, Waterhouse \& Co. as auditors of the
corporation for the current fiscal year was also ratified.-V. 164,

Libbey-Owens-Ford Glass Co.-Earnings-
$\begin{array}{lll}9 \text { Months Ended Sept. } 30 \text { - } & 1946 & 1945 \\ \text { Total manufacturing and other income_-...- } & \$ 8,995,191 & \$ 10,381,731 \\ \text { Gen. adm, sales, research and develop. exp..... } & 4,774,734 & 4,509,772\end{array}$ $\begin{array}{lllll}\text { Gen. adm, sales, rescarch and develop. exp...... } & 4,774,734 & 4,509,772 \\ \text { Federal taxes } & & & \end{array}$ Net profit -V. 164, p. 955.
Liggett \& Myers Tobacco Co.-Sells $\$ 75,000,000$ Debentures Privately
The company Oct, 17 , announced the sale of $\$ 75,000,000$ of $25 \% \%$ 20-year debentures at. $993 / 9$ to the Equitable Life Assurance Society,
of the United States, the Metropolitan Life Insurance Co. and the
Prudential Life Insurance Co. Under an indenture, the company must pay off $\$ 3,750,000$ annually,
beginning in 1956 . The debentures are subject to redemption at any time at a sliding scale of premiums. to provide funds for continued expansion of the business. The company has had a revolving credit with banks enabling it to porrow up
to $\$ 75,000,000$ until August, 1950 , at prevailing prime discount rates, Arrangemonts have been made, the company
potential credit to $\$ 100,000,000$, $\mathrm{V}, 162$, p. 571 .

Lime Cola Co., Inc.-Stock Offered-A banking group composed of Newburger \& Hano, Gearhart \& Co, Inc. and Prescott \& Co. Inc., on Oct. 18 offered, as a specula tion, 225, 000 shares (10c par) common stock. The stock priced to the pu
The company intends to use the proceeds from the sale of these
shares for advertising and promotion; for the erection of a bullding share for advertising and promotion; for the erection of a bulding
and the purchase of additional equipment;- for investment in other
botting frenchise bottling franchises, for the purchase of raw materials and supplies, and On completion of this financing the outstanding capitalization of
the company will consist of $1,721,250$ common shares out of a total
auhorized issue of $3,000,000$ shares. auhorized issue of $3,000,000$ shares
two existing Alabama corporations. The company manufactures and distributes concentrates used for making the carbonated beverage,
Lime Cola. This concentrate, manufactured from a secret formula,

Lithomat Corp.-Possible Expansion Through New Financing-Sales Higher-
W. Garth, Jr., President; stated that the corporation is going to need additional capital., However; when and how much, could not be determined at this time, He pointed out that the company has under
consideration a very important development in the graphic arts field
customers' notes and accounts. recelvable (after reserve for dobattil) notes and accounts of $\$ 184,118$, $\$ 1,392,473 ;$ due from insurance
company, $\$ 129,264 ;$ sundry receivables and accrued interest, $\$ 21,116 ;$ company, $\$ 129,264$, sundry rectivabies, and acctued (net of reserves for
 of wholly owned subsidiary companies in Switzerland (at cost), $\$ 22,337$;
Postwar retunds of excess profits taxes of Canadian subsidiary, $\$ 6,62$; postwar retunds
total, $\$ 5,471,856$.
LABLITTIES Accounts, payable, \$406,160, commissions, payable,
\$456,666; cue to employees pension and protit sharing trust, sils.50);



 Stock (par value $\$ 1$ per share), $\$ 400,000$, capital surplus, $\$ 239,804$;
earned surplus, $\$ 1,008,148$; total, $55,477,856$. NOTE-On April 15, 1946 , the company obtained formal author-
 without par value outsed stock for one s.arare of such class A stock.
shares. or such prefer ald The oumpanding shares previously designated as class $\mathrm{C}^{\circ}$ stoek into At Aug. 5 , 1946 , certificates representing 63 shares of class "A"
preferred stock had not as yet been convered into 1,274 shares of preterred cumlutitive convertible preferred stock, which conversion has
\$1.en assumed for the purpose of the above report; and certificates
ben


Louisville Gas \& Electric Co. (Ky.)-Weekly Output-


Lower Broadway Properties, Inc. ( 50 Broadway Building), N. Y. City-Payment on Principal-
Funds have been deposited with The New York Trust Co, trustee,
for the payment of an additional $6 \%$ of the principal amount of the first mortgage certificates. Holders of said certificates may collect such payment by presenting their certificates at the trust company,
Broadway, New York, N. Y, on and after Oct 21,1966 , for the en-
dorsement upon said certificates of a notation of such payment. Lytton's, Henry C. Lytton \& Co. (\& Subs.)-Sales Period End. Sept. 30- 1946 -Month- $945 \quad 1946$ - 8 Mos. Sales --.-.-. $2,783,730 \quad 1,976,832 \quad 16,530,021,10,481,290$ Sales of Company, subsidiaries and licensed departments, reflected
above, included those from the State Street store in Chicago, stores above, included those from the State Street store in Chicago, stores
in Evanston, and Oak Park, Ilinois; and Gary, Indiana; Ilicensed
隹 departments in stores in six other
Quinlan Company of Minneapolis.
 $\begin{array}{ccrr}\text { Earnings, after charges and Fed, inc, taxes- } & & \text { * } \$ 363,476 & \$ 71,170 \\ \text { Earnings per share on } & 343,000 \text { common shares } & \$ 1.06 & \$ 0.21\end{array}$ These earnings include those of Lytton stores in Chicago, Oak Park Evanston
the Young-Quinlan Cc, Minneapolis,', and the June and July earnings
Corchandising Co., Ine., formerly Ringman, Inc, which of Lytton's Merchandising co., inc., formstores as a I Itcensed depart-
operated the women's division in Lyton stor
ment and which was acquired by Lytton's as a whoHy owned subsidiary.

## (R. H.) Macy \& Co., Ine.-Annual Report-

Jack I. Straus, President, on Oct. 4 said in part, 46 , sales increased
$30 \%$ the fiscal year $(53$ weeks) ended Aug. 3,1946 , $\$ 197,414,000$ to $\$ 255$, $30 \%$ over the preceding year 52 weeks) from $\$ 197,414,000$ to $\$ 255,-$
662,000 . Excluding the sales of $O$ Conner, Moffatt, acquired on Sept. 1, 1945, the increase in sales was $24 \%$. ${ }^{\text {During the seond half of the Jiscal year, sates (excluding those }}$
of O'Connor, Moffatt) increased $34 \%$ nd the entire net income amounted to $\$ 6,095,000$, compared with $\$ 1,806,000$ earned during the
corresponding period of the previous year. Of this income during corresponding period of the previous year, ore the neome stion
the semi-annual period, the amount aplicable to common stock
was $\$ 3.34$ per share this year contrasted with $\$ 0.88$ per share for
the previous year.
Long-term debt was reduced $\$ 13,113,000$ without substantially re-
ducing working capital. This debt reduction was achieved by retiring Long-term debt was reauce
ducing working capital, This debt reduction was achieved by retiring
all of the outstanding 10 -year $21 / 2 \%$ sinking fund debentures and the $21 / 4 \%$ serial notes. Accounts receivable and neal $\$ 18,500,000$ during the yeat.
approximately At the end of the year, net working capital amounted to $\$ 43,633,000$
and the ratio of current assets to current liabilities was 3.3 to 1 . and the ratio of current assets to currene statement
CONSOLIDATED INCOME

Net retail sales (including leased departments.
Cost of sales buying, publicity, seling, occuCost of sales, buying, publicity, selling, occu-
pancy and administrative expenses_-
Taxes except Federal taxes on income. Depreciation
Maintenance and repairs--Maintenance and repairs_-_
Rent expense less rent income
Interest and debt discount and expense
Income from retail operations.--
Income from broadcasting, securities and other
non-trading sources $\quad$ Income before non-recurring loss................................
$\$ 18,814,428 \$ 13,492,407$

Income before non-recurring loss.
ooss on sale of real estate.
Federal taxes on income $\$ 20,796,994 \$ 15,467,386$ Net income $\ldots \ldots$
$\$ 9,334,826$
703,800 $\frac{\$ 5,225,386}{703,800}$
 "L, Bamberger \& Co.. on Jan, 24, 1946, sold the owned portion of
the real estate occupied by its store in Newark, N. W., to the Aetna
Life Insurance Co. for $\$ 6,750,000$. L. Bamberger \& Co. leased the the real estate occupied by its store in Newark, N. J., to the Aetna
Life Insurance Co. for $\$ 6,750,000$. Bamberger \& Co leased the
property from the new owner under a long-term lease with provisions property from the new own this sale amounted to $\$ 3,025,168$, but, since
for renewals, The loss on
there was a resultant reduction of approximately $\$ 2,400000$ in Fedthere was a resultant
eral taxes on income,
approximately $\$ 625,000$.

ASSETS -
Cash Government obligations "ashtime" and
U. S. Goe from customers (incl "cash-time
 Estimated refund of Federal taxes on income
Miscellaneous current assets. Investment in Macy's Bank, at cost o-
Investments in joint merchandising organiz.Miscellaneous assets
"Land, bldgs., 1 shlds., fixtures and equipment Supplies
Unexpired insurance, prepaid taxes, etc.Unamortized exp. in respect of long-term debt
Leases, copyrights, trade marks, goodwill, etc.

LIABLITITES-
 of $\$ 10,891,729$ in 1946 and $\$ 10,137,696$
$\$ 1,187,000$ in 1946 and $\$ 853,000$ in 1945 .
NOTES-The accompanying consolidated financial statements include the extent of over $50 \%$ with the exception of several foreign sub-
sidiary companies, the investments in which were nominal and have sidiary companies, the inves's ents in which wering.
been written off, and Macy's Bank. "Leases, copyrights, trademarks, goodwill, etc." at Aug, 3, 1946
comprised the following: (a) the nominal amount of $\$ 1$ at which the goodwill of the corporation is stated, and (b) the amount of acquired over their net assets at the effective date of acquisition less amortization of $\$ 198,500$.
On Sept. 1,1945, the corporation acquired the entire capital stock On Sept. 1, 1945, the corporation acquired the entire capital stock
of O'Connor, Moffatt \& Co in exchange for 63,354 shares of its
own common stock and $\$ 382$ in lieu of fractional shares. The 63,354 shares were recorded at $\$ 1,746,796$, representing the equity
book value of $\$ 27.572$ per share at Jan. 27 1945. Of this amount $\$ 950,310$ representing the shated value of $\$ 15$ per share, was added surplus. The amount at which the investment was recorded exceeded
the net assets of OConnor, Moffatt $\&$ Co. by $\$ 594,011$, which amount
was added to "leases, copyrights, trademarks, goodwill, etc.," to be was added to "leases, copyrights, trademarks, gody
amortized over a period of 10 years,--V. 164, p. 282 .

Manati Sugar Co. (\& Subs.) - Annual Report -

| ears End. June 30- | 946 | 945 |  | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| roduction (bags)--ir |  | \$5,083,509 |  | \$2,876,909 |
| Sugar sales f, 0. b, basis | \$6,653,853 | \$5,0¢3,509 |  |  |
| blackstrap) | 795,169 | 544,878 | 1,405,226 | 125,749 |
| Revenue of Ferrocarril de Tunas, S . A | 103,441 | 27 | 87,754 | 34,553 |
| Misc. income ....-.-. | 27,191 |  |  |  |
| Total ------------ | \$7,579,658 | \$5,736,964 | \$6,614,06 | \$3,058,4 |
| Oper. exp. 1, o. b., basis | 6,390,05 | 4,920,459 | 4,872,365 | 2,749,886 |
| Operating profit - | \$1,189,599 | \$816,505 | $741,$ |  |
| Int. and disct, earn. | 53,847 35,716 | 38, ${ }^{39,032}$. |  | ${ }_{126}$ |
| Add. Inc. fr. prev. crop |  |  |  |  |
| prev. written off | 596 |  |  |  |
| Total profit | \$1,279,758 | \$1,014,307 | \$1,798,46 |  |
| Interest | 13,39 | 199,323 | 214,5 |  |
| Loss on plant \& equip. retired, ets. | 24,247 | Cr46,632 | 28,434 445 | C1.554. |
| Prov. for dbtil. accts.- | 1,029 |  |  |  |
| Colono and other accts. rec. written off. |  |  |  |  |
| Accounts writta |  |  |  |  |
| *Prior years' rental and |  |  |  |  |
| taxes |  | 69,521 |  |  |
| Allow. for depr. of plt. and equip. | 186,849 | 9,60 | 184,45 | 82,45 |
| rofit | \$854,199 | \$612,438 | ,368,807 | $\$ 64,853$ |
| spec. cr. to prof. \& loss | 18,604 | 69,104 | 7,010 |  |
| Profit | \$872,803 | \$681,5 | \$1,375,817 |  |
| Prov. for Cuban prof. tax | 210,530 | 124,000 |  | . |
| rov, for U0:3s declared |  |  | 14,000 |  |
| dor |  | 46,000 |  |  |
| v. for contingencies. |  |  |  |  |


| Proft for the year_- | $\$ 662,273$ | $\$ 511.542$ | $\$ 984.057$ | $\$ 95,396$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Earned per share_-- | $\$ 1.54$ | $\$ 1.19$ | $\$ 2.28$ | $\$ 0.22$ | *Pald in respect of lands under expired lease renewed and modified

as a result of a decision by the Supreme Court of Cuba. tLoss.

| SOLIDATED BALANCE SHFET, JUNE 30 |  |  |  |
| :---: | :---: | :---: | :---: |
| ASSETS- | 1946 | $1945$ |  |
| ash in banks and on | \$940,170 | \$1,633,441 | ,985,028 |
| U. S. Govt. securities, at cost- | 100,000 | 125,000 | 75,000 |
| Accounts receivable | 109,100 |  |  |
| Amounts pending on sugar | 1,116,444 | 136,556 | 106,706 |
| Est. amount receivable for molasses deliv'd to and on hand for acet. f buyers, less est sales exps. | 779,242 | 402,134 | 91,285 |
| of buyers, less est, sales exps.c-. | 719,2 | 40, | 00,516 |
| Bal, pending on molasses colv Adv. to colonos for cuitiv, of crop. | 59,721 | 51,638 | 41,198 |
| Dep. with Cuban Sugar Stab, Inst. | 12,400 | 8,500 | 97,711 |
| Sugar on hand, scld but not shipped, | 2,988,649 | 364,038 | 0 |
| Mat. and supnl, on hand, at cost.- | 304.420 | 285.172 | 248.711 |
| Spenial denosits | 22.847 | 23,515 | 19,834 |
| Accts. receiv, not curr | 17,278 | 15,352 | 23,757 |
| Invest. in membership in N. Y, Coffee \& Sugar Exchange | 3,000 | 3,000 |  |
| mat, and suppl. on hand, not curr. | 171,138 | 166,415 |  |
| d. to colonos for pl | 517,100 | 532,959 | 17,461 |
| Administration cane | 146,950 | 107,607 | 66,431 |
| ork animals | 19,215 | 35,539 | 33,916 |
| Sinking fund for 20 -year $4 \%$ skg. fund bonds, due 1957 |  | 161 |  |
| roperty and pla | ,464,768 | 5,406,492 | 5,266,763 |
| Deferred charges | 97,515 | 62,451 | 85,042 |
| tal |  | ,531,5 | ,673,26 |
| LIABILITI |  |  |  |
| ccounts payable | \$634,329 | \$352,822 | 659,489 |
| Demand notes payable to banks \& int, thereon | 2,466,779 |  |  |
| Accrued interest on 20-year $4 \%$ sinking fund bonds (new) | 29,873 | 30,873 | 32,586; |
| Est. exps. in Cuba on sugar \& mol. | 115,101 | 98.148 | 112,052 |
| Unclaimed bond interest, etc. | 22,847 | 23,515 | 19,834 |
| Reserve for contingencies | 110,270 | 107,170 | 57,898 |
| Defd. inc, rents reed. in | 10,802 | 11,802 | 13,479 |
| Other deferred income | 167,801 |  |  |
| cess of par value ove |  |  |  |
| skg. fd. bonds held in treasu | ,083 | 11,440 | 29,211 |
| $20-\mathrm{yr}, 4 \%$ skg. fd. bonds, due 1957 | 4,480,900 | 4,630,900 | 4,887,900 |
| ommon stock (\$1 par) | 430,195 | 430,045 | 430,045 |
| Capital surplus | 1,733,911 | 1,728,470 | 1,728,479 |
| Earned surplus from Nov. 1, 1937_ | 2,661,092 | 2,106,330 | 1,702,299 |

$-\mathrm{v} .163, \mathrm{p} \cdot 2995$ (Continued on page 2054 )

# Stock Record «» New York Stock Exchange DALIY RMGGE OF PRICES YeaRly Range of Sale prices <br> <br> WEEKLY YOLUME OF TRADNG <br> <br> WEEKLY YOLUME OF TRADNG FOR EVERY LISTED ISSUE 

 FOR EVERY LISTED ISSUE}


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD











NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

-Bid and asked prices no sales on this day. Inn recetvershit - Deterred dative

# Transaclions at the New York Curb Exchange Daily, Weekly and Yearly 

| Week Ended Oct. 18, 1946 | (Number of Shares) | Domestic | $\begin{gathered} \text { Bonds (Pa } \\ \text { Foveign } \\ \text { Government } \end{gathered}$ | $\begin{aligned} & \text { Par Value) } \\ & t \quad \text { Corpoign } \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday |  |  | Holiday |  |  |
| Monday | 318,980 | \$137,000 | \$11,000 | \$1,000 | \$149;000 |
| Tuesday | 607,745 | ${ }^{272,000}$ |  | 2,000 | 244,000 |
| Wednesday | 510,655 3605 | 220,000 298000 | $\begin{array}{r}19.000 \\ 150,000 \\ \hline 1\end{array}$ | 5,000 8,000 | 244,00 456,000 |
| Thursday- | $\begin{aligned} & 360,235 \\ & 262,105 \end{aligned}$ | 298,000 161,000 | 150,000 12,000 | 8,000 | 173,000 |
| Total | 2,059,720 | \$1,088,000 | 192,000 | \$16,000 | \$1,296,000 |
|  |  | $\begin{aligned} & \text { Week } \\ & 1946 \end{aligned}$ | $\begin{array}{r} \text { ided Oct. } 18 \\ 1945 \end{array}$ | $\begin{gathered} \text { Jan. } 1 \end{gathered} \text { to }$ | $\begin{aligned} & \text { Oct. } 18 \\ & 1945 \end{aligned}$ |
| Stocks-No. of shares |  | 2,059,720 | 4,231,164 | 118,327,010 | 91,861,458 |
| Bonds |  |  |  |  |  |
| Domestic-_- --- |  | \$1,088,000 | $\begin{array}{r}\text { 82,647,000 } \\ \hline 206,000 \\ \hline\end{array}$ | $\$ 56,863,000$ $9,828,000$ | - $26,817,000$ |
| Foreign corporate- |  | 196,000 | 10,000 | 433,000 | 976,000 |
|  |  | \$1,296,000 | \$2,863,000 | \$67,124,000 | \$137,454,000 |

## Stock and Bond Averages

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

|  | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{aligned} & 20 \\ & \text { Rail } \end{aligned}$ | $\begin{gathered} 15 \\ \text { TH11- } \\ \text { tes } \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { Stocks } \end{gathered}$ | $\begin{aligned} & 10 \\ & \text { Indus- } \\ & \text { trials } \end{aligned}$ | $\begin{aligned} & \text { Pirst } \\ & \text { Grade } \\ & \text { Ralls } \end{aligned}$ | Second Grade Rails | $\begin{gathered} 10 \\ \text { otili- } \\ \text { ties } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { 40 } \\ & \text { Bonds } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October 12 |  | Holiday |  | Holiday $44106.72 \quad 102.50$ |  |  |  |  |  |
| October 14 | 169.86 | 46.86 | 34.43 | 61.01 | 103.79 | 110.02 | 89.44 | 106.72 | 102.63 |
| October 15 | 175.94 | 49.00 | 35.32 | 63.26 | 103.76 | 109.90 | 90.53 |  |  |
| October 16 | 174.35 | 48.64 | ${ }_{3} 35.16$ | 62.75 | 103.76 | ${ }_{110.12}$ | 90.53 89 | 106.91 | 102.71 |
| October 17 | 171.76 | 47.59 4755 | 34.68 34.80 | ${ }_{61.72}^{61.72}$ |  | 110.25 | 89.79 | 106.91 | 102.71 |
| October | 171.65 | 47.55 | 34.80 |  |  |  |  |  |  |

## New York City Banks \& Trust Cos.

| Quotatio |  |  | y, October 18 Par | Bid | AnE |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co. 10 |  | 303/3 | Fulton Trust _ . - - - - - 100 | 190 | 205 |
| Bank of New York | 385 | 300/8 | Grace National -- 100 | 200 |  |
| Bankers Trust | 3833/4 | 4433/4 | Graaranty Trust -----100 | 319 |  |
| Brooklyn Trust -- 100 | 117 |  | Irving Trust - | $167 / 8$ | 177/8 |
| Central Hanover Bank \& Trust 20 | 1021/2 | $1051 / 2$ | Kings County Trust $\ldots$ - .- ${ }^{100}$ |  |  |
| Chase National Bank_--.-. 15 | $373 / 4$ | 393/4 | Lawyers Trust ----25 |  |  |
| Chemical Bank \& Trust | 443/4 | $463 / 4$ | Manufacturers Trust ${ }^{\text {co- }}$ - 20 |  |  |
| Commercial National Bank \& | 391/4 | $41^{1 / 4}$ | Morgan ( J P) \& Co Inc.--121/2 | ${ }_{41}$ |  |
| Continental Bank \& Trust - 10 | 17\% | 193/8 | New York Trust_--120 |  | $981 / 4$ |
| Corn Exchange Bank \& Trust. 20 | 54 | 56 | Public Nat'l Bank \& Trust-171/2 | ${ }^{391 / 4}$ | 41 |
| Empire Trust --- - 50 | 90 | 95 | Stering National - Trust 12 |  |  |
| Federation Bank \& Trust- 10 | 23 | 26 | Title Guarantee \& Trust--12 | ${ }_{720}$ |  |
| Fiduciary Trust -10 | 37 | 40 | United States Trust - - 100 | 720 |  |

# Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY 

 the week, , and when outide of the reunar weeky range are shown in a footnote in the week in which they occur, No ac
The talic letters in the column headed Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal polint represent one or more 32 d of a point.


[^2]NEW YORK BOND RECORD
RANGE FOBR WEEK ENDING OCTOBER 18 ?




| For Financial Institutions <br> FOREIGN SECURITIES <br> FIRM TRADING MARKETS <br> CARL MARRS \& CO. Inc. <br> FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4. N. Y. <br> Telephone HAnover 2-0050 <br> Teletype Nw K I-871 |
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## NEW YORK BOND RECORD

Railroad Reorganization Securities PFLUGFELDER, BAMPTON \& RUST
61 Broadway
Telephone-DIgby 4-4933



Adams Express coll tr gold 4s $\quad$ Coll trust 4 s of 19078 $\begin{array}{ll}\text { Coll trust } 48 \\ \text { Alabama Great Southern } & 11 / 4 s_{2}-1947 \\ \text { Alabame }\end{array}$

 American Telephone \& Telegraph Co.-

 | $\triangle$ Anglo-Chilean Nitrate deb |
| :--- |
| Ann Arbor 1 st gold $4 \mathrm{~s} \ldots-1967$ | Atchison Topeka \& Santa Fe-

Adjustment gold 4s_-July 11995 At1 Knox \& Nor 4 s Ist gold 5 s July 11995 Atlanta \& Charlotte Air Line Ry-
st mortgage $33 / 4$,

 Baltimore \& Ohio RR -


[^3]New York 6
Bell Teletype-NY $1-310$




| Jan |  | ${ }_{* 941 / 2} \quad 971 / 2$ |  | 925889 |
| :---: | :---: | :---: | :---: | :---: |
| Q-J | - | *941/2 971/2 |  | $941 / 2$ |

$\begin{array}{llllll}\text { A-O } & 128 & 1261 / 4 & 128 & 39 & 1261 / 4 \\ \text { Nov } & -\overline{141} \\ \text { M-N } & 1145 / 8 & 1141 / 2 & 115 & \overline{11} & 1131 / 41241 / 4 \\ \text { J-D } & - & -- & - & - & -\end{array}$

| M-N |  | 106106 | 9 | $1041 / 8$ | 107 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| M-S | 1047/8 | 1041/2 1047/8 | 53 | 103 | 113 |
| J-D | 1021/2 | 1021/2 103 | 35 | 102 | $1181 / 2$ |
| $\xrightarrow{-7-J}$ |  | 38.38 | 5 | 37 |  |
| J-j | - | *29.321/4 |  | 30 | $381 / 2$ |

## B

| A-O | 961/2 | 951/8 963 \% | 115 | 941/2 1071/2 |
| :---: | :---: | :---: | :---: | :---: |
| A-O | 961/2 | 941/2 $96 \%$ | 65 | 94105 |
| J-D | 653/4 | $65 \quad 68$ | 265 | $59 \quad 99$ |
| J-D | 76\% | $751 / 27$ | 131 | 703\% 103 |
| ${ }^{M-S}$ | 66\%\% | $65^{1 / 4} 48$ | 72 | $58 \quad 981 / 2$ |
| $\underset{F-A}{M-S}$ | $\begin{gathered} 66 \\ -43^{1 / 4} \end{gathered}$ | $\begin{array}{ll} 651 / 8 \\ 47 / 4 & 68 \\ 47 \end{array}$ | $\begin{gathered} 43 \\ 466 \end{gathered}$ | $\begin{aligned} & 58 \\ & 42^{21 / 2} \\ & 968^{1 / 2} / 4 \end{aligned}$ |
| M-N | - | 901/2 92 | 14 | 901/2 103 |
| ${ }_{J-J}^{J-J}$ | $911 / 8$ | $\begin{aligned} & 91 / 8911 / 8 \\ & 91^{91} \end{aligned}$ | $\begin{array}{r} 58 \\ 1 \end{array}$ | $\begin{array}{ll} 89 & 1041 / 2 \\ 90 & 104 \end{array}$ |
| $\underset{\mathrm{JJj}}{\mathrm{JJ}}$ | - | $\begin{array}{ll} 95 & 961 / 2 \\ 951 / 2 & 97 \end{array}$ | $\begin{aligned} & 6 \\ & 4 \end{aligned}$ | $\begin{aligned} & 9511041 / 4 \\ & 95^{1 / 2} 105^{1 / 2} / 2 \end{aligned}$ |
| $\stackrel{\text { A-O }}{\text { A- }}$ | $1281 / 4$ | 128 1281/4 | 30 | 1273/4. 1333 |
| $\boldsymbol{\mu}-\mathrm{N}$ | 985\% | 98\%/99 | 30 | 97 |
|  | - | ${ }_{*}^{1011 / / 1013 / 8}$ | 23 | $\begin{array}{lll}101 & 105 \%\end{array}$ |
| $\begin{gathered} \mathrm{M}-\mathrm{S} \\ \mathrm{M}-N \end{gathered}$ | - | $\begin{array}{r} 100 \quad 105 \\ .92 \quad 107 \end{array}$ | $Z$ | $\begin{array}{ll} 100 & 109 \\ 100 & 1063 \end{array}$ |
| ${ }_{\text {A-J }}^{\text {A- }}$ |  |  | 58 | $\begin{aligned} & 105^{3 / 4} \quad 1063 / 4 \end{aligned}$ |
| $\stackrel{\text { M }}{\substack{\text { M- }}}$ | 851/2 | $\begin{array}{ll} 86 & 87 \\ 541 / 2 & 573 / 4 \end{array}$ | 58 90 33 |  |
| $\stackrel{\mathrm{F}}{\mathrm{F}-4}$ | $43^{1 / 2}$ | $401 / 2$ $103 \%$ $103 \%$ $43 \%$ | 20 | $401 / 285$ $103 / 4.1053 / 4$ |
|  | 106\% | 106\% 106 \% | 3 | $1061 / 1065 /$ |
| $\substack{\text { M-S } \\ \hline-\mathrm{S}}$ | - | -1021/8 105 | 16 | 1021/106/4/ |
| ${ }_{\text {J }}{ }^{-J}$ | 99\% | - $99374.997 / 8$ | 11 |  |

New York Stock Exchange Buffalo Rochester \& Pgh RyStamped modified (interest at
3\% to May 1, 1947) due $\ddagger \Delta 1 \mathrm{st} \&$ Coll 5 s .
$\Delta$ Certificates of deposit


California Elec Power 1st-M3s_- 1976
Calif Oregon Power $31 / \mathrm{s}$ s_

 Guaranteed gold $41 / 2$ S_-.....-195.
Can Par Ry $4 \%$ deb stk perpetual
Carolina Clinch \& Ohio 4 s
 Celanese Corp 3s debs_.......1965
Celotex Corp 3/4 debs
$\Delta$ Cent Branch U P 1st gold 4s $\triangle$ Cent Branch U P 1st gold 4s - 1948 $\$ \Delta 1$ st mtge 5 s .
$\$ \triangle$ Consol gold 5

$\triangle$ Ref
$\triangle$ Ref
$\triangle$ Cha $\triangle$ Ref \& gen 5 s series C B $\quad-1959$
$\triangle$ Chatt Div pur money gold 4 s _1951 $8 \triangle$ Mobile Div 1st gold 5s. 4 A - 1946

 $\Delta 4 \mathrm{~s}$ registered
Central N Y Power 3 s - 1987
Central Pacific 1st ref gtd gold 4s 19949 ist \& \& ref series A
( $41 / 4 \%$ to Aug 1949)
 Champion Paper \&-Fibre deb 3s_--1965 Chesapeake \& Ohio Ky
 2d consol gold 4s gold 4s_-_1989 1989
$\ddagger \triangle$ Chicago \& Alton RR ref 3s_- 1949 Chicage Burlington \& Quincy RR -
 Ist \& ref mtge 27s $\Delta$ Gen mtge inc (conv)
1 st mtge $3 / 4 \mathrm{~s}$ ser B Chicago \& Erie 15 st Bold $5 \mathrm{~s}-1985$
Chicago at West 1st 4 s series A 1982 tChicago Ind \& Loulsville Ry$\triangle 1$ st mtge 4 s inc ser $\mathrm{A} \ldots 1983$
$\triangle 2 \mathrm{~d}$ mtge $41 / 2$ tne ser A Chicago Ind \& Sou 50 -year 4S-- 1956
Chic Millw St Chic Milw St Paul \& Pac RR-
Ist mtge 4 s ser A - 199
Gen mtge $41 / 2 \mathrm{~s}$ inc $\operatorname{ser}$ A Jan 1201 Gen mtge $41 / 2 \mathrm{~s}$ inc ser A Jan 12019
$41 / 2 \mathrm{~s}$ conv inc ser s .- Jan 12044 chicago \& North Western Ry-m 11999
2nd mtge conv inc $41 / 2 \mathrm{~s}$ Jan 1199
1st mtge 3 s ser B
 Chicago portial redemption__-1927 $\Delta$ General 4s._- $\quad \begin{aligned} & \text { Certificates of deposit }\end{aligned}$ $8 \Delta$ Refunding gold $4 \mathrm{~s} \ldots-1 .-1934$
 Gold $31 / 2 s^{2}$, 1951
Memphis Div 1 st gold $43 \ldots \ldots-1951$
Chicago Terre Haute \& S'eastern Ry 1 st $\&$ ref M 2 $23 / 4-41 / 4 \mathrm{~s} \ldots . \quad 1994$
Income $23 / 4-41 / 4 \mathrm{~s} \ldots$ Chicago Union Station
1 st mtge $31 / \mathrm{s}$ series
 $1 \mathrm{st} \&$ ref $41 / 4 \mathrm{~s}$ series D._-1952 $\$ \triangle$ Childs Co deb $5 s$ part pa
$\triangle$ Choctaw Ok \&-Gulf cons $5 \mathrm{~s},-1952$
Cinc Gas \& Elec 1 st mtge $23 / 4 \mathrm{~s}, 1975$ Cincinnati Union Terminal -
1 st mtge gtd $33 / 8 \mathrm{~s}$ series $\mathrm{E}_{\ldots} \quad 1969$
1 st mtge $23 / 4 \mathrm{~s}$ ser G City Ice \& Fwel $23 / 4 \mathrm{~s}$ debs
City Investing C 0 4s debs Cleve Cin Chic \& st Louls RyGeneral gold 4s 4 S. 1993
General 5 s series B_-193
Ref \& mint $41 / \mathrm{s}$ series $\quad 1977$ Ref $\& \operatorname{lmpt} 41 / \mathrm{s}$ series $\mathrm{E},-1977$
Cin Wab \& M Div $1 \mathrm{st} 4 \mathrm{~s},-1991$
St L Div 1st coll tr gold $4 \mathrm{~s}-1990$ St L Div 1st coll $\mathrm{tr}^{\text {gold 4s_-1 }} \mathbf{4 9}$
Cleveland Elec Illum 3s
CR leveland \& Pittsburgh RR ——_-1948
Series C $3 / 12 \mathrm{gtd}$ gtd
Series D $31 / 2 \mathrm{~g}$ gtd_ Cleve Short Line 1 st gtd $41 / 2 \mathrm{~s},-1961$
Cleve Union Term gtd $51 / 2 \mathrm{~s},-1972$ Cleve Union Term gtd $51 / 2 \mathrm{~s}-1972$
1 Ist s I 5 s series B gtd -1973 1st s. A 5 s series
1st s $44 / 2 \mathrm{~s}$ series C.
olorado \& Southern Ry $41 / 2 \mathrm{~s}$ istamped mbdified) _-_- 1980 Columbia Gas \& Elec
Columbus \& H Ist ext gold 4s_-1948
Columbus \& Sou Ohio El $31 / 4 \mathrm{~s}-1970$ Columbus \& Sou Ohio El $31 / 2$
Columbus \& Tol ast extl 4s. Columbus \& Tol 1st extl 4s
Commonwealth Edison Co-
 Conn River Powr \& \& $33 / 4 \mathrm{~s} A-11061$
Consolidated Cigai Corp $31 / \mathrm{s} \quad 1965$ Consolidated Cigar Corp 31/4s--
Consolidated Edison of New York-
$31 / 2$ debentures

$\begin{array}{ccccccc} & & 603 / 4 & 651 / 2 & 137 & 60 & 92^{3 / 4} \\ A-O & 36 & 331 / 2 & 36 & 16 & 31 & 58 \\ \overline{A-O} & - & -105 & 36 & - & 301 / 4 & 561 / 2 \\ J-J & \bar{O} & 861 / 2 & 903 / 6 & \overline{9} & 104 & 1071 / 2 \\ A-O & 105 & 105 & 105 & 3 & 104 & 109\end{array}$ C




$\begin{array}{rr}\overline{45} & 45 \\ -\overline{4} & 43 \\ 103 & 102\end{array}$
$\begin{array}{ll}112 \frac{1}{2} & 1121 / 2 \\ - & 103^{5} / 2\end{array}$

 1064

## Hotwo


$52{ }^{5} / 2$
, $102 /{ }^{52}$


$1011 / 8.1011 / 8$
$1021021 / 8$
$104 / 8 / 1043 / 8$

## ${ }_{83}^{83} \begin{aligned} & 1090^{109 / 2} \\ & 100^{2}\end{aligned}$ <br> 104k 1208   102\%/4007/4 1112, 133\%

 103/1212 ${ }^{2 \pi} 2 i / 2000$ ${ }^{103}$ 1093\%
 ${ }^{10404} 1006$ ${ }^{4513 / 2} 184 / 2$

 ${ }^{10303 \%} 1.1074 \%$


NEW YORK BOND RECORD


## RANGE FOR WEEK ENDING OCTOBER 18

| Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked <br> Low High |  | Bonds | Range Sincé January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | No. | Low | High |
| J-J |  | 37 | 37 | 2 | 35 | 76 |
| J-J | 363/4 | 35 | 37 | 38 | 33 | 76 |
| ${ }^{\mathrm{J}-\mathrm{J}}$ | - |  | 37. | 37 | ${ }^{36}$ |  |
| $\xrightarrow[\substack{\text { M-J }}]{\text { J- }}$ | - | 104 | 1043/8 | 37 10 | 1031/2 | ${ }_{106}^{108 / 8}$ |
| $\underset{J-D}{ }$ | - | ${ }^{102025}$ | 1023/4/4 | 10 | 1011/4 | 106 |
| ${ }_{J} \mathrm{D}-\mathrm{D}$ | - | * $581 / 2$ | $61{ }^{\text {a }}$ | - | 1551/2 |  |
|  |  | 50 | 50 | 2 | 46 | $511 / 4$ |
| J-J | - | 82 | 82 | 1 | 80 |  |
|  |  | *43 | 447/8 |  | 40 | $483 / 4$ |
| $J-D$ | -- | 43 \% | $433 / 8$ | 4 | 43 | $531 / 4$ |
| $J=D$ | - | 44 | 44 | 2 | 43 | 53 |

Dayton Pr \& Lt 1st mtge 23/4s $\quad 1975$
Dayton Union Ry 31/4s series B_-1965
 N Y Lack \& Western div
 Morris \& Essex division
Delaware Power \& Light 3s-May 12042
iDenver \& Rio 1973
 IDenver \& Rio Grande Western RR
$\triangle$ General sif 5 s
$\triangle$ Assented $\Delta$ Ref \& impt 5 s series B Detroit Edison 4 s serles F _-_-_1065
Gen \& ref mtge $31 / 2 \mathrm{~s}$ series $\mathrm{G} \ldots 1966$


 78 $\triangle$ Dul Sou Shore \&s Atl gold $5 \mathrm{~s}-1937$
Duquesne Light 1 st M 3 s -

| A-O | -- | $1021 / 21021 / 2$ | 10 | 1021/2 | 1073/8: |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-D |  | *1031/2 - |  |  |  |
| A-O | 1037/8 | 103 1037/8 | 10 | 102 | 1061/2 |
| $M-\mathrm{N}$ | $911 / 8$ | $893 / 4911 / 8$ | 13 | $89.1 / 2$ | 1071/2 |
| M-N |  | 96\% |  | 993/4 |  |
| $\mathrm{M}-\mathrm{N}$ | 45 | 45.46 | 82 |  | $671 / 2$ |
|  | 50 | 48.50 | 91 | 47 | $733 / 4$ |
| A-O |  | 1085\% 108 |  |  |  |
| $J-J$ | 56 | $501 / 2561 / 2$ | 205 |  | 793/4 |
| $J$-J |  | 5858 | 5 | $481 / 2$ |  |
| F-A |  | $71 / 2 \quad 81 / 2$ | 24 | $71 / 2$ | 291/4 |
| F-A | 7 | 7 81/8 | 181 |  | $291 / 4$ |
| A-O | 50 | 46. $51 \frac{1 / 2}{2}$ | 98 | $421 / 4$ | 76 |
| A-O | 1081/4 | 1081/4 1081/2 | 10 | 1061/8 |  |
| M-S |  | 1081/81081/2 | 4 | 1061/8 |  |
| J-D | 1063 | 1063/4 1063/4 | 11 | 1063/4 | $110^{1 / 4}$ |
| $J$-D |  | *59.64 | - | 57 |  |
| $J$-D |  | 4 $451 / 853$ |  | $453 / 8$ | $531 / 2$ |
| M-N |  | 112112 | 11 | 112 | 1201/4 |
| ${ }^{-}$-S |  | $911 / 2.911 / 2$ | 2 | $911 / 4$ | 981/2 |
| A-O |  | ${ }^{1} 105$ |  | 105 | 1073/4 |
| J-J | 33 | $33 \quad 34$ | 10 | 33 | 54 |
| J-J | 106 | 1053/4 1061/4 | 38 | 1041/4 | 106\% |



## F

Firestone Tire \& Rub 3s deb__1961
FYlorida East Coast 1st $41 / 2 \mathrm{~s}$ _ 1959 $\Delta$ Ist \& ref 5 s series A. A.
$\Delta$ Certijifates of deposit
Francisco Sugar coll trust 68__1956

Gas \& Elec of Berg Co cons 55_-1949 General Realty \& Utilities Corp-
$\Delta 4969$ Goodrich (B F) Co 1st mtge. $23 / 4 \mathrm{~s}$ - 1965
Grays Point Term 1st Grays Point Term 1st gtd
Great Northern Ry Co General $51 / 2 \mathrm{~s}$ series $\qquad$ General 5 s series C . General $4 \frac{1}{2} /$ s $^{\top}$ series
General $41 / 2$ series Gen mtge $31 / \mathrm{s}$ ser Gen mtge $31 / 5 \mathrm{~s}$ ser O $\triangle$ Gen mtge $21 / 4 \mathrm{~s}$ ser Green Bay \& West deb ctfs A
$\triangle$ Debentures Greyhound Corp 3s deb
Gen Mile \& Ohio 4s series B,-1975 -1975
Gen mtge inc 5 s series A.- 2015


| Hackensack Water 1st mtge $25 / 8 \mathrm{~s}$ Hocking Valley Ry 1st $41 / 2 \mathrm{~s}$ _--. 1999 $\ddagger 8 \Delta$ Housatonic Ry cons gold $5 \mathrm{~s}-1937$ Houschold Finance Corp $23 / 4 \mathrm{~s}-1970$ <br> Household Finance Corp 23/4S Hudson Coal 1st S i 5 s series A <br> Hudson Co Gas 1 st gold 5s._. 1949 <br> Fudson \& Manhattan 1st 5 s A. 1957 $\triangle \mathrm{Adj}$ income $5 \mathrm{~s} \ldots-\ldots$ Feb 1957 |
| :---: |
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Hinols Bell Telep $23 / 4 \mathrm{~s}$ series $\mathrm{A}_{-}-198$

## 

ref mtge 4s ser D
Ininois Terminal Ry 4s ser A.-_-1970
Ind III \& Iowa 1st gold 4s_- 1950
Indianapolis Union Ry Co Ref \& inp Union. Ry $\qquad$ 961 Inland Steel 1st mtge 3s series F--1961
†International Great Northern RR-
 $\Delta 1$ st gold 5s series C--190
$\Delta$ Internat Hydro El deb 6 S
nt Rys Cent Amer 1st 5 S B Int Rys Cent Amer 1st 5s B- -1972
Int Telep \& Teleg deb gold $41 / 2 \mathrm{~s}-1952$ $\begin{array}{llll}\text { James Frankl \& Clear 1st 4s } & -1959 & \mathrm{~J}-\mathrm{D} \\ \text { Jersey Centrar Pow \& St } 27 / 8 \mathrm{~S} & 1976 & \mathrm{M} \\ \text { Jones \& Laughlin Steel } 31 / 4 \mathrm{~s} \ldots-1961 & \mathrm{~J}-\mathrm{J}\end{array}$


| Intereas |
| :---: |
| $\underset{J-J}{J-J}$ |
|  |  |
|  |
| $\begin{aligned} & J-J \\ & A-O \\ & J-J \\ & J-J \\ & A-O \\ & M-N \\ & J-J \end{aligned}$ |
|  |  |
|  |  |
|  |  |
|  |  |

## J

## K



## L

| Lake Sh \& Mich Sou gold 31/2s_-- 1997 <br> $31 / 2$ s registered. |
| :---: |
| Lautaro Nitrate Co Ltd |
| $\Delta 1$ st mtge income reg-_------1975 |
| Lehigh Coal \& Navigation Co- 1970 |
|  |
| high Valley coa |
| t \& ref sink fund 5s.a------1954 |
|  |
| 1st \&t ref sink fund 5s .-.-.- 1964 |
| 5s stamped _-...-. .-. 1964 |
| \& ref sink fund 5s....-. |
| 5 s stamped |
|  |
| Val Harbor Term gtd 5s...-. 1954 |
| ehigh Valley N. Y 41/2s ext_....- 1950 |
| Lehigh Valley RR |
| 4s stamped modified_--.-.--2003 |
|  |
| /2s stamped, modified_ .-. .-. 2003 |
| $41 / 2 \mathrm{~s}$ registered -------2003 |
| 5s stamped modified |
| Lehigh Valley Terminal Ry ext 5s. 1951 |
| Lex \& Eastman 1st $50-\mathrm{yr} 5 \mathrm{~s}$, gtd __ 1965 |
| Ligett \& Myers Tobacco 5s_...-_1951 |
| Little Miami gen 4s series A _ .-. 1962 |
| 4 s |
| Guaranteed ref gold 4s....... 1949 |
| 4s stamped --- --- --- --- 1949 |
| Lorillard (P) Co deb 5s.......... 1951 |
|  |
| Louisville Gas \& Elec 31/25._-.-.-1966 |
| Louisville \& Nashville RR |
| st \& ref M 33 s series F $\quad 2003$ |
| $t$ \& ref M 27/ss ser G $\quad 2003$ |
| St Louis Div 2d gold 3 |
|  |

1011/2 101
$\qquad$

$$
-\quad 1021 / 21021 / 2
$$

$$
\begin{array}{ll}
\angle & 1003 \\
= & \$ 98 \\
= & 87
\end{array}
$$

\[
$$
\begin{array}{cc}
8 & - \\
7 & 87 \\
37 & 95 \\
37 & 873
\end{array}
$$

\]| $70^{3 / 4}$ | $70^{1 / 2}$ |
| :---: | :---: |
| 80 | $761 / 4$ |$871 / 1 /$

$961 / 4$


## M

Maine Central RR $41 / 2 \mathrm{~s}$ ser A__ 1960 1st mtge \& coll 4 s ser B, B .-196
Manati Sugar $4 \mathrm{~s} \operatorname{sink}$ fund Feb 195 $\triangle$ Manila RR (Southern Lines) 4 s _- 1959 Mead Corp 1st mtge 3s-Metropop Wat Sew \& Drain 51/2s-1950
$\ddagger \$ \triangle$ Met West Side El (Chic) $4 \mathrm{~s}-1938$ Michigan Central-
$\qquad$ 1st gold $3^{1 / 2 \mathrm{~S}}-1 /$-...-195 Ref \& mpt
Michigan Cons Gas 1 st mtge $31 / 2 \mathrm{~s}-1999$
$\$ 8 \triangle$ Midland of N J 1st ext 5 s Minn St Paul \& Sault Ste Marie-
 $\triangle$ Gen mtge 4s inc ser A-_-Jan 1991
Mo Kansas \& Texas 1st 4s-_--1990
Missouri-Kansas-Texas RR-
 $40-$ year 4 s series B.
Prior lien $41 / 2 \mathrm{~s}$ series D_1962 Prior lien $41 / 2 \mathrm{~s}$ series $\mathrm{D}_{---\quad 1978} \quad 1967$ $\ddagger$ Missouri Pacific RR Co- $\qquad$ 1965
$-\quad 1975$
$-\quad$ $\pm$ Missouri Pacific RR Co
$\qquad$ $\Delta 1$ st $\&$ ref 5 s series $\mathrm{F}_{\text {- }}$,
 Moh'l\& \& Malone 1st gtd boid 4s___ 1991 Mon's \& Malone 1st gtd bold 4s_1991
Monongahela Ry $31 / 4 \mathrm{~s}$ series B_-1968
Montreal Tramways 5 s ext Montreal. Tramways 5 s ext.
Morrell (John) \& Co 3s debs_-1951
 Mountain States, Tel \& Tel 2 $5 \%$, 1986

| J-D |  | 74/4 75 | 42 | 73 | 893/8 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-D | -- |  |  | 1013 | 103 |
| M-N |  | 91.91 | 5 | $873 / 4$ | ${ }_{75} 96$ |
| $M-\mathrm{N}$ - | - | \% $631 / 100$ |  |  | 75 |
| J-D | - | \%1031/4 103 ${ }^{\text {5/4 }}$ | - |  | 1041 |
| $M$ - |  | -10] 105\%8 | - |  | 1081/2 |
| A-O |  | * $1011 / 8101 / \mathrm{s}$ |  |  | $1031 / 2$ $281 / 2$ |
| $\boldsymbol{F}-\mathrm{A}$ | 21 | $20^{3 / 4} 211 / 4$ | 12 |  |  |
| M-S |  | -1003/4 | - | 1005/4 | 102 |
| $M-\mathrm{N}$ | - | * $1011 / 2104$ |  |  | 108 |
| $\mathrm{J}-\mathrm{J}$ | - | 96.98 | 5 |  | 113 |
| M-S |  | 1091/4 1091/4 | 6 | $1091 / 4$ | 113 |
| A-O |  | -- 59\%/8 | -- |  | 97 |
| J-J | 89\%/8 | $871 / 2897 / 8$ | 6 | 87 | 1061/8 |
| ${ }_{J-J}$ | $43^{1 / 2}$ | $431 / 246$ | 144 | 40 |  |
| J-D | $821 / 4$ | $801 / 482$ | 46 | $80^{1 / 4}$ | 101 |
| J-J | 79 | $781 / 2801 / 4$ | 40 | 77 | 1013/4 |
| J-J | - | $711 / 2711 / 2$ |  |  |  |
| J-J | - | $71 \quad 72$ | 38 | 70 | 985/8 |
| A-O | $\overline{74} 1 / 2$ | $74 \quad 771 / 2$ | 97 | 69 | 1147/8 |
| $\boldsymbol{F}-\mathrm{A}$ | $751 / 2$ | $73 \quad 78$ | 70 |  | $102^{1 / 2}$ |
| $\mathrm{M}-\mathrm{S}$ | $28^{3 / 4}$ | $27 \quad 30$ | 721 | $23^{3} /$ | 641/4 |
| M-S | $75^{1 / 4}$ | 73. $783 / 8$ | 349 | $651 / 2$ | 103 |
| M-N |  | $73^{3 / 4} 78$ | 64 |  |  |
| $M-\mathrm{N}$ | 211/4 | $19^{1 / 2}{ }^{2} \cdot 22^{1 / 2}$ | 556 | 145/2 | 463/4 |
| A-O | 75 | $73^{1 / 2} 78$ | 139 | $66^{1 / 2}$ | 103\% |
| $\boldsymbol{F - A}$ | $75^{1 / 4}$ | 73.78 | 297 |  | 1023/4 |
| M-S |  | 85 | $\sim$ |  |  |
| F-A | $\underline{-}$ | ${ }^{*} 105^{3 / 4}$ - | - | 1053/4 | 106\%/8 |
| ${ }_{\text {M-N }}$ | - | ${ }^{*} 103^{1 / 2}{ }^{103}$ | 2 | 102\% |  |
| M-N | 575/ | $\begin{array}{lll}103 \\ 571 / 2 & 1031 / 2\end{array}$ | 48 | $561 / 2$ | $74 \% / 8$ |
| $-\mathrm{M}-\mathrm{N}$ |  | $665 \% 691 / 2$ | 18 | 653/4 | $891 / 4$ |
| M-N | $621 / 2$ | $601 / 86$ | 38 |  |  |
| M-S | - | $98^{3 / 4} 983{ }^{3 / 4}$ | 5 | 1031/2 | 1031/6 |
| M-N |  |  |  |  |  |

## N



NEW YORK BOND RECORD

|  | $\begin{aligned} & \text { Interent } \\ & \text { Period } \end{aligned}$ | $\begin{aligned} & \text { Priafy } \\ & \text { Ballo Price } \end{aligned}$ |  | Bonds Sold | Range 8inot <br> Jamuary |  | ${ }_{\text {Mraterest }}^{\substack{\text { Pariod }}}$ | $\begin{aligned} & \text { Priday } \\ & \text { salap Prico } \end{aligned}$ |  | $\begin{aligned} & \text { Bonote } \\ & \text { Nole } \end{aligned}$ | Range ©inco Jmanary 1 Lovo EIgh |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Newark Consol Gas oons 5s...-1948 | ${ }_{5}^{\text {J-D }}$ |  |  |  | ${ }^{\text {Lom }}$ | Peoples Gas L \& C ref 5s_-1947 Peoria \& Eastern 4 s |  | 1031/2 | 103, 10 |  | 103, ${ }_{65}$ 20, 9 |
|  | ${ }_{\text {JTJ }}$ |  |  |  | 95\% 103\% |  | ${ }_{\text {Prear }}^{\text {Apr }}$ |  |  |  | ${ }^{406}$ |
| Neem Eniland Teld | ${ }_{\substack{\text { L- } \\ M-\mathrm{N}}}^{\text {d }}$ | 1091/4 | 10911/10976 | ${ }^{36}$ | 1093/1141/4/ |  | - ${ }_{\text {- }}$ | 100 | 98\%/100 | 34 | ${ }^{98 \%}$ \% 103 |
|  |  | - |  |  |  |  | J |  |  | - | $\begin{array}{lll}137 & 180 \% \\ 130 & 135\end{array}$ |
|  |  |  | come |  |  |  | ग-J |  |  | 20 | 1059\% $108181 / 2$ |
| New orreans Term 1st gta 48. | ${ }_{\text {JV }}$ |  |  | 12 | ${ }_{103}^{1004} 1111 / 4$ |  | $\xrightarrow{\text { J }}$ |  |  |  |  |
|  | A-0 |  |  | 3 |  |  | ${ }_{\text {d- }}^{\substack{\text { den }}}$ | ${ }_{12}$ |  | ${ }_{1}^{29}$ | 1091/2 |
| $\triangle{ }^{\text {a }}$ | A-0 | ${ }_{90}$ |  | 47 | ${ }_{85}^{84} 19.190$ |  | F-A | - | 103/2/ $103 \%$ |  | 102\% 105105 |
| $\triangle$ Cerrlitioeses of deposit---- 1955 | F-1 | $83^{1 / 2}$ |  |  |  | pititsburgh Cinc Ch \& 8 St Louis- |  |  |  |  | 5\%/4108\% |
|  | $\overline{\mathrm{F}-1}$ |  | ${ }^{-88} 98$ | 4 |  | Serseme |  |  | -- |  | , |
|  | A-0 |  | $91.921 / 2$ | 11 |  | Sele | ${ }_{\text {P-A }}^{\text {P-A }}$ |  | -- 124/4 |  | 2014 |
| $\triangle$ Certificates of deposit------ |  |  |  |  |  | Serie | $\underset{\substack{u-\mathrm{N}}}{\substack{\text { d }}}$ |  | 125125 |  | 1/12 |
|  | $\stackrel{\text { P-A }}{\text { A-O }}$ | ${ }_{\substack{71 \% / 4 \\ 743}}$ |  | ${ }_{294}^{286}$ |  |  | A-O |  | ${ }^{1293} 121 / 23^{129} / 4$ |  | 129 109 |
| (enter | ${ }_{\text {A }}^{\text {A-J }}$ | ${ }^{83 \%}$ |  | ${ }_{34}^{84}$ |  | Pittsb Coke \& Chem lst mtge $3 / \mathrm{s}$, 1 I | - ${ }^{\text {den }}$ | -- | 1021/2102/2 |  | 102/210 |
|  |  | 79\%1/2 |  | ${ }_{18}$ |  |  |  |  |  |  |  |
|  |  |  |  | - 8 | ${ }_{737}^{87 / 2} 995$ | Plits stel |  | , |  |  | ${ }^{100}{ }^{102 \%}$ \% 10 |
|  | $\stackrel{\text { ra }}{ }$ | - | -- 79\%\% |  | $80.93 \%$ |  | ${ }_{\text {A }}$ |  |  |  |  |
|  | ${ }_{\text {Jod }}$ | 933/2 | ${ }_{93}^{98} 1 / 2931 / 2$ | ${ }_{18}^{42}$ | ${ }_{9}^{98}$ |  | -0 | 89 | . 898 | 6 | cismer |
| Connectin RR 27.8 eser B_-1975 | A.O |  |  |  | 1001/1 106\% | Mst | $\stackrel{F}{T-\mathrm{D}}$ |  | ${ }_{\substack{\text { a } \\ \text {-129 } \\ \hline 129}}^{19}$ |  | 127 |
| (ex |  | ${ }^{1003 / 2}$ |  | 12 |  |  | ${ }_{\text {JJJ }} \mathrm{J}$ | $99 \% 6$ | ${ }^{1189 \% / 8100}$ |  | $\overline{99} \quad 102 \%$ |
|  |  |  |  |  |  | Potomac El Pwr ist M 3\%/s_-1988 | ग-1 |  | 106 1061/2 |  | 1051/ 1107 |
|  |  | 108\%/8 | ${ }^{1000}$ | ${ }^{8}$ |  |  | N |  | -- ${ }^{18}$ |  |  |
|  | JJ |  |  | - | 115\%/ $11515 \%$ | (taren |  | 1081/4 | 1084\% $110 \%$ \% |  | 108, 108\%/2, |
|  | $\xrightarrow{M-N^{(1)}}$ | $\overline{8} 8$ |  | 20 |  | (tay | N |  | ${ }_{.162}^{108 / 208 \%}$ |  |  |
| ew Have |  |  |  |  |  | mige 88 |  |  |  |  |  |
| ${ }^{\Delta \text { Non-conn }}$ Non-conv | ${ }_{M-8}^{M-8}$ | - | ${ }_{34}^{37}-\frac{37}{37} 4$ |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {A }}^{\text {A }}$ - | ${ }^{35}$ |  | ${ }_{\substack{31 \\ 100}}^{10}$ |  |  |  |  |  |  |  |
|  | $\xrightarrow{M-N}$ | cois |  | 72 75 7 |  | Quaker Oats $2 \%$ \% deb | J-J |  | 1014/102 |  | 1011/2 1051/4 |
|  | $\substack { \text { Juj } \\ \begin{subarray}{c}{J{ \text { Juj } \\ \begin{subarray} { c } { J } } \\{\hline} \end{subarray}$ |  |  | ${ }_{392}$ |  |  |  |  |  |  |  |
|  |  |  | ${ }^{68} 8$ | $\begin{gathered} 2929 \\ 227 \end{gathered}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 121/2 |  | \% | (102\% |  |  |  |  |  | 95. $1051 /{ }^{\text {a }}$ |
|  | $\xrightarrow{\mathbf{N}-\mathrm{S}}$ | - |  | ${ }_{30}^{17}$ |  |  | ${ }_{\text {dos }}^{\substack{\text { du }}}$ | 541/6 | ${ }^{96}$ | 48. | $\begin{array}{lll}96 \\ 49 & 1158 \\ 88\end{array}$ |
| (e) | ${ }_{\text {chen }}^{\substack{\text { N-N }}}$ | 1051/2 |  | 12 |  | Rochester Cas \& Emeo cor |  |  |  |  |  |
| Y. susa \& © W 1st ret 5s_-_-1937 |  |  |  |  |  | Gen mbe 3 \%s, serres |  |  | 边 | $z$ |  |
|  |  | = | : 12 | $\underline{Z}$ |  |  |  |  | - |  | $184 \%$ |
|  |  |  |  |  |  |  | dres | $\stackrel{45}{-}$ |  | (10. |  |
| Nlagara Fals Power $3 / 2 \mathrm{~s}$, | - | 20 | ${ }_{109}^{193 / 4.429 \%}$ | 1 | ${ }_{108}^{17}$ (199\% |  |  |  |  |  |  |
| Norfolk Southern Ry Co- <br> AGen mtge 5s conv inc Norfolk \& Western Ry ist gold 4 s 1996 |  | ${ }_{132}^{39}$ | $\begin{array}{lll}38 & \\ 132 & 42 \\ 132 / 2\end{array}$ | ${ }_{7}^{83}$ |  |  |  | S |  |  |  |
|  | $\stackrel{M}{\mu-8}$ |  | ${ }^{126}$ - |  | $1381 / 2133 \%$ <br> 128. <br> $133 \%$ |  |  |  | 103/103\% |  |  |
| Northerr Pacilic ey prior Lien 4s-1997 |  |  |  |  | 1081/12796 |  |  |  |  |  | \% 10 |
|  |  | ${ }_{72}^{1062}$ | (1061/ $1061 / 2$ | ${ }_{65}$ |  | Rocky Mt \& P P 58 stp sto |  |  |  |  |  |
|  |  | Z |  | 32 3 |  | St Leuts | Ju | 45\%/4 |  |  |  |
| Ref \& impt $5 \mathrm{~s}^{\text {s }}$ series. $\qquad$ | ${ }_{M-S}^{J-J}$ | ${ }_{99}^{97}$ | $\begin{aligned} & 95197 \\ & 949 / 97 \\ & 9890 \\ & 97 \end{aligned}$ | ${ }_{98}^{44}$ |  |  | J-J | $1 / 2$ |  | $25^{4}$ |  |
| thenn States Power co |  |  |  |  |  | $\triangle$ Corrtilicates of drepost | M-s | 34/4 | ${ }_{31}^{41^{1 / 2}}{ }^{4561 / 2}$ | 1,370 |  |
| mtge $2 \%$ \% |  |  |  |  | (1013/105 |  |  |  |  |  |  |
| (Wiso) Het $_{\text {metge }}$ | ${ }_{\mu-\mathrm{B}}$ |  | ${ }_{109}$ | $1{ }_{5}$ | 106\%/29 | (tst Louls-southwesteri Ry- |  |  | 101\% ${ }^{\text {867\% }}$ |  | 100\% 180 |
|  |  |  |  |  |  |  |  |  | ${ }^{64313 / 87}$ |  |  |
|  |  | 0 |  |  |  |  |  | 381/4 |  | ${ }^{5}$ | $\begin{array}{lll}114 \\ { }_{35} & 114 / 2 \\ 63 / 2\end{array}$ |
| densburg $\&$ Lake Champ |  |  |  |  |  |  | ${ }_{\text {M-N }}^{\text {A-O }}$ |  |  |  | los |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $1001 / 406$ <br> $100 / 4105$ |  |  | ${ }_{68}^{991 / 2}$ | ${ }_{669 / 29}^{99} 978$ | 316 | 971/201\%/ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Silesian-Am Corr | ${ }_{\text {A- }}^{\text {A- }}$ | 98 | ${ }^{457} 67$ |  |  |
|  |  | P |  |  |  |  | D | 98\% | ${ }^{1007 / 1011 / 4}$ |  | 9721/2 $12001 / 6$ |
|  |  |  |  |  |  | h $\&$ Nor Ala RR Etd 58-1-1963 | A-O |  |  |  |  |
|  | ${ }_{\text {J-D }}^{J-D}$ | 1051/9 | (1051/1051/ |  |  | thern Bell $\mathrm{Tel} \& \mathrm{~T}$ |  |  |  | 6 |  |
|  | $\substack{J-D \\ J-D}$ | ${ }_{\substack{1051 / 4 \\ 106}}$ |  |  | (105. $1101 /{ }^{105}$ | $\begin{aligned} & 38 \text { debentures } \\ & 2^{3 / 4} \text { debentures } \end{aligned}$ $\qquad$ | $\operatorname{sic}_{\substack{\text { Fa }}}$ |  |  |  |  |
| \& ree mige ess ser N | cos $\begin{gathered}\text { J-D } \\ J-D\end{gathered}$ | ${ }_{\substack{106 \\ 101 / 4}}^{101}$ | (1051/206 $10{ }^{106}$ |  | cosem | Sole |  |  | $99.101 \%$ |  |  |
| (eater | $\underset{M-\mathrm{s}}{\substack{\text { J }}}$ |  |  |  | coser |  |  | (10974 | ${ }_{9}^{96}$ |  | 20/2. 110/2/ |
|  |  |  |  |  |  |  | ${ }_{\text {cos }}^{\substack{\text { d-N }}}$ |  | 6/4 |  |  |
| Pennsylvania-Central Airlines- 1960 Pennsylvania co- $1 / 2$ | ${ }^{\text {A-O }}$ | ${ }^{85}$ | 1/20 | 199 | 125\%/4 |  |  |  |  | 3 |  |
|  | ${ }_{\substack{\text { d } \\ J-\mathrm{D}}}^{\text {N-N }}$ |  | (1083/410 |  |  |  | ${ }_{\text {J-J }}$ |  | + |  |  |
| ennsylvenia Fower \& Light Co- 1975 |  |  |  |  |  |  |  | ${ }_{100}^{119}$ | ${ }^{118} 93711901 / 2$ |  | (116. 145 |
|  | $\stackrel{\text { A }}{\text { A O }}$ | 1033/4 | ${ }_{103}^{103 \% / 204}$ |  |  | Devel \& gen $4 s$ series A_m-m-m-1956 Devel \& gen $6 s$ | $\substack{A-0 \\ A-0 \\ A-0}$ | $1 \overline{1}^{1} 1 / 4$ |  |  |  |
| Consol |  | - |  |  |  |  | ${ }_{\substack{3 \\ J J J}}^{\substack{\text { dob }}}$ | -- |  |  |  |
|  |  |  |  |  |  | St Louis div 1st gold 4s-a---1958 |  |  |  | 1 |  |
|  | ¢ $\begin{gathered}\text { J-D } \\ \text { d-O } \\ \text { - }\end{gathered}$ | cile |  | 88 |  |  | A-O | 1 |  | 5 |  |
|  | A-O | 1161/4 $10{ }^{103} / 2$ |  | ${ }_{4}^{20}$ |  |  | N-N | ${ }_{98} 8$ |  | $\overline{4}$ | 97/2. $993 / 2$ |
|  | ${ }_{\text {diJ }}$ | ${ }^{1003 / 2}$ |  | ( ${ }^{4}$ |  |  | $\substack{\begin{subarray}{c}{\text { J-J } \\ \hline-\mathrm{N}} }} \\{\hline} \end{subarray}$ | - | -103/2/2 |  | 106 |
| For footnotes see page 2037. |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD

|  | ${ }_{\substack{\text { Intereat } \\ \text { Period }}}^{\text {d }}$ | $\begin{aligned} & \text { Friday } \\ & \text { Salas } \end{aligned}$ |  | cond |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | T |  |  |  |  |
| Terminal ipr Assat ot st Lous- <br>  Texas Corp $3 s$ deb_........ Texas \& New Orleans RRIst \& ref M $31 / 4 s$ ser B 1st \& ref $M 3 / 5 s$ Texas \& Pacific 1st gold 5 Texas \& ref M. 37/8s ser E. Pac Tenn RR of New Orl $3 \% s-1974$ $\triangle$ Adj income 5s Trenton Gas \& Elec 1st gold 5s_-1949 Iri-Continental Corp $27 / 88$ debs__1961 |  |  |  |  |  |
|  |  |  |  | ( $\begin{aligned} & 16 \\ & 38 \\ & 38\end{aligned}$ |  |
|  |  |  |  |  |  |
|  | ${ }_{\text {AT-D }}^{\text {A- }}$ |  | ,94/4.953 ${ }_{\text {a }}^{\text {a }}$ | 58 |  |
|  | JJ | 99\%/6 | 98\%/4 99\%/6 | 53 |  |
|  | ${ }_{\substack{\text { J-p }}}$ |  | -100 10 |  | 1027/ 10 |
|  | A-O | 581/4 |  | ${ }_{215}^{25}$ |  |
|  | $\stackrel{\substack{\text { J-D } \\ M-\mathrm{s}}}{ }$ |  | 1033/1031/4 |  | ${ }^{103} 10{ }^{105 \%}$ |
|  |  |  |  |  | 110 <br> 101 <br> 103 <br> 103 <br> 108 |
|  |  |  |  |  |  |
|  | $\xrightarrow{M-\mathrm{N}}$ | - | ${ }^{110 \%} 1010 \%$ \% $102 / 2$ | 5 | 1093/1123/4 |
|  |  | 1033/2 | -0. ${ }^{\text {a }}$ |  |  |
|  | ${ }_{J-D}$ |  | 101/4 $101 / 2$ | ${ }_{2}^{4}$ | 1013/4 105 10 1/2 |
|  |  |  |  |  |  |
|  | ${ }_{M-\mathrm{B}}^{\mathrm{P}-\mathrm{A}}$ | ${ }^{1021 / 4}$ |  | 47 |  |
|  |  | = | ${ }^{1022^{2}} 100^{1 / 4}$ |  |  |
|  |  |  |  |  |  |
|  | V |  |  |  |  |
| Vandalla RR cons E 4 s eries $\mathrm{A} \quad 1955$ <br>  | $\overbrace{\text { F-A }}^{\substack{\text { a }}}$ |  |  |  |  |
|  |  | - | $\square \quad-\quad 116$ |  | ${ }_{114}^{111}{ }_{11}^{115}$ |
|  | $\substack{\begin{subarray}{c} { \mu-5 \\ \begin{subarray}{c}{\text { s.j }{ \mu - 5 \\ \begin{subarray} { c } { \text { s.j } } } \\{j-j} \end{subarray}} \end{subarray}$ | - . | 1015s/ $101 \%$ | 10 |  |
| (e) |  |  |  | - |  |
|  | ${ }_{M}^{A}-\mathrm{N}$ | -- |  | 12 |  |


| BONDS <br> New York Stock Exehange <br> Wabash RR Co- | Interest Porlod |  | Week's Range or Friday's Bid \& Asked |  | Rante Bine <br> January 1 <br> Low Higi |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wabash RR Co- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\Delta$ Gen mtge inc 41/4s ser B_Jan 1991 | Apr |  | $85^{1 / 2} \quad 861$ |  |  |  |
| 1st mtge 31/4s ser B___ 1971 | -A | 99 | $991 / 2100$ | 24 |  | $1061 / 4$ |
| Ward Baking Co $51 / 2 \mathrm{~s}$ debs |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Warren RR 1 st ref gtd gold $31 / 2 \mathrm{~s}$ - 2000 |  |  |  |  |  |  |
| Washington Central Ry 1st 48_-1948 | Q-M |  | *1011/2 $1031 / 2$ |  |  |  |
| Washington Terminal 25/as ser A-1970 | F-A |  | 1/2 |  | $1021 / 2$ | 104 |
|  | J-D |  | *1133/4 118 |  | 114 | 1171/4 |
| Gen mtge ${ }^{11 / 28} \ldots \ldots-1967$ | J-D |  | $1051 / 81051 / 8$ | 2 | 105 |  |
| West Penn Power $31 / 2 \mathrm{~s}$ series I- $\quad 1966$ Western Maryland 1st 4 s | J-J |  | 1081/8 1081/2 | 10 |  |  |
|  |  | 05 |  |  |  |  |
| Western Union Telegraph $\mathrm{Co}^{-}$ |  |  |  |  |  |  |
| Funding \& real estate 41/2s_..._1950 | M-N |  |  |  |  |  |
| 25-year gold 5 s _-_----4-------1951 |  | 84\% | $841 / 2911 / 2$ |  |  |  |
| 30-year 5 s .-......-........- 1960 |  |  | $84 / 2$ | 81 |  |  |
| Westinghouse El \& Mfg $21 / 8 \mathrm{~s} .-\ldots 1951$$25 / 8$ debentures | M-N |  | $1021 / 81021 / 2$ |  | 101 | 03 |
|  | M-S |  | ${ }^{101} 1013 / 4$ |  |  |  |
| West Shore 1st 4s guaranteed_-_2361Registered | J-J |  | $3 / 4711 / 2$ | 25 | 65 |  |
|  |  |  | 66.69 |  |  |  |
| Wheeling \& Lake Erie RR 4s _ 1949 | M-S |  | $1063 / 106$ |  |  |  |
|  | M-S |  | $991 / 2{ }^{1 / 2}$ | 10 |  | 104 |
|  | M-s |  | 1051/4 1053/ |  |  |  |
| Wilson \& Co 1st mortgage 3s__-_1958 | A-O |  | 103103 | 13 | 1021/2 |  |
|  | J-J | $1171 / 2$ | 1171/2 1171/2 | ${ }^{5}$ | $1171 / 2$ |  |
| $\ddagger 8 \triangle$ Wisconsin Central 1st 4s $\Delta$ Certificates of deposit $\qquad$ 1949 $\qquad$ |  | $683 / 4$ | 66. 691/2 | 138 |  |  |
| § $\Delta$ Su \& Du div \& term 1st 4 s __ 1936 $\Delta$ Certificates of deposit | $\bar{M}-\mathrm{N}$ | $\overline{23} 3$ | $203 / 4$ | 339 | 203/4 |  |
|  |  |  |  |  |  |  |
| Wisconsin Electric Power $25 / 8 \mathrm{~s}$, 1976 | J-D |  | 1003/4 100 ${ }^{3}$ |  |  | 1021/2 |
| Wisconsin Public Service 31/4s_._1971 |  |  | *1091/8 |  |  |  |
| a Deferred delivery sale not included in the year's range, d Ex-interest. Odd-lot sale not Included in the year's range, $n$ Under-the-rule sale not included in the year's range. $r$ Cash sale not included in the year's range. y Ex-coupon. |  |  |  |  |  |  |
| §Negotiability impaired by maturity. TThe price represented is the dollar quotation por $200-$ pound unit of bonds. Accrued interest payable at the exchange rate of $\$ 4.8484$. |  |  |  |  |  |  |
| tCompanies reported as being in banirruptcy, receivership, or reorganized under |  |  |  |  |  |  |
| *Friday's bid and asked prices; no sales being transacted durin$\Delta$ Bonds selling flat |  |  |  |  |  |  |

## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD


Oct. 14 (Saturday Oct. 12 being Columbus Darnish a complete record of the trans actions on the New York Curb Exchange for the week beginning on Monday Exchange itself, and is intended to include every security, whether stock the present Friday (Oct. 18 ). It is compiled from the daily reports of the Curb and dealings have occurred during the current year.
bange for week ending october 18


## NEW YORK CURB EXCHANGE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
8TOCKs \\
New York Curb Exchange
\end{tabular} \& \[
\begin{aligned}
\& \text { Fridast } \\
\& \text { Bala Prion }
\end{aligned}
\] \&  \& Tor Wees Share \& go Sinco \& Jan \& New York Curb Exohang \& \[
\begin{aligned}
\& \text { Frides } \\
\& \text { Last } \\
\& \text { Sale Price }
\end{aligned}
\] \&  \& Baled por Woek Sharea \& \[
\begin{aligned}
\& \text { Range Elinoo } \\
\& \text { Low }
\end{aligned}
\] \& \[
\begin{gathered}
\text { nuary } 1 \\
\text { High }
\end{gathered}
\] \\
\hline British Celanese Ltd - \& \& \& \& \& \& Dennison meg class A common. \& 113/4 \& 11/4 \& 7,200 \& \& 21 Jun \\
\hline Amer dep rets ord reg_-_ \({ }^{\text {a }}\) \& - \& \(41 / 4.41 / 2\) \& 300 \& 41/6 Sep \& 73/4 Jan \& Derby Oil Co common lon-l- \& 10 \& \(10.1011 / 2\) \& 1,300 \& \(93 / 8\) \& 133/4May \\
\hline British Columbia Power class
Class B \& \& - = \& - \& \({ }_{2}^{251 / 2}\) Jan \({ }_{2}\) Sep \& \({ }_{41}^{1 / 2}\) Man \({ }^{\text {Jay }}\) \& Detroit Gasket \& - \& \& 3100 \& 233/4 Jan \& \({ }^{37}\) Aug \\
\hline Brown Fence \& W \& \(71 / 2\) \& \(7 \quad 8\) \& 1,500 \& \({ }^{6,4 / 4}\) \& \({ }_{33}^{17}\) Jun \& Detroit Gray Yron F \& 111/2 \&  \& 3,100 \& \({ }_{7 \% \text { Sep }}^{3}\) \& \\
\hline Class A prefe \& \(\overline{2}\) \& \& 1.600 \& \& \& it steel \& \& 271/2 \(281 / 2\) \& 400 \& \(23 / 2 \mathrm{Sep}\) \& 934, May \\
\hline Brown Forman Distillers prior preferred \& 22 \&  \& 1,600 \& \({ }_{100}^{20}{ }^{\text {S Sap }}\) \& 1021/2 Feb \& Devoe \& Raynolds Class B...-.-. \& 93/ \& -9 \& 3500 \& \& July \\
\hline Brown Rubber co common \& 7/8 \& 7\%/8 \& 3,700 \& 7/8 oct \& 141/2 Jun \& Am dep rets ord \& \& \& \& \& 241/2 Feb \\
\hline Bruce (EL) Co comm \& - \& - - \& \& \({ }^{35} 16^{1 / 4}\) Mar \& \({ }_{30}^{50}\) May \& Divco Corp common \& \& \(161 / 8 \times 183\) \& 800 \& \(15^{151 / 4} \mathrm{Oct}\) \& \(283 / 4 \mathrm{Apr}\) \\
\hline Buckeye Pipe Line \& \& \(\overline{12} 2^{1 / 4} \sqrt{12} 3\) \& 700 \& 11, Sep \& 15\% Jan \& Dobeckmun Co common \& 33/8 \& \({ }_{31 / 2}^{11}{ }_{4}^{123 / 8}\) \& \[
\begin{array}{r}
1,200 \\
11,500
\end{array}
\] \& 10, Oct \& \\
\hline Bunker Hill \& sulilivan_---.-. 2.50 \& 181/2 \& \(16^{1 / 2} 191 / 4\) \& 3,600 \& 151/2 Sep \& \({ }_{4}^{265 / 8}{ }_{\text {Feb }}\) \& ninion Bridg \& 3\% \& \& \& 381/2 Jun \& 411/4 May \\
\hline \({ }_{\text {Burma }}\) \& \({ }^{1 / 1 / 8}\) \& \& \({ }^{23,500}\) \& \& \& mio \& 13 \& \(123^{5 / 8} 14\) \& ,300 \& \& \\
\hline \({ }_{\text {Butier }}^{\text {Burry }}\) (PH) common \& 61/2 \& \({ }_{125 / 8}^{653 / 8}\) \& 100 \& 7\%/4 Mar \& 191/a May \& inion Tar \& Chem \& \& -4. - \& - \&  \& 3/4 Sep \\
\hline \& \& \& \& \& \& aper \& 73 \& 713/4 73 \& 550 \& 70 Oct \& \({ }_{95} 96 \mathrm{Apr}\) \\
\hline \& \& \& \& \& \& \({ }_{\text {Driver }}\) \& - \& 9898 \& 50 \& \(\begin{array}{lll} \\ \& \\ 95 \& \text { Sep } \\ \& \text { Oct }\end{array}\) \& crer

110 <br>
\hline \& \& \& \& \& \& Dunlop Rubbe \& \& \& \& \& <br>

\hline Cable Electric Products common_-_500 \& 33/4 \& $31 / 2$ \& 2,100 \& $3{ }^{3}$ Oct \& 7 Jun \&  \& 18 \& ${ }_{18} 914 \cdot 18{ }^{9 / 4}$ \& ${ }_{200}^{100}$ \& \& $$
\begin{aligned}
& 121 / 1 / 2 \mathrm{Jun} \\
& \hline 202
\end{aligned}
$$ <br>

\hline Cables \& Wireless $\begin{gathered}\text { Voticates }\end{gathered}$ \& \& - - \& - \& ${ }^{23 / 4}$ Oct \& \& aro Test Corp common ---- \& \& \& 1,800
200 \& \& <br>
\hline American dep rets 5\% prd___._f1 \& - \& 3.3 \& 200 \& \& \& ur \& \& \& \& \& <br>
\hline mba Sugar Estate \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $\underset{\text { California Electric Power }}{\text { Calle }}$ \& 53/3 \&  \& 4,300 \& \&  \& \& \& \& \& \& <br>
\hline Camine Tungsten Corp \& 53/6 \& \& - \& ${ }^{5}{ }^{5}$ Sep \& 251/2 Aug \& \& \& \& \& \& <br>
\hline Canada Bread Co Ltd \& - \& - = \& \& \& \& ${ }_{4}{ }^{\text {a }}$ / \& 93 \& \& 300 \& \& <br>
\hline Canada Cem \& \& \& \& 15 Feb \& 22\% Aug \& $6 \%$ preferred \& 59 \& 59.61 \& 1,725 \& 541/\% Se \& May <br>
\hline  \& \& \& \& \& \& stern Malleable Iron \& - \& \& \& \& Jan <br>
\hline ng \& 143/4 \& ${ }^{143 / 4} 13^{15}$ \& 200 \& ${ }_{11}^{123 / 8} 10$ Sep \&  \& tern States Corp \& 61. \& \& \& \& ${ }^{\text {Jan }}$ <br>

\hline \& \& \& \& \& \& preferred series B \& 56 \& ${ }_{58}^{64}$ \& \[
1,025

\] \& \[

$$
\begin{aligned}
& 501 / 4 \mathrm{Oct} \\
& 461 / 2 \mathrm{Oct}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 104 \text { Jun } \\
& 981 / 2 \mathrm{May}
\end{aligned}
$$
\] <br>

\hline 7\% preferred - 100 \& \& \& \& May \& 1641/2 May \& Eastern Sugar Associates \& \& \& \& \& <br>
\hline Canadian Marcon $\qquad$ \& 27/6 \& $27 / 8 \quad 31 / 4$ \& 5,300 \& ${ }^{21 / 6} \mathrm{Sep}$ \& ${ }_{45}^{45 / 6}$ Jan \& Easy Washing Machine \& $83 / 4$ \& $81 / 4$ \& 2,100 \& 71/2 oct \& $15 \% / \mathrm{May}$ <br>
\hline Capman \& Co class A \& = \& \& \& ${ }_{321 / 2}^{28} \mathrm{Feb}$ \& ${ }_{38}^{45}$ Jun \& \& \& \& \& \& <br>
\hline Class B \& - \& $\overline{27} \quad 28$ \& 200 \& 20 Jan \& 333/4 Aug \& Emecrric Bond ceishare com \& /8 \& , \& 00 \& 67 oct \& ar <br>
\hline Carnation Co \& \& 461/2 50 \& 230 \& \& \& \$4.20 pid formerly $\$ 6$ \& 693/6 \& \& 1,902 \& \& <br>
\hline Carolina P \& \& \& \& \& \& \& Eleectric Power \& Light 2d pfd A \& \& \& \& \& <br>
\hline Carter \& \& \& \& \&  \& tion warrant \& 5\% \& 53/8 $6^{1 / 2}$ \& 2,300 \& \& <br>
\hline Casco Procucts new \& \& 71/2 ${ }^{1 / 4}$ \& 1,200 \& \& 51. Apr \& Electrographic Corp \& \& \& \& \& ${ }_{\text {A }}^{\text {Apr }}$ S <br>
\hline Catalin Corp of Americalo...-.-10 \& 141/2 \& 141/6 $151 / 4$ \& 5,600 \& 12 Sep \& $231 / 4$ July \& Electromaster Inc \& 191/9 \& ${ }_{19}{ }^{3 / 8 / 8} 19{ }^{49 / 8}$ \& 550 \& 17/2 Sep \& ${ }_{\text {App }}$ <br>
\hline Cent Maine Power Co \& \& \& \& \& \& Eliiott Co common \& 161/ \& 15\% $171 / 4$ \& 2,500 \& 153\% Oct \& Feb <br>
\hline Central ohio steel Products ${ }^{\text {a }}$ \& - \& $\overline{223} / 4$ \& 500 \& 18.3 Jan \& 342/a July \& $5 \%$ preferred \& \& \& ${ }^{25}$ \& \& ${ }_{112}^{531 / 2} \mathrm{Apr}$ <br>
\hline Central Pow \& Lt 4\% pfd - 100 \& \& \& \& 100 Oct \& 106 May \& Empire District Electric 5\% pid_-100 \& \&  \& 100 \& \&  <br>
\hline Central \& South West Utilities- 50 C \& $7{ }^{7 / 4}$ \& -7. 8 \& 14,800 \& ${ }^{61 / 4}$ Sep \& 151/4. May \& Equity Corp common \& $23 / 4$ \& $25 / 8{ }^{27 / 6}$ \& 5,400 \& \& \% Jan <br>
\hline ${ }_{7 \%}$ Cent states \& \& $\begin{array}{llll}18 & 24 \\ 51 / 2 & 62\end{array}$ \& 4,625
3,790 \& ${ }_{46}^{16 / 4}$ Oct \& 166/2/ Apr \& \$3 convertible prefe \& 503/6 \& 501/4 5194 \& 325
900 \& \& ${ }_{22}^{56}$ <br>

\hline Conv prd opt \& - ${ }_{22}^{60}$ \& 51/ ${ }^{517 / 4} \times 23$ \& 1,520 \& $16^{3 / 4}$ Oct \& 1531/2 May \& Esauire Inc - \& 121/4 \& \& 900 \& | 11 |
| :--- |
|  |
| 28 | \& ${ }_{34}^{22 / 1 / 2}$ <br>

\hline Conv pfo oft div ser 1929 - 100 \& 22 \& 18.25 \& 1,925 \& ${ }_{4}^{15}$, Oct \& ${ }^{521 / 2} 1{ }^{1 / 2} \mathrm{May}$ \& Eureka pipe Line common.-------10 \& \& \& \& \& <br>
\hline Chamberin Co of America \& 5 \& ${ }_{17}^{45 / 8} 1{ }^{\text {57/6/4 }}$ \& 4,800 \& $16{ }^{\text {che }}$ \& 29 Jai \& \& \& \& \& \& <br>
\hline ris Corp eommon, \& $\times 19$ \& 183/8 20 \& 375 \& ${ }_{181 / 2}^{11}$ Sep \& ${ }_{28}^{22}{ }^{22}$ \% Jun \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& Falrchild Camera \& Inst Co- --- 1 \& \& 1/2 \& 600 \& ${ }^{10}{ }_{4}^{1 / 2}$ Sep \&  <br>
\hline Chesebrough mgg common.-- ${ }^{\text {a }}$ - 10 \& 691/2 \& $673 / 4691 / 2$ \& 315 \& $651 / 4 \mathrm{Sep}$ \& 88 May \& Fairchild Engine \& \& \& \& 20\%/ Sep \& $26^{1 / 2} \mathrm{Jan}$ <br>
\hline Chicago Rivet \% Mach - \& $11 /$ \& \& 770 \& 121/4 Sep \& 19 Feb \& Fansteel Metallurgical \& 17/6 \& 171/6 191/2 \& 1,700 \& $151 / 2 \mathrm{Oct}$ \& ${ }^{401 / 2} \mathrm{Apr}$ <br>
\hline ${ }^{\text {S Cunilds }}$ Co preterred \& $1467 / 8$ \& $140^{3} / 41533 / 4$ \& 180 \& ${ }^{137}$ Oct \& 1841/2 May \& Fedders-Quigan corp ${ }_{\text {Federal }}$ \& \& ${ }_{25}^{12 / 3 / 8} 1$ \& ${ }_{30}$ \& ${ }_{25}{ }^{\text {a }}$ JJan \& 29. <br>
\hline  \& \& \& 35,200
900 \& \& \& Fire Asociations (Phila) \& \& \& \& \& <br>
\hline S6 proerered ${ }^{3}$ \& 1341/2 \&  \& ${ }_{200}^{900}$ \& ${ }^{125}$ Sep \& 166, July \& First y frk Corp com \& $\overline{21 / 6}$ \&  \& 1 \& 2, Sep
$391 / 2$

Oct \& $$
2^{23 / 4} \text { Sep }
$$ <br>

\hline \$6 preferred BB \& \& \& \& 116 Sep \& 156. July \& ${ }_{\text {\$2 }} \mathrm{S}^{\text {div cum prd- }}$ \& \& \& \& \& <br>
\hline ${ }_{\text {ciry }}$ city Auto stamping \& \& \& 1,200 \& $10 . \mathrm{Oct}$ \& ${ }_{151 / 2}^{21 / 2 \mathrm{Jun}}$ \& ${ }_{\text {Fishman }}^{5 \%}$ to M Stores- \& \& \& \& 18 Oct \& $311 / 2 \mathrm{Apr}$ <br>
\hline Clark Controuler ${ }^{\text {com }}$ \& = \& 16\%/4171/2 \& ${ }_{5} 50$ \& 16\% Sep \& ${ }_{32}{ }^{\text {13/2 }}$ Jan \& Ford Motor Co I \& \& $51 / 2 \quad 53 / 4$ \& , 300 \& \%/8 \& Ja <br>
\hline ${ }_{\text {Clarostat Mrg }}^{\text {Claude Neon Iigh }}$ \& 33/4 \& $\begin{array}{ll}43 / 4 & 43 \\ 3\end{array}$ \& 100 \& $3_{3}^{43 / 8}$ Sep \& ${ }_{9}^{6}$ Aug \& ${ }^{\text {am }}$ Mo \& \& \& \& \& <br>
\hline Clayton \& Lambert Mfg \& 33/4 \& ${ }_{10}^{31 / 4} 10 \%$ \& 19,700

400 \& \& ${ }_{20}{ }^{9} \mathrm{Fer}$ \& Class A non-voting \& \& $20^{\frac{1}{2}} 2231 / 2$ \& ,200 \& \[
$$
\begin{aligned}
& 191 / 4 \mathrm{Sep} \\
& 20 \text { Sep }
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 29 \% / 4 \mathrm{Jan} \\
& \\
& \text { Jan }
\end{aligned}
$$
\] <br>

\hline Cleveland Eleotric Illum \& - \& 43 \& 75 \& 38 Mar \& 50 Jun \& Class B , voting-- \& \& \& \& \& <br>
\hline Club Alum Products $\mathrm{Co}^{0}$ \& - \& 97/ 11 \& 500 \& 58, Oct \& ${ }_{105}^{105 / 2} \mathrm{Apr}$ \& Amer dep rets \& \& \& \& 7/4, \& 3/ Mar <br>
\hline Cockshutt Plow Co commo \& \& \& \& \& \& ${ }^{\text {Fort }}$ Fox (Peter) Brewing \& [331/4 \& $433 / 4.45$ \& 50 \& 271/4 Jan \& Aug <br>
\hline Colon Development ordin \& - ${ }^{1 / 4}$ \& 4/1/4 419 \& 1,700 \& 3 3\%/8 Sep \& ${ }_{6 \%}{ }^{5} \mathrm{~J}$ Jan \& Franklin Stores - \& $24{ }^{3} /$ \& ${ }^{15}{ }^{343 / 4} \times 16$ \& - ${ }_{1}^{2,200}$ \&  \& ${ }_{40}^{301 / 4}$ May <br>

\hline Coloniag Airlines_-_- ${ }_{\text {colonial }}^{\text {Mills } \text { Inc }}$ \& 16. \& 151/2 $1831 / 2$ \& | 1,700 |
| :--- |
| 1,900 | \&  \& ${ }_{501 / 2}^{43}$ Jun \&  \& 24\%/4 \& \& \& ${ }_{80} 80$ Sep \& ${ }_{150}^{110}$ Jury <br>

\hline \& \& \& ${ }_{8}^{1,400}$ \& \& \& $4 \%$ convertible preferred ---100 \& \& $1011 / 2103$ \& 10 \& 1011/2 Oct \& 150 July <br>
\hline Colt's Patent Fire Arms \& ${ }_{271 / 4}$ \& $263 / 4{ }^{28}$ \& 1,800 \& $251 / 2$ Sep \& ${ }_{48}{ }_{8}$ Feb \& \& \& \& \& \& <br>
\hline Commonwealth \& Souther \& \% \& $33^{\text {3/ }}$ \& 35.000 \& Sep \& I/9 Jan \& \& \& G \& \& \& <br>
\hline Communty Pubin Serrice \& ${ }_{\text {ches }}^{35 / 4}$ \&  \& $\begin{array}{r}\text { 3,600 } \\ \hline\end{array}$ \& 30
2000

Oct \& $\begin{array}{lll}42 & \mathrm{Apr} \\ 9 & \mathrm{Feb}\end{array}$ \& \& 2\%/ \& 111/2 $127 /{ }^{\text {d }}$ \& ,800 \& \& <br>
\hline Compo Shoe Machinery- \& \& \& \& \& \& tineay Power Co common \& \& \& \& ${ }_{97}^{14}{ }_{\text {J }}$ \& ${ }_{4}{ }_{4}$ July <br>
\hline Cone Gas \& $\&$ Coke Secur \& 101/2 \& $101 / 2$
$21 / 4$
$21 / 4$
$21 / 4$ \& 1,100 \& 10 \&  \&  \& - $51 / 4$ \& $5^{1 / 4} 6$ \& 2,400 \& ${ }^{5} \mathrm{O}$ Oct \& 144/4, Jan <br>
\hline \$3 p \& \& \& \& $441 / 2 \mathrm{Jan}$ \& \& General Alloys \& \& 1/2 ${ }^{41 / 6}$ \& \& \& <br>
\hline Consol \& 17 \& 16 \& 1,400 \& Oct \& \& Gein Electric Co Ltd- \& \& \& \& \& <br>
\hline $41 / 2 \%$ series B preferred \& \& $117{ }^{117} 1181 / 2$ \& ${ }^{40}$ \& ${ }_{115}{ }^{0 / 3 / 8} \mathrm{Sep}$ \& ${ }_{121}^{91}$ Juan \& Amer dep rets ord reg.-.-.-1 \& 81/2 \&  \& 2,400 \& 8 Sep \& $1{ }^{17 / 4} / \mathrm{Feb}^{103}$ <br>
\hline  \& ${ }_{108}^{108}$ \& ${ }_{1081 / 2}{ }_{8}^{109} 8^{3 / 4}$ \& 3,000 \& 1071/4 Sep \& ${ }_{1212}^{12} / 2 \mathrm{Aug}$ \& 5\% preferred series A \& \& \& \& 3/2 Sep \& 10\%\% Feb <br>
\hline \& \& \& \& \& \& G \& 25 \& 23 5\% 25 \& 900 \& 20. Sep \& 31/2 Apr <br>
\hline Consolldated Mining \& Sm \& $771 / 4$ \& $76.781 / 2$ \& 875 \& $711 / 2 \mathrm{Jan}$ \& 953/ July \& General Outdoor Adv 6\% pfd. \& . 106 \& (15.106 \& 1,900 \& 104/2/2 Jan \& 23/6 Apr <br>
\hline Consolidated Steel Corp \& \& \& ${ }_{4} 1$ \& ${ }_{34}^{24 / 8}$ Sep \& ${ }^{6 / 4} \mathrm{Jan}^{\mathrm{Feb}}$ \& General Plywood Corp.- \& \& \& \& 1041/2 Sep \& 140 Jun <br>
\hline Consol Textile Co ---100 \& c $10^{1 / 8}$ \& 91/4 $113 / 4$ \& 9,800 \& $8^{1 / 6}$ Oct \& 17\% May \& General Shareholdings Corp \& 31/2 \& $3{ }^{1 / 2}{ }^{33 / 4}$ \& 800 \& ${ }^{3} 8$ Oct \&  <br>
\hline Continental Fdy \& Machine Co....-1 \& \& 173/4 183/4 \& 1,800 \& 14/6 Sep \& 33 Feb \& \$ $\$ 6$ convertible \& \& \& \& ${ }_{111 \% / 6{ }^{\text {Jan }} \text { Jep }}$ \& ${ }_{115}$ <br>
\hline Cooper Brewing Co. \& \&  \& 1,300 \& ${ }^{24 / 6}{ }_{6} \mathrm{Sep}_{\text {Oct }}$ \& ${ }_{7}^{41 / 2}$ Sep \& Georgia Power \& $z$ \& \& \& 110 Jan \& $1113 / \mathrm{Sep}$ <br>
\hline Copper Range \& $91 / 4$ \& $8{ }^{8 \% / 4} 9$ \& ${ }_{3}^{1}, 800$ \& $81 / 2$ Oct \& 143/4/ Febb \& ${ }_{\text {Giant }}$ Sis Preillowkinife \& \& 55/4 ${ }^{5 / 4}$ \& ${ }_{600}^{600}$ \& 55\% Oct \& ${ }^{631 / 2}$ Oct <br>
\hline Cornucopia Gold Mines_.....50 \& - $1{ }^{1 / 1 / 8}$ \& ${ }^{11 / 8}$ \& $\xrightarrow{1,000}$ \& $1{ }^{1}$ Oct \& ${ }^{31 / 4}$ Feb \& Gillert ( $\mathrm{A}^{\text {C }}$ C) common \& . $=$ \& 201/2 24 \& \& ${ }_{52 \%}^{193 / 4} \mathrm{Sct}$ \& ${ }_{55}^{43}$ <br>
\hline Corroon \& Reynolds \& $1{ }^{15 / 4}$ \& 145/8480 \& ${ }_{660}$ \& 135/3 Oct
$31 / 2$
Oct \&  \& ${ }_{\text {Preferred }} \begin{gathered}\text { Prichrist } \\ \text { Co }\end{gathered}$ \& : - \& 18 18 \& 200 \& ${ }^{18}$ Oct \& $299 / 8 \mathrm{Apr}$ <br>
\hline \$8 preferred A \& \& 86.90 \& 3700 \& 86 Oct \& 110 Apr \& Gladding McBean \& Co \& \& \& \& ${ }^{27}{ }_{18}$ \& ${ }_{28}^{39}$ Jun <br>
\hline \& ${ }^{1}$ - ${ }^{1 / 2}$ \& $38^{31 / 4} 38^{31 / 6}$ \& 3,700
200 \&  \& ${ }_{441 / 2} 63 / \mathrm{Jug}$ \& Cleaner Harvester Corp \& \&  \& , $\begin{aligned} & 1,4000 \\ & 3 \\ & 3\end{aligned}$ \& 18. \& $24 \times 4$ Jăn <br>
\hline Courtaulds. Ltd - \& \& \& \& \& \&  \& 16 \% \& 14/1/2 17 \& 3,200 \& ${ }^{131 / 2} \mathrm{Oct}$ \& , ${ }^{1 / 2 / 2}$ Jun <br>
\hline Creole Petroleum reeipts (ord reg)- $\frac{\text { Amer }}{}$ \& $1{ }^{1} \quad$ 27 \& \& 3.300 \& $7{ }^{7}$ \& ${ }_{38}^{11}$ Jan \& Gobel (Adolf) Tnc comm \& \& $53 / 8$ \& \& 57. \& ${ }^{69}$ \% Feb <br>
\hline Oft Brewing Co \& 27\% ${ }^{2}$ \& ${ }_{2}^{21 / 4} 829$ \& . 14,900 \& ${ }_{2}{ }_{2}$ \& 38. ${ }^{3 / 4}$ May \& Godchaux Sugars class \& I \& $27.271 / 4$ \& 200 \& 243/4. Sep \& $44 \quad \mathrm{Feb}$ <br>
\hline Motors Inc \& 121/4 \& $12.137 /{ }^{12}$ \& * 3,400 \& 9 Sep \& $213 / 4 \mathrm{Apr}$ \& \$4.50 prior \& - \& 1\% ${ }^{13 /}$ \& 22,300 \& ${ }_{103}^{1 / 8 / \mathrm{Jan}}$ \& $07 . \mathrm{Aug}$ <br>
\hline \& \& \& \& \& \& Goodman Mrg Co \& , \& $13.131 / 2$ \& 100 \& 10\%/4 Mar \& $22^{2} / 2$ Apr <br>
\hline  \& d. ${ }^{177 / 8}$ \& \& \& ${ }^{17}$ 5, Oct \& \& Gornam MIg common - 10 \& \& ${ }^{53 .} 53$ \& \& 18/2 ${ }^{48}$ \& ${ }_{47}{ }^{1 / 4}$ Jan <br>
\hline  \& $5 \quad 8^{6 / 2}$ \& ${ }_{261 / 2}^{61 / 4} \quad 2{ }^{671 / 4}$ \& 4 4,000 \& ${ }_{25}{ }^{5 / 4 / 4}$ Sep \& ${ }_{36}^{10 / 8 / 8 . J u n ~} \mathrm{Jun}$ \& Granam-Paige Motors 85 conv pfd_-25
Grand Rapids Varnish \& $1^{20 \%}$ \& ${ }_{8}^{181 / 2}{ }^{12}$ \& \& 17/2 Oct \& ${ }_{\text {14\% }}^{4}$ <br>
\hline Crystal Oil Refining common--- ${ }^{\text {a }}$ \& . \& ${ }_{2}^{27 / 8}$ \& - 200 \& ${ }^{25} 5$ \& ${ }^{36} / 1 / 8 \mathrm{Apr}$ \&  \& $5 \quad 10{ }^{3} / 8$ \& $93 / 411 / 2$ \& - ${ }^{1,900}$ \& 93/ Oct \&  <br>
\hline ${ }_{\text {coser }}^{\text {s6 preferred - }}$ \& 5 - ${ }^{-1}$ \& \& \& ${ }^{25}$ Sep \& ${ }^{60}$ Apr \& Gray \& 16/4 \& 151/4 16/4 \& 2,100 \& 141/9, Oct \& $371 / 2 \mathrm{Feb}$ <br>
\hline \& \& 221/4. $243 / 8$ \& \& 2034. Oct \& 36\%\% Feb \& Great Atlantic \& Pacific Tea- \& \& \& \% -525 \& $931 / 2$ Sep \& <br>
\hline Caban Tobacco common- - - \& \& \& ${ }_{550}^{200}$ \& \& \& Non-voting common stock - - - 100 \& \& ${ }_{36} 93 / 1138181 / 2$ \& \% $\quad-40$ \& 134 Mar \& 147 July <br>
\hline Curtss Lighting Inc common--2.50 \& 0 \& 11.18 \& $5{ }^{50}$ \& ctis \& ${ }^{381 / 2}$ Jagh \& 7\% .15t preferred--100 \& 5. $1311 / 4$ \& \& 4 1,000 \& \& $461 / 2 \mathrm{Aag}$ <br>
\hline Curtis Mfg Co (M0) $\ldots \ldots 5$ \& 5 \& 131/2 15 \& \& 11 Oct \& ${ }_{20} 0^{\text {a }}$ \& - \& ${ }_{181 / 2}$ \& ${ }^{1 / 4} 22^{201 / 4}$ \& 4 \& 161/2 sep \& <br>
\hline \& \& \& \& \& \& cery Stores Pro \& \& 113/4/ $113^{1 / 4} 4$ \& - \& (131/ Jan \& ${ }_{118}^{28 / 4} / \mathrm{May}_{\text {Jan }}$ <br>
\hline \& \& \& \& \& \&  \& \& \& \& 121/2 Sep \& 161/4. Jun <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Davenport Hosiery Mills_-_-2.50
Davidson Brothers Inc_-_-1 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Dayton Rubber Mg class A conv-39 \& \& ${ }^{341 / 2} 83{ }^{81 / 8}$ \& 1800

300 \&  \&  \& Hamilton Bridge co Lta \& $1{ }^{5}$ \&  \& \& \[
$$
\begin{aligned}
& 66 \text { sep } \\
& 30 \% \text { sect oct }
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 111 / 2 \mathrm{Feb} \\
& 523 / 4 \mathrm{May}
\end{aligned}
$$
\] <br>

\hline  \& \% \& $34 / 3 / 45$

$11 / 812$ \& 600 \& ${ }_{11}^{341 / 2}$ Sep \& $$
\begin{aligned}
& 39 \text { Aug } \\
& 201 / 8 \mathrm{Jun}
\end{aligned}
$$ \& Fammermill $\qquad$ 10 \& 0. $301 / 2$ \& $30^{1 / 4} 4233 / 4$ \& $4 . \quad 600$ \& \& <br>

\hline
\end{tabular}

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING OCTOBER 18




## T



|  | $71 / 2$ | 8 | 300 | 63/4 | Oct | 125/8 | May |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $311 / 8$ | $343 / 4$ | 700 | 291/4 | Sep | 37 | Jan |
| 16 7 \% | 16 | 17 | 3,500 | 143/4 | Oct | 123 | Apr |
|  |  |  |  | 1164 | Sep |  |  |
|  | 81/8 | 81/4 | 1,300 14,900 | $12^{78 / 8}$ | Sep | 263/4 | July |
| $14^{1 / 8}$ | $131 / 2$ | 151/8 |  |  |  |  |  |
|  | 35 | 35 | 100 | 35 | Sep | $\begin{aligned} & 48 \\ & 26 \end{aligned}$ | July |
| 18 | 18 | 191/4 | 1,600 | 18 |  |  |  |
| 15 | 15 | 15\% | 500 |  | Oct |  | May |
| $5^{3 / 4}$ | $51 / 2$ | $53 / 4$ | 400 | $51 / 4$ | Sep | 91/2 | Jan |
|  |  |  |  |  | May | $14 \%$ | Feb |
|  | 15\% | 15/8 | 500 | 11/2 | Oct |  |  |
| 96 | 96 | 100 | 460 | 95 | Oct |  | May |
|  | $113^{1 / 4}$ |  | 30 | $112^{3 / 4}$ | July | $1121 / 2$ |  |
|  | 15\% | $11 / 8$ | 2,000 | $11 / 2$ | Sep | 41/2 |  |
| $43 / 4$ | $43 / 4$ | $51 / 4$ | 2,200 | $41 / 2$ | Sep | 95 | Feb |
| $23 / 4$ | $25 / 8$ | 31/8 | 10,000 | 23/6 | Sep | $53 / 4$ | Feb |
|  | 25 | 28 | 75 | 20 | Jan | 34. |  |
| 6 | 6 | $63 / 8$ | 700 | 51/4 | Oct |  |  |
| 12 | 12 | 12 | 200 | 107/ |  | 17\% | 4 Jan |

## U

|  |  |  | 2,700 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\overline{10}$ | ${ }_{\substack{3 \\ \hline 15000^{\circ}}}$ | ${ }_{8}^{8 \% / 4}$ |  |
| Gas of Ca |  |  |  | 6/8. sep |  |
|  |  |  |  |  |  |
| United Aircrath Products new com |  |  |  |  |  |
| United Che |  | -3/4 |  |  |  |
|  | ${ }^{16}$ |  |  |  |  |
| United Gag corp Common | 22\%/ |  |  |  |  |
| United Milk Products-_-_-_- |  |  |  |  |  |
| Un |  |  |  |  |  |
| United iN $P^{\text {Re }}$ \& Canal |  |  |  |  |  |
| United Profit. Sharing |  |  |  |  |  |

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 18



## Foreign Governments \& Municipalities




Chicago Slock Exchange

| stocks | $\begin{aligned} & \text { Friday } \\ & \text { Eale Price } \end{aligned}$ | $\begin{gathered} \text { Weel's } \\ \text { Renke } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Salee } \\ \text { forwoek } \\ \text { Eharen } \end{gathered}$ | Range Stioe Januiry 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low Hiol |  | Low | Htgh |
| Adams (J D) Mfg comm |  | ${ }_{10}^{17}{ }^{17} 11 /$ | $10^{\circ}$ | 26\%/4 Sep | 20 20. July |
| Admiral Corp common |  |  |  |  |  |
| Advanced Laboratories | 17 | 171/2 18 | ${ }^{100}$ | 17.4 | 25\%/4ay |
| American Public Se |  | 112. 115 | 30 | 110 Sep |  |
| American 'rel \& Tel Co capital_- 100 |  | 1731/4/1747/8 | 300 |  | May |
| Armour \& CO cormmon_- ${ }^{\text {a }}$ | ${ }_{3}^{13 / 1 / 9}$ | ${ }_{3}^{13}{ }^{15}{ }^{151 / 4}$ | 5,850 <br> 5,650 |  | ${ }_{\text {1 }}^{181 / 2} \mathrm{May}$ |
| Asbestos Mig Co commor |  |  |  |  | 20/2 Feb |
| Athey Products |  | ${ }_{4}{ }_{4}^{5}$ | ${ }_{400}$ |  |  |
|  | $71 / 4$ | $7^{3 / 4}$ | 2,600 | 61/2 Oct | $14^{1 / 4} 4$ Peb |
|  |  |  |  |  |  |
| Belden Mfg Co common - 10 | - | 174. $18 \frac{1 / 2}{}$ | 700 650 | ${ }_{12}^{17} /{ }^{17}$ Mart | ${ }^{26}{ }^{2644}$ Jan |
|  | 19 |  | ${ }_{250}$ |  | $301 / 2$ July |
| Biss \& Laughlin Inc common new-_ $2^{1 / 2}$ |  | 15.15 | 00 |  |  |
| Borg (George w) Corp ............ |  | $13.141 / 4$ | 1,550 | oct | 22 Fe |



For footnotes see page 2049

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 18


| stocks | $\begin{gathered} \begin{array}{c} \text { Friday } \\ \text { Saldes } \\ \text { Satio Prioe } \end{array} \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { Ror Weel } \\ & \text { Shares } \end{aligned}$ | Range Sinot January 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Yoio Hig |  |  |  |
| Akron Brass Manura | 5 | 5 5, $51 / 3$ | 450 150 | ${ }_{3}^{5} 3$ \% Oct | 91/2 Jan |
| American Coach \& Body | -- | ${ }^{23}{ }^{23 / 8} \quad 24{ }^{24 / 4}$ |  |  | \% ${ }^{\text {85/4 }}$ Man |
| American Tel \& Tel--. |  | 17/4 a 1763 | 113 | 168// Oct | 2001/4 Jun |
| City Ice \& Fuel |  | a283/4307/8 | 137 | 27\% Sep | 441/2 May |
| Clark Controller | $881 / 2$ |  |  | $\begin{aligned} & 16 \text { Sep } \\ & 841 / 2 \text { Oect } \end{aligned}$ |  |
| Cleveland Elec $11141 / 2$ |  | 1111/4711/4 | 20 | ${ }_{109}{ }^{\text {c/ }}$ Sep | 113/2, Jan |
|  | 21 |  | 1,362 | 19 Sep | 341/2 Feb |
| Eaton Manufacturing | 2 | a453/4. $25^{3 / 4}$ | 70 | 39. Oct | 71 Feb |
| Electric Controller |  |  | 24 | $601 / 4$ | ${ }^{75}$. Apr |
| Firestone Tire \& Rubber (Un) | - |  | 120 | ${ }_{56}^{91 / 2} \mathrm{Oct}$ | ${ }_{83}^{23 / 2}$ Jan |
|  | - | 2121/8 12 |  |  |  |
| Ueneral, Electric ( On ) |  | a373/8: 3 39 | 258 |  | 52 Feb |
| General Motors |  | 53, 53 | 345 |  |  |
| General Tire \& Rubber co |  | ${ }^{24115 / 8} \times 2.421 / 8$ | 145 | oct | ${ }^{60}$, Jun |
| Goodyear Tire \& Rubb | U |  | ${ }_{185}^{50}$ | $63 \%$ Sep $50 \%$ Oct |  |
| Grief Bros Cooperage |  |  |  |  |  |
| Halle bros common |  | 34 341/2 | 165 | 31. | 51 May |
| Industrial Rayon (Un) |  | 244/8/84\% ${ }^{\text {a }}$ |  | 36 Sep |  |
| Interiake Steamship - |  | 351/2 355/9 | 125 | 35 Oct | $451 / 2$ Feb |
| Jaeger Machine |  | 291/4.291/2 | 250 | ${ }^{26}$ Mar | 35\%/4 Aug |
|  |  |  | 170 |  | $53 / 8 \mathrm{Feb}$ |
| Lamson $\stackrel{\&}{ }$ Sessions |  |  | 300 | ${ }_{9} 11 /$ Sep | 173/4. Feb |
| Medusa Portland Cement | 41 | 40.41 | 438 |  |  |
| Metropolitan Paving Brick | 19 | 19 191/2 | ${ }_{470}$ |  | $22 / 2$ May |
| National THle \& Mfa---...- -- | $33 / 4$ |  | 481 |  | 81/8 Apr |
| Mur class |  | a11/2 111 |  |  | 19, Jan |
| Ohio ${ }^{\text {Y }}$ Central Rrs |  |  | 5 |  |  |
| Ohio Oil ( On ) | - | 23. 23 | 243 | $19 \% / 8 \mathrm{Peb}$ | $29.1 / 2$ May |

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDING OCTOBER 18

|  |  | COMPLETE INVESTMENT AND BROKERAGE facilities <br> Listed - Unlisted Issues <br> co., san francisco <br> S 14 -TRinity 4121 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| - $\mathbf{6 T o c k s}$ - |  |  |  |  |
| Douglas Aircraft Company Inc Drester Industries <br> msco D. Prorp <br> Emsco Derrick \& Equipm <br> Exeter Oil Co, Ltd class A <br> Fitasimmons Stores class A. |  |  |  |  |
| General Motors Corp common General Paint Corp common-- Goodyear Tire \& Rubber Co co Hancock Oil Co A commonHolly Development Co Hudson Motor Car Company Hunt Foods Ine common Hupp Motor Car Corporation |  | $\begin{array}{r} 2,39 \\ \begin{array}{r} 189 \\ 783 \\ 288 \\ 300 \\ 150 \\ 1,133 \\ 50 \end{array} \end{array}$ |  |  |
| Intercoast Petroleum Corp $\qquad$ <br> Kaiser-Frazer Corp <br> Lane Wells Co $\qquad$ <br> Lincoln Petroleum Co Lockheed Aircraft Corp $\qquad$ |  | $\begin{aligned} & 3,400 \\ & 2,450 \\ & 2,550 \\ & \hline 3500 \end{aligned}$ |  |  |
|  |  |  |  | $\begin{gathered} 1.75 \text { Apr } \\ 83 / 4 \mathrm{Jan} \\ 971 / 2 \mathrm{C} \text { July } \\ 10^{3 / 8} \mathrm{Apr} \\ 1.50 \mathrm{Jan} \\ 37 \mathrm{c} \text { Jan } \\ 153 / 8 \mathrm{Apr} \\ 75 \mathrm{c} \text { Jan } \\ 2.70 \mathrm{Feb} \end{gathered}$ |
| Pacffic Clay Products <br> Paino $\&$ Eiec commor $6 \%$ $5 \%$ $5 \%$ sit st preferered pred Reonbis Fetroleum Co common |  | $\begin{gathered} 100 \\ 580 \\ 500 \\ \hline 00 \\ \hline 965 \end{gathered}$ |  |  |
| $51 / 2 \%$ preferred Rice Ranch Oil Company Rice Ranch Oil Company_... Richfield Oll Corp common Richifeld On Corp common Ryan Aeronautical Company |  | $\begin{gathered} 1,900 \\ \substack{920 \\ 320} \\ \hline \end{gathered}$ |  |  |
|  |  |  |  |  |
| Textron Inc Corporation $\qquad$ Transcon \& Western Air Inc $\qquad$ |  | - |  | ${ }^{\text {uly }}$ |
| Union Oil of Callfornia Universal Cons Oil Co- Western Air Lines Inc $\qquad$ |  | $\begin{aligned} & 2037 \\ & \begin{array}{c} 150 \\ 3545 \end{array} \end{aligned}$ | $\begin{array}{ll} 21 & \begin{array}{ll} 20 \text { ot } \\ 194 / 4 \\ \text { Oct } \end{array} \end{array}$ |  |
| Mining StocksImperial Development Co Ltd__._-25c Zenda Gold Mining Co__ |  | ${ }_{8}^{1,500}$ | 31/c May 10c May | ${ }_{240}^{80}{ }_{\text {dan }}^{\text {Jan }}$ |
| Amer Rad \& Stan San Corp.Amer Smelting \& Refining Co Amaconda Copper Mining CoArmour \& Co (III) $\qquad$ AtIantic Refining Co Aviation Corporation $\qquad$ |  |  |  |  |
|  |  |  |  |  |
| Canadian Pacilio Rallway co <br> Case ryllar Tractor co <br> Cities. Service Co Columbia Gas \& Electric Corp <br> Commercial Solvents Corp Commonwealth Edison Co <br> Commonwealth \& Southern Corp <br> Cons Vultee Aircraft Corp Continental Motors Corp <br> Continental Oil Co (Del.) |  |  |  |  |
| Crown Zellerbach Corp <br> Curtiss-Wright Corp - $\qquad$ <br> Clectric Bond \& Share Co <br> ". $\because$. |  | 302 303 103 |  |  |
| General Electric Co General Foods Corp $\qquad$ Gradrich (B F Motors Corp Great Northern Ry Co preferred $\qquad$ |  |  |  |  |
| Interlake Iron Corp International Nickel Co of Canads International Tel \& Tel Corp |  | 10 125 125 |  |  |
| Lbby, McNeill \& Libby $\qquad$ Loew's Inc $\qquad$ |  | $\begin{aligned} & \frac{51515}{271} \\ & 260 \end{aligned}$ | $1074 \%$ sep 27 |  |



Philadelphia Stock Exchange

|  | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | Week'sRange of Prices |  | for Week Sharea | Range Sluce January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  | High |
|  | $1733 / 8$ | $\begin{array}{r} 287 / 8 \\ 1077 / 2 \end{array}$ | 175 | $616$ | $27 \%$ |  | $42 \% \text { May }$ |
| Baldwin Locomotive Works vt a__13 Budd Co | $\begin{aligned} & 201 / 8 \\ & 121 / 2 \end{aligned}$ | $\begin{aligned} & 201 / 8 \\ & 11 \% \end{aligned}$ | $\begin{aligned} & 211 / 8 \\ & 131 / 4 \end{aligned}$ | $\begin{array}{r} 390 \\ 1,008 \end{array}$ | $\begin{gathered} 181 / 2 \\ 97 / 8 \end{gathered}$ | Oct Oct | $38 \% \text { Feb }$ $26^{1 / 4}$ Jun |
|  | 823/8 | 811/8 | 85\% | 613 |  | Oct | 140\% Jan |
|  |  | $61 / 8$ | 63/8 | 478 |  |  | $79 / 8$ Sep |
| Curis Pub Co common .-........... | 12\% | 127/8 | $13^{1 / 2}$ | 370 |  |  | $1 / 8 \mathrm{Jan}$ |
|  | 201/2 | 20 | $21 / 2$ | 1,121 | 193/8 | O | $26^{5 / 8}$ |
|  | 453/6 | 421/8 | 47 | 380 | $401 / 8$ | Oct | 55\% Jun |
|  | 513/6 | 503/3 | 54 | 1,713 |  | Oct | $801 / 2$ Jan |
|  | 391/8 | 391/8 | 425 | 144 | 391/8 |  | \%0 May |
| Lehigh Coal \& Navigation <br> Lehigh Valley RR <br> National Pr \& Lt ex-distribution | 12 | $111 / 4$ | 125/8 | 398 |  |  |  |
|  | $71 / 8$ | 71/2 |  | 170 |  |  | 17 Jan |
|  | 17/6 | $13 / 4$ | 21/8 | 525 |  |  | $11 / 8$ |
| Pennroad CorpPenna Power \& Light__Pennsylivania RRPenna Salt Manufacturing | 53/8 | 51/4 | 53/4 | 1,620 |  |  | 91/8 |
|  | 23 | 22 | 23 | 1,606 | 201/3 |  | 271/2 Jan |
|  | $261 / 2$ | 25\%/6 | 281/4 | 5,387 |  |  | 471/2 Feb |
|  |  | 391/2 | 411/8 | 518 |  |  | 491/8 July |
| Philadelphita Electric Co common $\$ 1$ preference common $4.4 \%$ preferred | $253 / 4$ | 253/2 | ${ }^{273 / 4}$ | 3,827 |  |  | 307/8 May |
|  |  | $291 / 2$ | $301 / 2$ | 394 |  |  | 33\% May |
|  |  | 1171/4 | 1191/4 | 66 | $1173 / 4$ |  | $1211 / 2 \mathrm{May}$ |
| Philadelphia Insulated WirePhilco Corp common$33 / 4 \%$ series A preferred |  |  | 18 | 50 |  | Oct | 23 Apr |
|  | $24.1 / 4$ | $221 / 2$ | 25 | 1,805 |  |  | 461/4 Jan |
|  |  | 971/4 | $97^{1 / 4}$ | 1, 5 | $971 / 4$ |  | $1013 / 4$ S ${ }^{\text {d }}$ |
| Reading Co common <br> Salt Dome Oil Corp <br> Scott Paper common <br> Bun Oil $\qquad$ | 18 | $171 / 8$ | 19 | 655 | 171/8 |  | $331 / 2 \mathrm{Feb}$ |
|  | $51 / 2$ | 51/2 |  | 52 |  |  | $12^{1 / 4}$ Jun |
|  | $481 / 8$ | 443/4 | 481/8 | 486 |  |  | 60. July |
|  | $653 / 8$ | 643/2 | $65^{3 / 1}$ | 142 |  |  | 783/8 Jun |
| Tonopah Mining <br> Transit Invest Corp common_._- 25 <br> Preferred $\qquad$ |  | 15/8 | 15/8 | 275 |  |  |  |
|  |  | $11 / 2$ | $11 / 2$ | 100 |  |  | 43/4 Feb |
|  | 4 | 3 $3 / 4$ |  | 2,021 |  |  | \% |
| Onited Corp common <br> $\$ 3$ preferred $\qquad$ <br> United Gas Improvement. $\qquad$ 133/2 | $33 / 4$ |  |  |  |  |  |  |
|  |  | 443/8 | 465/8 | 134 |  |  | $567 / 8$ July |
|  | 193/8 | 193/8 | 201/8 | 472 |  |  | 303/4 Apr |
| Westmoreland Coal ........-.--20 | - | 307/8 | 31 | 15 | 27 | Sep | 471/2 Mar |

## Pittsburgh Stock Exchange

| Stoces | $\begin{gathered} \text { Friday } \\ \text { Laste } \\ \text { Lale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Rananges } \\ \text { of Prices } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { sor Weels } \\ \text { Shares } \end{gathered}$ | Ragre Sinoe January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low | Hioh |  | Low | High |
| Allegheny Ludlum steel__-......-. | 443/4 | 435 | 45\% | 130 | 377/6 Jan | 60\%/8 May |
|  |  | $\underset{9 \% 6}{173 / 4}$ | $181 / 8$ $101 / 8$ | 90 405 | $161 / 2 \mathrm{Oct}$ $83 / 8 \mathrm{Oct}$ | ${ }^{31}{ }^{14} \mathrm{Feb}$ |
| Devonian Oil --- - - - - - - 10 |  | 26 | 26 |  |  |  |
| Duquesne Brewing - | 25 | 25 | 25 |  | 241/4 Oct |  |
| Harbison Walker Refracto |  | 231/8 | 231/8 | 20 | ${ }^{207 / 7}$ Sep | 345\% May |
| Lone Star Gas |  | 181/9 | 18\%/8 | ${ }_{3}^{400}$ | 15\% Jan | J |
| Mountain Fuel Su |  | 151/4 | 151/4 | 329 |  |  |
| National Fireproofing Corp | - | $7 \%$ |  | 300 | ${ }^{63 / 4}$ Jan | 131/3 Jun |
| Ohio Oil \& Gas |  | 13/4 | 17/8 | 200 | Mar | 2\%/9 May |
|  |  |  |  |  | 4. Oct | ${ }^{633}$ |
| Pittsburgh Plate Glass -- | 391/6 |  |  | 190 | ${ }^{32} 1 / 8 \mathrm{Sep}$ | 48\%/9 Jan |
| Pltts screw \& Bolt corp | - |  | ${ }_{2}^{9}$ | 75 300 |  | 141/9 ${ }_{\text {ceb }}$ |
| San Toy Mining | 150 | 15 c |  | 12,500 |  |  |
| Standard steel Springs |  | $13^{1 / 2 / 2}$ |  | 160 |  | $22^{4} / 6$ Feb |
| United States Glass common- |  | 10\% | 10\% | 215 |  | 281/4 May |
| Vanadium Alloys steel |  | 381/2 | $381 / 2$ |  | 38 Sep . | $46 . \mathrm{Jan}$ |
|  | ${ }_{2}^{273 / 4}$ | 243/4 | ${ }_{271 / 2}^{29}$ | ${ }_{391}^{516}$ |  | ${ }_{39}^{41 / 3 / 2}$ Jun |

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDING OCTOBER 18


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


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Preferred
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Class B B | Starrati 0 |
| :--- |
| Stedman |
| Aveer co | tee Co 01 Canada

Steeloy Mining Corp
seen Rock tron Sterling Trust -
 Burf Inlet Consol Gold


Tamblyn (G) common_-
Taylor Pearson \& Carson pid Taylor Pearson \& C
Teck-Hughes Gold
Theatre Properties Tnumpson-Luntie Mars Gola Mi des.
Thurhots Mines


Toburn
Tombil
Toronto
Toront
Toronto Elevators
Class A - Wortgage
Towagamac Explor $-\cdots-\cdots-10$
Onlon Gas Co
Unton Mining
United Corp B
united Fuel
Class B
United Oils
United Oils
United Stee -
Upper Canada Mines Ltd_
Ventures, Ltd.
Vicour Mines
Villbona Mines
Vulcan
Walte-Amulet Mines, Ltd
Walkers (Hiram) commo
Wasa Lake Gold Mines
Wekuska Consolidated
Wekusko Consolidated
West Malartic
Western Grocers
Westeel Products
Westons Ltd common
Preferred
Wirsey-Coghan Mines
Winnipeg Electric common
Preferred Gold Mines_
Winora Gold
Wood (Alexander) preferred
Wool Combing
Wright
269



Balee
for Woek
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Toronio Siock Exchange-Gurb Section



Invesling Companies

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Matual Funds- |  |  | eystone Custodian P |  |  |
| Aeronaukioal Socurties | 6.99 | 7.68 | Series K- | 18. |  |
| Affllated Pund Inc _ . . . - $11 / 4$ | 4.46 | 4.86 | Series K-2 | 22:91 | 25. |
| Amerex Holding Corp......-10 | 293/4 | 313/4 | Series $\mathrm{S}-1$ | 25.90 | 28.45 |
| American Business Sh | 4.22 | 4.62 | 6erles S-2 | 15.20 | 16.70 |
| American Foreign Investing_100 | 10.63 | 11.53 | Series 8-3 | 11.34 | 12.4 |
| Assoc'ted Standard Oil shares - | 8 | $83 / 4$ | Series 8 - | 4.76 | 5.28 |
| Axe-Houghton Fund Inc | 7.72 | 8.39 | Knickejbocker Fund | 5.55 |  |
| Axe-Houghton Fund B | 15.73 | 17.10 | Loomis Sayles Mutual | 111.23 |  |
| Beneficial Corp .--- |  | $63 / 4$ | Loomis Sayles Second Fund_-10 | 50.18 |  |
| Blair \& Co- | $51 / 2$ | $61 / 2$ | Manhattan Bond Fund Inc- |  |  |
| Bond Iny Tr of A | 99.47 | 103.61 | Common | 7.87 |  |
| Boston Fund Inc. | 22.10 | 23.76 | Mass Investors Trust | 26.06 | 28.0 |
| Broad Street Invest Co | 18.88 | 20.41 | Mass Investors 2d Fur | 14.01 | 15.06 |
| Bullock Fund Ltd. | 18.24 | 19.98 | Mutual Invest Fund Inc | 14.05 | 15.36 |
| Canadian Tnv Fu | 4.30 | 5.00 | Balanced shares | 13.90 | 14.92 |
| Century Shares T | 29.67 | 31.91 | National Investors | 10.69 |  |
| Chemical Fund | 14.17 | 15.33 | National Security Series |  |  |
| Ohristiana Securities com_-100 | 2,720 | , 820 | Bond series | 7.05 |  |
| Preferred -- -- -- - 100 | 150 | 155 | Income series | 4.93 | 5.45 |
| Commonwealth Invest_-_- - - 1 | 5.89 | 6.40 | Industrial stock seri | 6.80 | 7.60 |
| Delaware Fund .-. .-.-.-1 | 18.85 | 20.38 | Low priced bond serie | 6.94 | 7.64 |
| Dividend Shares_--3-250 | 1.44 | 1.58 | Low priced stock | 4.00 | 4.5 |
|  |  |  | Preferred stock | 8.01 |  |
| Eaton \& Howard |  |  | Selected series | 3.79 | 4.2 |
| Balanced | 24.69 | 26.3 | Speculative | 3.81 | 4.2 |
| Stock Fund | 15.41 | 16.48 | Stock series | 5.91 |  |
| Fidelity Frund | 24.26 | 26.12 | New England Fund | 6.71 |  |
| Financtal Industrial F | 1.98 | 2.18 | New York stocks Inc |  |  |
| First Boston Corp---1.-10 | $371 / 2$ | 401/2 | Agriculture | 2.09 | 3.28 |
| First Mutual Trust Fund. | 5.64 | 6.31 | Automobi | 6.96 | 7.6 |
| Fundamental Investors Inc_-_2 | 14.43 | 15.61 | Aviation | 11.18 | 12.29 |
| Fundamental Trust shares A-2 | 5.71 | 6.58 | Bank stock | 10.43 | 11.46 |
| eneral Capital | 42.31 |  | Butlding supp | 8.82 |  |
| General Investors T | 5.93 | 6.34 | Business Equ | 13.69 | 15.04 |
|  |  |  | Chemical |  |  |
| roup Secur |  |  | Diversified Inve | 11.75 | 12.9 |
| Agricultural shares | 7.83 | 8.61 | Diversifie | 12.29 | 13.50 |
| Automoblle shares | 6.17 | 6.79 | Electrical equi | 8.96 | 9 |
| Avlation shares | 7.41 | 8.15 | Insurance stoc | 9,80 | 10.77 |
| Building shares | 8.32 | 9.14 | Machinery | 10.03 | 11.02 |
| Chemical shares | 6.57 | 7.23 | Merchandisi | 13.65 | 14.99 |
| Electrical Equipm | 10.28 | 11.29 | Metals | 7.97 |  |
| Food shares | 5.60 | 6.16 | Olls | 12.03 | 13 |
| Fully Administered sh | 7.60 | 8.36 | Public Ut | 6.39 | 7.0 |
| General bond shares. | 8.27 | 9.09 | Railroad | 5.69 | 6.2 |
| Industrial Machinery shares- | 7.14 | 7.85 | Raillroad | 7.79 | 8.5 |
| Institutional bond shar | 9.87 | 10.36 | Steel | 8.42 | . 26 |
| Investing - | 7.89 | 8.67 | Tobacco | 11.42 |  |
| Low Price Shares | 7.18 | 0 |  |  |  |
| Merchandise shares | 10.11 | 11.11 | Petroleum \& Trading |  |  |
| Mining shares | 4.91 | 5.41 | Putnam (Geo) Fund. | 15.26 | 6.41 |
| Petroleum shares | 6.39 | 203 | Repubile Invest Fund.c. | 3.62 |  |
| Raillroad Bond share | 3.21 | 3.54 | Schoellikopf Hutton and |  |  |
| RR Equipment shares | 4:38 | 4.83 | Pomeroy | 3 |  |
| Raillroad stock share | 4.42 | 4.87. | Scudder, Stèvens \& Clark |  |  |
| Steel shares... | 5.16 | 5.68 | Fund, Inc. | 102.49 | 104.57 |
| Tobaceo shares | 4.60 | 5.07 | Selected Amer Shares-..--_21/3 | 12.68 | 13.72 |
|  |  | 5.66 | Bovereign Investors....-.-- ${ }^{1}$ | 6.54 | 7.16 |
| Euron Holding Corp .-....-1 | 5 | 3/4 | Standard Utilities --.--100 |  |  |
|  |  |  | State Street Investment Corp | 51.50 | 54.50 |
| Income Foundation |  |  | Trusteed Industry Shares-- 250 | 89 c |  |
|  | 1.69 | 74 | Union Bond Fund series | 22.61 | 23.31 |
|  | 23.59 | 25.37 | Series B | 18.95 | 20.72 |
|  |  |  | Series C | 6.33 |  |
| tnstitutional Securities |  |  | Unicn Common Stoch Fund | 8.09 | 8.8 |
| Aviation Group shares | 12.95 | 14.19 | Union Preferred Stock Fund | 19.77 | 21.61 |
| Bank Group shares. | 86 c | 95 c | Wellingtoi | 9 |  |
| Insurance Group shares. | 95 c | 1.06 |  |  |  |
| Stock and Bond Group shares. | 14.15 | 15.50 | Unit Type Trusts- |  |  |
| Lnvestment do is America-- 10 | 29.53 | 32.10 | Diversified Trustee Shares- |  |  |
| tnvestors Fund 0. | 14 | 14.58 | D -- 2.80 | 6.50 |  |
| Eeystone Oustretan Funds- |  |  | Independence Trust Shares | . 46 |  |
| Series B-1.----- | 28.16 | 29.48 | North Amer Trust shares- |  |  |
| Series B-2 | 16.90 | 18.53 | Series 1955 | 3.31 |  |
| Series B-8 | 25.31 | 27.76 | Series 1956 | 2.83 |  |
| Series B-4 | 9.06 | 9.94 | 8 El Lt \& Pwr Shares A | 187/8 |  |
| FOR NEW YORK CITY BANKS \& TRUST COS.-See Page 2032 |  |  |  |  |  |
| Obligations Of Governmental Agencies |  |  |  |  |  |
|  | Bid | Ask | Federal Home Loan Banks- Par Bid |  |  |
| deral Land Bank Bonds- |  |  |  |  |  |
|  |  |  | $11 / 4 \mathrm{~s}$ Apr. $15,1948 \ldots \ldots \ldots$ |  |  |
| 11/48 May 1, 1952-1950 | 99.4 | ${ }_{99.10}$ |  |  |  |
| 11/83 Jan. 1, 1983-1951 | 99.20 | 99.30 | $\begin{array}{lllll}\text { OS Oonversion } 38 \ldots & 1947 & 1003 \\ \text { Panama Oanal } 38 & 1273 / 4\end{array}$ |  |  |
| 21/4 Feb. 1, 1955-1953 | 103.4 | 103.12 |  |  |  |

## Quotalions For U. S. Treasury Notes

| ${ }_{\text {inec }}^{\text {maturity- }} 15$ | Tat: Rate. R1/ | 15 ta | Maturity- | Prioe 1 | Plas |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {tMarch 15, }} 1947$ | $11 / 4 \% 100.5$ |  | Certificates of Indebtedne |  | Ask |
| zsept 15.1947 | 1 1如9 100.17 | 100.18 | 47as Dec. 1,1946 | . 010170 | .0260 |
| ${ }^{\text {tsept }}$ | 1/4/ 100.11 | 100.12 | t\%es Jan. 1, 1947 | . 0122 | . 0201 |
|  | 164 100.23 | 100.27 | t/as Feb. 1, 1947 | . 0149 | . 0233 |
|  |  |  | I\%98 March 1, 194 | . 0194 | .0267 |
|  |  |  |  |  | . 0375 |
|  |  |  | t7/6s July 11947 | .0333 | . 0375 |
|  |  |  | $\pm 7 / 8$ S Aug. 1, 1947 |  |  |
|  |  |  | thas Sen |  |  |
|  |  |  | \#7/8, O | . 0324 | . 05 |

## For Quoiations on Real Estale Bonds Shaskan \& Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York $5_{\text {, }}$ N. $Y_{\text {. }}$
Tel: DIgby 4-4950

## Reorganization Rails



## Recent Security Issues

|  | id | sk |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| merican Arrines 3s 1968 |  |  | Tenn Gas \& Transm $23 / 4 \mathrm{~s}$ - 1966 |  |  |
| -if Elec Pow |  |  | Texas power \& Light $23 / 48-1975$ | 1003/4 | 11 |
| Columbia Gas \& E1 31/8s | 102 | $1021 / 2$ | Yonkers El Lt \& Pow 2\% |  |  |
| Gatineau Power 3s_._..... 1970 | 13/4 | 1021/4 |  |  |  |
| $23 / 4 \mathrm{~s}$--------------1961 | 99 |  | referred Stocks- Par |  |  |
| Illinois Power Co $27 / 8 \mathrm{~s}$-----1976 | $1021 /$ | $1031 /$ | merican Ainlines 31/2\% |  | 91 |
| Iowa Pub Serv $23 / 4 \mathrm{~S}$--3--1976 | 1001/2 | 1011/4 | Central Maine Power 3 . |  |  |
| Kans Okla \& Gulr Ry 3\%s_1980 | 981/2 | 100 | Heinz (H J) 3.65 | 1051/4 | 1061/2 |
| clede Gas Lt $31 / 2 \mathrm{~s}$.-.-- 1965 | 10 | 1031/2 | Monongahela Power 4.40 |  |  |
| nongahela Power 3s ---1975 | 104 | 1043/4 | Ohio Public Service 3.90 | 03 |  |
| ontana Power $21 / 88,1975$ | 1003/4 | 1011/8 | Pennsylvania Electric 3.7 | 102 |  |
| Pennsylvania Electric $23 / 4$ s 1976 | 1001/2 | 1011/4 |  | 98 |  |
| Phitadelphia El Pow $2 \%$ \% $\%$ - 1975 |  |  | Ruppert (Jacob) $41 / 2 \%$ - |  |  |
| Ortland Gas \& Coke 31/85_1976 | 971/2 | 981/4 | Scranton S |  |  |
| blic Serv (Okla) 23/8_-1975 | 100\% | 1011/8 | Sioux City G \& E 3.90\% .- 100 | 1021/2 | 104 |
| ranton-Spg Brook 2 \%/ns.-1976 | 100 | $1003 / 4$ | Union Oil (Cal) $\$ 3.75$ |  |  |
| City Gas \& Et 23/4_-1975 | $991 / 2$ | 101. | Willys Overland $41 / 2 \%$ | 611 |  |

## United States Treasury Bills



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $20.6 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 14,723,753,469$ against $\$ 12,211,204,982$ for the same week in 1945 . At this center there is a gain for the week ended Friday of $20.6 \%$. Our comparative summary for the week follows:


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the weeks previous-the week ended Oct. 12. For that week there was an increase of $17.9 \%$, the aggregate of clearings for the whole country having amounted to $\$ 11,005,503,960$ against $\$ 9,335,-$ 530,759 in the same week in 1945 . Outside of this city there was a gain of $19.3 \%$, the bank clearings at this center having recorded an increase of $16.8 \%$. 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 improvement of $16.8 \%$, in the Boston Reserve District of $20.0 \%$ and in the Philadelphia Reserve District of $21.7 \%$. In the Cleveland Reserve District the totals are larger by $5.6 \%$, in the Richmond Reserve District by $21.5 \%$ and in the Atlanta Reserve District by $25.4 \%$. The Chicago Reserve District has to its credit a gain of $14.4 \%$, the St. Louis Reserve District of $34.6 \%$, and the Minneapolis Reserve District of $13.8 \%$. In the Kansas City Reserve District the totals record an expansion of $28.0 \%$, in the Dallas Reserve District of $32.5 \%$ and in the San Francisco Reserve District of $14.7 \%$

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

| Week Ended Oct. 12 Federal Reserve Districts | Mary of | 1945 | Inc. or | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 |  |  |  |  |
|  | \$ | \$ | Dec. \% | \% | - 8 |
| 1st Boston ___ 12 cities | 400,417,711 | 333,811,005 | +20.0 | 331,978,634 | 348,917,274 |
| 2d New York__ _- 12 | 6,424,766,994 | 5,498,637,317 | +16.8 | 4,773,266,999 | 4,480,755,761 |
| 3 d Philadelphia $\ldots 10$ | 634,710,770 | , 521,700,393 | +21.7 | 542,268,785 | 578;302,203 |
| 4th Cleveland .-....- 7 | 492,112,741 | 465,907,829 | $+5.6$ | 523,580,322 | 7,807,494 |
| 5 th Richmond ....... 6 | 330,649,049 | 272,189,053 | +21.5 | 276,668,538 | 287,883,542 |
| 6th Atlanta _- - . - 10 | 459,868;833 | 366,774,994 | +25.4 | 376,045,143 | 372,202,041 |
| 7th Chicago .-...... 17 | 630,237,166 | 550,983,840 | +14.4 | 583,937,312 | 6,261,904 |
| 8th St. Louis | 369,802,815 | 274,692,622 | +34.6 | 271,129,655 | 303,954,882 |
| 9th Minneapolis | 245,197,795 | 215,479,259 | +13.8 | 203,568,909 | 236,479,881 |
| 10th Kansas City-...-- 10 | 347,338,826 | 271,425,258 | $+28.0$ | 262,634,403 | 7,310,575 |
| 11th Dallas .-.......- 6 | 177,350,305 | 133,882,579 | +32.5 | 125,973,593 | 27,632,396 |
| 12th San Francisco_-10 | 493,050,955 | 430,046,610. | +14.7 | 455,968,365 | 467,840,508 |
| 111 cities | 11,005,503,960 | 9,335,530,759 | +17.9 | 8,727,020,658 | 8,665,348,461 |
| tside New York City | 4,743,448,009 | 3,975,996,448 | +19.3 | 4,118,096,596 | 4,338,083,313 |

We now add our detailed statement showing the figures for each city for the week ended Oct. 12 for four years:

| Clearings at- | 1946 | Week Ended Oct. 12 |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1945 | Inc. or | 1944 |  |
|  |  | Clearings at - |  |  |  |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 1,885,837 | 1,140,767 | +65.3 | 1,082,704 | 728,668 |
| Portland -- | 4,400,087 | 3,634,616 | +21.1 | 3,473,885 | 3,450,050 |
| Massachusetts-Boston _ _ _ _ | 338,833,158 | 282,326,797 | $+20.0$ | 280,469,185 | 299,382,599 |
| Fall Rive | 1,885,676 | 1,527,674 | +23.4 | 1,229,170 | 1,077,848 |
| Lowell | 642,992 | 687,206 | $-6.4$ | 510,368 | 683,232 |
| New Bedford | 1,502,139 | 1,399,391 | $+7.3$ | 1,430;741 | 1,336,618 |
| Springfield | 5,521,708 | 4,556,475 | +21.2 | 4,274,380 | 4,845,759 |
| Worcester | 3,901,868 | 3,412,268 | +14.3 | 3,527,496 | 2,978,268 |
| onnecticut-Hartford ---.------ | 15,012,155 | 12,477,165 | +20.3 | 13,282,623 | 12,090,606 |
| New Haven. | 6,660,141 | 5,399,463 | +23.3 | 5,330,890 | 5,738,432 |
| Rhode Island-Providence - | 19,314,500 | 16,414,900 | +17.7 | 16,589,600 | 16,000,900 |
| New Hampshire-Manchester-...- | 857,450 | 834,283 | + 2.8 | 777,592 | 604,294 |
| Total (12 cities) | 400,417,711 | 333,811,005 | $+20.0$ | 331,978,634 | 348,917,2 |


| New York-Albany | 8,058,402 | 5,789,592 | $+39.2$ | 9,443,008 | 5,800,814 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Binghamton | 2,255,905 | 1,560,408 | +44.6 | 1,620,432 | 1,621,872 |
| Buffalo | 50,176,719 | 50,071,720 | + 0.2 | 52,740;000 | 58,636,621. |
| Elmira | 1,064,889 | 937,833 | +13.5 | 1,104,041 | 1,400,691 |
| Jamestown. | 1,310,495 | 1,115,698 | +17.5 | 1,460,708 | 1,402,500 |
| New York | 6,262,055,951 | 5,359,534,311 | +16.8 | 4,608,924, 062 | 4,327,265,148 |
| achester | 12,276,877 | 10,953,947 | +12.1 | 11,938,692 | 11,228,098 |
| Syracuse | 6,990,520 | 5,800,740 | +20.5 . | 6,873,932 | 6,157,943 |
| Connecticut-stamfort | 9,682,319 | 8,438,792 | +14.7 | 8,814,978 | 5,974,002 |
| New Jersey-Montclair | 530,833. | 197,718 | +168.5 | 383,472 | 390,310 |
| Newark -------- | 26,057,403 | 22,008,495 | + 18.4 | 24,966,866 | 27,513;883 |
| Northern New Jersey-.-.-. | 44,306,681 | 32,228,063 | +37.5 | 44,998,808 | 33,363,879: |
| Total (12 ctties) | 6,424,766,994 | 498,637,31 | $+16$ | 4,773,266,99 | 75 |

 Third Federal Reserve District-Philadelphia$\begin{array}{lr}\text { Rennsylvania-Altoona } & 1,027,563 \\ \text { Bethlehem } & 812,181 \\ \text { Chester } & 735,988 \\ \text { Lancaster } & \\ & \end{array}$ Chester
Lancaster
Philadelphia Philadelphia
Reading Scranton - Wilkes-Barre Delaware-Wilmington _-_-.-.-.
 Total (10 cities) ............. $\quad 634,710,770$

Fourth Federal Reserve District-Cleveland-

| Ohio-Canton | 4,418,292 |
| :---: | :---: |
| nctnna | 96,574, |
| Cleveland | 188,786,617 |
| Columbus | 17,494,300 |
| Mansfield | 3,347,988 |
| Youngstown | 6,253,913 |
| Pennsylvania-Pittsburgh | 175,237,377 |
| otal (7 | 492,112,7 |

Fifth Federal Reserve District-Richmond-

## West Virginia-Huntington__-_-_- $\quad 1,776,572$ Virginia-Norfolk - $\quad 8,065,000$ Richmond Routh Carolina-Charleston Maryland-Baltimore-- <br> Total (6 cities)

Sixth Federal Reserve Distinict-Allanta-
Tennessee-Knoxville
Nashville

| Nashville --.-. |  |
| :---: | :---: |
|  | Georgia-Atlanta |
| Augusta $\qquad$ <br> Macon $\qquad$ |  |
|  |  |
| $\xrightarrow[\text { Florida }]{\text { Macon }}$ |  |
| $\begin{aligned} & \text { Alabama } \\ & \text { Mobile } \end{aligned}$ |  |
|  |  |
|  | ana-New Or |

$\begin{array}{r}12,943,987 \\ 57,193,799 \\ 161,600,000 \\ 3,217,601 \\ { }^{2} 2.500,000 \\ 49,322,541 \\ 70,166,417 \\ 6,165,934 \\ 9644,373 \\ 96,344,181 \\ \hline 459,868,833\end{array}$ Total (10 cities)...

Seventh Federal Reserve District-Chicago-
Michigan_Ann Arbor.............. 1,583,463 Grand Rapids
ILansing
Indiana- Fort Wayne.
Indianapolis
Indianapolis
South Bend
Terre
Wisconsin-Minte-Maukee
Iowa-Cedar Rapids
Sioux City---
niniois-Bloomington
Chicago
Decatur
Peoria
Rockford
Rockiord
Springfield
Total (17 cities)


Eighth Federail Reserve District-St. Louis-

Tennessee-Memphi
Hinnois-Quincy
Total ( 4 cities)



Ninth Federal Reserve District-Minneapolis-

| innesota-Duluth | 6,326,85 |
| :---: | :---: |
| Minneapalis | 170,314,298 |
| St. Paul | 52,128,769 |
| North Dakota-Fargo | 4,675,910 |
| South Dakota-Aberdeen | 2,675,971 |
| Montana-Billings | 2,842,616 |
| Helena --- -- --- - - | 6,233,373 |
| Total (7 cities) | 245,197,79 |

Tenth Federal Reserve District-Kansas City-Nebraska-Fremont … . . $\quad 280,270$


| 280,270 |
| ---: |
| 450,000 |
| $4,824,424$ |
| $74,94,577$ |
| $5,707,577$ |
| $8,66,821$ |
| $242,39,910$ |
| $7,31,242$ |
| $1,462,026$ |
| $1,283,979$ |

Eleventh Federal Reserve Distriot-Dallas -

Total ( 6 cities) $\ldots \ldots \quad 177,350,305$

Twelfth Federal Reserve District-San Francisco-

| Washington-Se | 72,401,490 |
| :---: | :---: |
| Yakima | 3,643,017 |
| Oregon-Fortle | 71,638,878 |
| Utah-Salt Lake City | 34,129,786 |
| California-Long Beach | 6,718,859 |
| Pasadena | 5,778,189 |
| San Franci | 277,825,995 |
| San Jose | 9,679,579 |
| Santa Barba | 8, ${ }_{8}^{2,892,403}$ |
| Stockton | 8,342,403 |
| Total ( 10 cities) | 493,050,9 |
| Grand Total (111) o | $1,005,503,9$ |

$\begin{array}{lr}\text { Grand Total (111) oities) } & 11,005,503,960 \\ \text { Outside New York }\end{array}$
${ }^{*}$ Estimated. tavot included in totals.

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 IV. 11, 1946 TO OCT. 17, 1946, INCLUSIVE


Statement of Condition of the 12 Federal Reserve Banks Combined

|  | $\begin{aligned} & \text { Oct. } 16, \\ & 1946 \end{aligned}$ | $\begin{aligned} & \text { +y or De } \\ & \text { Oct. } 9 \text {, } \\ & 1946 \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Oct. } 17, \\ 1945 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Gold certificates | 17,345,426 | 3,002 | 216,361 |
| Redemption fund for $F$ |  |  |  |
|  | 780,015 | - 21 | 28,260 |
| Total gold ctf. teser | 18,125,441 | 2,981 | 244,621 |
| ther cash | 284,853 | + 4,889 | 52,360 |
| Discounts and advances | 253.805 | $-16,893$ | 62,929 |
| Industrial loans | 1,091 |  | 1,460 |
| Acceptances purchased |  |  |  |
|  |  |  |  |
|  | 14,478,847 | -78,142 | 1,733,045 |
| Certificates | 7,494,001 | - 23,000 | 254,840 |
| Notes | 690,100 | + 17,000 | $-1,248,050$ |
| Bonds | 755,290 |  | 222,102 |
| Total U. S. Govt. securities | 23,418,238 | -84,14 | 517,733 |
| Due from foreign banks....- | 23,673,134 | -101,152 | 453,344 |
|  |  |  |  |
| F/ R, notes of other banks.- | 125,191 | 3,976 | + 13,520 |
| Uncollected items | 3,079.704 | 1,035,638 | + 694,395 |
| Baink premises Other | 32,697 |  | 1,108 |
| Other assets $\qquad$ | 43,878 | 3,177 | 12,805 |
| Total assets | ,364,990 | +949,510 | +1,444,309 |
| Liabilities- |  |  |  |
|  |  |  |  |
| Deposits: |  |  |  |
|  |  |  |  |
| Member bank-reserve actt. | 16,141,916 | +122,567 | + 441,448 |
| Foreign Treasurer-geñ | 524,073 | + 41,518 | + 230,833 |
|  | 539,385 | - 44,845 | - 420,732 |
| Other | 329,011 | - 6,932 | 34,839 |
| Total deposits ------- | 17,534,385 | +112,308 | 216,710 |
|  | 2,601,000 | +830,607 | + 695,035 |
| Other liabs., incl. accrued divs. | 12,51 |  | 1,601 |
| Total liabilities | 44,705,117 | +948,041 | +1,345,638 |
| Capital Accounts- |  |  |  |
| Csipital paid in |  | 177 | + 11,953 |
| Sutplus (Section 7) | 356,355 |  | + 130,202 |
| Surplus (Section 13b) | 27,428 |  | + 263 |
| Other capital accounts- | 89,561 | + 1,292 | 43,747 |
| Total liabilities \& cap. accts. $45,364,990 \quad+949,5$ <br> Ratio of gold certiffcate re- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Contingent liability on bills $\quad 43.1 \%$ |  |  |  |
|  |  |  |  |
| purchased for foreign cor- |  |  |  |
| Commitments to make indus- | 3,120 | 103 | + 3,120 |
| trial loans .-...-...-...- | 6,247 | 23 | 2,528 |

## Condilion Statement of Member Banks

barks of the stater banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the merctal, industrial, and dgricultura crease of $\$ 234,000,000$ in ans for preans, and a de ing securities.

Commercial, industrial, and agricuitural loans increased in ali districts, the principal increases being $\$ 75,000,000$ in New York City, $\$ 32,000,000$ in the San Francisco District, and $\$ 31,000,000$ in the Chicago District. Loans to brokers and dealers for purchasing or carrying United States Government obligations decreased $\$ 119,000,000$ in New York City and $\$ 149,000,000$ at all reporting member banks; loans to others for the same purpose decreased $\$ 43,000,000$. Loans for pur-
chasing or carrying securities other than Government Holdings declined $\$ 42,000,000$.
Holdings of Treastry bills increased $\$ 42,000,000$ in the Chicago District, $\$ 28,000,000$ in the San Francisco
District, and $\$ 55,000,000$ at all reporting member banks. District, and $\$ 55,000,000$ at all reporting member banks. creased $\$ 99,000,000$ in New York City and $\$ 74,000,000$ at all reporting member banks. Holdings of Treasury notes decreased $\$ 22,000,000$ in New York City, $\$ 19,000$, 000 in the San Francisco District, and $\$ 60,000,000$ at all reporting member banks. Holdings of United States Government bonds increased $\$ 30,000,000$. Holdings of
"other" securities decreased $\$ 52,000000$
Demand securites decreased $\$ 32,000,000$.
Demand deposits adjusted increased $\$ 40,000,000$ and time deposits $\$ 18,000,000$. United States Government deposits decreased $\$ 120,000,000$. Deposits credited to
domestic banks decreased $\$ 53,000,000$.
Borrowings increased $\$ 64,000,000$ and on Oct. 9 amounted to $\$ 209,000,000$.
A summary of the assets and liabilities of reporting member banks follows:
(In millons of dollars)

|  | Oct. 9. | $\begin{aligned} & \text { Decrease } \\ & \text { Derease } \\ & \text { Oct. } 2, \end{aligned}$ | (+) or $\rightarrow$ Sinc Oct. 10 |
| :---: | :---: | :---: | :---: |
| Assets- |  |  | $\begin{aligned} & \text { cet. } 1045 \\ & \hline \end{aligned}$ |
| Loans and investments-total | 58,170 | + 62 | -2,713 |
| Loans-total -----------10-1 | 15,492 | + 15 | +2,999 |
| Commercial, industrial, and agricultural loans $\qquad$ | 9,381 | +217 |  |
| Loans to brokers and dealers for purchasing or carrying: |  | $+217$ | +3,110 |
| U. S. Government obligations-.-. - | 637 | -149 |  |
| Other securities ---.------- | 436 |  |  |
| Othe loans for purchasing or carrying: U. S. Government oblications |  |  |  |
| U. S. Goverriment obligations- | 994 | -43 |  |
| Real other sectate loans | 407 | -11 |  |
| Real estate loans | 1,435 | + 11 | + 370 |
| Loans to banks | 127 |  |  |
| Other loans | 2,075 | 21 |  |
| Treasary bills. | 734 |  |  |
| Treasury certificates of indebtedness. | 6,621 | + 74 | -3,209 |
| Treasury notes | 574 |  |  |
| U. S. bonds (Including guaranteed obligations) | 27.258 |  | +2.401 |
| Other securities | 27,258 | + 30 | +2,401 |
| Reserve with Federal Reserve Banks | 10,146 |  |  |
| Cash in vault - | 10,617 |  |  |
| Balances with domestic banks | 2,092 | + ${ }_{21}$ | ( ${ }^{29}$ $+\quad 95$ |
| Liabilities- |  |  |  |
| Demand Aeposits |  |  |  |
| Time de | 39,27 |  | + 195 |
| S. Government dep | 0,304 |  | 41 |
| Interbank deposits: | 18 | 120 | 4,217 |
| Domestic bank |  |  |  |
| Foreign banks |  |  |  |
| Borrowings | 1,294 |  |  |
| ebits to demand deposit accounts except | 209 | + 64 |  |
| interbank and U. S. Gov't accounts, |  |  |  |

## Redempition Calls and Sinking Fund Notices

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

\author{

## Company and Issue

}

NOTICES OF TENDER
of $\mathbf{~ I l l i n o i s , ~} 1 / 2 \mathrm{~s}$, Inc-
Associated. Laundries of
1st felosed) mortgage $61 / 2 \mathrm{sis}$, Inc.
Caribbean Sugar Co
Caribbean Sugar Co prefer
Chilean Nitrate \& Iodine Sale
$5 \%$ debentures
astern Sugar Associates
Preferred shares of beneficial interest.

St. Tompany and Issuou
Dist mortgage 4\% Bonds due 1947
Date

## PARTIAI REDEMPTION

4.4\% preferred series C (quar)

Company and Issue-
American iscose Corp., $5 \%$ preferred stok._ Note
Aroostook Valley RR., 1st añd ref, mtge. $41 / 2 \mathrm{~S}$ due 1961 Nov 1
Chesapeake $\&$ Ohio $R$ Nov, 1 Chesapeake \& Ohio Ry.
Ref. \& improv. mort. $31 / 2 \%$ bonds, series D, due 1996 Nov
Clyde Porcelain Steel Corp Ryde \& improv. mort, $31 / 2 \%$ bonds, series D, due 1996-Nov
Detroit Stelain Steel Corp., $51 / \%$ conv. bonds due 1960 NNov
Erwin Cote 20 -year $6 \%$ debentures_
 Firestone Tire \& Rubber Co, s\% debentures due 1961 Nov
Great South Bay Water Co;, 1 it ref. mtge. $5 \%$ bonds Nov
Greyhound Con Greyhound Corp, 3\% debentures. mtge. $5 \%$ bonds
Hydraulic Press Mfg, Co., $6 \%$ conv, preferred stock
International Rys. International Rys. of Central America-
 Montroal Island
National Containe $\qquad$
$\qquad$
$\qquad$
$\qquad$Spalding (A. A.) \& Bros., Inc., $5 \%$ debs. due $1989 \ldots \ldots$ Dec
Virginian Corp.
Collateral trust $5 \%$ serial notes, series M, due 1952 Nov 1
Windsor Gas Co., Ltd., 1st \& ref. $5 \%$ bds., Cue $1966 \ldots$ Nov ENTIRE ISSUES CALLED

 Great $41 / \%$ ger. mtge. gold bonds, series E due 197.-July 1, 47
Gypsum, Lime \& Alabastine, Canada, Ltd.1st mortgage $51 / \%$ bonds, series A
Hiram Walker-Gooderham - Worts, Ltã, and Hiram
Serial debentures due 1947-1956, inclusive
Industrial Acceptance Corp, Ltd, inclusive-
$4 \%$ Lonvertible 15 -year notes, due 1952 .
Nov 15
International Paper Co---
1st and refunding mortgage 5 s due $1947 \ldots$ Nov, 1


Magazine Repeating Razor Co., $\$ 5$ preferred stock - Oct 31
Merrimac Hat Copg., preferred stock-_,
Mount Hope Bridge Mount Hope Bridge Corp.
2nd mortgage income bonds due 1969_-_ Nov 1
Norfolk Southern Ry. Ist mtge, 41/2s, ser. A Aue 1998,Jan
1st lien \& ref. $6 \%$ bonds, Series B. due 1947 _._Anv time
Pennsylvania Sugar Co., $5 \%$ preferred sto
PenMsylvania Sugar Co., $5 \%$ preferred stock, par $\$ 10--$ Dec 31
Richmond Cedar works, 15 -year income $6 \%$ bonds Richmond Cedar Works, 15 -year income $6 \%$ bonds_-_Nov 111763
Texas Power \& Light Co.-
$6 \%$.
$6 \%$ gold debenture bonds, series A, due 2022 _._July 1, '47
Trane Co., $6 \%$ preferred stock_,
 "Announcement in this issue. $\ddagger$ In Vol. 161, 8 In Vol, 162 ,

## DIVIDENDS

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

## Name of Company

Per When Holders
Share Payable of Rec
Acme Industries (initial quar.) Adams-Millis Corp.
Allis-Chaliners Mfg.
Aloe (A. Sonvertible preferred (initial quar.) Alpha Portland Cement
Altoona \& Logan Valley Electric Ry-
Stock

## A

American General Corp.-
250
500
$621 / 20$
$\$ 2.50$ convertible prefered (quar.) $\$ 3$ convertible preferred, (quar
American Hide \& Leathera\% convertible preferred (quar.)
American-Marietta, class A common American Prefer Goods Co. (quar.)
American Screw Co, $41 / 2 \%$ preferred (quar.) American Woolen Co,., common (resumed).)
$\$ 4$ convertible prior pref. (initial quar.)
$7 \%$ preferred (clears arrears) $\$ 4$ convertible prior pref. (initial quar.)
$7 \%$ preferred (clears arrears)
7\% preferred (quar.)
Appleton Company (increased) Appleton Company (increased)
Attantic Coast Line
RR. Athantic Coast Line RR.
Altantic Coast Iine (Conn.).
Aunor Gold Mines, Ltd. (quar.
Aunor Gold Mines, Ltd. (quar.) -
Automatic Canteen Co, of Americs Automatic Canteen Go, of America (quar.)-
Avery (B, F,) \& Sons,
 $\$ 6$ preferred. (s-a)................
Blauner's (Phila.), common (quar.) Blauner's (Phila.), common (quar.)
$\$ 3$ preferred (quar.) Bue Ridge Corp.-
$\$ 3$ convertible
$\$ 3$ convertible preferred (quar.) (optional)
75 c caish or ${ }_{32}$ share of common stock
Blumentha1 (Sidney) \& Co (quar). shen stock
Bower Roller Bearing (stock dividend)
Bower Roller Bearing (stock dividend)--
British Celanese, Ltd.-
registered (finial) receipts for ordinary Byron Jack
Extra.
Extra
California Water Service.器




## $\begin{array}{cc}1-20 & 10-22 \\ 11-20 & 11-6 \\ 11-20 & 11-6\end{array}$

 500$621 / 2 \mathrm{c}$
75 c



| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| tehigan Gas \& Electric Co |  |  |  |
| 7\% prior hien preferred (quar) | \$1.50 |  |  |
| ${ }_{6}^{6} \%$ preferred (quar.) | ${ }^{51}$ |  |  |
| \$6 preferre |  |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| \$2.25 preerreeninites $\mathrm{Co}^{\text {a }}$ |  |  |  |
| tional Container Corp | 50 |  |  |
| tional | 200 |  |  |
| xtra |  |  |  |
|  |  |  |  |
| Preferred stock series- |  |  |  |
|  |  |  |  |
| Selected Group series |  | 11-15 | 10 |
| Nebraska Power Co., $6 \%$ |  |  |  |
|  |  |  |  |
| W Process Co. (year-end) |  |  |  |
| ${ }^{\text {New }}$ Process ${ }^{\text {New }}$ No, | Oc |  |  |
| rthern RR. (New Hampsh |  |  |  |
| Class A A (quar) - |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Ontario \& Quebe Ry.Pacific Gas \& |  |  |  |
| 51/2\% preferred (quar.) ${ }^{5 \%}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Passaic \& Delaware Extension RR.Guaranteed (s-a) |  |  |  |
|  |  |  |  |
| Pennsylvania Sugar Co., 5\% |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Portland Gas \& Coke, 6\% pfd. (accum.) -- |  |  |  |
| 7\% preferred (accum.) - |  |  |  |
|  |  |  |  |
| lic Service Corp. of New Jersey- |  |  |  |



## Ame non-cum, preferred-(in). 5\% \% prefervestment (quar.). (il.) (quar.) American Light \& Tration, common (quar.) 6\% preferred (quar.) 6\% preferred (quar.)- American Maize-Products, pe pid. (quar.)-- American News, common (bi-monthly) <br>  <br>  $41 / 2 \%$ preferred (quar.) conimon (quar.) American Viscose Corp. (quar.)

 American Viscose Corp, (quar.)$5 \%$ preferied (quar.)
American Zinc Lead \& Smelting Co. American Zinc Lead \& Smeiting Co.-
\$5 conv. prior preferred (quar.)
Anaconda Wire
Anchor Post Products, Inc.-
$6 \%$ prior preferred
Anchor Post Products, Inc.-
$6 \%$ prior preferred (quar.)
6\% prior preferred (quar.)
Anderson Clayton \& Company (quar.)
Extra
Anglo-Canadian Telephone-
4p/2\% preferred (initial quar.)
Appalachian Electric Power-

$$
\begin{aligned}
& \text { Apparacnan Elecric Power- } \\
& \text { Arcade preferred (quar.) } \\
& \text { Archer-Danton Mills, } 6 \% \text { preferred (sidiand (special) } \\
& \text { Argo Oil Corporation (s-a) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Argo OIl Corporation (s-a) } \\
& \text { Associated Telephone Co., Ltd. } \\
& \text { At/ } \% \text { prefrred (quar.) } \\
& \text { Athey Products - } \\
& \text { Atlantic City Electric Co., } 4 \% \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Atlantic City Electric Co, 4\% pfd (quar.) } \\
& \text { Atlantic Coast Line RR. } \\
& 5 \% \text { non-cum, preferred ( } \mathrm{s}-\mathrm{a} \text { ) } \\
& \text { Atlantic Refining Co.- }
\end{aligned}
$$









Raich's Inc., common (quar.)
$33 / 4 \%$ preferred (initial quar.)
Riverside Cement, $\$$ preferred (quar.)-Riverside Sement, $\$ 5$ preferred (quar.)---
Rillis, Ltd., class B common-
Rose's 5,10 and 25 c Stores (quar.)Rosetten Dillon Co, (resumed) - Maven) (quar.)
Security Insuranee Co, (New Haver
Security Title \& Guaranty (N. Y.) (initial)Security Title \& Gua
Sierra Pacific Power Co--
Common (increased qua
Signal Mountain Portland Cement$8 \%$ preferred (accum.)
Silex Company,
Simpsons, Ltd., $41 / 2 \%$ preferred (quar.)Soundview Pulp Co.-
Common (increased quar.)Common (increased quar.)6\% preferred (quar.) --
South Bend Lathe Works (quar.)
Extran - Spring Bed Co. (quar.)
Spencer Kellogg \& Sons (quar.)
Standard Fire Insurance Co. of New Jersey -Extra
Stott Briquet Co. $\$ 2$ conv. pfd. (quar.)
Stouffer Corporation (increased quar.)Strawbridge \& Clothier-Sun Ray Drug Co., common (irreg.) -----Thermoid Company, $\$ 2.50$ conv. pfd. (quar.)
Union Asbestos \& Rubber (quar
Union Storage co.-
United Biscuit Co of America
United Biscuit Co. of America--
Extra
U. Soffman Machinery, common (irreg.
U. $41 / 2 \%$ preferred (quar.) comm
U. S. Potash Co. (stock dividend)
Wentworth Manufacturing Co, commonn_-
$\$ 1$ convertible preferred (quar.)
$\$ 1$ convertible preferred (quar.)
West Virginia Coal \& Coke.
West Virginia Pulp \& Paper-
41/2\% preferred (quar.)
Westchester Fire Insurance (quar.)
Westchester Fire Insurance (quar.)
Extran
Westminster Paper, Ltd. ( $\mathrm{s}-\mathrm{a}$ )
Wheling \& Lake Erie Ry-:
$51 / 2 \%$ convertible preferred (quar.)
Wisconsin Bank Bankshare
$5 \%$ oodall Industries, Inc.-
Below we give the dividends announced in previous
weeks and not yet paid. The list does not include divt
dends announced this week, these being given in the
preceding table
 $\underset{\$ 1.10 \text { convertible preferred - }}{\text { Acme }}$ Aluminum Alloy, Inc.

$$
\begin{aligned}
& \text { Aeronca Aircraft Corp, common } \\
& 55 \mathrm{c} \text { convertible preferred (quar.) } \\
& 55 \mathrm{c} \text { convertible preferred (quar.) } \\
& \text { Affiliated Fund }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ampatial - } \\
& \text { Agnew-Surpass Shoe. Stores (quar.) } \\
& \text { AIr Reduction Co., Inc (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Air Reduction Co., Inc (quar.) } \\
& \text { Allied Stores Corp., 4\% preferred (quar.) } \\
& \text { Aluminum Co. of Canada. Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Aluminum } \text { Co. of Canada, Lta. } \\
& \text { 4\% prefrred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Aluminit } \\
& \text { Amerada } \\
& \text { Americal }
\end{aligned}
$$

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\begin{aligned}
& \text { Amerdada } \\
& \text { American } \\
& \text { American } \\
& \text { Amican }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Americar } \\
& \text { Americar } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Extra } \\
& \text { Amprican phort } \begin{array}{l}
\text { Hne. common- } \\
\text { Amerlcan Home Products (stock dividend) } \\
\text { Common (increased) }
\end{array}
\end{aligned}
$$

When
Payab
$10-1$
Holde
$\begin{array}{llll}12^{1 / 2} & 10-25 & 10-15\end{array}$


Below we give the dividends announced in previou: dends announced this week, these being given in the preceding table



A
A
B
B
$B$
$B$
$B$
$B$
$B$
$B$
$B$
$~$
$\$ 4.50$ preferred (quar.)
Aviation Corp., $\$ 2.25$ conv, pref ed (quar.) Babcock \& Wlicox Co.
Baldwin Rubber (quar.)
Baltimore Porcelain Steel, $7 \%$ pfd. (quar.) Bancroft \& Sons,
Bangor Hydro Electic Co., common-
Bankers Bond \& Mortgage Cuaranty Co. of
 Baystate Corporation (quar.), CL. A (quar.) \$6
Beck (At
(A. S.eferred Berland Shoe Stores (quar.) Biddeford \& Saco Water (quar.)
Birtman Elentric Co., common (quar.) $\$ 7$ preferred (quar.) -
Bloomingdale Brothers, Inc........... Blue Ribbon Corp., Ltd.-
$\qquad$ Blum (Philip) Company (Initial)
Bon Ami Co., , class A (quar.)
Class $B$ (quar.)
Booth Fisheries Corp., common (quar.) Boston Edison Company (quar.)
Boston Fund, Ine, (quar.) Boston Woven Hose \& Rubber Co. (quar.) -
Special Bourjois, Incorporated,
Bower Roling Bearing (stock dividend) --
Brazilian Traction Light \& Power, Ltd, ( $s-a)$ Brazilian Traction Light \& Power,
British Columbia Pulp \& Paper$7 \%$ preferred (accum.)--
British Columbia. Telephone Co. $6 \% 1$ st preferred (quar.)
Broadway Department stores-

## Broadway dividend Stock Comm

Common (irreg.)
Brokkyn Union Gas (quar).
Brown shoe Company, $\$ 3.60$ pfd. (quar
Bullock's, Incorporated (Los Angeles) -
$4 \%$ preferred (quar.) ---
Burlington Mills Corp. (quar.)

## $31 \%$ preferred $31 / 2 \%$ preferred (quan.) Butterily Hosiery preferred (quar.)


Burry Biscuit, $\$ 1.25$ preferred (4
Cable \% Wreess (Holding)
$5 / 1 / \%$ preference ( $\mathrm{s}-\mathrm{a}$ )
Caldwell Linen Mill
$\$ 1.50$ 1st preferred (quar.)
80c 2nd preferred (quar)
Calgary Power Co., , td. $6 \%$ pod. (quar.)
California Cotton Mills. (increased)
Calgary Power Co., Lid., (6\% ped. (quar.)
California Cotton Mills. (increased).-...
California Electric Power, $\$ 3$ pfd. (quar.)
California Packing Corp., common (quar.)
5\% preferred (quar.) -
Camden Fire Insurance Associates (s-a)


Common (quar.) $\quad$ Canadian Bronze, Ltd., common (quar.) --
Canadian Converters, class A (quari)
Canadian Industries, Ltd., new com. (Initial)
Canadian Investment Fund, Ltd. (quar.)
Canadian Investors Corp. (quar.)
Canadian Motor \& Lamp Co., Ltd.-

## 

Canadian Oil Cos., Ltd. (quar.)--
Carolina Clinchfield \& Ohio Ry. (quar.) -
Carolina Power \& Light Co., com. (initial)-
Carpenter Paper Co.-
4\% preferred (quar.) --
Celotex Corp., common (increased quar.) ---
$5 \%$ preferred (quar.)
Central Investment Corp. (increased)
Central New York Power. 3.40\% pid. (quar.)
Central Ohio Light \& Power-
entral Ohio Steel Products
New common (intitial)
stock dividend

81.50
$\$ 1.50$
40 c
25 c

$\begin{array}{cc}\text { Payable of Re } \\ 1-2-47 & 12- \\ 12-16 & 12 \\ 12-2 & 11- \\ 1-2-47 & 12- \\ 11-1 & 1 . \\ 11-1 & 10- \\ 9-30 & 9- \\ 11-15 & 11- \\ 12-16 & 12 \\ 11-15 & 11- \\ 11-30 & 11- \\ 10-31 & 10 \\ 11-4 & 10 \\ 11-1 & 10 \\ 1-2-47 & 12-1 \\ 11-1 & 10 \\ 11-1 & 10\end{array}$

561/4 $121 / 2$
$\$ 3$
$\$ 1$




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Per
Share When Holdew
Payable of Rec

$$
\begin{aligned}
& \text { Huttig } \text { Sash \& Door Co. } \\
& 5 \% \\
& \text { prefo }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \% \text { prefensed (quar, } \\
& \text { Huylers, } 8 \text { partic. 1st preferred (quar.) } \\
& \text { \$1 conv, 2nd preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Idaho Power Co. fincreased quar.) } \\
& \text { 4\% preferred } \\
& \text { (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Illinois Power Co., } 5 \% \text { conv, pfd, (quar.) } \\
& \text { Dividend arrears certificates (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Illinois Zinc Co. (quar.) } \\
& \text { New common (quar) } \\
& \text { Imperial Chemical Industries, Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { American Deposit receipts ordinary shares } \\
& \text { (interim) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Incorporated Investors } \\
& \text { Interchemical Corp., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 41 / 2 \% \text { preferred (quar.) - } \\
& \text { International Educational Publishing Co. } \\
& \$ 3.50 \text { preferred (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$3.50 preferred (accum.) -- } \\
& \text { Intersational Nickel Co. of Canada }
\end{aligned}
$$

$$
\begin{aligned}
& 1 \text { ntersationarred ( } \$ 100 \text { par) (quar.) } \\
& 7 \% \text { prefere } \\
& 7 \% \text { prefred ( } \$ 5 \text { par) (quar.). }
\end{aligned}
$$

$$
\begin{aligned}
& \text { I\% preferred (\$5 par) (quar.) - } \\
& \text { International products Corp. (incieased)-- } \\
& \text { International Resistance Co. }
\end{aligned}
$$

$$
\begin{array}{lllll}
6 \% \\
\text { ntertype Corpor contionerred (quar.) } & & 71 / \mathrm{c} & 11-1 & 10-10 \\
\text { Inton Fireman Manufacturing Co- }
\end{array}
$$

$$
\begin{aligned}
& \text { Common (quar. - } \\
& \text { Irving (John) She Corp. } \\
& \text { Jacobs (F, L, Company } 5 \% \text { pfd, (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Jacobs (F, L, Company } 5 \% \text { pfd, (quar.) } \\
& \text { Jantzen Knitting Mills, common (quar) } \\
& 5 \% \text { preferred A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Jersey Centrad Power \& Light- } \\
& \text { 4\% preferred (quar.). }
\end{aligned}
$$

 $7 \%$ prior preierred (quar.)
Link-Belt Company (quar.)
Little Miami RR, Co,
Original capital
Original capital
Special guaranteed (quar.)
Special guaranteed (quar.)
Loblaw Groceterias, Inc. (quar.)
Lock Joint Pipe Co., common (monthy) ก
 Longhorn Portland Cement-
$\quad 5 \%$ preferred (quar.)
Longines-Wittnauer Watch, com, (initial),-

$\$ 1.10$
$\$ 1$
500
500
20 c
$\$ 1$
$\$ 2$

$\$ 1.25$
25 c
30 c
$\$ 2$
$371 / 2$
$371 / 2 \mathrm{c}$ $41 / 4 \%$ preferred (quar),
Macy (R, H.) \& Co., $41 / \%$ pfd. A (quar.)
Marshall Field \& Co. (quar.) Massachusetts Investors Trust (i)
Maytag Co., $\$ 3$ preferred (quar.
Mc 1st
preferred (quar.
Mrain, Ltd., clas
 McLellan Stores Co. (quar.) - Cinitial quar.)
Melvile Shoe Corp., new com. (initial
4\% preferred (quar.) Mercantile Stores, $7 \%$ proferred (quar.)
Mercury Mills, Lt, (quar.) Merrimac Ha, $8 \%$ preferred-
Meyercord Company -
Michigan Bakeries, Inc., common (irreg.) Micigan Bakeries, Inc., common (irreg.)-
$7 \%$ preferred (quar.)-
\$i non-cum. prior preferred (quar.)
Mid-West Abrasive Co.-
 Misissippi Power $\&$ Linar.), Light, $\$ 6$ pfd. (quar.).
Moneta Porupine Mines, Ltd (interim)
Monongahela Power, $4.40 \%$ preferred (quar.)
Montana Power, $\$ 6$ preferred (quar.) Montana Power, $\$ 6$ preferred (quar.) (quar.)
Morrell, (John) \& Company (quar.) Morris Plan Insurance Society (quar.)
Mount Diablo Oil Mining \&o Development Extra
Mount Royal Rice Mills, Ltd, (quar.)
Mountain States Power Co., $5 \%$ pfd, (quar.) Mountain states
Common (quar.)
Mutual Chemical Co. of America-
Narragansett. Electric, 41/2\% pfd. (quar.) Nathan Strauss-Durparquet
National Aut.)
National Battery Co, Fibres. National Casket Oo, Inc,, com. (increased)
st preferred (quar,
National Chemical \& Manusacturing (quar.)
 New common (nitial)
Extra
National Lead Co., $6 \%$ preferred B (quar.) National Pumps Corp. -

## National Tea Co., $41 / 4 \%$ preferred (quar.)- Naugatuck Water ${ }^{\text {Co }}$ ( $\mathrm{s}-\mathrm{a}$ )- Neisner:

$\qquad$
$\qquad$ Non-assented $\$ 3$ freferred (accu
New. Merchandise Co.
New York Pover \& Light Corp.

## $\$ 3.90$ preferred (quar.) Niagara Hudson Power- $5 \%$ Ist preferred (accum.)- Nineteen Hundred Corp. class A (quar.).-.-.

 Nortolk \& Western Railway Co.-Adjustment preferred (quar.)
North American Acceptance Corp.

## Class A (quar.) --- -- North Piver Insurance Co. (N. Y.) (quar.) -

 Northerr Engineering Works.-.Northern Ininois Corp., common (quar.) -Northern
\$1.50 convertible preferred (quar.)
Northwest Engineering (quar.-
Nu-Enamel Corporation, new com. (initial) Northwest Engineering (quar.)-
Nu-Enamel Corporation, new. com. (initial)
Nunn-Bush Shoe, common (quar.) $5 \%$ praterred (quar.)-
Ogilvie Flour Mills, Ltd., 7\% pid. (quar.) -
Okonite Company (quar.) Oiver corporaticr- convertible preferred (quar.) - -.---
Ontario Steel Products Co., Ltd. com. (quar.) $7 \%$ preferred (quar.),
Orange Crush, Ltd, 70 c conv prd, (s.a)
Outboard Marine \& Manufacturing (irreg.).
 $5 \%$ preferred (quar.)
Pacific Lighting (quar.)....................
Pacific Petroleum Ltd. (initial s-a)
 Parke, Davis \& Co. --.-.--
Peabody Coal Co., $6 \%$ preferred (accum.)Extra Common (quar.) ,
$\$ 1$ preferred (quar.)
$\$ 1$ preferred (quar.)
Penman's Ltd., common (quar.)
$6 \%$ preferred (quar.)
Pennsylvania Electric, $4.40 \%$ pfd. B (quar.)



N-N


25c
25 c
$\$ 1.50$
25 c
$\$ 1.50$
$53 j_{8} \mathrm{c}$
51 $1.183 / 4$
$933 / 4 \mathrm{c}$
25
$\$ 21$ 궁 CiO $\begin{array}{cc}11-1 & 10-2 \\ 11-15 & 11\end{array}$ $\begin{array}{cc}11-15 & 11-1 \\ 11-9 & 10-17\end{array}$ c $10-21$


## $\quad \$ 1$ $\$ 1.061 / 4$

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$$

800008000\%
Pennsylvania Electric, $4.40 \%$ pfd. B (quar.)

|  | \$1.121/2, | 12-27 |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Lane Bryant, Inc. $41 / 2 \%$ \% pfd. |  |  |  |
| Lawyers Title Insurance |  |  |  |
|  |  |  |  |
| Lee Rubber \& Tire qua |  |  |  |
| Leerner Ptores Corp.; $41 / 4 \%$ \%refere |  |  |  |
| Lewis Bros., Itcd. (quar.) - |  |  |  |
| erty | $121 / 2$ |  |  |
| coln |  |  |  |
| Lincoln Printio |  |  |  |
| . 60 | 71/20 |  |  |
| Lincoin ser |  |  |  |
| $6 \%$ participating preferred |  |  |  |
| Pa |  |  |  |
| 7\% prior preie |  |  |  |
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| special guara |  | 込 |  |
| Loblaw Grocete |  |  |  |
| Lock Joint Pipe Co, com |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | $\$ 1.25$ |  |  |
| gines-W |  |  |  |
| $1{ }^{\text {d }}$ | 0 |  |  |
| ville Gas \& Elec |  | 11 |  |
|  | 1/2c | 11-15 |  |
| Luzerne County Gas \& |  |  |  |
| 4/4 |  |  |  |
| Macy (R. H.) \& Co., $4 \frac{1}{4} \%$ pfd. A | \$1.061/4 | ${ }_{11} 1$ |  |
| hall Field |  |  |  |
| ssachusetts investors | $5 \mathrm{c}$ |  |  |
| 6 |  |  |  |
| ${ }^{\text {PCabe }}$ | 1150 |  |  |
| Call Corpo | 75 c | ${ }_{11}$ | 15 |
| clate | 43/40 |  |  |
| McCoin-Fron | 150 |  |  |
| Lellan Stor | 25 |  |  |
| Melville Shoe Corp, new com. (initial qua | 40 |  |  |
| eferr |  |  |  |
| rcantile store |  | 11 |  |
| cury Mills |  |  |  |
| rrmac Ha | $\$ 1$ |  |  |
|  | $15$ |  |  |
| \% |  |  |  |
| dred | 1.75 |  |  |
| d-West Abr | 3 c |  |  |
| ilier \& Hart, Inc., com. | \$2 |  | 21 |
| iles shoe, Incorporateâ, common | - |  |  |
| 334, ${ }^{\text {a }}$, rreferred (guar) |  |  |  |
| Sissippi P |  |  |  |
| neta Porcupine Mines, | 720 | 12-1 | 5 |
| onngaiela Power, $4.40 \%$ | \$1.10 | 11. |  |
| ta | $\$ 1.50$ | 11- |  |
| Morrell |  | $10-$ |  |
|  |  |  |  |
| D |  |  |  |
|  |  |  |  |
| Extra |  |  |  |
| unt Royal |  |  |  |
| ntain sta | 62 | ${ }^{10}$ |  |
| utual Chemical C |  |  |  |
| 6\%-preterred (quar.) | 31.50 |  |  |
| ragansett. Electric, $41 / 2 \%$ | $561 / 4$ |  |  |
| than Strauss-Durparquet | coc |  |  |
| tional Automulive Fibres | ¢0 | ${ }_{11}^{12-2}$ |  |
| tional Casket Oo, Inc., com, (incr | \$1.50 |  |  |
|  | 81.7 |  |  |
| tional Chem | $15 \mathrm{c}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| ional Contail |  |  |  |
| New |  |  |  |
| Ex |  |  |  |
| tional Lead C | 1.55 |  |  |
| nal Mallin |  |  |  |
|  |  |  |  |
| referred | $531 / \mathrm{sc}$ | ${ }^{11-15}$ |  |
| Naugatuck Water Co. ( $\mathrm{s}-\mathrm{a}$ ) | 75 c |  |  |
| Neisner, Brothers, Inc., $434 \%$ \% pfd. fquar.)- | \$1.183/4 | ${ }^{11}$ |  |
| Newberry (J. J.) Co., ${ }^{3 / 4} 4 \%$ epra |  |  |  |
| ${ }_{\text {on-issented }}$ | ${ }_{521}^{25 \mathrm{c}}$ | ${ }_{1-2-47}^{12-15}$ |  |
|  |  |  |  |
| w York Power \& Ligh |  |  |  |
| \$3.90 preferred | 71/0 |  |  |
| $5 \%$ 1st preferred (accum |  |  |  |
| netee | 0c | $1-15$ |  |
| rrolk |  |  |  |
| Adjustment |  |  |  |
| rth American |  |  |  |
| River Ins | ${ }_{25 \mathrm{c}}^{5 \mathrm{c}}$ | 12-17 |  |
| , | 25 |  |  |
| thern Engineering |  | 10-25 |  |
| conv | ${ }_{7}^{25 \mathrm{c}}$ |  |  |
| rthwest En | 50 c |  |  |
| Enamel Corporation, new co | 150 |  |  |
| nn-Bush shioe, commo | 20 c |  |  |
| 5\% preferred (quar.)--7. | 11.25 | 10-3 |  |
| Ilvi | 15 | ${ }_{11}^{12}$ |  |
| Oionite Company (quar.) --...- |  |  |  |
| $41 / 2 \%$ convertible preferred (quar.) |  |  |  |
| Ontario Steel Products Co., |  |  |  |
| 7\% prefe | \$\$1 | ${ }^{11-15}$ |  |
| nge crush, Ltd, 7oc conv. ptd. (s. | - 4000 | 11-25 |  |
| The | \$1.25 | ${ }^{11}$ |  |
| sli | 250 |  |  |
| nance Corp. or |  |  |  |
| cifi |  |  |  |
| cific Petroleum Ltd, (im | F50 | 11-15 |  |
| acific Por |  |  |  |
| ice, $\$ 1.30$ prd. (quar.) | 32/20 |  |  |
| Park \& Tilford, Inc. (quar.) .-- .-..--- |  |  |  |
|  | $\stackrel{4}{80 \mathrm{c}}$ |  |  |
|  | ${ }_{25}^{25}$ | 10-81 |  |
| tra | 25 |  |  |
| hone, commo |  |  |  |
| ${ }_{\text {common }}$ (quar |  |  |  |
| ${ }_{\text {\$1 }}{ }_{1}$ preferred (quar.) |  |  |  |
| com | t 51.50 |  |  |
| mmsylvania Electric, $4.40 \%$ pfd. B (quar.) |  |  |  |




Kalamazoo Stove \& Furnace (quar.)
Kellogg Switchboard \& Supply Co., common.Extra
Kerr-Addison Gold Mines, Ltd, (interim)
Kirkland Lake Gold Mining (reduced s-a)Klein (D. Emil) Co. (quar.) --..........
Kobacker Stores, Inc,Kobacker sores, nc., (quar,)
si.371/2 preferre (quar,
Kokomo Water Works, $6 \% /$ preferred (quar,)
Kresge (S. S.) Company (quar.)
Extra


Pere Marquette Railway- $41 / 4 \%$ pfd. (quar.) $5 \%$ prior preferred (accum.)
Perkins Machine \& Gear Co..-
Philadelphia Company, common (quar.) 6\% preferred (s-a), common (quar.) --
Piladelphia Electric Co-4.40\% preferred (quar.) hilip Morris \& Co., Ltd.4\% preferred (quar.) -
Phillips Jones Corp., $7 \%$ prefred (accum.)
Phillips Petroleun. Co. (guar.) Phillips Petroleun. Co. Tquar.) --..........
Piedmont \& Northern RailwayIg'n Whistle Corp., common convertible prior preferred (quar.)
Special preferred (quar.) Special preferred (quar.) ---
American deposit receipts for ordinary registered (interim)
ioneer Petroleum, $7 \%$ preferred (s-a)
ittsburgh Screw \& Bolt (quar.) Pittsburgh Screw \& Bolt (quar.) -------
Potomac Edison, $3.60 \%$ preferred (quar.)
Procter \& Gamble Co. (quar.) Public Service of Ctlorado, conmmon (quar.) $6 \%$ preferred (monthly)
$7 \%$ preferred (monthly)
5\% preferred (monthly) 6\% preferred (monthly) (quar.)
Purity Flour Mills Ltd. pref. (qual Quaker Oats Company, $6 \%$ preferred (quar.)
Quebec Power Company (quar.) Railway Equipment \& Realty, com. (quar.) Railway \& Light Se
Common (quar.)
Distribution from gains on securities sales 4\% convertible preferred (quar.)
Raymond Concrete Pile, common (quar.) \$3 preferred (quar.)
Reading Company, common (quar.)
Reed (0. A,) Company, \$2 pfd. A (quar.) Reed-Prentice Corp. (extra)-
Reliance Electric \& Engineering $\$ 2.10$ convertible preferred (quar.)
Relianee Manufacturing Oo. (III.)-
Common (increased
Special -rible- preferred (quar.)
31/2\% convertible
epublic Drill \& Tooi, $6 \%$ preferred (quar.) Rep preferred class A (quar.) 6\% preferred class A (quar.)
Repubreferred closs $B$ (quar)
Repubic Natural Gas (increased) $51 / \%$ preferred A A., cuar.)
Revere Copper \& Brass. $51 / 4 \%$ pfd. (quar.)
Reynolds (R, J.) Toingec Common ( $\mathrm{R}, \mathrm{J}$ ) Tonact Class B (quar. interim)
Rhode Illand public Service, class A (quar.) Rlchmond Insurance Co. of N, Y Y (quar.)
Rebinson Cotton Mills, Ltd. (interim) Rockland Light \& Power Co. (quar.)
Rolland Paper Co., Ltd, common (guar.) $6 \%$ preferred (quar.
Russ Bullding Co., $6 \%$ preferred (accum.)
S. \& Fine Foods. S. \& W. Fine Foods, Inc., common (quar.)

 San Antonio Gold Mines (reduced) (quar
 Schenley Distillers (quar.)-
Schwitzer-Cummins $C 0 ., 51 / 2 \%$ prd. A (quar.)
Scott Paper Co $\$ 3.40$ preferred (quar.) Schwitzer-cummins $\mathbf{C O . ,} 51 / 2 \%$ prd. A (quar.)
Scott Paper Co., $\$ 3.40$ preferred (quar.)
Scovil Manufacturing, $\$ 3.65$ pfd. (initial) Seaboard Finance Co (quar.)
Seaboard Oil Co. (Del.) (quar.)
Secord (Laura) Candy Shops (quar.) Sharp \& Dohme, Inc., compoon (irreg.) Shawinigan Water \& Power, Co. (quar,)
Sheraton Corp. of America Sherwin Williams Co. of Canada--
Common (quar.-
Signode Steel strapping, common (quar.) Sinclair oil Corp. (quar.) Slater (N,) Company, Ltd, (quar,
Smith (A. O.) Corporation...........
Smith (Howard) Paper Mills, common... Southeastern Greyhound Lines-
Southam Co, Ltd (quar.)
Southern California Ediscn, common (guar.) Southern California Ediscon, common (quar.)
Southern Calfornia Water.
$41 / 4 \%$ preferred (quar.) 4\% preferred (quar.) ---
Exthern Canada Power (quar.)
Euthern Indiana Gas \& Electric
\&outhern Indiana Gas \& Electric C
$4.8 \%$ preferred (quar.)
outhwestern Public Service Co. $4.15 \%$ preferreed (quar.) $\qquad$ $3.70 \%$ preferred (quar.)
palding (A, ©.) \& Bros.) ( $\mathrm{s}-\mathrm{a}$ ) \$piegel, Incorporated-
$\$ 4.50$ convertible preferred (quar.)
standard Chemical Co., Ltd.
 standard Wholesale Phosphate \& Aeld Works, Ine Stanley Brock, Ltd., class A (quar.)
Class $R$, sterchi Brothers stores, eommon quar. Cash dividend on common (initial) Stowell Screw Co., Itd.
Stratford Struthers Wells Corp., $\$ 1.25$ pfd. (quar.) Sun Oil Co., 41/2\% class A prd. (quar.)
Sunshine Biscuits, Inc. (irreg.) -Tacony-Palmyra Bridge, $51 / 2 \%$ prd. (quar.).
Talon, Incorporated, $4 \%$ preferred $(\mathrm{s}-\mathrm{a}) \ldots$



Name of Company Texas pacifie Yand Trust-
Sub shares fincreased) Certificates of prcp. interest (imereased) Texas power \& (quar.
$7 \%$ preferred (quar. .
Texas prublic Service.) (quar.)
Thalheimer Bros., 3.65, pfd. (initial quar.) Thatcher Glass Manufacturns
$\$ 2.40$ preferred (quar.)
Thermatomic Carbon Co.----
Th
Th
To
To

| Thew preferred ( s -a) |  |
| :---: | :---: |
| Toburn Gold Mines, Ltd, (interim) ---Thi)Toledo Edison Co. $5 \%$ preferred (monthiy) |  |
|  |  |
| $6 \%$ preferred (monthly) |  |
| Trane company (m\% preferred |  |
|  |  |
|  |  |
| Tung-Sol Lamp Works, Inc.80 c preference (resumed) - |  |
|  |  |
| Tyler Fixture, $7 \%$ preferred |  |
| , $8 \%$ preferred B - |  |
|  |  |

Per
Per When Holders
Share Pqyable of Rec,

 $\$ 3.50$ convertible preferred (quar.)-----
United Cities Realty, $5 \%$ preferred (accum.)
United Corporations, Ltd., class A (quar.)-Class B
United Drill \& Tool, class A (quar.)
Class B Class B -
$\qquad$ $6 \%$ prior preferred (monthly) _...-
United Merchants \& Manufacturers-

## $5 \%$ $5 \%$ U. S. U. S. U. S.



$$
\begin{aligned}
& \text { U. S. Pipe \& Foundry } \\
& \text { United Steel Corp, Lid- }
\end{aligned}
$$

United Steel Corp., Ltd.-
6\% elass A preference (s-a) .
United Stores Corp, $\$ 6$ 1st pfd. (accum.).
United Transit Co., $5 \%$ preferred (quar.)
Universal Laboratories, Inc. -
Universal Leal Tobaeco, common (quar.) -
Universal Leaf Tobacco, common
Universal Pictures Co. (auar.)
Universal. Winding Co.
Opper Michigan Power \&ight-
Opper Michigan Power \& Light-
\$3 preferred (quar.)
Utah Hotel
Utility Appliance Corp. (initial)
Utility Appliance Corp. (Anitio
Vapor Car Heating Co, Inc.


Viceroy Manufacturing Co, Lets. (quar.)-
Virginjan Railway, $6 \%$ preferred (quar.)
6\% preferred (quar.)
$6 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
$6 \%$ preferred (quar)
Visking Corp, class A (monthly)
Manththy
Mons $B$
Monthly monthly)
Warren Brothers Class A (quar.)

\$4.50 cenvertible preferred (quar.)
$\$ . .25$ preferred quar)
Washington Railway \& Electric Co.
$5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
$5 \%$ preferred (quar.) -
Wellington Mills, Inc., $6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Wellington Mills, Inc., $6 \%$ prexered (s-a)-
West Michigan Steel Foundry $7 \%$ preferred
West Penn Electric, $6 \%$ preferred (quar.)

West Point Manufacturing (quar.)
West Virginia Pulp \& Paper (irregular)....
Westates Petroleum Co., preferred (accum.)
Westates Petroleum
Western Light \& Telephone Co.-
$5 \%$ preferred (quar.)
Western Pacific RR. Co., common (quar.)-
Common (quar.).

## $\$ 5$ preferred A (quar.

## Western Tablet \& Stationery- $5 \%$ preferred (quar.) Westvaco Chlorine products Corp.- <br> \$3.75 preferred sua

White Sewing Machine-
$\$ 2$ prior preferred (quar.) -------.-.
\$4 convertible preferred (accum.)
\$4 convertible preferred (accum.)
wilbur-Suchard Chocolate Co,
(Stock dividend)-One additional share of
(Stock dividend)-One additional share of
$\$ 5$ par cummon stock on each outstand-
ing share of $\$ 5$ par commcn stock -
$\$ 5$ preferred (quar.)
$\$ 5$ preferred (quar.).
Wilsil, Ltd, (quar.)
Winnipeg Electrie Co, cominon (initial)
Winnipeg Electrie Co., common (initial)
$5 \%$ non-cum. preferred (sa)
Wisconsin Public Sevvice, $5 \%$ p/d, (quar,)
Common (quar.) Sevice, $5 \%$, par, quar,
Woo, Alexander \& . James, Ltd, -
$7 \%-1$ st preferred (accum.)
$7 \%$ 1st preferred accum.) -
woolworth $(\mathrm{F}, \mathrm{W}$, , Co. (quar.),
Wrigley (Wm.), Jr, common (monthiy)
Wrigley (Wm.), Jr, common (monthly),
Common (monthly)
Common (monthy)
Common (monthly)
Wyandotte (ronthly) Worsted co (quar.)
Yellow Cab Co. (San Franciseo) -
Yellow Cab co. (San F
Newnmon
Yellow Cab Company-

## Yellow cab complany- $6 \%$ convertible prefered (quar.) -- $6 \%$ convertible preferred (quar.) $6 \%$ convertible preferred (quar.) $6 \%$

$6 \%$ convertible preferred
York County Gas (quar.)
Yuba Consolidated Gold Fields (quar.) --
Zellers, Ltd., common (quar.)
$6 \%$ preterred (quar.)
$5 \%$ prefered (quar.)
Zion's Croperative Mercantile Institution-
Quarterly

## xLess $30 \%$ Jamatca Income tax Transfer books not closed for this dividend <br> $\dagger$ Payable in U. S. funds, less $15 \%$ Canadian non-residents' tax

PPayable in Canadian funds, tax deductible at the source. Nax.
resident tax $15 \%$; resident tax, $7 \%$ a Less British income tax.

## General Corporation and Invesiment News

## Continued from page 2009

Magazine Repeating Razor Co.-Calls Preferred Stock Sales and Earnings Higher-
The company has 1ssued a call for redemption on Oct. 31, 1946 , of
ts entire outstanding 7,188 shares of $\$ 5$ preferred stock at $\$ 100$ a share plus accrued dividends.
As of Dec. 31,1945 , the company had current assets of $\$ 2,675,638$
and current, liabilities of $\$ 1,457,932$, leaving an exoesss of eurrent assets of $\$ 1,217,706$,
Shles of Eversharp-Schick injector razors and blades during the
eight months increased $37 \%$ over the like 1945 period, and the backlog eight months increased $37 \%$ over the like 1945 period, and the backlog
of orders remains heavy, Martin L. Straus II, President, announced.

RESULTS FOR EIGHT MONTHS ENDED AUG. 31, 1946
 This was an increase of $66.5 \%$ over the like period of 1945. \$After
payment of regular preferred dividends outstanding.-V. 164, p. 1086
Magnavox Co., Ft. Wayne, Ind.-Earnings-

## 6 Months Ended Aug. 31- Sales Sales

 R. A, O'Connor, President, states: "In the remaining six months of months, proyiding no unforeseen delays are encountered in the supply months, providing no unforeseen delays are encound
of materials and labor. The delivery of unfiled orders should tax
our production capacity for the 12 months to come., -V, 164, p. 1872.

## Maltine Co., New York-Files With SEC

 The company on Oct. 15 filed a letter of notification with the GEO Underwriter, Eastman, Dillon \& Co. Price, $\$ 100$ and dividend. Pro-ceeds together with funds from loans, will be applied to construction cost of new plant and laboratories at Morris Plains, N. Y. Company,is engaged in the manufacture, distribution and sale of pharmaceutical, dical and biological products.
Marcalus Manufacturing Co., East Patterson, N. J.Acquires New Hampshire Paper Mills-
See Parker-Young Co. below.
Market Basket, Pasadena, Calif--Plans to Split-Up Shares by Reducing Par Value-
A special meeting of stockhelders has been called for Oct. 29 next,
to vote on a plan to split the present $\$ 1$ par value common stoek into two shares of 50 cents par,
The company has an authorized eapital of 300,000 shares of $\$ 1$ ) par common, of which 85,995 shares are outstanding and an 42,550 are
reserved for warrants exereisable to July 1 , 1950 . Effect of che spit would dourle the number of shares outstanding,
It is understood between 12,00 and 15,000 of the warrants already have been exercised, and that the bulk of outstanding options will
be exercised within the near future. Exercise of the warrants will give be exercised within the near future, Exereise of the warrants wil give
the company an additional $\$ 510,000$ of working capital for expanniong
when materials are available. ( Los Angeles Times. $)$-V. 162, p. 462 .

## Mathieson Alkali Works (Inc.)-Earnings-



| Earnings from Deprec and deplet. | -424,139 | \$60,539 | ${ }_{1,270,876}$ | 1,369,636. |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings | \$802,379 | \$708,397 | \$2,353,205 | \$2,163,393 |
| Income credits | 27,269 | 20,561 | 78.217 | 64,387 |
| Total income | \$829.649 | \$728,958 | \$2,431,423 | \$2,227,781 |
| Income charges | 51,400 | 58,455 | 144,619 885,000 | 175,762 130000 |
| Proy, for Fed, taxes-r- | 290,000 | 380,000 | 855,000 | 1,130,000 |
| ret income | \$488,248 | \$290,503 | \$1,431,803 | \$922.018 |
| No, of shares com. stk.- | 828,171 50.54 | 828,171 $\$ 0.30$ | ${ }_{\text {828, }}^{81.58}$ | 828.17 $\$ 0.96$ |
| Earns. per com. share- <br> -V. 164, p. 1596. | \$0.54 | \$0.30 | \$1.58 | S.9.9 |


| Years Ended June 30- | 1946 | 1945 |
| :---: | :---: | :---: |
| Gross profit | \$487,338 | \$493,800 |
| Factory expenses | 178,164 | $153,769$ |
| Stores expenses | 215,536 | 208,592 |
| rating prof | \$93, | 31,440 |
| Other income | 7,246 | 5.748 |
| profit | \$100,884 | \$137,187 |
| Miscellaneous expense | 295 |  |
| Income, surtax and excess profits | 52,083 | 108,864 |
| Postwar refund excess profits tax |  | Cr9,744 |
| profit | \$48.506 | \$37,822 |
| Earnings per common share | \$1.52 | \$1.18 |
| BALANCE SHEET, JUNE 30 |  |  |
| ASSETS | 1946 | 1945. |
| Cash on hand and in banks | \$50,322 |  |
| Accounts receivable (trade) |  |  |
| Inventories and tax | 96,718 | 95,073 |
| Investments | 460 |  |
| Postwar refund excess prefits tax |  | 27,690 |
| *Real estate, fixtures and equipmen | 92,361 | 28,752 |
| Deferred charges | 3,091 | 3,597 |
| Total | \$243,503 | \$214,924 |
| LIABILITIES |  |  |
| onus payable-department hea | \$4,883 | 86,106 |
| Accrued county taxes | 11 |  |
| Accrued county taxes | 1,834 | 1,790 |
| Accrued percentage rental | 2,783 |  |
| Income and excess profits taxes | 2.083 | 19,285 |
| Withholding tax payable. | 2,686 | 3,517 |
| Other current liabilities-employees | 300 |  |
| Fixed liability-mortgage payable - | 39,000 |  |
| Common stock ( 81 par) | 32.000 | 32,000 |
| Surplus - | 156,802 | 141,388 |
| Total | \$243,503 | \$214,924 |
| *After reserve for depreciation of $\$ 85,155$ in 1945. +After deducting U: S. tax notes of $\$ 50,0$ in 1945.-V, 162, p, 3195. | 1946 and <br> 0 in 1946 | 880,194 in nd $\$ 90,000$ |
|  |  |  |
| McIntyre Porcupine $\mathbf{y}$ |  |  |

The directors on Oct, 11 declared an extra dividend of $\$ 1.001 / 2$ eents
The shat, and a regular quarterly dividend of per share, payable. Jan. 2, next, and a regular quarterly dividend of
$501 /$ cents per share, payabe Dec. 2 , 1446 both to stookhnlders of
5 . currency,
W, Bix, Treasiorer, said.
"During the period that United States funds ruled at a premium "During the period that United States funds ruled at a premium of
10\% in relation to Canadian Currenc, the company pald to its share-
holders the equivalent of what they had been receiving when exchange between Canada and the United States was at par. Dividsnds
during that time, which ordinarily would have amounted to $\$ 3.00$ per during that time, which ordinariy would have amounted to $\$ 3.00$ pe
annum, were increased to $\$ 3.33$ an amount which when reduced to
same time Canadian shareholders received $\$ 3.33$ a share in terms of
Canadian funds. In other words dividends were paid on a
bold parity Canad.
basis.
In
In In July this year, the Canadian Foreign Exchange Control Board shites dolian, at 'par,' Thus to conform with the new dollar relation-
maintain dividends on the gold parity basis previously



Merck \& Co., Inc. (\& Subs.) - Earnings-
Net sales. End June 30
Cost of goods sold.
Commisssion earned s
Sell., adm. aross profit dev.
Operating income -
Otber income



 $\begin{array}{lrlrl}\text { Common dividends } & & \begin{array}{c}525,000 \\ \text { Earns. per com. share- }\end{array} & \begin{array}{c}52.97\end{array} & \begin{array}{c}50,000 \\ \$ 1.10\end{array}\end{array} \begin{gathered}500,000 \\ \$ 1.09\end{gathered} \quad \begin{gathered}500,000 \\ \$ 1.87\end{gathered}$



 ${ }_{724,187}^{\text {paid-in }}=\mathrm{v} .163, \mathrm{p}, \mathrm{p} .1570$. 153 ; earned surplus, $\$ 13,175,660 ;$ total, $\$ 45,-$

Mexican Light \& Power Co., Ltd. (\& Subs.)-Earnings Period End. July 31- Expressed in Canadian currency)

 | $\begin{array}{l}\text { Net oper. income int } \\ \text { Accrual of annual int. }\end{array} \quad \$ 222,296$ |
| :--- |




Middle East Co., Cleveland, O.-Files With SECTor 1,335 shares on Oct. 4 filed a letter of notification with the SEO common, Offering price, $\$ 101$ a unit consisting of one share of each,
Proceeds will be used for working capital. Issue not underwritten.

- V, 163, p. 17i..

V. 164, p. 1874.
Montana Power Co.-Earnings

Period End. Aug, 31-
Operating revenues $\quad \mathbf{1 9 4 6}$ - Month- 1945 1946-12 Mos.- 1945 $\begin{array}{lllll}\text { Operating revenues } & \$ 1,364,862 & \$ 1,265,169 & \$ 18,040,720 & \$ 18,642,711 \\ \text { Operating expenses } & 452,690 & 400,886 & 5,016,60 & 4,877,170 \\ \text { F'ederal taxes } & 227,539 & 280,772 & \mathbf{9 4 4 , 2 4 2} & 4,365,720 \\ \text { Other taxes } & & 139,069 & 127,881 & 1,78,692\end{array}$ Prop. retire. \& depletion
reserve Amort. of limited-term Amort. of utility plant
acquisition adjustmts. Net oper, revenues
Other income (net)
Gross income -
Interest on mitge. bond
Interest on mtge, bonds
Interest on debentures.
Amort. of debt discount
ather interest \& deduct,
Net income --able to pfd. $\$ 323,841, \$ 164,977$ stock for $\$ 5,071,878 \quad \$ 3,953,56$
Dividends applicable Balance

Morrison-Knudsen Co., Inc.-Shares Offered-Blyth $\&$ Co., Inc. on Oct. 17 offered 70,000 shares of $5 \%$ cumu lative convertible preferred stock ( $\$ 50$ par) and 249,550 shares of common stock ( $\$ 10$ par). The preferred stock
was offered at $\$ 50$ per share and the common at $\$ 15$ per share
Of the common stock offered 149,550 shares are being sold by er-
tain stockholders and the company will receive no proceeds from the
sale of such shares sale of such shares.

- The underwriters
The underwriters have agreed to purchase 40,000 shares of the $5 \%$
cumulative convertible preferred stock and 100,000 shares of the
common stock now offered and have options to purchase from the

| O |
| :---: |
| O |
| N |
|  |
| B |
| B |
| I |
| T |
| T |
| p | 149,550 shares of such common stock offered.

Prefer May, Aug. and Nov. . . Redeemabale in whole or in part at any time
on 30 days' notice at $\$ 51.50$ per on 30 days notice at $\$ 51.50$ per share and accrued dividends.
Transfer agent for preferred stock, Idaho First National Bank Transfer agent for preferred stock, Idaho First National Bank,
Boise, Idaho. Registrar for preferred stock, Boise Trust Co., Boise
Idaho.
Transfer agent for common, Bank of America N. T, \& S. A, San
Francisco, Calif. Registrar for common, Wells Fargo Bank \& Union
Trust Co. San Franciso Calif PURPOSE-The estimated net proceeds to be received by the com-
pany from the issuance and sale of the $5 \%$ cumulative convertible preferred stock and 100,000 shares of common stock, after deduction
of expenses, will be a maximum of $\$ 4,662,788$ and a minimum of
$\$ 3,222,788$, depending on the extent to which $\$ 3,222,788$, depending on the extent to which the underwriters exer
cise their options for the purchase of such preferred stock. The net
proceeds, together proceeds, together with $\$ 1,980,000$ expected to be received by the
company from the sale of the $\$ 2,00,000$ of $31 / 2 \%$ debentures due
1961 will be used for the following purposes, in the order of priority
to the extent that such proceeds are o the extent that such proceeds are available
(a) To retire at par all certificates of indebtedness of the (b) Tompany retire anl of the 18,074 shares of preferred stock.
(12,074 shares at $\$ 100$, $\$ 665,550$
$\$$ share and 6,000 shares at
(c) Additional phare, investmentusive of accrued dividends preferred stocks of Addurional investments in preferred stocks of certain
domestic and Canadian subsidiary companies so as to
provide additional working capital for such subsidiartes
and to reduce in a corresponding amount the garantee
and to reduce in a corresponding amount the guarantee
(d) To re company on bank loans of such subsidiaries a portion of the equipment purchase obil- $1,000,000$ (e) gations of the company-- require a portion of the bank loans of the company no equipment purchase obligations or bank bant loans of onsummated
will be retired, unless and to the extent thet will be retired, unless and to the extent that funds are available. the delivery of and payment for the securities now offered the company proposes to issue and sell $\$ 2,000,000$ of now offered, the
due 1961 and to apply the proceeds therefrom as outlined abontures The company has been advised by the New England Mutual Life
Insurance Co. and by the John Hancock Mutual Life Insur nsurance Co. and by the John Hancock Mutual Life Insurance Co,
that their respective finance committees have approved the purchase
of $\$ 1,000,000$ of the debentures by each of $\$ 1,000,000$ of the debentures by each company. (1) The debentures
will bear interest at the rate of $31 / 2 \%$; (2) will mature in 15 years;
(3). will be subject to retirement thr amount of subject to retirement through a sinking per annum (4) tund in in the
and accrued interest to date of delivery; (5) they will we redeemabo for the sinking fund only at $100 \%$ and accrued interest, (6) they
will be redeemable for purposes other than sinking fund at any
time on 30 days' notice at $104 \%$ during the first year, with the redemption premium declining $1 / 4$ of $1 \%$ each year thereafter through
the 13 th year, and at $11001 / 2$ through the 14 th year and at $100 \%$
during the last year, in each case with accrued interest CAPITALIZATION; GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ccc}31 / 2 \% & \text { debentures due } 1961 & \\ \text { Notes payable to } & \text { Authorized } & \text { Outstanding } \\ \text { f. }\end{array}$

4 to $5 \%$, pay. monthly instalments to

## Cumul. pfd. stock ( $\$ 50$ par) issuable in <br> †952,419

| Commen stock ( $\$ 10$ par) pred stock.-- | 120,000 shs. |
| :--- | :--- | ${ }^{*}$ As authorized from time to time by the board of directors. †At outstanding in the amouns of equipment purchase obligations were

The figures stated give effect to such increase since Anpril 30 , 1946 . the sale of the proposed debentures is not consummated event that
70,000 shares of the $5 \%$ cumulative convertible preferred stock are not sold. SUMMARY OFM EARNINGS

$\begin{array}{lrrrr} & \text { Apr. } 30,{ }^{\prime 2} 46 & 1945 & 1944 & 1943 \\ \text { Profit from own oper.- } & \$ 1,243,608 & \$ 950,748 & \$ 2,242,559 & \$ 4,556,562 \\ \text { Joint venture income_ } & 288,194 & 740,529 & 1,502,353 & 147,868\end{array}$ $\begin{array}{rllllll}\text { Total opera, income-- } & \$ 1,531,822 & \$ 1,691,277 & \$ 3,744,912 & \begin{array}{llll}\$ 4,704,430 \\ \text { Admin. and gen. exps.- } & 613,646 & 1,933,957 & 1,848,007 \\ 1,627,709\end{array}\end{array}$ | $\begin{array}{c}\text { Profit from oper. } \\ \text { Dividends received }\end{array}$ | $\$ 918,156$ |  | $\$ 242,680$ | $\$ 1,896,905$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Gein | $\$ 3,076,721$ |  |  |  |  | $\begin{array}{cccccc}\begin{array}{c}\text { Gains from sales of } \\ \text { equipment --aition of } \\ \text { Gain from disposition of }\end{array} & 403,984 & 822,797 & 761,799 & 183,621\end{array}$


 Net income-_-_-
Allocation of net income: Morrison-Knudsen $\begin{array}{rrrr}\$ 535,184 \\ 42,073 & \$ 1,460,370 & 140,120 & \$ 1,252,910 \\ 110,770 & \$ 1,286,661 \\ 126,412\end{array}$ Domestic sub. cos...
$\substack{\text { Total } \\ \text { tToss }}$$\frac{42,073}{\$ 977,257} \frac{140,120}{\$ 1,600,490} \frac{110,770}{\$ 1,363,680} \frac{126,412}{\$ 1,413,073}$
DIVIDEND POLICY-It is the present intention of the company to pay semi-annual dividends on the 698,200 shares of common stock payment of 45 cents per share on the common stock on Nov, 15 ,
1946, to holders of record Nov. 1, 1946. COMPANY \& BUSINESS Nov. 1, 1946
COMPANY \& BUSINESS-Company was incorporated in Dela ware
July 18, 1932. The construction business now operated by the company was originally begun in 1912 by H. H. Morrison, now President
and General Manager, and M. H. Knudsen (now deceased) who November, 1943 , was Chairman of the board of directors. The
business what business was operated as a partnership until 1923, when it was
incorporated as Morrison-Knudsen Co. in Idaho. The present company took over the property and business of the predecessor corporation
on Jan. 1, 1935. Company is a general contractor engaging in all types of construc-
tion, including dams, powerhouses, electric transmission lines, railroads, highways, bridges, harbor transmission lines, pipe
plants, airports, Army and Nallations, industrial plants, airports, Army and Navy facilities and installations, ware-
houses, docks, port facilities, tunnels and underground facilities,
buildings housing projects and other houses,
building, housing projects, and other work of like nature, through,
out the United states and its possessions-and directly, or through affiliated or subsidiary companies, in Canada, Mexico, Venezuela,
Brazil, Afghanistan, China, and the Pacific Islands. Company is one of the largest construction companies in the country, structed independently by the company and others constructed as
joint ventures with other individual companies. UNDERWRITERS OF COMMON STOCK-The
underwriters of the 100,000 shares of common stock of the several purchased from the company and of the 149,55 shares of common
stock optioned to them, respectively, are as follows:


Writer of 10,000 shares, of the $5 \%$ cumulative convertible preferred
stock agreed to be purchased from the company. In addition, Blyth
$\&$ Co. Inc, \& Co., Inc. and Wegener \& Daly, Inc. have been granted options to purchase from the company 22,500 shares and 7,500 shares, respec-
tively, of the $5 \%$ cumulative convertible preferred stock.-V. 164 ,

Mountain States Power Co.-Earnings-
INCOME STATEMENT FOR 12 MONTHS ENDED JULY 31, 1946 Total operating revenues
Total operating revenue deductions.
$\qquad$
Gross income $\$ 1,194,950$
267,420

Net income -

Mormon Basin Mines, Inc. N. Y.-Files With SEC-

## The company on oct. 9 filed a letter of notification with the SEC

 for 50,000 shares ( $\$ 1$ par) common. Offering price, " $\$ 1$ a share. For broker-dealer, will offer the stock for sale. Proceeds will be used forproperty payments, construction of buildings, purchase of machinery

## Nashua Manufacturing Co.-Sale Abandoned-

 The proposed sale of this company and its subsequent liquidationhas been abandoned Royal Little, President, announced on Oct. 8 in
a letter to stockholders.
At a stockholders meeting last summer approval was voted of an
offer by a new company. Weetamoe Corp. (organized June 27, 1946), offer by a new company, Weetamoe Corp. (organized June 27, 1946),
to buy substantially all the assets of the Nashua Manufacturing Co., including its name. The purchase was dependent upon a public offering
of securities by the new company and present market condition of securities by the new company and present market, conditions,
according to the letter, prevented the securing of an underwriting of according to
the issue. The registration of this issue has been withdrawn, it was
announced. It had also been intended to change the name of the announced. It had also been intended to change the n
Weetamoe Corp. later to Nashua Manufacturing Co. Inc.
The letter also stated that the management will continue to operate all company on portion thereof or or the mererger of all or a portion thereof into
Textron Incorporated." Due notice of any further developments will Textron Incorporated."
be given stockholders.
Textron Incorporated, of which Mr. Little is also President, owns
or controls through its subsidiary Textron Mills. Inc, more than $95 \%$ or controls through its, subsidiary Textron Mills, Inc, more than $95 \%$,
of Nashua common stock.-V. 164, p. 729 .

National Bond \& Share Corp.-Quarterly Report-

| F. Wilder Bellamy, President, states: <br> Taking securities owned on Sept. 30, 1946, at their value based on |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| arket quotations on that date, and after deducting the dividend of |  |  |  |  |
| ration on Sept. 30, 1946, amounted to \$11,012,535, equivalent to |  |  |  |  |
| 0.59 per share on | 60,000 | es of outs | dir | al stock. |
| The net asset value per share was $\$ 35.46$ on June 30,1946 and $\$ 33.23$on Dec. 31,1945 . In computing these net asset values, no allowance |  |  |  |  |
|  |  |  |  |  |
| has been made for Federal income taxes on unrealized appreciation |  |  |  |  |
|  |  |  |  |  |
| Code as a "regulated investment company", As such, the corporationhas been advised that, under present laws, it will be relieved of |  |  |  |  |
|  |  |  |  |  |
| deral income taxes on future security profits to the extent that such ofits are distributed to stockholders in the year in which realized. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | ions on |
| Sept. 30, 1946, were distributed approximately as follows: |  |  |  |  |
| Cash in b |  |  |  |  |
| S. Govern |  |  |  | 330,350 |
| Dividends receivable and interest accrued, etc.-.----- 13,600 |  |  |  |  |
| Total $(18 \%)$, |  |  |  |  |
|  |  |  |  |  |
| Common stocks ( $71.1 \%$ ) |  |  |  |  |
| Total ( $100 \%$ ) |  |  |  |  |
| Dividend payable and reserve for taxes (including \$17,100 |  |  |  |  |
|  |  |  |  |  |
| ance |  |  |  |  |
| InCOME STATEMENT, 9 MONTHS ENDED SEPT. |  |  |  |  |
|  | 1946 | 1945 |  |  |
| Cash dividends .------ | 270,340 | \$250,307 | 8237,985 | 234,196 |
| Taxable div. in sec..- |  | 2,953 | 4,122 |  |
| Interest on bonds..- | 9,262 | 11,517 | 11,594 |  |
| tal incom | \$283,348 | \$264,777 | ,70 | 53,902 |
| Directors' fees, salaries, |  |  |  |  |
| and other oper, exps. | 24,375 | 3,688 | 22,232 | 1,450 |
| Contrib, to Amer. Red |  |  | 2,000 | 500 |
|  |  |  |  |  |
| stock, State franchise and other taxes |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

 | Net income | $\$ 254,900$ | $\$ 223,155$ | $\$ 226,341$ | $\$ 225,713$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Dividends declared | 162,000 | 162,000 | 162,000 | 162,000 |
| Surplus | $\$ 92,900$ | $\$ 61,155$ | $\$ 64,341$ | $\$ 63,713$ |

 -Without giving effect to results of security transactions. The net tNo provision for Federal taxes made as the corporation has elected
to be taxed as a regulated investment trust. Actually such election was not made for the years 1944 and 1943 and at the respective year
ends provision was made for estimated Federal income tax liability. NOTE (1) Realized net profit from sales of securities (computed on
the basis of average costs) after deducting $\$ 10,040$ for State and
municipal taxes, carried to profit and loss on securities sold was municipal taxes, carried to profit and loss on securities sold was
$\$ 1,210,541$.
(2) Aggregate unrealized appreciation in value of securities owned
as compared with cost was as follows at Dec. $31,1945, \$ 3,885,931$,
t Sept. $30,1946, \$ 1,629,228$. decrease during nine months $\$ 2,56,703$ at compared with cost was as follows: at Dec. $31,1945, \$ 3,885,931$, BALANCE SHEET, SEPT, 30,1946
ASSETS-Cash in banks, $\$ 1,150,384$; dividends receivable and interest 7,464,044; furniture and fixtures, $\$ 1$; total, $\$ 9,453,507$. LIABILITTES-Dividend payable Oct. $15,1946, \$ 54,000 ;$ reserve for
taxes, $\$ 16,200 ;$ capital stock 360,00 shares no par), $\$ 4,50,000 ;$
capital and surplus income, $\$ 4,883,307 ;$ total, $\$ 9,453,507$,-v, 164, p. 425 .
National Cash Register Co. (\& Subs.)-Earnings-
ar zones)

 | Profit after deprec. . etc. | 358,042 | $2,996,652$ | $6,482,149$ | $11,550,028$ |
| :--- | :--- | :--- | :--- | :--- |
| Fed. and fgn. inc. taxes | 99,636 | 685,091 | 691,131 |  |
| Excess profits taxes.-- | - | 948,000 | $4,126,000$ | $9,907,266$ | $\begin{array}{lllllll}\text { Net profit-- } & \$ 258,406 & \$ 1,363,561 & \$ 1,665,018 & \$ 1,642,762\end{array}$ V. 163, p. 3288.

National Securities \& Research Corp.-Dividends-
It is announced that on Oct. 31 the following funds sell ex-distribu-
tion. The amounts shown are estimates of such distributions payable

National Union Radio Corp. - New Control-
Stse phitco Corp. below.-v. 162, p. 3078.
Neisner Brothers, Inc. (\& Subs.)-Earnings-

 Nind mortyages Amort. and depreciation
Miscei. deductions.
Prov. for Fed. inc tax. Prov. for fod. inc. tax
Rot for
State taxes
Prefer prof ditividends
Preferred dividends
Cofirimon dividends
Eorns.


New England Gas \& Electric Association-Output-
 Gear ago. output for the oct. 11 week is reported at $130,969,000$ cu. ft.
 New England Power Association-Weekly Output-
 The comparable figure for the week ended oct. 5,1946 was $67,286,-$
882 an incerese of $7.51 \%$ over the corresponding week last year.-
V. 164, p. 1874.
. New York Air Brake Co.-Earnings-

| Q Mot Moths Ended Sept. 30 |
| :--- |
| income | Net income

Fedoral income (and, in 1945, excess profits)
taxes $555,900 \quad 1,92,216$

| Net income atter taxes |  |  |  |
| :--- | :--- | :--- | :--- |
| Net income per share |  | $\begin{array}{lll}\$ 733,181 \\ \$ 2.83 & \$ 566.516 \\ \$ 2.15\end{array}$ |  | The amount of Federal intome and excess profits taxes depends

upon earnings for the full year and, accordingly, can only be approxiHun, the company's. 1945 aniuxal, report, net profit for the year was


 amounts to $\$ 62,736$ which, after applicable. Federat taxes on income,
resuited in a reduction in net profititor the year of $\$ 9,097$. $\mathrm{V}, 164$,
p. 560 .
New York Chicago \& St. Louis RR.-Withdraws from Association of American Railroads.- See Chesapeake \& Ohio Ry, above.-V. 164, p. 1875.

New York New Haven \& Hartford RR.-Interest Payments Authorized-
The trustees of this rairoad have been authorized by the United
Stotes District Court at New Haven. Conn.; to pay six months' interest

 mortgate 4s, and the interest due Jañ 1 I on New England Rer. consolidated mortgage 4s and 5s, and Central New England Ry, first mort-
gage $4 \mathrm{~s} .-\mathrm{V} .164$, p.
U New York Ontario \& Western Ry.-Equip. TrustsThe ICC on Oct. 8 approved conditionally aid by the Rec in financ-
Ing the purchase of railroad equipment by the trustees of the company through the purchase of note exceeding $\$ 2,600,000$ of $3 \%$ equipment
trust certificates-V 164 p 1726 .

New York State Electric \& Gas Corp- Proposes Sale of New Bonds and Preferred
The corporation has asked the sec for permission to sel competi-
ively $\$ 13,000,000$ new first mortgage bonds and 150,000 preferred shares, extitated $\$ 25,000,000$ would be used to redem, $\$ 13$,-
 Te assist the program, the parent companies, "General"Public Utilites
Corp. and NY PA NJ Utilities Co., would place an additional $\$ 6,000,000$

National Tile \& Mfg. Co., Anderson, Ind.-Files With SEC
The company on oct. 7 filled a letter of notification with the SEC
(or 50,000 shares $(\$ 1$ par) stock to be offered to stockholde
gaage bonds and preferred stock, as well as to proviae about $\$ 4,305,875$ \$
for new construction: As part of the plan, New York State Electric will change its present
A. 484 no par common shares into $2,100,000$ common shares or $s 10$ par.


 it will not use the amoun
it
dends.- V . $164, \mathrm{p}, 1875$.
Niagara Falls Power Co.-Partial RedemptionThe company has called for redemption on Dee .11, 1946, at 106
and interest ${ }^{53}$.000.00 oo first and refunding mortgage $31 / 2 \%$ bonds
due March 1,1966 . Immediate payment of the full redemption price plus accrued in-
terest to Dee. 11, 1144, will be made upop presentation and surrender
of the called bonds at The Marine Trus. Co. of Buffalo, trustee,


Nicholls (Walter J.) \& Co., Spokane, Wash. - Files With SEC -
The company on oct. 7 filed a letter of notification with the SEC


Noma Electric Corp. (\& Subs.) -September SalesPerlod Ended Sept: $30,1946-$
Sales THis compares with a monthly average of $\$ 1,944,000$ for the first
eight months of this year -V .164, pp 1636 .
North American Investment Corp.-Earnings-

-V. 164, p. 1875.
Northwestern Publie Service Co, Bonds OfferedThe First Boston Corp. and Lazard Freres \& Co. on Oct. 16 offered $\$ 5,275,000$ first mortgage bonds, $3 \%$ series due 1973 at 101.625 and interest. The issue was awarded
Oct. 15 at 100.649 , a net interest cost to the company of about $2.96 \%$.


 Coupon bonds in denomination of $\$ 1, C 00$ each and registered bonds in
denominations of $\$ 1,000$ or any multiple thereof, Chase National Bank, New York, and Cari E. Buckley, PURPOSE-Company will apply the net proceeds ( $\$ 5,253,282$ ) and
 CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING $\begin{array}{cc}\text { Authorized } & \text { Outstanding } \\ \$ 50,000,000 & \$ 5,275,000\end{array}$
First mortgage bonds-
$3 \%$ series due 1973 - $\quad 50,000$ shs.

Pfd. stock ( $\$ 100$ par)
$7 \%$ cumulative
$6 \%$ cumulative

22,023 shs.
17,829 shs. *On July 23, 1946, there became effective an amendment to the
certificate of incorporation which, inter alia, authorized 75,000 shares certificate of incorporation which, inter alid, authorized 75,000 shares
of cumulative preferred stock (par $\$ 100$ ) and 800,000 shares of common
ond stock (par $\$ 3$ ) and changed ond reclassified the theretofore out-
standing 52,150 shares of common stock (no par into 300,000 shares
of common stock therein authorized. On Oct. 15, 1946, the company stam common stock therein authorized, On Oct. 15, 1946, the company
offected a further amendment providing that the 300 ono shares of
common stock issuable by way of such reccassification shauld be
deemed issued only upon the effective date of the last-mentioned deemed issued
amendment.
HISTORY AND BUSINESS-Company was incorporated in Delaware
Nov. 27, 1923. Company opperates in the 8 states of South Dakota Nov. 27 , 1923. Company operates, in the states of South Dakota
and Nebraska. It has no subsidiaries: As. of Dec. 1923 , compank,
acquired from the Union Power and Light Co. of omana, Ne., the electrie properties serving. the cithes as property serving North Platte.
Platte and Columbus, Neb, and the as
 at Yankton, S. D. the electric and gas properties at Mitchell and
Huron, S . D, and the electric properties of Consumers Utility Co.,
located in 13 communities in Suth Dakota. Thereafter, through the located in
acquisition of numerous smali properties from muncipalities, cor-
porations and individuals and by the construetion of plants. transmission lines and distribution systems, company expaned its lines arising the Columbus and North Platte Divisions in Nebraska in separate sales to Cons
mately $\$ 2,830,000$.
Company is engaged principally in enerating, transmitting, disa tributing and selling electric energy in the east-central portion of
South Dakota. It also distributes and sells natural gas in three cities in Nebraska, produces and sells manufactured gas in three cities in
in
South Dakota and supplics steam heating service in one city in South South Da
Dakota.

## For the 12 months ended Aug, 31, 1946, the company derived Foproximately $68.8 \%$ of its operating revenues from the sale of elec


company supplied electric service at retail to 26,690 customers in 95
ctities, villages and unincorporated communities. At the same date,
the company supplied at retail natural gas. to 10,790 customers in three Cthe company supplied at retail natural gas to 10,790 customers in three
the manufatured gas to 8,266 customers in three cities and supplied
cities, mate SUMMARY OF EARNINGS.



[^4]Divident
Interest -
Management fees,
Other service fees
Total.
Expenses
Int. \& amort, of bond disct. \& exp.
Profit before net gain from secur.
transactions
Net gain from security transactions
Net income before Federal taxes
Prov, for Fed. inc. \& exc. prof. trs.
Net inc. \& profit for the period
Dividends on $6 \%$ pfd. stock
Dividends on $51 / 2 \%$ pfd. stock.


ASSETS-Cash on hand and demand deposits, \$222,413; Interest ketable securities (net), $\$ 4.088 .724$; investment in subsidiary company
(market value, $\$ 58,712) ; \$ 8.006$ : unamortized discount ori capital stock $\$ 54,822$; prepaid expenses, $\$ 2,256$; furniture and equipment, $\$ 1$; total, $4,412,310$.
ITABIII
LIABILITIES-Accounts payable, $\$ 867$; accrued taxes, $\$ 10,21,40,000$
crued interest, $\$ 2,578 ; 2 \%$ bank loan-due 1947 to $1951, \$ 1,450,000$ $6 \%$ cumulative preferred stock (par $\$ 100$ ), $\$ 1,798,700 ; 51 / 2 \%$ cumula-
tive preferred stock (par $\$ 100, \$ 1,304,900$, common stock (par $\$ 100$ ),
$\$ 4,240,100$; deficit, $\$ 4,395,051$; total, $\$ \$, 412,310$. V . $163, \mathrm{p}$. 2585 .
North American Oil Consolidated-Earnings$\underset{\text { Gross income. June 30- }}{6}$

Cost of production and
expenses --a -ationd
Deplet., depreciation and
abandonment
Operating profit_..--

| $\begin{array}{l}\text { Sale of scrap, interest, } \\ \text { discount, ete. }\end{array}$ | 15,192 | 15,232 | 13,108 |
| :--- | :--- | :--- | :--- |
|  |  |  | 6,355 |


| Net profit before Fed, |  | 426,673 | $\$ 644.826$ | $\$ 182,029$ |
| :---: | :---: | :---: | :---: | :---: |
| income tax | $\$ 149,169$ |  |  |  |
| Estimated Fed. Inc. tax | 130,000 | 135,000 | 50,000 | 40,000 | $\begin{array}{lrrrrr}\text { Net profit to surplus } & \$ 296,673 & \$ 509,826 & \$ 132,029 & \$ 109,169 \\ \text { Dividends paid } & 271.659 & 135,830 & 81.498 & 81.498 \\ \text { Earns. per com. share } & \$ 1.09 & \$ 1.60 & \$ 0.48 & \$ 0.39\end{array}$ BALANCE SHEET, JUNE 30,-1946

 124,146,
LIABIITIES_Accounts payable, $\$ 55,112$; accrued payroll, $\$ 4,987$;
accrued Federal taxes (est.) $\$ 212,897$, capital stock (par $\$ 10$ ), $\$ 2$,
756,590 ; surplus, $\$ 2,094,561 ;$ total, $\$ 5,124,146$.-V. 163, p. 467.

| Period End. Aug. 31- | 1946-M | th-1945 | 1946-12 | , |
| :---: | :---: | :---: | :---: | :---: |
| Equipment maint. and |  | \$303,313 | \$3,592,359 | \$3,652,979 |
|  |  | 83.781 | R93,82¢ | 931,242 |
| Other oper. expenses- | 139.768 | 125.820 | 1,557,622 | , 576,310 |
| General taxes | 24,025 | 24,620 | 288,901 | 284,037 |
| Federal normal \& sur | 24,400 | 14.600 | 239.400 | 158,500 |
| Fed. excess profits tax-Savings from filing of |  |  |  |  |
| Savings from. filling of tax returns (Cr) |  | 10.100 |  | 128,600 |
| Depreciation - | 14,200 | 21,000 | 207,901 |  |
| Operating income -nom $\quad \$ 34,788$, |  |  |  |  |
| ther income, net. | +.573 | 453 | 7,369 |  |
| $\begin{array}{lllll}\text { Gross income ----3t } \\ \text { terest on equipment }\end{array} \quad \$ 35,361 \quad \$ 20,045 \quad \$ 384,479$ |  |  |  | \$332,708 |
|  |  |  |  | 192 |
| Net income |  |  |  |  |
|  |  |  |  |  |

Northern States Power Co. (Del) -Weekly OutputEleetric outpuit of this company for the week ended Oct. 12,1946 ,
totaled $51.799,000 \mathrm{kwh}$., as compared, with $\% 4.359,000 \mathrm{kvh}$. 10 r
the 6 Mos. End. June 30-
Divident
Interest -
Management fees,
Other service fees
Total.
Expenses
Int. \& amort, of bond disct. \& exp.
Profit before net gain from secur.
transactions.
Net gain from security transactions
Net income before Federal taxes
Prov. for Fed. inc. \& exc. prof. trs.
Net inc. \& profit for the period
Dividends on $6 \%$ pfd. stock.
Dividends on $51 / 2 \%$ pfd. stock.
Dividends
Interest, - ent fees
Managemer service fees
Total
Expenses
Int. \& amort, of bond disct. \& exp.
Profit before net gain from secur.
Net gansactions from security transactions
Net income before Federal taxes
Prov, for Fed. inc. \& exc. prof, txs.
Net inc. \& profit for the period
Dividends on $6 \%$ pfd, stock.
Dividends on $51 / 2 \%$ pfd. stock_.

| 114,685 | 132,764 | 63,349 |
| :---: | :---: | :---: |
| $\$ 907$ |  |  |
|  |  |  |


| 1946 | 1945 | 1944 |  |
| ---: | ---: | ---: | ---: |
|  | $\$ 73,650$ | $\$ 7,7847$ | $\$ 65,232$ |
| 10,786 | 9,705 | 6,999 |  |
|  | 8,061 | 5,846 | 4,706 |
|  | 845 | 650 | 653 |
|  | $\$ 93,342$ | $\$ 84,049$ | $\$ 77,291$ |
|  | 32,126 | 29,353 | 87,449 |

[^5]
# ant ar madoto 

Volume 164 Number 4535


Oliver United Filters, Inc- Dividends-
The directors on Oct. 8 delared a dividend or 25 cent per share on the clacss. B stock, no par yalue, and the regular quarterly dividend
of 50 cents per share on the class, A stock, no par value, both payable Nov, itt holders of record Oct. 19 , 19 are made on the class B stock

Orange-Crush de Cuba, S. A., Havana, Cuba - Withdraws as Underwriters-
Eder, Wheeler \& Co have withdrawn as underwriters for 75,000
shares ( $\$ 1.50$ par) common stock, whtch was to be offered at $\$ 8$
Outlet Co--Earnings-
 nc. rr, leased depts. \&
broadcasting net.prof.
after depreciation
after depreciation $\quad 116,641,100,799,108,879 \quad 103,404$

 $\begin{array}{ccccc}\text { Prov, for Fed. inc, and } \\ \text { excess profits taxes } & 428,000 & 710,000 & 605,300 & 512,500 \\ \text { Inventory reserve } & -\cdots & 200,000 & \ldots & \end{array}$
 Pacific Telephone \& Telegraph Ćo. (\& Subs.)-Earns. Pacific Telephone \& Telegraph Co. (\& Subs.)-Earns.
Period End. Sept. 30- $1946-3$ Mos. $-1945 \quad 1946-12$ Mos.- 1945


 \begin{tabular}{lllllll}
$\begin{array}{clllll}\text { Net operating income } & 5,366,000 & 6,317,878 & 26,920,000 & & 25,791,972 \\
\text { Other income }- \text { net } & - & \text { Dr43,000 } & \text { Dr } 1855,681 & \text { Dr } 3,837,000 & \\
\text { Dr } 736,821\end{array}$ <br>
\hline

 


| Total income | $5,323,000$ | $6,132,197$ | $23,083,000$ | $25,055,151$ |
| :--- | :--- | :--- | :--- | :--- |
| Interest deductions |  | $1,024,000$ | 619,821 | $3,115,000$ | \& $2,691,240$ <br>

\hline
\end{tabular}


Frofits credit for the three-month and twelve-month period of $\$ 1$, profits credit for the three-month and twelve-month period of $\$ 1$,
330,000 and $\$ 1 ; 681,000$ respectively.-V. 164, p. 1876 .

## Park \& Tilford, Inc.-Bank Credit Agreement-

 Park \& Thiford, inc.-Bank Credit Agreement-The corporation has consumated a 10 -year sio, 000,000 bank credit
agreement. The arrangement contempates a five-year revolving credit
ending oct, I, 1951, at which time the outstanding indebtedness
will be extended for five years. The interest rate can vary between a
maximum of $3 \%$ and a minimum of $21 / 2 \%$. This arrangement will maximum of $3 \%$ and a minimum of $21 / 2 \%$. This arrangement will
supplant the existing revolving bank credit, which expires Dec. 31,
1949.-V. 163, p. 2297 r.

## Parker Appliance Co.-Annual Report-

| Years Ended June 30- | 1946 | 1945 | 1944 |
| :--- | :--- | :--- | :--- | :--- |
| Gross profit |  |  |  |
| Selling, general and admin. exps. | $\$ \$ 1,25,360$ | $\$ 692,284$ | $\$ 5,596,700$ |


 Excess profits tax $\ldots \ldots \ldots$

 Dividends on common stock
Earns. per sh. on 300,000 shs. com.
$\begin{array}{rrr}\text { Nil } & \$ 0.83 & 311,443 \\ & \$ 3.06\end{array}$ Federter postwar credit of $\$ 227,000$. \&Loss. \&Estimated reduction of
Federal taxes on income for prior years under carryback provisions of Internal Revenue Code. IIncludes proceeds from life insurance amount-
ing to $\$ 223,768$. ang to $\$ 223,768$. BALANCE SHEET, JUNE 30,1946
ASSETS-Demand deposits in banks and cash on hand, $\$ 228,401$; $\$ 7,7,716 ;$ inventories, $\$ 2,232$, chaims refunds of Federal taxes on income,
$\$ 3,177,494$; estimated rebates of renegotiation refunds, resulting from amortization adjustments, $\$ 67,000$; plant and equipment, resulting from
$\$ 3,012,696 ;$ prepaid insurance, taxes, etc., $\$ 137,325$; patents. at LIABIIITIISS-Nones payable, banks $\$ 1,975,000$; accounts payable, trade, 150,437 , accounts payable to subcontractors under terminated
contracts, $\$ 505,487 ;$ accrued payroll, $\$ 116,411$; accued taxes, other than
Federal taxes on income Federal taxes on income, $\$ 185,162$; other accounts payable and accuan
expenses, $\$ 90,639$; mortgage payments expenses, $\$ 90,639$; mortgage payments due within one year $\$ 221,854$;
mortgage payabe, 41/2\%, finai. maturity March 1,1953 , $\$ 328,164$;
reserve for contingencies, $\$ 100,000$; convertible preferred shares, $\$ 1$ reserve for contingencies; $\$ 100,000$; convertible preferred, shares, $\$ 1$
cumulative (par $\$ 20, \$ \$ 00,000$ common sharese (par $\$ 1$ ), $\$ 32,855$
capital surplus, $\$ 1,374,026 ;$ earned surplus, $\$ 4,391,807 ;$ tota1, $\$ 10,161,855$.

Parker-Young Co., Lincoln, N. H.-Sells Mills-Plans Retirement of Preferred Stock-
The company has sold its pulp and paper mills at Lincoln and
Livermore Falls, N. H. its reiated inventories and certain property In New Hampshire to Marcalus Manufacturing Co., Inc. of East
Paterson, N. J. Phe Marcalus company has expressed its intention of retaining the
personnel of the Parker-Young Co. now employed in the purchased Taclitities and has agreed to take care of orders for November delivery
of paper, heretofore aceepted by the Parker-Young Co., in full; also
to accept orders from Parker-Young's regular to accept orders from Parker-Young's regular customers, within certain
percentages of their quota limits for December. Thereafter the Marcalus ticompany will make independent arrangements for the distribution of
the product of the purchased mills. The parker-xoung Co. does rot plan to liquidate in the near future.
totained ownership of the public and private village property
owned in the Town of Lincoln, N. H. and expects to operate this Sowned in the Town of Lincoln, N. H. and erpects to operate this
property with no immediate changes in view. They do, however, plan property with no immediate changes in view. They do, however, plan
to retire the outstanding prefered stock as of Jan. 1947 and to
conduct limited operations, the exact nature of which is not yet an-

[^6]THE COMMERCIAL \& FINANCIAL CHRONICLE


Pensylvlania Sugar Co.-To Redeem Preferred Stock The company on oct. 11 called for redemption on Dec. 31 , next, all
of its $\$ 1,473,230$ outstanding $5 \%$ preferred stock at par ( 810 per of its $\$ 1,473,230$ outstanding $5 \%$ preferred stock at par ( $\$ 10$ per
share, and dividends. The Tradesmens' National Bank \& Trust Co,
of Philadelphia, Pa, is transfer agent for this tssue.-V. 163, p. 2997.
Peoples Drug Stores, Inc.-Sept. Sales Rose $21.9 \%$ Period End. Sept. $30-\quad 1946-$ Month- $1945 \quad 1946-9$ Mos.-1945
Sales


## LIABILITIES

e, trade
$\overline{\$ 12,296,297} \overline{\$ 11,916,914}$

\section*{领} | Dividends payable, miscellaneous | $\ldots$ |  |
| :--- | :--- | :--- | :--- |
| Salary and |  |  |
| ... | 217,227 | 143,697 | $\begin{array}{llll}\text { Salary and wages due and accrued----- } & 142,066 & 111,900 \\ \text { Accrued taxes, including State income taxes_- } & 162,108 & 185,809\end{array}$ Federal income and excess profits tax---.

Est, Federal income and excess profits tax.-
Notes payable within Nst. Federal income and excess profits tax_...
Notes payale within 12 months.............
Mortgage payable. Mortgage payable
Notes payable
 Miscolianee retirement reserves rese
Capital stock (par $\$ 5$ )
Capital stock
Capital surplus
Earned surplus


Total -164,
 $-4,218,120$

Pere Marquette Ry.-Withdraws from AAR-
See Cheseapeake \& Ohio Ry, above.-V. 164, p. 1728.
(The) Pfaudler Co., Rochester, N. Y.-Exchange Offer to Preferred Stockholders Approved-
At the annual meeting of the stocikholders held Oct. 15, the pro-
posal to change the company's preferred stock into common posal to change the company's preferred stock into common stock
on the basis of seven shares of common for each share of preferred
was adoted ofy overwhelming vote, $94 \%$ of the preferred and $81 \%$
of the common voting in favor of the proposal.- V . $163, \mathrm{p}, 945$. Philadelphia Electric Co.-New Financing ReportedThe company, it is reported, is considering sale at competitive bid-
ding of $\$ 30,000,000$ new bonds and $\$ 30,000,00$ new preferred stock.
Present indications are the report states that jit may be sometime in
December before the sale takes place The bonds will represt a Dresember bearore the sale takes place. The bonds will represent a new
money issue and proceeds will be used to defray cost of the company's construction program. Investment banking groups ready to compete
for the new bonds include: Morgan Stanley \& Co., The First Boston Corp.: W. C. Langley \& Co. and Glore, Forgan \& Co., jointly; Halsey,
Stuart \& Co. and White, weld \& Co. The same groups with the ex-
ception of Halsey, Stuart \& Co. Inc, and White, Weld \& Co. prob-
ably will bid for the new preferred stock. Weekly Output-
The electric output for the company and its subsidiaries for the week
ended Oct. 12,1946, amounted to $132,529,000 \mathrm{kwh}$, an increase of nded Oct. 12,1946 , amounted to $132,529,000 \mathrm{kwh}$, an increase of
$13,389,000 \mathrm{kwh}$. , or $11.2 \%$, over the corresponding week of 1945 .
V. 164, p. 1913 .

Philadelphia \& Reading Coal \& Iron Co.-Reorganization Proceedings Brought to an End-
United States District Judge William H. Kirkpatrick at Philadelphia,
Pa., on Oct. 14 entered a final decree bringing to an end the nine year reorganization proceedings of this company. an end the nine
In the decree, the Court extended to Dec. 31, 1951, the time in Which shareholders may get scrip for fractional shares. Reorganization proceedings were started by the company in Feb
ruary, 1937 , under Section 77 B and the reorganization became ef fective Jan. 1, 1945.
Oringinally the time for acquiring scrip was set as Dec. 31,1950 ,
but because it took a year longer than was anticipated to close the Oringinally, the time for acquiring scrip was set as Dec. 31,1950 ,
but because it took a year longer than was anticipated to close the
case the period was extended to 1951. -V

Philco Corp., Philadelphia, Pa.-Sells National Union Radio Holdings-
The corporation has sold substantially all its holdings in National
Union Radio Corp., to Henney Motor Co., Inc., of Freeport, Ill, John Union Radio Corp, to Henney Motor Co., Inc., of Freeport, Il., John
Ballantine, President of Phillo, announced on Oct. 15. The amount
received by Philco in the transaction was not disclosed received by Philco in the transaction was not disclosed. National
Union manufactures radio tubes. According to Philco's registration statement covering sale of pre-
ferred stock last July, the company held $663 / 4$ of the voting power
of National Union Radio through ownership of $60 \%$ ve ing common and all the outstanding preferred stock:
As of the close of 1945, National Union Radio had outstanding As of the close of 1945 , National Union Radio had outstanding
250,000 shares of $\$ 1$ par, preferred stock and $1,347,286$ shares of com-
mon stock, 30 cents par. Total assets at that time were $\$ 5,097,679$, mon stock, 30 cents par. Total assets at that time were $\$ 5,097,679$,
with current assets of $\$ 4,020,411$ and current 1 iabilities $\$ 3,086,322$.
Net sales of the company last year aggregated $\$ 11,469,103$ and there Net sales of the company last year aggregated $\$ 11,469,103$ and there
was a deficit of $\$ 252,090$ compared with a net income of $\$ 273,855$ in Television Plans Announced-

lished custom, to its distributors and dealers at the forthcoming
mid-winter convention. The corporation will offer a complete line of receivers, including both table and console models, and direct-viewt
and projection sets, which will incorporate the latest research and engineering developments of one of the largest television laboratories. in
the country. The corporation plans to be in large-scale production of television
sets early in 1947 in its new $\$ 2,250,000$ plant, which covers an entife cets early in 1947 in its new $\$ 2,250,000$ plant, which covers an entifie
city block adjoning the company's radio production and rescarch
facilities in Philadelphia, Pa. facilities in Philadelphia, $P a$. $\$ 3,000,000$ in television research and der
veloplco has invested over


Phillips-Jones Corp.-To Vote on Recapitalization this corporation to be considered the certificate of incorporation of to be held on oct. 31 , 1946 , provides for the issuance of $14 / 1$ tiths
shares of new $5 \%$ cumulative preferred stock, of $\$ 100$ par value, in shares of new $5 \%$ cumulative preferred stock, of $\$ 100$ par value, in
exchange for each present share of $7 \%$ cumulative preferred stoch
of $\$ 100$ par value.-V. 164, p. 1728.

## Pittsburgh Plate Glass Co.-Acquisition-

This company on Oct. 18 announced the purchase of the Morck
Brush Maufacturing C 0 . of San Francisco, according to J. H. Herby,
Vice-President of the glass firm. A manufacturer of painters' brushes and master painters ${ }^{\text {tht tools, the }}$
San Francisco unite will continue operation as the Morek Brush Division
of the Pittsburgh Plate Glass Co. Founded as a partnership in 1915 by Peten E, Morck ana Erneste.
Morck, the firm was incorporated as the Morck Brush Manufacturing Co. the following yea
"Mounting demands for the Pittsburgh company's paint and alled
pronycts on the West Coast ded to the acquisition of the Morck comFrank F. Tippett, formerly associated with the Pittsburgh' complifiy's
Baltimore brush plant, will manage the nem Baltimore brush plant, will manage the newly acquired factory.
Another plant, designed to manufacture brush handles, is operated.
by the Brush Division at Keene, N. H.-V, 164 p. 1637 ,

Polish Review, Inc., New York-Files Wtih SEC -
The company on Oct, 14 filed a letter of notification with the She
for 2,495 shares of common stock to be sold at $\$ 10$ per share Pro
ceeds will be used to increase circulation of ceeds will be used to increase circulation of Polish Review, Inc. and
other legitimate business purposes.

Pomona Mining Co., Inc., Hereford, Ariz,-Files With SECfor $15,00 \mathrm{mpany}$ on Oct. 7 filed a letter of notification with the BEC for 15,000 shares ( $\$ 10$ par) common stock, Offering price, $\$ 6$ a share.
Proceeds will be used for retirement of lease and bond mill con
struction, equipment and labor, Issue not underwritten,
(H. K.) Porter Company, Inc. Pittsburgh $\rightarrow$ New Official-
George A. Hays has been appointed Vice-President and General
Manager of the Hinderititer Tool Co., a division of $H$. K. Porter Co., Manager of the Hinderliter Tool Co., a division of H. K. Porter Co.,
Inc., at Tulsa, Okla, following the retirement of Frank J. Hinderliter,
who founded the company in 1920 , it was announced on Oct $\mathbf{1 4}$ by T. M. Evans, President. Hinderliter Company manufactures oil field drilling equipment.
Mr. Hays was formerly Vice-President of Oil Well Supplv Co.,
a subsidiary of the United States Steel Corp: He had been associated
with this company and its with this company and its affiliates in various capacities since 1922 . New Official Elected-
The company has announced the election of C. R. Dobson as Více engineer of the Jones \& Leughlin Steel Corp, and will supervise
operations of the seven Porter manufacturing plants. $-v, 164, p, 1250$.

Powdrell \& Alexander, Inc.-Semi-Annual Report, Joseph W. Powdrell, President, stated:
The consolidated net profit for the firs
The consolidated net profit for the first six months of 1946 amounted
to $\$ 1,327.630$, equal to $\$ 2.21$ a share on the outstanding after all charges, including income taxes amountang to $\$ 937,374$. Thick,
compares with a consolidated net profit for the first $\$ 364,080$ equal to 61 cents a share, after the fiving effect to the two-for-
one split-up in March, 1946 . Consolidated net soles one split-up in March, 1946. Consolidated net sales for the six mothths
amounted to $\$ 9,372,058$, compared with $\$ 8,409,176$ for the first halfTotal current assets and current liabilities at June 30, 1946, amounted
to $\$ 4,726,177$ and $\$ 574,940$, respectively, for a current ratid Consolidated working capital amounted to $\$ 4,151,237$, an increase 1 of $\$ 1,050,495$ since the first of the year.
The two-for-one split-up of the company's capital stock, apprfved by the stockholders at the annual meeting held on March 26, 1946 , whereby two shares of $\$ 2.50$ par stock were issued in exchonge for
one share of $\$ 5$ par stock, was made effective as of the close of business
on that daic. Holders of the $\$ 5$ par stock outstanding are urjeat to
forward this stock for exchage to the Gurant forward this stock for exchange to the Guaranty Trust Co. of New

York, 140 Broadway, New York, N. Y. RESULTS FOR SIX MONTHS ENDED JUNE 30 | Net profit aft. chgs. |
| :--- |
| $\begin{array}{l}\text { Nad taxes- } \\ \text { tEarns, per share }\end{array}$ |

 and excess profits in the amount of $\$ 937,374$ in $1946, \$ 729,6=0$ in of $\$ 2.50$ par value in 1946 and 300,000 shares of $\$ 5$ par in 1945,
1944 and 1943 , tIncludes net earnings of the Gosnold Mills Corp, ad,
justed for the elimination of inter-company and minority-interest justed.
profits.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946
(Including Gosnold Mills Corp, a Subsidiary)


Public Utility Engineering \& Service Corp.-OutputElectric output of the operating companies served by corporation
for the Week ended Oct. 12.1946, totaled $168,067,000$ kwh., as com-
pared with $174,266,000 \mathrm{kwh}$. for the corresponding week last year, decrease of $3.6 \% .-\mathrm{V} .164, \mathrm{p} .1913$.
Pueblo (Colo.) Amusement \& Recreation Corp. Files The company on Oct. 8 filed a letter of notification with the SEC ( $\$ 100$ par common, offering price, $\$ 100$ a share. Proceeds will be
used for equipment, working capital and other expenses,

Public Service Co. of Indiana, Inc.-EarningsPeriod End. Aug. 31
Operating revenues Power prurchaned
Other operation Maintenance
Prov. for depreciation State, local \& miscel.
Federal taxes

Net oper. income-
Other net oper. inc.
Total net oper. inc.a-
ed. normal o surtax ed. exc. profits tax
Special charge
Net operating income Gross income
int. $\&$ other deducs.

Net income --
*of gas, water and ice $\$ 3,388,026$


Railroad Employees Corp. (\& Subs.) - Earnings6 Mos. End. June $30-$ Gress earnings
Operating expenses

$\xrightarrow{\text { Amort. of intangibeses }}$ Federal income tax
tSpecial charge ---ict
Minority int. in net inc.
of subs. co.

 "Gross earnings include only interest actually received; accrued in-
terest earned but not collected is not included. tYorition of write-off of unamortized debenture discount and ex-
pense equivalent to half-yearly reduction in Federal scome tax attribpensbe
utable thereto.


 profits taxes under arry-back provisions of Revenue Act, \$20,549;
deferred charges fprepaid interest, taxes and expenses, including office mprovements, s37.005, furriture naxd fixtures (at cost less depre-LIABILITTES-Notes payable, $\$ 2,180,000$; employees' taxes witheld,




Randall Graphite Products Corp., Chicago-Registers With SEC
or 100,000 sharest. ( 15 filed a registration statement with the SEC Co. and Smith, Hague par) coinmon. Detroit. Price, $\$ 3.50$ \& \& shate. Not pro-

Red Rock Bottling Co. of Youngstown-Public Offerng This Week - 199,000 shares of common stok of the company at s1.50 a share, is expected to be made this week by an underProceeds from the sale, which will represent initial public efinancing
t the company, will be used to pay ofr a mortgage on the Red Rock plant, mampany, will be used to pay off a mortgage on the Red Rock
mand equirment in Warren, ohio, and for expansion

Reed-Prentice Corp., Worcester, Mass. - Registers With SEC- - on oct. 11 filed a registration statement with the SEC for 120,300 shares of common stock (par $\$ 2.50$. Underwriter, Tucker,
Anthony \& Co., New York. The shares are being sold by stockholders Anthony \& Co., New York, The shares are
who will receive proceds.-V. 164, p. 13.
Republic Drill \& Tool Co.-Annual Report-
Clarence Avildsen, Chairman, sald in part:
Net profits for the fiscal yeer ended June , 1946 amounted to


 stocts. profits, before taxes, amounted to $\$ 490,591$ as compared with
net profits, before taxes, of $\$ 477,797$, in the previcus fiscal year.
 cash
194.
As
As
 tion on April 1,1 , 1946, all of the outstanding shares of convertip
preferred stock at $\$ 5.50$ per share, plus acerued dividends. Forible This call, a total of 58,21 shares of convertible preferred . Following
the
deemed for cash and 27.894 shares were either exchanged for $6 \%$ cumuative preferred stock or were converted into common stock.
Under date of Aug. $6 ; 1946$, he 10 - e ear $5 \%$ convertible
 debentures and for other working capital needs, the company has
arranged for a 5 -year $21 / 2 \%$ term bank $10 a n$ of $\$ 600,000$. Under the atrangea this term wank loan, the company may not, in any fisca
tear, pay dividends (other than stock dividends) or purchase or re
yeat
 of
portant restrictions contained in the term bank loan agreement
ISCOME ACCOUNT FOR YEARS ENDED
 for Federal taxes on
for
income
$\underset{\substack{\text { Income } \\ \text { Provision } \\ \text { taxes } \\ \text { for Federal }}}{\text {. }}$
taxes on income
Spectial provision
estimated
future
for
$\begin{array}{lllll}490,591 & 477,797 & 608,279 & 1,672,109\end{array}$ *250,000 $\quad 53,000 \quad 183,500 \quad 1,140,000$ $-\frac{-}{\$ 240,591} \frac{138,000}{\$ 286,797} \frac{115,000}{\$ 309,779}-58,000$ *Despite the fact that excess profits taxes were eliminated after

Dec. 31 , 1945, the provision for Federal income taxes for the 1946
tiscal year was proportionately higher than in the two preceding years, The reason for this situation is that special deductions which certain plant facilities acquired during the war do not enter the of certain plant facilities acquired during the war do
NOTE-In the above summary the net profits of the company have been restated to give retroactive effect to reductions in Federal taxes
and renegotiation adjustments resulting from the acceleration for and renegotiation adjustments
Federal tax purposes, of amor
quired during the war period.

BALANCE SHEET, JUNE 30,1946
ASSETS Cash $\$ 346,821$; accounts receivable (after reserve for bad
debts of $\$ 20,000$, $\$ 625,111$; inventories, at lower of cost or market, $\$ 1,731,212$; plant and equipment after reserves. fo- deprectation of taxes which may arise from the non-deductibility for tax purposes
of certain future depreciation provisions to be made in the accounts of $\$ 296,496$, $\$ 1,000,457$ ciobenture discount and expense, less. amorti-
zation $\$ 42,957$; prepaid expenses and other assets, $\$ 90,451$; patent zation $\$ 42,95$; prepaid expenses
application, $\$ 1 ;$ total, $\$ 3,837,010$.
LIABILITIES-Accounts payable, $\$ 338,683$; cccrued expenses, $\$ 278,-$
478 ; federal taxes on income $\$ 431,856$ dividend payable on preferred 478 ; federal taxes on income, $\$ 431,856$; dividend payable on preferred
stock, $\$ 14,526$; current sinking fund requirement for the retirement of preferred stock, less cost of treasury shares available therefor, on pre 10-year $5 \%$ convertible cebentures, due Aug $1,1953, \$ 503,000$;
$6 \%$ cumulative preferred stock ( $\$ 5$ par value), $\$ 879,055 ;$ common stock ( $\$ 1$ par value), $\$ 244,471$; class A common stock $4,(\$ 1$, par, value),
$\$ 93,925 ;$ paid-in surplus, $\$ 300,554 ;$ earned surplus," $\$ 603 ; 349 \%$ sinking


(Robert) Reis \& Co. (\& Subs.) -Sales Show GainQuarter Ended Sept. 30- $\quad$| $1946,19,1945$ |
| :--- | Gross sales - 164, p. 427.

Republic Natural Gas Co. (Del.) - Annual ReportCONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30 | CONSOLIDATED INCOME ACCOUNT |  |  |
| :--- | :--- | :--- |
| Revenues: |  |  |
| Natural gas sales | 1946,194, | 1944, |

Natural gas sale
Oil production
Other

Total revenue
Expenses for depletion and depreciation
Interest and amortization anciation

| $\$ 4,514,843$ | $\$ 3,706,329$ |
| ---: | ---: | ---: |
| $1,920,598$ | $1,547,870$ |
| 944,411 | $1966 ; 761$ |
| 65,868 | 100,887 |
| 91,950 | 155,150 |
| $\$ 1,492,016$ | $\$ 1,005,662$ | | Net theome |
| :--- | :--- | :--- | :--- |
| Earnne | CONSOLIDATED STATEMENT OF ASSETS AND LIABHITIIES ASSETS

## Cash in banks and on Other current assets

## Total

LIABIIITIES


| $\$ 13,188,048$ |
| :---: |
| 577,249 |
| $\$ 11,183,262$ |
| 506,61 |

$\$ 14,308,163 \$ 12,088,31$

Total for depietion and deprectation
1945.-V. 164, p. 1763 .

| 6 Mos. End. June 30 | 1946 | 19 | 44 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue:- | \$448,776 | \$564,727 | \$548,427 | \$472,449 |
| Oper. and gen. expenses | 245,974 | 256,350. | 317,881 | 197,189 |
| Profit | \$202,802 | \$309;37 | 3230,54 | 275,260 |
| Other inc. (net of other |  |  |  |  |
| expense) | *304,716 | 16,481 | 9,604, | 77942 |
| al income.-.-.-- | \$507,518 | \$324;858 | \$240,149 | \$283,201 |
| Prov. for deplet., deprec. and amortization | 121,064 | 148,358 | 153,539 | 34,315 |
| Abandonments --.-.- |  |  |  |  |
| Taxes | 28,661 | 34,265 | 38,679 | 45,36 |
| Minority int. in profit of sub. co. |  |  |  | 23,314 |

$\begin{array}{crrrrr}\text { Net profit } & & \$ 357,794 & \$ 142,235 & \$ 47,932 & \$ 79,926 \\ \text { Earnings per share_- } & \$ 1.16 & \$ 0.44 & \$ 0.12 & \$ 0.22\end{array}$ Includes other income (net of other expense), \$8,989, and non-
recurring profits less losses on sale of capital (less provision for taxes on latter item of $\$ 135,000$ ), $\$ 295,727 .-\mathrm{V} .163$, p. 3423.
Revere Copper \& Brass, Inc.-Partial RedemptionThere have been called for redemption on Nov, 15, next, $\$ 142,000$
of first mortgage $31 / 4 \%$ sinking fund bonds, due Nov, 15,1960, at $1021 / 4$ and interest. Payment will be made at The Commercial National Bank \& Trust Co. of New Y
York, N. Y.-V. 163, p. 2164 .

| y |  |  |
| :---: | :---: | :---: |
|  | \$3,926,469 | \$5,143,468 |
|  | 4,414,48 | 4,303, |
| Selling, general and administrative expe |  |  |
| Gross profit (net) |  |  |
|  |  |  |
| Total income-Interest expense |  |  |
|  |  |  |
| Loss from operations_-_-_-_-_,Federar income and excess profits taxesRenegotiation net |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Renegotiation net $\qquad$ |  |  |
| on income under the "carryback" provisions |  |  |
| Net lossNet prior pericd tax and expense adjustments |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Dividends paid <br> "Including shipments to customers at revised selling prices, unbilled pending formal approval of price changes, $\$ 33,473$. $\dagger$ Profit. $\ddagger$ Loss. |  |  |
|  |  |  |
| CONSOLIDATED BALANCE SHEET, JUNE |  |  |
| ASSETS-Cash, \$748,594; U. S. Government securities at cost, plus |  |  |
| iterest, \$50,104; miscelianeous marketable, securites, at cost |  |  |
|  |  |  |
| eivable, $\$ 584,351$; subcontract termination claims, $\$ 11,824 ;$ esti"carryback" tax claims for current period, $\$ 594,733$; advances |  |  |
| travel and branch plant expenses, $\$ 3,495$; value of shipments to |  |  |
|  |  |  |
| of price changes, $\$ 33,474$; inventories, $\$ 1,394,608$; other assets, $\$ 204,736 ;$ |  |  |
|  |  |  |
| fixed assets (after reserve for depreciation of \$1,710,775), \$1,798,334; |  |  |

 LIABLITIIES-Notes payable, banks, $11,250,000$, accounts, payable wages, taxes, interest, ett., $\$ 232,655$ payroll, withho'ding and miscel laneous taxes payable, $\$ 112,167$; lia blity to employees for bond pur-
chases, $\$ 6,111$; unclaimed divvidends, $\$ 0885$; Federal income taxes (net') assessment of Federal taxes on income, exclusive of interest $\$ 152,514$ capital stock (\$1 par), \$296,400; capital surplus, $\$ 1,105,485$; earned
surplus, $\$ 918,788$; total, $\$ 5,763,157,-\mathrm{V}$ 164, p 959 . Rome Cable Corp.-To Build New Plant-

Rose's 5, 10 \& 25-Cent Stores, Inc.-Sept. Sales$\begin{array}{llll}\text { Period End. Sept. 30- } & \text { 1946-Month-1945. } & \text { 1946-9 Mos.-1945 } \\ \text { Sales }\end{array}$

St, Regis Paper Co.-Negotiating for Acquisition of Mills from Time, Inc--See latter corporation below $\geq$ V $164, \mathrm{p}, 1763$
Safeway Stores, Inc.-Current Sales Up 20.6\%-
 The company had 2,427 stores in operation during the four weeks
nded Oct. 5,1946 , as against 2,455 in the same period last year.V. 164, p. 1637

Sardik Food Products Corps-Earnings-

## EARNENGS FOR SIX MONTHS ENDED JUNE $30^{1 / 1946}$

 Net profitReserve for taxes Net income
Earned per common share
Seaboard Steel \& Manganese Corp.-Payment on Notes Holders of two-year mortgage and collateral trust coupon notes
dated April 1, 1918, due April 1, 1920, have been notified that the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y note to distribute to ho
stamping.-V, $112, \mathrm{p}, 1290$
Sears Roebuck \& Co.-September Sales Up $81.6 \%-$


Seeger Refrigerator Co.- Proposed New Name-
See Seeger-Sunbeam Corp, below


Seeger-Sunbeam Corp.-Plans to Change Its NameThe stockholders will vote Nov. 19 on approving a proposal to

Seeman Brothers, Inc.-Annual Report-
 Net sales less cost of goods sold, which includes occupancy and
buying corts. $\dagger$ Payment covers $50 \%$ of the single premium purchase buying costs. tPayment covers $50 \%$ of the single premium purchas
payment that would have been required June 1, 1946 to provide retire ment benefits based on past services.
ASSETS Cash, $\$ 1,107,584$; marketable. securities- at cost (market
value $\$ 11,376$ ), $\$ 9,217$; accounts receivable (less reserve for losses) value $\$ 11,376, \$ 9,217$; accounts receivable (less reserve for losses)
$\$ 1,848,711$, advances on merchandise and other recetvables, $\$ 89,625$; \$1,848,711, advances on merchandise and other receivables, $\$ 89,620$
merchandise inventories (at cost or market whichever is lower), $\$ 4,-$
382,789 land buildings and equipment (after rest 382,789;, land, buildings and equipment (after reserve for depreciation
of $\$ 536,974$, , $\$ 1,015,802 ;$ good will, $\$ 1$;-deferred charges, $\$ 26,811$; other LIABIITTIES Notes payable (bank) $\$ 2,000,000$, accounts payable
 for merchandise adjustment, $\$ 7,500$; reserves for legal expenses and
unsettled claims, $\$ 2,500$; reserves for centingencies, $\$ 500,000$; capital



Sharat-May Co., Inc., New York-Files With SEC The company on Oct. 95 filed a letter of notification with the SEC Engel. Price, $\$ 3$ per share. Proceeds with, be used to pay. outstand-
ing debt to thators. falance for expansion. Business. was formed
in 1942 to take over and continue the forelgn business of Butle

## Sierra Pacific Power Co.-Earnings-

| Period End. Aug. 31- | 1946-M0 | h-1945 | 1946-12 | OS, $1945{ }^{\circ}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$286,994 | \$238,480 | \$3,002,769 | \$2,738,765 |
| Operation | 117,047 | 88,108 | 1,208;605 | 1,063,342 |
| Maintenance | 17,869 | 17,610 | 192,385 | 203,793 |
| General taxes | 23,791 | 23,401 | 265,756 | 263,132 |
| Fed. normal and surtax | 36,000 | 23,200 | [336,081 | 277,700 |
| Fed. excess profits tax |  | 15,140 | 43,346 | 99,790 |
| Retire. reserve accruals, | 14,025 | 14,122 | 163,292 | 172,459 |
| Utility oper. incone.- | \$78,262 | \$56,900 | \$788;303 | 8658,550 |
| Other income, net | 225 | 49 | 8,838 | 7,521 |
| Gross income | \$78,487 | \$56,949 | \$797,141 | \$666,070 |
| Income deductions | 8,120 | 8,581 | 114,256 | 106,238 |
| vet income | \$70,367 | \$48,368 | \$682,885. | \$559,833 |
| Preferred divid |  |  | 210,000 | 210,000 |
| vidends |  |  | 317,218 | 317,218 |


| Serrick Corp.-Earnings- |  |  |
| :---: | :---: | :---: |
| प̌ears Ended Juné $30-$ |  |  |
| Net sales |  |  |
| cost of gods sold Selling and administative oxpense | 384,989 | 528,427 |
| Net profit or | \$499,081 | \$2,138,4 |
| ther income | 19,761 | 33,5 |
| Federal normal income tax, surtax, \& declared <br> talue excess-profits tax | \$118,843 | +171,989 |
|  |  | 55.540 |
|  |  | 145,296 |
|  | 130,0 | ,411, |
| Net income <br> prov, for renee, and postwar aujust, and cont. | \$228, | \$559,327 |
|  |  | 300,000 |
| - Balanice -of net income $\qquad$ | \$228, | ${ }^{259}$ |
|  | 397, | 257, |
| Total surplus <br> Dividends on Class A com, stock- $\$ .90$ a share <br> Dividend on Class $\mathbf{B}$ cóm. stk, $\$ .50$ a share | \$625,949 | 517,095 |
|  | ${ }_{75,963}^{45,825}$ | ${ }_{755,963}^{44}$ |
| Balatice surplus end of year <br> Per-share on Class B before renegotiation | 04,161 | 397,006 |
|  | \$1.21 | \$3.38 |
| גSSETS- balance sheet, June 30 |  |  |
|  |  |  |
|  |  |  |
| Accounts recetrable-net .-----...-- |  |  |
| Inventories- net book value | 626,874 | 5 |
|  | 725,291 | 30,663 |
| CoborwirTotal prepala expenses |  |  |
|  |  |  |
| Total - |  |  |
| Labilitie |  |  |
| uied teed taxe on tid \& pror. for rerieg. |  |  |
|  |  |  |
| Suraries, wages, \& commissions accrued, |  |  |
|  |  |  |
| Reak estate, pay foll; and sundry taxes acerued | ${ }_{95,166}$ | 100,000 |
|  | 254,585 |  |
| Claws A Aonmmon stock |  | 51,926 |
| Paid-in and doinated surplus |  |  |
|  | 504,161 | 006 |
|  | \$2.16 |  |

+V Total $162, \mathrm{p} .1520$.
Signal Mountain Portland Cement Co.-Earnings6 Months Ended June 30 -

## 



Profic Trom operations
Profit
Koss.
Comparative balance sher
Cash in banks and on hand
Cash. Govt, scerrities,
Accounts. recelvable.
Intentories
Suppies, prepaid expenses, etc,
Interesments in reat estate and stocks, at cost
Total
riAblitics
Accounts payable,
Accrued payronIs, gencral taxes, etc.
Pcol

Compmon stock $(29,9823 / 4$ shares no par)
Eaprned surplus
Treasury stock $\begin{aligned} & \text { Discount and commissions in ennection with }\end{aligned}$
Total-1 $158, \mathrm{p}, 991 ; \mathrm{v} .163, \mathrm{p} .2448$.
Silesian-American Corp.-Payment Approved-
The Federal Court for the Southern District of New York has apto make a partial distribution on the $7 \%$ collateral trust sinking fuind
bonds. The distribution will be $\$ 100$ pee $\$ 1,000$ bond and will be pald
 ine Mining Co, Payment will be madé -at thé Guaranty:Trast Co. Copper Mining Co Payment will be made at the Guarant.
of New York upon presentation of bonds.--V. 164, p. 1764 .
Sinclair Oil Corp.-Guarantees Bank Credit of Sub-sídiary-See Venezuelan Petroleunh Co. below.-V. 164; p. 1914.

Southern Arizona Mines, Ine., Casa Grande; Ariz. The company on Oct. 9 fled a letter of notification, with the sec
ster


## Southern Colorado Power Co,-Earnings-

 Weekly Output -


Southem Ky-Gross Earnings-



Springfield (Mo.) City Water Co,-Registers With SEC The company on Oct. 16 filed a reegistration statement with the sECC
for 8,827 shares ( $\$ 100$ par) series $\mathrm{E} .41 / 4 /$ cumulative preterred



 writirs the series $C$ stock at s103 plisis dividends and series $D$ stock
rat $\$ 105$ ptue dividends.- 160 , $p$. 121 .
Standard Brands, Inc-New Preferred Approved-
At the adjounced spccial meeting of stockholders held Oct. 16 the
rtificieate fineoryoration was amended to provide for the authorizacertifiteate of imeorporation was amended te provide
tion of 350 , 000 sthares of a new class of preterred stock.
James s. Adams, Prisident, toid the stockholders that the manageoutstanding preferred stock by the issuance of a proposed initial
series of 220,000 shares of the new preferred stock. The meeting was adjourned to Nov. F. For the purpose of considering the seond proposed amendment to the certificate of incorporation,
elimatrating an references to the present preferred stock -V . 164, ${ }_{\text {p. }} 1765$.
Standard Factors Corp. of New York-New Official in Charge of New West Coast Office-Acquisition-
Theodore H. Silbert, President, announces the election of Hall Perry
as Vice+President and President. Manager of the company's new office


Under Mr. Perry's direction, the new standard Factors office wif
be integrated with's view to servicing the entire Pacific Coast area. A. Lawrence formerly associated with Ross Factors, has been

 The company has resourees of approximately $85,000,000$ and at
resent is financing and factoring accoutnts receivable at a $\alpha$ rate in exeess of $\$ 30,000,000$ annually -v . $164, \mathrm{p}, 1251$

Standard Oil Ce, of New Jersey-Begins Drilling of Second Exploratory Well on the Atlantic CoastThis coimpany, continuing its researeh for oil along the Atlantic

The project to be known as Maryland Esso No. 1, wift be directed by K. D. White, in eharge The announcement adds: 'The well winl be drilled to at least 5.000 feet and quite possiby. wile be deeper than that, depending on the
teeologicial sections penetrated. A tonal of eoo, 000 potund of machinery and equipment were brought to the site from Tusa, okia.
 but not before some valuable geolog ical intormation had been obtained
The well was driven to a depth of 10,054 feet. "Standard of New Jersey holds leases for approximately 80,000 acres of state-iwned properties in the are
arid Assawomain Bays.- V. 163, p. 2015 .

## (L. S.) Starrett Co. (\& Subs.)-Annual Report-

## Yeärs Ended June 30-


Selling and general expenses
Afditional compensation to employees
Operating profit
Income from
Cash discounts, prov. for doubtiul accts. etc.
Reserve for $\mathbb{U}$. S. meome tax
Reserve for U . S excess profits tax
Net income
Net adjustment of reserves for renegotiatio and for $U$. $S$. and Massachusetts taxes ores
prior years

Adation- -a antization eharged off, applicable
Additional amortization eharged off, applicable
to prior years (less refundable U. S. taxe
Net increase in oper, surplus (before divs,
Net inerease th operating surplus
Operatirg surplus (at beginning of year)
Operating surplus (at end of year)

| -1946409 |  |
| :---: | :---: |
| - ${ }_{4,236,926}$ | 5,44 |
| 931,941 |  |
| 290,282 |  |
| 238,560 | \$2,751 |
| 27,440 |  |
| 13,295 | 3,0 |
| \$1,279 | \$2,78 |
| 119,744 |  |
| 365,800 |  |
| 201,300 | \$2,00 |
| \$592,451 |  |
| Cr20,146 | C $¢ 40,2$ |
| 612,5 |  |

 $\begin{array}{cc}\$ 527,497 \\ \mathbf{3 0 0 , 0 7 3} & \begin{array}{c}\$ 420,486 \\ 293,398\end{array}\end{array}$
 amay *Opening and closing inventories at cost or market, Whichever is ower, ef soles. Cose of seler the yar ending June 30, 1946, in cludes an amount of $\$ 177,683$, and for the preeeding year an amount
of $\$ 329,605$, is provision, for depreciation and amortization of plant . BALANCE SHEET, JUNE 30 ASSETS,
Cask demand deposits thd currency)--......
U. S, bonds and notes, at cost (market value U. S, bonds ard notés, at cost (market value
$\$ 1,627,072$ ) $\$ 1,627,072)$,
Accerued intert on U. S. securtites
Accounts receivable (net) Inventories
Miseelianeeus securities (cost) -
Refundablé portion of U. s. excess profts taxes Land (after reserve for amortization) Machinery año equipment (after reserves for Deferred charges (prepaid retirement plan ex-

## Total $--2-$ LIABILITIES

Accounts payable and accrued expenses, , Aderued Federal, State and town taxes_-_-
Reserve for renegotiation refund Reserve for eontingencies
Common stock, no par value (146,699 shares) Capital surplus,

Tetal $\begin{array}{ll}1946 & 1945 . \\ \$ 1,240,572 & \$ 1,128,849\end{array}$ 1,620,062 $2,420,062$ $619,436 \quad 37,096$
615,070 $\begin{array}{rr}2,825,155 & 2,543,398 \\ 4,109 & 5,564\end{array}$ $\begin{array}{rr}13,500 & 13,500 \\ --246 & 6,293\end{array}$ 393,372 639,915 $963,400 \quad 1,083,166$ $\begin{array}{r}434,222 \\ -109,064 \\ \hline\end{array}$ $\$ 8,211,633 \quad \$ 9,442,410$

$\$ 392,418 \quad \$ 342030$ | 747,970 | $1,851,963$ |
| ---: | ---: |
|  | 373,690 | $\begin{array}{rr}350,000 & 370,690 \\ 1,466,990 & 1,466,990\end{array}$ | $1,964,433$ | $1,964,433$ |
| :--- | :--- |
| $3,289,621$ | $3,092,397$ | $\$ 8,211,633 \quad \$ 9,442,410$

Standard Oil Co of Ohio-Acquisition, etc. The company will issue 7,500 shares of $33 \% \%$ cumulative preferred
stock, series A, $\$ 100$ par, and 9,300 shares of common stock, $\$ 10$ par,
sharon o Sharon Driling Co., Inc.; for all its properties and assots, it was The Sharon concerr is engaged in acquiring, developing and operat produeing oil or gas leases and its assets on June 30, 1946; totaled $\$ 448,165,-\mathrm{V}, 163, \mathrm{p} .3424$.
Sterchi Eros. Stores, Inc.-Quarterly Sales Up $84 \%$ Quarter Ended Sept. $30-$
 Net sales for September were $\$ 1,100,450$, an increase of $\$ 486,131$, or
$79.13 \%$ over saies of $\$ 614,319$ for Eeptember, 1945 , and was the seventh 9.13\% over saies of $\$ 614,319$ for september, 1945 , and was the seventh
consecutive month in which sales were over $\$ 1,000,000$. Net sates for the nine months ended sept. 30, 1946, amounted to
$\$ 9,213,639$ and for year exceeded the net sales of $\$ 7,820,530$ for the
full 12 months of 1945 by $\$ 1,393,109$ - V. 164, p. 1915.

Stereo Pictures Corp., New York-Files With SECThe company on Oct, 14 filed a tetter of notification with the SEC
for 2,985 units of stock, each unit consisting of one share of $\$ 6$ ou mulative (no par) non-voting, non-convertible, preferred stock and
one share of common sfock (par 50 c . Underwriter, Ayres Barley $\&$ Associates, Ine., (165 Broadway, Suite 1717 , New York., Price, $\$ 100$
per unit. Proceeds will be used for working captal, machinery, equy

## (James) Stewart \& Co., Inc.-Awarded Contract



| Super Mold Corp. of California-Annual Report |  |  |
| :---: | :---: | :---: |
| Yedr's Ended Juyy 31 | 1946 | 1945 |
|  | \$2,357,746 | \$1,882,258 |
| Manufacturfng, general, ndmin, and ofter exps. | 1,829,934 | 1,507,71.5 |
| Deprectation | 67,046 | 47,276 |
| Provision for Federal taxes on income | 175,754 | 140,672 |
|  | \$285,011 | \$186,595. |
| Earnings per s | \$4.51 | \$3.68 |
| *On shares outstanding at close of respective perio |  |  |
| BALANCE SHEET, JOLX 3 |  |  |
| ASSETS |  | 1945 |
| Cash in banks and on hand | \$137,121 | 364 |
| U. S. Govt. notes and bonds (at cost) | 50,000 | 50,000 |
| Accounts and contracts receivable (net) | 281,444 |  |
| Employees advances and other receivable | 38,210 | 10,615. |
| Inventories | 794,515 | 44,700 |
| *Property, plant and equipment | 659,797 |  |
| Patterns, charts and drawings | 21,197 | 22,517 |
| Other assets | 28,025 | 26,688 |
| Total | \$2,010,310 | \$1,478,216 |
| LLABilities |  |  |
| Acoounts piyable | 100,297 | 53,894 |
| Accrued liabilities | 76,890 | 69,667 |
| Federal taxes | 175,754 | 140,672 |
| Customers' sales deposi | 68,273 | 85/164 |
| Deferred commissions pay | 34,678 | 34,841 |
| Deferred income | 4,218 | 1,300 |
| Capital shares (par value \$10) | 632,500 | 506,000 |
| Paid-in surplus | 336,577 | 176,117 |
| arned surpius | 581,123 | 409,962 |

 1945 -V. 162, p. 1931.

Superheater Co.-Earnings-

> o.-EarningsExclusive of Canadian Affiliate

## 9 Mos. End. Sept, 30 Profit from operation

 Profit from operationsInc. from other sources $\qquad$ Total gross income properties, etc.
$\begin{array}{r}132,919 \\ \\ \hline 198,000 \\ \hline 1,322,18 \\ \hline\end{array}$
139,636
$3,123,703$ $\qquad$
Net income
$\underset{\$ 1,327,421}{\$ 820,844} \underset{\$ 1,259,202}{\$ 1,283,981}$

## -V. 164, D. 1915

## Tampa Electric Co.-Earnings

## Operating Operation <br> Maintenance

General taxes
Fed taxes on income.
1946-Month - 19

Retire. reserve acervaits
Vitility oper. fnoome-
Other income; net
Gross income
Income deductions
Net income
1766
Teck-Hirghes Gold Mines, Ltd.- Earnings8 Mónths Eirded Aug, $31-$ Dry tons of ore treatee
Gross value of bullion Gross yalue of costs
operating

| 1940-12 Mos - 1945 |  |
| :---: | :---: |
|  |  |
| 3,530,663 | 3,918,113 |
| 479,986 | 527,362 |
| 775,309 | 683,849 |
| 844,800 | 726,700 |
| 490,000 | 505,000 |

Operating profit
In from gen, invéstmênts and aivs.
from Lamaque Gold Mines Lid.
Total fncome $\qquad$
$\begin{array}{lll}\text { Net profit } & \$ 371,153 & \$ 401,087 \\ \text { Earns. per share on } 4,807,144 \text { shares } & \$ 0.08 & \$ 0.08 \\ -V, 164, \text {, } 15\end{array}$
$\$ 1,324,378$
6,300

## Texas Co.-Funds on Deposit for Called Bonds-

It was announced on Oct. 14 that the Central Hanover Bank \& It was announced on Oct, 14 trustee for the $31 / 2 \%$ debentures dated
Trust Co. New Yorr, N . Y , as
June 15, 1936 of The Teas Corps, is holding on deposit $\$ 17,429$ for the purpose of redeeming such bonds cailed for redemption on Aug. 12 ,
1940 , at 103 and accrued interest. Funds remaning on deposit on Nov. 1, 1946 , will be paid by the trustee to the Texas Co., and future
payment of ail unpresented debentures and coupons must be sought

Textron Inc - May Acquire All or a Portion of

 Property, plant and equipment carter reserve for deprectation of
$\$ 2,818,155)$; $\$ 2,773,029 ;$ deferred charges, $\$ 104,366 ;$ estimated reeovery
 LABLIITITES-Notes, payable to bank, $\$ 400,000$; trade accounts pay-
able $\$ 960$,081; Commodity Credit Corporation, $\$ 175,336$; provision for

 count on stock arising riom exchange of 16,000 shares of preferred

stark | statk |
| :---: |
| $84,767,624$. |

NOTE-As of May 31,1946 holders of 17,036 shares of the company's
old $\$ 25$ par value stock had not surrendered their certificoates in ex change for 34,027 shares of the new $\$ 12.50$ par value stock, The 34,
072 shares
are included with the 246,466 shares shown as issued. -


United Carbon Co. (\& Subs.) - Earnings-
 $\begin{array}{lllll}\begin{array}{c}\text { Dept. normal Federal \& } \\ \text { Estd. } \\ \text { state nncome taxes }\end{array} & 950,000 & 342,000 & 490,200 & 389,000\end{array}$ $\begin{gathered}\text { Estimated Federal exc. } \\ \text { profit taxes }-\cdots\end{gathered} \quad-\quad 317,000 \quad 178,000 \quad 307,000$ $\begin{array}{ccccc}\begin{array}{c}\text { Net profit after Fed. } \\ \text { taxes }\end{array} & \$ 1,369,671 & \$ 922,812 & \$ 1,000,144 & \$ 960,502\end{array}$ taxes
Profits of sub. appilic.
to minority interests. Net profit $\overline{\$ 1,369,671} \overline{596,827} \boldsymbol{\substack { \$ 9 2 2 , 8 1 2 \\ 5 9 6 , 8 2 8 }} \underset{\substack{\$ 984,595 \\ 596,828}}{\substack{\$ 947,602 \\ 596,828}}$
 Eafter deducting manufacturing, selling, general and administrative expenses, incluaing reserves for expense

$$
\text { CONSOLDATED BALANCE SHEET JUNE } 30,1946
$$


 accounts receivable), $\$ 624,753 ;$ land, buildings, eeauipment, wells, pipe
lines, leaseholds, etc. (at cost), $\$ 39,240,009 ;$ trade marks, contracts: etc, $\$ 1$; prepaid
total, $\$ 48,124,881$.
LIABLITIISS Accounts payable and accruals, $\$ 1,026,117$, dividend payable, $\$ 298,414$; provision for rederal and State income taxes, serves for contingencies and tatases $\$ 1,660,596$, common stock or no
par


United Corporation-Earnings-
3 Months Ended Sept. $30-$
Income--dividends
Interest --....

Current expense
Taxene, othenenses than income taxes
Provision for Federal income tax

United Electric Coal Cos-Annual Report-
Frank F. Kolbe, President, on Sept. 16 stated in part: in employees,
The prooionged strike on the part of this company's nion en the who are members of the United Mine Workers of America, was the
principal reason why the company's net earnings were considerably
 whier share.
pre
sunds available as the result of operations amounted to $\$ 1,345,857$. These funcs. were devoted largely to the payment of dividends sin the
amount of $\$ 550,000$ and to the purchase of lands and new equipment. amount of she current year the company negotiated a bank loan in
During the
thent the amount of $\$ 2,520,000$ with a call on an additional amount of
$\$ 900,000$ exerccsabie on or before Dec. 1966 . Such funds as ane
borrowed will be used for the construction of a new mine near
 ense bank loan is unsecured, bears interest at the rate of $21 / \% \%$, p
 1947. The first payment under the agreement will be due Feb. 2 , 194n,
and subsequent payments are due on the 20 th day of each month and subsequent payments are due one the previous month. Minimum
thereafter, based on coal sold during the
annual payments are to aggregate $\$ 450,000$, but if the company exercises its priviliege to borrow the additional $\$ 980,000$, minimum annual payments are to aggregate $\$ 600,000$.
The en company has an Investment in United states tax notes of
$\$ 425,000$ to cover an estimated nability for current year's Federal
 This company is a join defendant with another targe coal proaccing
company in a lawsuit asking 855,000 in damaes based on the claim
that the two companies conspired to deprive the plaintiff; a retail company to lawuanies conspired to deprive the plaintiff, a retail
that the to compor
coal dealer, of coai, by the purchase of mines in Fulton County, cill The company is now defending and will continue to defend this case
since it believes the claim to be entirely without foundation. shace ing the current fiscal year the company produced $2,921,993$ tons
of coal During the fast four years production from the company's
 Total $-\ldots \quad{ }_{2,921,993} \overline{3,283,138} \overline{3,253,795} \overline{3,022,009}$ During the year, the company consummated a lease on certain strip
coal lands in Christian and Hopkins Counties, Ky., near the city of
 superior in quality to most coals produced in the Midwestern states,
The company is on developing a new mine on this propert, named
the Bufalo Creek Mine, which is expected to be in production about
 present
more than the prerage price the company now receives ent its per other
coals. The output of this mine will be a valuable addition to the company's present proaucts.
The demand for coal from the company's Buckheart mine for shipThe demand for cool from the company's Buckneart Mine for ship-
ment on the thilnots and Misisissipit rivers has constanty inceresed
since the construction in 1938 of a loading dock on the Hilnois River
and a railroad connecting such dock with the Buckheart Mine. During the year the company entered into ada. panal long term contracts to
supply coal by barge from this mine to
and Mississsipp

 For some years. the company has been washing much or the corl
from tis Cua Mine at the Buckeart washery, With the higher pro-
duction anticipated frome the Buckheart Mie, it has been neessary
to duction a washing plant for the Cuba Mine. This plant is expected
to ore in and

 work These additions and improvements will be pron of the recent bank loan. Upon delivery of the aforementioned equip mont all of the compand's propertits winl be in sumstantially new
condition with the exception of its. Freeburg Mine, which will be Worked out in another year.
During the past seven years the company expended $\$ 4,468,984$ for
pur machinery and equipment and charged off depreciation in the amount
of $\$ 3,635,812$. Total reserves of coal owned or controlled by the company are $\begin{array}{ll}\text { Cuba } \\ \text { Buckheart }\end{array}-\quad-\quad 10, \quad 17,034,179$ ${ }_{\text {Fr }}^{\text {Bu }}$ Solar
Buffal Creek
Other undeveloped properties
 At its three largest mines the company no controls more reserves mined out during years or operatione. The company ts currentis
netotiating for the actisition of dditional reserves either by pur negace or lease, in areas adjoining its present propertles. $\$ 2.106,396$
chor the years 1940 through 1946 the company expended $\$ 2$, in acquiring coal reserves and charged off $\$ 1,930,900$ as depletion:
CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31

|  | 1946 | 1945 | 19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Coal produced (tons)- | 9 |  |  | ${ }_{\text {S }}{ }^{3,422,009}$ |
|  | $\underset{\substack{\$ 6,467,000 \\ 4,037 \\ \hline}}{\substack{\text { a }}}$ |  |  |  |
| Cost of mining coal- | ${ }_{\text {4, }}^{4} \mathbf{4 , 0 3 7 , 5 9 6 1}$ | ${ }_{\text {3,67, }}^{626,137}$ | 616,7 | ${ }_{\text {279,61\% }}^{2,979}$ |
| Federal income and ex- |  |  | 300,0 | 445,000 |
| Interest-expense ${ }^{\text {a }}$ - |  | 5,3 | 16,4 | 43,604 |
|  |  |  |  |  |
| Other charages (net) --.-. |  |  |  | 1,396 |
| Net income - .-. | 6.571 | 4,790 | 7,208 | \$742,133 |
| Earns, per com, share- | \$1.03 | \$1.65 | \$1.53 |  |
|  |  |  |  |  |
| clared (per share) CONENSED Conso | IDATED | CE | et, |  |
| ASSETS UCash and $U$. S. Govt.obligations | 1946 |  |  |  |
|  | \$346,79 | \$580,240 | \$420,743 | 225,900 |
|  | 612 | 544,627 |  |  |
| Notee and accls, recer. |  | 1,312,719 | 1,272,8 | T |
| Cash in mank to to be usedfor construction | 1,638,474 |  |  |  |
|  | 216,335 | 15,682 | 26, | 3 |
| Misc. other assets. | 8,421,680 | 7,608,466 | 7,417,5 |  |
| *Prop., plant and equip. <br> Prepaid expenses and deferred charges |  | 1525 | 78.8 |  |
|  |  |  |  |  |
| Current liabilities |  |  |  |  |
|  | \$874,234 | 8756,4 | \$964,095 | \$1,020,037 |
| Notes and $\qquad$ |  |  |  |  |
|  |  |  |  |  |
| Reserves -----1 |  |  |  |  |
| Common stock (par \$5) |  |  |  |  |
|  |  |  |  |  |
| Capital surplus |  |  |  |  |
| Total $\qquad$ Net working capital. <br>  $1,507,546 \quad 1,681,093 \quad 1,338,388 \quad 1,160,745$ *After reserves for depletion and depreclation. \#Deferred liabilities NOTE-The above statements include the accounts of Solat Minine CQ, a wholly owned subsidiary, for the years ended July 31, 1945 and July 31, 1946.-V. 164, p. 16. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| NOTE-For mechanical reasons it is not alway possible to arrange companies in exact alphabetical order, However,position as possible. |  |  |  |  |

United States Potash Co.-Increases CapitalizationThe stockholders on Oct. 15 approved a proposal to increase the authorized capital stock rimm ristribute the additional shares as as a stock divididend, one addi-
and to do tional 14. 1946.-V. 164, p. 1767 .
Universal Pictures Co., Inc.-Earnings-
39 Weeks Ended Aug. $3-$
3-
and Merger Plans-
This corporation plans to acqure the property and assets of Tnter-
national Pictures Corp. for a net of 125 , 000 shares of its common: stock, according to an post-effective amendment to to registrationi
statement filed by Universal with the SEC, Universal is one of ther principal stockholders of International.
Under an agreement made Aug 6 . 1946, Universal would acquire: International, subsect to latter's Habilites, in exchange or 280,000 It is anticipated that all the 280.000 shares will be issued for
Int would get back 155,000 shares of its own common stock in exchange be in exchange for its holdings of International's preferred stock and 125,000 shares for 1 ts holdings of class A common.
International also would distribute 62,500 shares
mon each to william Goetz and Leo Spitz as owners of Intersational' class 8 stock. Following the exchange International would be dissolved

Utah Power \& Light Co. (\& Sub.) - Earnings-



Net inicome

## Duvens -

Balance -59.
$-\mathrm{V} .164 j$ p. 598 .

United States Rubber Co. (\& Subs.) - EarningsINCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30 (INCL. SUBS.) INet sales
Other operating revenue rin
$231,71,008$
$-512,955$ Cotal of goods sold
Selling, admin. and gen. expenses. 232
190
24 $232,222,963 \quad 1,31,232 \quad 3,650,389$ Selling, admin. and gen. Profit from operations
other income (net) $\qquad$ $-$

 ${ }^{\text {andncluding depreciation of } \$ 3,554,40}$ \$4.15 and $\$ 4,437,973$ in 1944. $1+$ Includes provision for rene renegotiation of 1945 contracts, The provision for fenegotiation of war contracts in 1943
was deducted from seles. AAfter all returns, discounts, excise and
sales taxes tren CONSOL

## Cásh U. 5.

Post-war refund of excess profits cost
Dominion Dominion of Canada Victory Lofits taxes.
Ancon at Accounts receivable - war contract terminations
tother accounts and notes receivers TOther accounts and notes receivable.......
Finished goods Goods in
Raw mat
Supplies
Cash, receivables and other assets relating to
advances under Government contracts Post-war refund of excess profits taxes (foreign
governments only) governments only) ---
Miscellaneous investments Net properties, plants and equipment
Prepaid and deferred assets
Total
Accounts payabl
10-year 2 \%ayable serial bank notes maturing within
one year
 Other accrued liabilities 10-year $2 \%$ ser. bank notes dated Dec. 27, 1944
Reserve for minsurance Reserve for insurance
Reserve for pensions
 subsidiary eompanies.
Common-cumulative preferred stock ( $\$ 100$ par) Caiptal surplus
Earned surplus
$\qquad$ Arter reserves for doubtful accounts of $\$ 2,541,511$ in 1946 and
$\$ 2,477,158$ in 1945 . $\dagger$ After reserves of $\$ 62,009$ in 1946 and $\$ \$ 2,824$
ior 1945 . 1Atter J. S. Treasury Savings Notes of $\$ 13,774,607$ in 1946 for 1945 . 1 After U. S. Treasury Savings
and $\$ 22,071,628$ in 1945 .-V. 164, p. 1916 .

Utility Appliance Corp.- Initial Dividend of $71 / 2$ cents An initial dividend of $71 / 2$ cents per share has been declared, payable
Nov. 1 to steckholders of recerd Oct. 15.-V. 163, p. 3i86.
Venezuelan Petroleum Co.-Bank Credit AgreementThe Sinclain Oil Corp on Oct 10 advised the National City Bank of No revolving eredit notes of its subsidiary, the Venezuelan petroleum Co, issued pursuant to a credit agreement between Venezuelan
Petroleum and 18 participating banks headed by National City. Petroleum and 18 participating banks headed by National City.
The agreement provides for a credit of $\$ 225,000,000$ to be made
available to Venezuelan Petroleun on a revolving basis extending to available to Venezuelan Petroleun, on a revolving basis extending to
Sept. 3, 1949 . Its terms call for sinclair to guarantee payment of any
promissory notes issued by Venezuela gromissory notes issued by Venezuela Petroleum as commitments of
the revolving credit.-v. 161, p. 1361 .
 Gross profit
$\begin{array}{lll}\text { Operating expenses } & & \\ \text { Estimated Federal income taxes }\end{array}$

## Net income <br> $\$ 100,407$

(The) Virginian Corp.-Partial Redemption-
The corporation has called for redemption on Nov, 15 , next, $\$ 1,100,000$
of collateral trust $5 \%$ serial notes, series M, due Jan. 1, 1952, at 100 and interest, plus a premium of one-third of $1 \%$ of the principal amount for each year or major fraction thereof by which the maturity
date of any note so to be redeemed is anticipated or accelerated by
the call for redemption Union Trust office of the Men note, Payment will pe made Bank \& Trust Co., Pitts-
burgh, Pa., or, at the option of the holder thereof, at the Guaranty
Trust Co. of N,

## Walden (N, Y.) Telephone Co.-Earnings-

 Operating Ended June 30 -
## Operation Maintenance General

General taxes
Federal normal and surtax
Federal excess profits tax
Retirement reserve
Utility operating income-
Other income (net)
Gross income -
Income deductions
Net income
Net income - -
Dividends dectared
-V. 163, p. 1292.

| 1946 | 1945 |
| :---: | :---: |
| \$106,632 | \$101,550 |
| 45,201 | 34,380 |
| 20,749 | 14,435 |
| 10,068 | 10,246 |
| 3,620 | 6,048 |
|  | 1.409 |
| 10,825 | 10,240 |
| \$16,168 | \$24,789 |
|  | 6 |
| \$16.168 | \$24815 |
| 4,785 | 4,783 |
| \$11,382 | \$20,032 |
|  | 13,454 |

Warwick Apartments, Inc., Red Bank, N. J. - Files With SEC-
The company on Oct. 8 filed a letter of notification with the SEC
for 39,948 shares of capital stock. Offering price, $\$ 3.45$ a share. Ray H .
Stillmman, Eatontown, N. J. will act as selling agent. Proceeds will b. Stilmman, Eatontown, N. J. will act as selling agent. Proceeds will be
used to acquire all of the equity in Warwick Gardens, Inc., which
owns certain improved real estate

Washington Gas Light Co. (\& Subs.) - Earnings-

| 12 Months E | 1946 | 45 | 1944 |
| :---: | :---: | :---: | :---: |
| Operating rev | \$14.569,378 | \$14,339,837 | \$13,980,586 |
| Operation | 9,466,542 | 8,575,531 | 8,208,678 |
| Maintenance | 897,597 | 863,222 | 1,032,409 |
| Operating charges deferred because of war conditions $\qquad$ |  | 101,050 |  |
| Depreciation | 943,061 | 924,457 | 912,415 |
| General taxes | 832,263 | 865,072 | 849,074 |
| Fed. income \& exc. profits taxes | 255,900 | 608,441 | 662,000 |
| Net operating reve | 174,012 | \$2,402,064 | \$2,217,145 |
| ther income | 11,775 | 1,786 | 15,734 |
| Gross income | \$2,185,787 | \$2,403,850 | \$2,201,411 |
| Interest and other | 1,045,646 | 913,760 | 928,446 |
| Net income | \$1,140,141 | \$1,490,090 | \$1,272,965 |
| Dividends on preferred stock | 451,534 | 470,015 | 470,015 |
| $\begin{aligned} & \text { Balance } \\ & -\mathrm{V} .164, \text { p. } 1768 . \end{aligned}$ | \$688,617 | \$1,020,075 | \$802,950 |

\section*{Washington Water Power Co.-Earnings- <br> 

## Wayne Pump Co.-Earnings-

 $\begin{array}{llll}\text { Dividends received from English subs, company } & - & \\ \text { Divs. rec'd from Brazilian subs, company } & \mathbf{8 , 9 5 9} & 50,313\end{array}$ $\begin{array}{llll}\text { Total } & & \$ 981,304 & \begin{array}{lll}\$ 306,876 \\ 84,000\end{array} \\ \text { Estimated Federal income taxes }\end{array}$ Net profit for the period .................. $\$ 626,304 ~ \$ 222,876$ ©After all credits and charges except dividends from Foreign sub-
sidiaries and Federal income tax.-V. 163, p. 2055.
Weetamoe Corp.-Registration Withdrawn-
See Nashua Manufacturing Co. above.-V. 164, p. 466.
West Point Mfg. Co.-Plans Split-Up-
The stockholders at the annual meeting to be held on Nov. 14, will
ote on a proposal to split the present shares four-to-one At present there are authorized 410,000 shares of $\$ 20$-par stock, of which 360,000 are outstanding and 50,000 are unissued. It is pro-
posed to change these to $1,640,000$ shares of $\$ 5$ par, of which $1,440,000$ will be outstanding and 2000000 unissued
This split-up, if approved, will follow another in June, 1937, when former $\$ 100$-par shares were split five-for-one into shares of $\$ 20$ par.

- V. 164, p. 326 .


## West Virginia Water Service Co.-Earnings-

 Year Ended June 30 General expenses charged to construction.....
Maintenance.
General taxes and and excess profits taxes.
Federal income and
Special charge


Net earnings
Other income -
Gross income
Interest deductions

| $\begin{array}{c}\$ 568,969 \\ 238,406\end{array}$ | $\begin{array}{c}\$ 565,6191 \\ 285,772\end{array}$ |
| :---: | :---: |

Net income .............................. $\$ 330,563 ~ \$ 280,008$ *For portion of unamortized debt discount, call premium and expense equivalent to estimated reduction of Federal income and excess profits
taxes resulting from refunding long-term debt in 1945.-V. 164, p. 998.
Western Light \& Telephone Co., Inc.-Earnings6 Months Ended June 30-
Operating revenues Operating revenues $\qquad$ $\begin{array}{cr}1946 & 1945 \\ \$ 2,364,462 & \$ 2,175,462 \\ 1,856,109 & 1,707,388\end{array}$ Net operating income
Non-operating income
$\qquad$
Gross income
$\frac{1,856,109}{\$ 508,352} \begin{gathered}1,509 \\ 3,509\end{gathered} \frac{1,388}{\$ 468,074} \begin{gathered}3,321\end{gathered}$

## $\begin{array}{lllll}\text { Gross income } & \$ 511,861 & \$ 471,395 \\ \text { Interest and other deductions } & & 97,632 & 130,665\end{array}$

| Net income available for dividends | $\$ 414,228$ | $\$ 340,730$ |  |
| :--- | :--- | :--- | :--- |
| Dividends on preferred stocks |  | $\$ 14,-$ |  |

Balance _................................ $\$ 319,516 ~ \$ 215,540$
Western Maryland Ry.-Equipment Trusts OfferedHalsey, Stuart \& Co. Inc, and associates won the award Oct. 15 of $\$ 2,740,00013 / 4 \%$ equipment trust certificates, Series K, and immediately re-offered them, subject to yield from $110 \%$ commission approval, at prices to certificates, which mature $\$ 274,000$ annually from Nov 15, 1947 to 1956 , inclusive, are being issued under the Philadelphia plan. Associated with Halsey, Stuart \& Co. Inc. in the offering are: Otis \& Co.; Putnam \& Co.;
Julien Collins \& Co.; First Michigan Corp.; Alfred O'Gara \& Co.; The First Cleveland Corporation, Thomas \& Co. and F.'S. Yantis \& Co., Inc
The certificates are being issued to provide for approximately $80 \%$ to cost approximately $\$ 3,430,600$ ne standard-guage riesel raild switchers, equipment
sheathed box cars, and 600 steel Competing bids received at the sale were: Harris, Hall \& Co. (Inc.),
99.154 for a $13 / \%$ coupon, and Blair \& Co., Inc., 99.766937 for a
$1 \% \%$ coupon. -V .164, p. 1917.

Western New York Water Co.-EarningsYear Ended June 30-
Operating revenues Operating revenues
Operating expenses and taxes 1946
$\$ 1,068,012$
777,274 1945
$\$ 1,102,713$
826,042


| Total income <br> Income deductions |  | $\$ 292,424$ | $\$ 278,284$ |
| :--- | :--- | :--- | :--- |
|  |  | 157,591 | 164,043 | Net income - .-.

Reversal of overaccrual of prior year's taxes
 Appropriation
Winnipeg Electric Co-To Pay Initial DividendAn initial dividend of 50 cents per share will be paid on the common
tock on Dec. 16 to holders of record Nov. 18 . On Aug. 3,1943 , the company made the first payment on the outstanding $\$ 1,921,234$ contingent certificates which were issued in lieu of bond interest in the
1935 reorganization plan, The rest of the certificates were paid on March 1, 1944. This opened the way for preferred dividend payments. The initial payment on the $5 \%$ non-cumulative preferred stock was
made June 30 , 1944, and semi-annual payments of $\$ 2.50$ have been made June 30 , 1944, and semi-annual payments of $\$ 2.50$ have been
maintained since. Earlier this year the company effected a refunding operation which
reduced funded debt by $\$ 8,000,000$ to $\$ 28,000,000$ and pared annual interest charges by approximately $\$ 730,000$ annually. There are, no new developments in the negotiations for the sale of
the electric railway utility to the City of Winnipeg, Canada. Discussions on this question have ended and it is understood the company
has arrived at an agreement with the City in regard to the operation
of the utility, The directors have authorized a power expansion gram at the seven Sisters site on the Winnipeg River, which is to cost $\$ 4,000,000$. The program will take about four years to complete
and will be paid for from resources on hand.
The company's stock is traded on the Montreal Stock Exchange.
-V. 163, p. 2343 .

## Wisconsin Central Ry.-Earnings -

| August- | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: |
| Gross f | \$2,152,501 | \$1,901,882 | \$1,974,148 |
| Net from railway, | 704,398 | 570,384 | 580,787 |
| Net railway operating income | 724,978 | 103,354 |  |
| From Jan. 1 |  |  |  |
| Gross from railway | 14,830,542, | 14,232,213 | 15,065,575 |
| Net from railway | 2,831,663 | 3,886,050 | 4,112,516 |
| Net railway operating inco -V. 164, p. 1917. | 1,377,205 | 1,869,134 | 2,237,710 |

## NOTE-For mechantcal reasons it is not always ible to arange companies in exact aphabetical However they are always as near alphabetical tion as possible.

Wisconsin Investment Co,-Semi-Annual Report As of June 30,1946 , the net asset value of the company's stoek
was $\$ 4.86$ per share. The latter compares with a net asset value of
$\$ 4.61$ per share reported on Dec. 31,1945 and represents an Increase
of $5.42 \%$. However. giving effect to dividend of 8 cents per share $\$ 4.61$ per share reported on Dec. 31,1945 , and represents an increase
of $5.42 \%$ However, giving effect to dividend of 8 cents per shave
paid on June 29, 1946, the ircerease in the net asset value of the stock is 33 cents per share or $7.16 \%$.
Nett profit on sale of securities of $\$ 415,111$ was realized during the
first six months of 1946 . This sum, less a provision for estimated first six months of 1946. This sum, less a provision for estimatea
taxes, was transferred directly to earned surplus and does not appear In the income statement. Unrealized appreciation in securities heid
in portfolio amounted to $\$ 469,270$ at June 30 . 1946 . EARNINGS FOR SIX MONTHS ENDED JUNE 30
 Assets-Cash, $\$ 583,2,2$,
ket values (cost $\$ 100,000$ ) $\$ 103,906$ dividends and interest \$4,556; accounts receivable, $\$ 58,162$; marketable securities (at quoted LaxABIIITIES-Accounts payable, $\$ 2,468$; accrued Federal income taxes, $\$ 51.100$; accrued Wisconsin State income taxes, $\$ 28,700$; provision for retirement of preferred stock, $\$ 352$, diviends payable, $\$ 632$,
common stock ( $\$ 1$ par value), $\$ 479,236$ capital surplus, $\$ 653,905 \%$ earned surplus accumulated since Dec. $31,1932, \$ 726,099$; unrealized
appreciation in value of securities, $\$ 469,271 ;$ total, $\$ 2,411,763$. - V. $162_{0}$ p. 2689

> Wisconsin Michigan Power Co.-Earnings-

12 Months Ended June 30
Total operating revenues
Net operating revenues
Total non-operating revenues.

| $\begin{array}{l}\text { Gross income } \\ \text { Total deductions }\end{array}$ | $\begin{array}{ll}\$ 1,391,884 \\ 538,719\end{array}$ | $\$ 1, \ldots 191,064$ |
| :--- | :--- | :--- | :--- |
| 528,344 |  |  |

Net income
V .163. р. 3232
$\$ 853,165$
$\$ 662,719$
(Wm.) Wrigley, Jr., Co.-Declares Four DividendsThe directors on Oct, 8 declared four dividends of 25 cents each,
payable Nov. 1, Dec. 2 , Jan, 2 and Feb. 1 , next, to stockholders of
record on the 19th-20th day of the respective preceding month. payabe Nov, 1, Dec, 2 ,
record on the day of the respective preceding month.
Like amounts have been paid monthly this year to and including Like amounts have been paid monthly this year to and including
Oct. 1 pivinends in 1946 will total $\$ 3$ per share, the same as in 1945 .
V. 164, p. 998 .
Youngstown Sheet \& Tube Co. (\& Subs.)-EarningsQuarters Ended June 30--
Net sales and other revenues


 \#After adjustment for accelerated amortization of emergency facil-
ities in conformity with President's proclamation effective Sept. 29 ,
1945. 1945; $\uparrow$ After deducting cost of sales, and other operating expenses of
$\$ 43,245,868$; depletion and depreciation of $\$ 2,194,427$; strike and idle $\$ 43,245,868$; depletion and depreciation of $\$ 2,194,427$; strike and idle
plant expense of, $\$ 767,117$; and interest on funded debt of $\$ 223,125$.
$-\mathrm{V}, 163, \mathrm{p}, 3333$.

## Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on July 10, that a of the close of business June 28, there were 955 bond issues, aggregat ing $\$ 136,647,979,499$ par value listed on the New York Stock Ex change, with a total market value of $\$ 142,405,982,701$. This com pares with the figures of May 31 of 957 bond issues, aggregating $\$ 138$,$363,760,847$ par value
average price $\$ 104.03$.

In the following table listed bonds are classified by governmen tal and industrial groups with the aggregate market value and aver age price for each:


Jun
Market Valu
$\$$
$126,574,86$

Total U. S. companres
Foreign companies
T
The following table, compiled by us, gives a two-year comparison of the total marke
listed on the Exchange:


## Commerce Dep't Reports Income Payments to Individuals in June

Income, payments to irdividuals were maintained at a high Aug. during June, the Department of Commerce announced on ncome payments were adjustment, said Department reports, June lions, only fractionally below the peak full-year total of $\$ 160.8$ billions of 1945. Disbursements by private industry rose to an all-time record in June and were almost $6 \%$ greater than in July of 1945 , the last full month of the war. The advices further said:
"Income payments to individuals include wages and salaries, net income of unincorporated businesses, cividends and interest, net rents received by landlords, and other types of individual incomes. The Department's seasonally adjusted index of income payments $(1935-39=100)$ fell slightly to 239.0 in June compared with 239.7 in May:
"Continued contraction of military payments-including pay of the armed forces; family allowance of disubursements to dependents of enlisted personnel, and mustering out payments to discharged service men-together with a decline in agricultural income from the exceptionally high May position, accounted for the fractional decline. In addition, retroactive wage increases paid to railroad employees, an important factor in the sharp rise of May incomes were appreciably smaller during June.
"These declines were partly offset by an increase in factory pay rolls, arising from increased employment and higher hourly earnings, and by expansion in disbursements by the bituminous coal industry reflecting settlement of the reeent labor-management dispute."

## Details of income payments follow

| Total income payments, sea sonally adjusted | '239.0 | 239.7 | 244.6 | 235.8 | 243.3 | 1111 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Salaries and wages, sea- 230 239.7 230.8 243.3 11.1 |  |  |  |  |  |  |
| sonally adjusted |  |  | 241.7 | 240.6 | 266.3 | 235.9 | 268.0 | 113.0 |
| (Millions of Dollars) |  |  |  |  |  |  |
| Total income payments | 14,414 | 12,768 | 14,397 | 78,456 | 80,212 | 36,563 |
| Salaries and wages | 8,701 | -8,629 | 9,572 | 50,451 | 57,277 | 23,953 |
| Dividends and interest_ | 2,263 | 558 | 1,853 | 6,746 | 5,929 | 4,315 |
| Entrepreneurial income and 2,577 , 1375 . 1374 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Public assistance and other <br> relief 94 94 81 557 482 557 |  |  |  |  |  |  |
| Other income payments- | 857 | 910 | 616 | 5,693 | 2,950 | 982 |

## Market Value of Stocks on New York Stock Exchange in July

The New York Stock Exchange announced on Aug. 7 that as of the close of business July 31, there were 1,304 stock issues aggregating $1,718,908,602$ shares listed on the New York Stock Exchange, with a total market value of $\$ 79,132,265,907$. This compares with the last published figures, as of June 28 of 1,298 issues aggregating $1,686,-$ 463,543 shares with a total market value $\$ 80,929,333,989$.

In making public the Aug. 7 announcement, the Stock Exchange also said:

As of the close of business July 31, New York Stock Exchange member total net borrowings amounted to $\$ 598,394,909$, of which $\$ 356,437,489$ represented loans which were not collateralized by U. S . Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, $\$ 0.45 \%$. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each
Group-
A
A
B
B
C
E
F
F
F
F
L
L
L

| Aviation |
| :--- |
| Building |

Business and Office Equipment,
Business and Office Equipment,
l
l
Financial
Food_
Garment

M
M
P
P

Retail Merchandising
Rubber-
Ship Operating
Ship Operating
Textiles
Tobacco
Transp
Utilities

All Listed Stocks. .........
We give below a two-yea and the average price of stocks listed on the Exchange.

## July Poriland Cemeni Output Rose 67\%

Production of $15,420,000$ barrels of cement in July 1946, reported to the Bureau of Mines, United States Department of the Interior, was $67 \%$ greater than that reported for July 1945. Shipments of $16,250,000$ barrels were $58 \%$ greater than those reported for the corresponding month of 1945. The extensive ard growing building construction program is evidently having a stimulating influence on cement plant activity. Mill stocks on July 31 were $7 \%$ lower than on June 30,1946 , and $37 \%$ Iower than a year ago. Clinker production of $15,347,000$ barrels in July 1946 was $73 \%$ above that reported for July 1945. The industry operated at $75 \%$ of capacity in July 1946 compared with $73 \%$ in June 1946 and $45 \%$ a year earlier. Cumulative figures for the first seven months of 1946 show a gain of $65 \%$ in production, $67 \%$ in shipments, and $68 \%$ in clinker production compared with the similar period of 1945.

Demand for cement, as indicated by mill shipments, was higher than in July 1945 in all continental districts and in Puerto Rico, but was lower in Hawaii. In several States, particularly in the Middle West, shipments were more than double those of July 1945.
PORTLAND CEMENT IN THE UNITED STATES, PUERTO RICO AND HAWAH Period End. July $31-$
Finished cement:

## Ship Stock Capa

Clink
Pro
Stoc

|  | ket Value $\begin{gathered}\text { Average } \\ \text { Price }\end{gathered}$ |  |  | Market Value $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| 1944- |  |  | 1945-- |  |
| June 30 | 53,067,698,691 | 35.55 | Aug. 31 | 64,315,140,586 |
| July 31 | 52,488,254,469 | 35.07 | Sept. 29 | 67,065,130,865 |
| Aug. 31 | 53,077,487,308 | 35.40 | Oct. 31 | 69,560,968,600 |
| Sept. 30 | 52,929,771,152 | 35.75 | Nov. 31 | 72,729,703,313 |
| ct. 31 | 53,086,843,093 | 35.84 | Dec. 31 | 73,765,250,751 |
| Nov. 30 | 53,591,644,063 | ${ }^{36.14}$ |  |  |
| Dec. ${ }^{30}$ | 55,511,963,741 | 37.20 |  |  |
| 1945 |  |  | Feb. 28 | 74,164,879,781 |
| Jan. 31 | 56,585,846,293 | 37.84 |  |  |
| Feb. 28 | 59,680,085,110 | 39.84 | Mar. 30 | 77,932,414,601 |
| Mar. 31 | 57,383,487,905 | 38.15 | Apr. 30 | 80,943,361,516 |
| Apr. 30 | 61,496,723,658 | 40.68 | May 31 | 84,043,436,932 |
| May 31 | 62,430,603,026 | 40.64 |  | 80,929,333,989 |
| June 30 | 62,636,685,716 | ${ }_{30} 40.68$ |  |  |
| July 31 | 61,242,460,874 | 39.65 | July | 79,132,265,907 |



## Bill Io Provide Nat! Mir Museum

Legislation authorizing an appropriation of $\$ 50,000$ to establish
National Air Museum in the National Air Museum in the Smithsonian Institution in Wash-
ington was signed by President ington was signed by President
Truman on Aug. 12 , it was made truman on Aug. 12 , it was made known in the Washington, D. C.;
"Post" of Aug. 13 , from which the following is also taken:
The measure, sponsored by RepThe measure, sponsored by Repprovides for an advisory board more, Secretary of the Institution, air representatives from the Army and Navy; and two private citizens.
Dr. Wetmore said that it will mean a further development in Smithsonian's aviation collection and an enlargement of lechnical materials on hand for those interested in the study of aerodynamics. The Institution, which celebrated its 100 th birthday Saturday (Aug, 10) already has such planes as Lindbergh's Spirit of St. Louis, Langley's plane, various jet-propelled plane built and successfully flown in the United cessfully
States.

See Military Merger Delay President Truman met with Army and Navy heads on Sept. 10 for an hour's conference on plans to unify the armed forces, in a dispatch from Washington. After the discussion, attended by Secretaries of War Patterson and of Navy Forrestal, General Eisenhower and Admiral Nimitz, Presidential Press Secretary Charles G Ross announced that the talk had been devoted to ideas for working out "the unification legislative program to be presented to the next Congress," but added that there had been "no final de-" termination." The President is known to advocate a single, defense department headed by one secretary in the cabinet, under which would be the Army, the Navy and an autonomous Air Force, all on an equal footing The Navy has been somewhat less than enthusiastic over the genera dea of the merger, alhough the Army has plugged or it hard Chairmen ond House naval comm in Consress prends or the lavion from prevening a vote before the 70th Congress adjourned, it was noted Congress adjourned,
The White House announcement of the conference was said to keenly interested in the merger question as meaning that the President has put aside suggesExecutive Order rather than waiting for Congressional action.

## Praises Ad: Council

Ninety members of the Adverizatio council, a volunteer organization which helps promote some tion programs meeting at the White House, on Sept. 17, at the invitation of John R, Steelman; Director of War Mobilization and Reconversion, heard their organization praised by President Truman in his message to the meeting; according to a special dispatch from Washington to the New York Times" "The distribution of information through the advertising method on subjects that are above partisanship," the President said, "made a contribution toward winning : the war." And he declared that "in peace as in war, there is no substitute for team-work between business and government in the solution of problems which both

# State and City Department BOND PROPOSALS AND NEGOTIATIONS 

## ARIZONA

Bond Election - The following bonds amounting to $\$ 9,600,000$, to bear not exceeding $3 \%$ interest,
will be submitted to the voters will be submitted to the voters
at the election to be held on Nov. at the election to be held on Nov.
19: $\$ 6,000,000$ water revenue; $\$ 2$, 500,000 sewer extension, general
obligation, and $\$ 1,100,000$ airport obligation, and $\$ 1,100,000$ airport
improvement, general obligation improv.

## Prescott, Ariz.

Bond Call_It is stated by P. Hollowing bonds aggregating $\$ 500$ 000 , are being called for paymen on Nov. 15, at the office of Wm Wix: to $350, \$ 205,000$.
Refunding, Series 1928, Nos. 91 to $100, \$ 10,000$.
Water, Works Improvements Series 1934, Nos. 1 to $60, \$ 60,000$ ies 1934, Nos. 1 to $30, \$ 30,000$. Refunding Water Works, Seri Refunding Wats, 1942, Nos. 1 to $15, \$ 15,000$ Refunding Water Works, 1943, Nos. 16 to $30, \$ 15,000$. Refunding Water Works, 1944, Nos. 1 to $15, \$ 15,000$.
Said bonds will be redeemed at crued interest thereon and ac 15, 1946. Said bonds must be surrendered (with all interest coupons maturing subsequent to said and cancellation.

## ARKANSAS

Fort Smith, Ark
Bonds Voted-An issue of $\$ 750$, 000 municipal airport improveing $13 / 4 \%$ interest, was approved at the election held on Oct. 8.

## CALIFORNIA

Bond Sale-The $\$ 220,000$ water and sewer system bonds author1zed at the election held on June 11, were awarded to a syndicate composed of the American Trust Co., Weeden \& Co., both of San
Francisco, and the Harris Trust Francisco, and the Harris Trust
\& Savings Bank, of Chicago, at a price of 100.093 , a net interest cost of $1,854 \%$, as follows: for
$\$ 160,000$ maturing $\$ 10,000$ June 15, 1947 to 1962, as $13 / 4 \mathrm{~s}$, and $\$ 60,000$ maturing $\$ 15,000$ June 15, 1963 to 1966 as 2 s . Interest pay,
able J-D. Dated Sept 15 , 1946 . Principal and interest payable at the City Treasurer's office. Legality approved by Orrick, Dalquist,
Neff, Brown \& Herrin, Francisco.

Fresno, Cal.
Bond Election-An issue of $\$ 250,000$ fire station construction
bonds will be submitted to the bonds will be submitted to the
voters at the general election to he held in November.

Glenn and Tehama Counties, (P. O. Willows), Cal.

Bond Offering- W. B. Sale Głenn County Clerk, will receive
sealed bids until 10 a.m. (PST), sealed bids until 10 a.m. (PST),
on Oct. 21 , for the purchase of $\$ 85,000$ school coupon or registered bonds, to bear not exceeding
$5 \%$ interest. Dated Nov. 1, 1946. Denomination $\$ 1,000$, These bonds are due Nov, 1, as follows: $\$ 8,000$ in 1947 to 1956 , and $\$ 5,000$ in 1957 . Principal and interest (M-N) payable at the County Treasurer's of-
fice. The approving opinion of Orrick, Dahlquist, Neff, Brown \& Herrington, of San Francisco, will be furnished.. Enclose a certified check for $\$ 1,000$

## mperial County, Holtville Unio High School District (P. O. El Centro), Cal.

Bond Election - An issue o $\$ 260,000$ construction bonds, to will be submitted to the voters at the election to be held on Oct 29,

Kern County, Red Rock Sch. Dist P. O. Bakersville), Cal. Bond Sale The $\$ 4,000$ schoo
bonds offered for sale on Oct. -v, 164, p. 1769-were awarde to the County Retirement Board
as 3 , at a price of par, Dated Sept. 3, 1946. Denomination $\$ 1,000$ Kern County, Vaughan Sch. D
(P. O. Bakersfield), Cal.

Bond Sale - The $\$ 5,000$ semi ann. school bonds offered for sale on Oct. $7-\mathrm{V}$. $164, \mathrm{p} .1769$-wer ment Board as 3s, at a price of par. Dated Sept. 3, 1946. Denom
ination $\$ 1,000$ These bonds are due $\$ 1,000$ in 1947 to 1951.
Los Angeles County, Sch. Dist
(P. O. Los Angeles), Cal.

Bond Sale - The follo w in bonds totaling $\$ 230,000$ offered for sale on Oct. 8-v. 164, p. 1769 -
were awarded to the Bank of were awarded to the Bank of
America National Trust \& SavAmeriea National trust ings Association, of San cisco, as $21 / 4$ s;
$\$ 140,000$ Baldwin Park Schoo District bonds, at a price of
100.136, a basis of about
$2.235 \%$. Due Nov, 1,1947 to 1965.

90,000 West Covina School District bonds, at a price of
100.445 a basis of about $2.19 \%$.
Due Nov. 1, 1947 to 1964.
Dated Nov. 1, 1946. Denomination $\$ 1,000$. The next highest bidders $21 / 2 \mathrm{~s}$, at a price of 101.185 , and the California Bank, Los Angeles, for $\$ 90,00021 / 4 \mathrm{~s}$, at a price of 100.277 .
Los Angeles County, Culver City
School District ( $\mathrm{P}, \mathrm{O}$,
Los Angeles), Calif.
Bond Sale-The $\$ 75,000$ school bonds offered for sale on Oct. 15v. 164, p. 1919-were awarded to Weeden \& Co., of Los Angeles, as $13 / 4 \mathrm{~s}$, at a price of 101.00 , a basis
of $\mathrm{zbout} 1.727 \%$. Dated Nov. 1, 1946. Denom. $\$ 1,000$. These bonds are due Nov, 1, in 1947 to 1959. The next highest bidder was
Blyth \& Co., and William R. Blyth \& Co., and William R.
Stats Co., jointly, for $21 / 4 \mathrm{~s}$, at a price of 101.001

San Jose, Calif.
Bond Offering - Mrs. Dorothy Covill, City Clerk, will receive sealed bids until 11 a.m. on Oct.
21 for the purchase of $\$ 350,000$ fire station coupon or registered bonds, not exceeding $23 / 4 \%$ inter-
est. Dated Oct. 15,1946 . Denom. est. Dated Oct. 15, 1946. Denom,
$\$ 1,000$. These bonds are due $\$ 35$,000 Oct. 15, 1947 to 1956 . Principal and interest payable at the County Treasurer's office. These bonds were authorized at the elecbonds are the general obligations bonds are the general obligations
of the City. The legal opinion of of the city, The lega, opinion of Orrick, Dahiquist, Neff, Brown \&
Herrington; of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge. Enclose a to the City Treasurer.

## Solana County, Green Valley Elementary Sch Dist. $(P, O$.

 Fairfield), Cal.Bonds Sold-It is stated by the Clerk of the Board af Supervisors that the $\$ 65,000$ school site purchase bonds approved by the voters on July 23, were purchased on Sept. 3 by Heller, Bruce \& Co. of Los Angeles.

## Stanislaus County, Prescott Sch. Dist. (P. O. Modesto

Bond Sale-The Calif. $\$ 20,000$ schoo
bonds offered for sale on Oct. 15 v. 164, Mo 1769 -were awarded
to R. H. Moulton \& Co., of Los
Angeles, as $23 /$, Angeles, as $23 / 4 \mathrm{~s}$, at a price of
100.40 a basis of about $2.703 \%$. 100.40, a basis of about $2.703 \%$.
Dated Nov. $1 ; \quad 1946$. Denom. $\$ 1,000$. These bonds are due
$\$ 1,000$ from Nov. 1, 1947 to 1966. The next highest bidder was Red field \& Co and William R. Staats field \& Co., and W.
Co., jointly, for 3 s .

## COLORADO

## Colorado (State of)

School Districts Seek Bond Elections-It is stated that 22
school districts within Colorado school districts within Colorado Save Tax Commission for permission to hold bond elections for expansion of school buildings and facilities and an aggre
more than $\$ 3,000,000$.
John R. Seaman, chairman o he Commission, explained that the bond issues, already approved in most of the applieant districts, will finance much needed construction, held, up during the war,
to provide more space for Colorado's increasing number of school children.
In only one case, where interest rates were not deemed satisfactory, was a bond issue election disapproved by the Commission, Mr. Seaman said, This was a Mon trose school district, which was given permission to reapply. Mr, Seaman said that the number o bond issues for school purposes has been a sharp illustration of the inadequacy of many schools which have failed to keep pace with rising populations.
Jefferson County led the State in the number of bond issue applications, Improvements costing $\$ 407,000$ were asked in that county. Applicants were: District 52, which asked for $\$ 75,000$; Consoli3, 15,000 ; District $38, \$ 15,000$, and District 47, \$200,000.
The other bond issue applicants
Otero County, District 11, \$422, 000; Delta County, District 1 $\$ 300,000$, Arapahoe County, Dis rict 1, $\$ 525,000$; Arapahoe Coun County, District 11, $\$ 28,000$; Gran County, District 2, $\$ 32,000$; Grand County, District 14, $\$ 40,000$; Grand County Union High School, \$125,000.

Morgan County, District 1, \$13,000 , District 13 in Bent and Powers Counties, $\$ 00,00$; Bent County, trict 1, $\$ 160,000 ;$ Bent County,
District $6, \$ 30,000 ;$ Rifle Union High School, Garfield County, $\$ 209,000$; Montezuma County High School District, $\$ 230,000 ;$ Boulder County, District 47, \$22,000; Mof Mesa County, District $19, \$ 50,000$.

## FLORIDA

## Avon Park, Fla

Bond Refunding Contract Pend ng-The City Council is said to have voted recently to tentatively accept the bond refunding contract which was offered to the city
by R. W. Spragins \& Co: of Memphis. The contracts, as outlined by Mr. Spragins, showed an overall picture of a $3.03 \%$ interest
rate for a period of 30 years. It rate for a period of 30 years. It
provided for a series of $\$ 100,000$ provided for a series of $\$ 100,000$
in bonds maturing from 1954 to in bonds maturing from 1954 to
1959 and callable on any interest payment date. This issue would bear an interest of $2.75 \%$ through-
out the life of the bond. Another out the life of the bond. Another
series of $\$ 327,000$ in bonds, callable $\$ 20,000$, to 1975 , would bear $33 / 4 \%$ interest ${ }_{23 / 4}^{\text {from }}$. thereafter. The remaining
$\$ 1,000,000$ would mature April 1 1977, and would be callable a follows: $\$ 100,000$ Oct. Th, 1953,
$\$ 900,000$ April 1,1959 . This series 9900,000 April 1, 1959. This series
would bear an interest of $3 \%$ to Oct. $1,1948,4 \%$ to Oct. 1, 1953 and $3 \%$ until maturity.

Frostproof, Fla.
Bond Tenders Invited-It is Clerk, that he will receive sealed tenders until 7:30 p.m. on Nov. 18 of refunding bonds, issue of 1944

Washington County (P. O.
Bond Clipley), Fla. issue o $\$ 80,000$ county hospital construc ion or purchase bonds will be
submitted to the voters at the election to be held on Nov. 7.

## GEORGIA

Atlanta, $G a$
Bond Offering - B, Graham West, City Comptroller, will re-
ceive sealed bids until noon ceive sealed bids until noon
$(E S T)$ on Oct. 29 , for the purEST), on Oct. 29 , for the pur oon or registered bonds amountng to $\$ 5,046,000$.
$\$ 1,018,000$ airport bonds. Due Sept. 1, as follaws $\$ 115,000$ in $1947, \$ 37,000$ in 1948 to 1966,
1976.
24,000 auditorium bonds. Due Sept. 1, 1947. 1947.

7,000 garage bonds. Due Sept. 1 485,000 library bonds. Due Sept 1, as follows: $\$ 62,000$ in 1947 $\$ 10,000$ in 1967 to 1976 . 250,000 park bonds. Due Sept. 1, as follows: $\$ 20,000$ in 1947 , $\$ 4,000$ in 1967 to 1976.
$1,250,000$ school bonds. Due Sept. 1, as follows: $\$ 350,000$ in 1947 , $\$ 14,000$ in 1967 to 1976.
500,000 sewer bonds. Due Sept. 1, as follows: $\$ 40,000$ in 1947 , $\$ 8,000$ in 1967 to 1976 .
$1,500,000$ traffic bonds. Due in 1947, $\$ 60,000$ in 1948 to 1966 , and $\$ 21,000$ in 1967 to 1976.

Dated Sept. 1, 1946. Denom 1,000 . Principal and interest (M-S) payable at the City Treas agency of the City in New York City. The City will furnish the approving opinions of Spalding, Sibley, Troutman \& Kelley, of Atburn, of New York City, that the bonds are valid and legally binding obligations of the City, and the principal of and the interest on said bonds are payable from an unlimited ad valorem tax on certified check for $\$ 100,920$, payable to the City.

Thomasville, Ga
Bond Sale Details-The $\$ 200$, 000 water and light improvemen bonds awarded on Sept. 24 to the of Thomas Conk, and the Thom asville, jointly, as $11 / 2 \mathrm{~s}$, at a price of $101.75-\mathrm{v} . \quad 164, \mathrm{p} .1770$-are dated July 1, 1946, and mature $\$ 25,000$ from July 1, 1947 to 1954, 1.07\%.

IDAHO

## Lewiston, Idaho

Bond Sale-The $\$ 90,000$ right--way purchase bonds offered for sale on Oct. 14-v. 164, p. 1919 -were awarded as 0.90s, at a $0.89 \%$. These bonds are due Feb. I , in 1948 to 1952. The next highest bid was for 1s, at a price o
100.20 . Interest payab

## Bond Caok County, Ill

 county Treasurer, has announced that the funding bonds of 1944 Nos. 1 to 309 , amounting to $\$ 309$, 000 , are called for payment on Nov. 15, at the American Nationa Bank, Chicago. Denomination \$1, 000. Interest ceases on date called.Cook County Community Cons. Dist. No. 34 (P. O
Bond Offering-Clyde L. Lyon, Secretary of the Board of Educail 8 pill receive sealed bids unchase of 8 on Oct. 29, for the pur chase of $\$ 310,000$ school coupon bonds, to bear not exceeding $2 \%$ interest. Dated June 1, 1946. De nomination $\$ 1,000$. These bonds are due on June 1, as 1000 in 1955
000 in 1949 to $1954, \$ 10,00$ in 000 in 1949 to $1954, \$ 10,000$ in 1959 $\$ 25,000$ in 1960 to $1962, \$ 30,000$ 1966. 1965 , and $\$ 35,000$ in multiple of $1 / 4$ of $1 \%$ Principal nutiple of $1 / 4$ of $1 \%$. Principal Glenview or Chicago bank mutually agreed to by the purchaser nd the District. These bonds wi only. They will be unlimited al valorem tax bonds issued upon the full faith and issued upon District. The approving legal pinion of Chapman \& Cutler, of Chicago, will be furnished to the successful purchaser without cost. A certified check for $\$ 15,500$, pay pany bid.
Cook County, Maywood Sch. Dist.
No. 89 (P, O. Maywood), Ill. Bond Call-It is stated that Albert C. Roos, School Treasurer, is total of $\$ 40,000 \quad 41 / 4 \%$ and $5 \%$ semi - annual refunding bonds, Nos. 157 to 196 . Dated June 1, Nos. 1940 . Denomination $\$ 1,000$. Due
cality in the bid form. This bid was submitted by Harriman Rip- Ine.; Braun, Bosworth \& \& Co., Co., Ine., Braun, Bosworth
\& Co., Inc., and Martin, Burns \& Corbett, jointly.

Mount Prospect, Ill.
Bond Offering-Roy E. Schlemmer, Village Clerk, will receive
sealed bids until 8 p.m. (CST), on sealed bids until $8 \mathrm{p} . \mathrm{m}$. (CST), on
Oct. 29 , for the purchase of $\$ 145,-$ poo municipal building coupon
bonds. Dated July 1, 1946. Debonds. Dated July 1, 1946. De-
nomination $\$ 1,000$. These bonds are due Jan. 1 , as follows: $\$ 6,000$
in 1949 to $1953, \$ 8,000$ in 1954 to 1958, $\$ 9,000$ in 1959 to 1963 , and $\$ 10,000$ in 1964 to 1966. Said bonds are the general obligations of the Village, payable from unlimited
taxes. Bidders are invited to name the lowest single rate of interest, tiples of one-tenth, $1 / 4$ or $1 / 2$ of $1 \%$.
Principal and interest payable at the First National Bank, Chicago. The favorable opinion of Chap mamished without Chicago, will be chaser, and the cost to the purchaser, and the Vinage will pay Enclose a certified check for $2 \%$ of the par value of the bonds bid ior, payable to the Village.

## Bohd Chornton, Ill.

Villange Treasurerter. S. Hebble, Village Treasurer, calls, for pay-
ment on Nov, 1, at the South Holland Trust \& Savings Bank, South Holland, $6 \%$ refunding bonds, Nos. 1, 2 and 3 to the amount of
$\$ 1,500$. Dated Nov. 1, 1935. Denomination $\$ 500$. These bonds are due Nov. 1,1955 , optional Nov. 1 ,
$\mathbf{1 9 4 6 9}$ Interest ceases on date called.

## INDIANA

Elkhart, Ind.
Price Paid-The City ControlIer states that the $\$ 150,000$ sewer,
street, building bonds purchased by the First National Bank of Elkhart, at $100.26-\mathrm{v} .164$, p.. $1770-$
were sold as 1 s , at a basis of $0.945 \%$. Dated July 1, 1946. Due on July 1, 1951. Interest payable

## IOWA

Bond Eunice, Iowa following bonds amounting to $\$ 1,313,000$ will be submitted to the voters at the
general election to be held in Nogeneral election to be held in No-
vember: $\$ 192,000$ street improvement; $\$ 246,000$ drainage, and
$\$ 875,000$ light and water plant $\$ 87,000$ light

Henry County (P. O. Mount
Bond Sale Details-I It is stated by the County Treasurer that the $\$ 75,000$ hospital bonds awarded to
the Henry County Savings Bank of Mount Pleasant, as $13 / 4$, at a are dated Nov, 1,1946 , and mature on Nov. 1, $\$ 7,000$ in 1956 to 1965, and $\$ 5,000$ in 1966, becoming optional on and after Nov. 1, 1951; giving a net income basis of
about $1.17 \%$. Legality approved about $1.17 \%$. Legality approved
by Chapman \& Cutler, of Chicago.

## Jefferson County ( $P, 0$.

Bond Fairfield), Iowa Bond Election - An issue of
$\$ 200,000$ hospital bonds will submitted to the voters at the Kossuth County (P. O. Algona),
Bond Election-An issue of $\$ 100,000$ county hospital bonds
will be submitted to the voters at will be submitted to
the Nov. 5 election,

## Marshalltown, Iowa

Bond Sale - The $\$ 55,000$ street improvement bonds offered for were awarded to the Fidelity Savings Bank, of Marshalltown, as 14/4s, at a price of 100.754 . The made by the Carleton D. Beh Co., and Wheelock \& Cummins, joint-

## . Newton, lowa

Bond Sale-The $\$ 15,000$ sewer bonds offered for sale on Oct. 7
to the Newton National Bank, as 1 s , at a price of 100.933 , a basis of These bonds are due $\$ 3,000$ from These bonds are due $\$ 3,000$ from-
Nov. 1,1948 to 1952 . Interest payable M-N.
Additional Bond Sale - The $\$ 40,000$ street improvement bonds offered for sale on Oct. 7-v. 164,
p. $170-$ were awarded to the Carleton, D, Beh Co., of Des
Moines, as $11 / 4 \mathrm{~s}$, at a price of 100 .Moines, as $11 / 4 \mathrm{~s}$, at a price of 100 .-
776 ; a basis of about $1.125 \%$. Due from 1948 to 1957, inclusive. Sec-
ond best bid was an offer of 100 .ond best bid was an offer of 100 --
75 for $11 / 4 \mathrm{~s}$, made by the Jasper 75 for $1 / 4 \mathrm{~S}$, made by the Jasper
County Savings Bank, of Newton.

Polk County $\begin{gathered}\text { (P. O. Des } \\ \text { Moines) }\end{gathered}$
Bond Election-An
$\$ 150,000$ Juvenile Home construction bonds will be submitted to the voters at the general election to be held in November.

Shenandoah, Iowa
Bond Offering-It is stated that bids will be received until 8 p.m. Clerk, for the purchase of $\$ 45,000$ airport bonds.

## Washington Independent

Sch. Dist, Iowa
Bond Sale-The $\$ 190,000$
struction and site bonds offered for sale recently, were awarded to Halsey, Stuart \& Co., as $11 / 2 \mathrm{~s}$, at a
price of 101.816 , a basis of about price of 101.816 , a basis of about
$1.34 \%$. Interest payable M-N. The next highest bidder was WhitePhillips Co., for $11 / 2 \mathrm{~s}$, at a price of 101.815.

Bonds Offered-Donald R. Boyer, Secretary of the Board of Di2 p.m. on Oct. 15 , for the purchase of $\$ 190,000$ construction and site bonds, at not exceeding $2 \%$ inter-
est. Dated Nov. 1, 1946. These bonds are due Nov. 1, in 1954 to
1964.

## KANSAS

El Dorado, Kan.
Price Paid-The City Clerk states that the $\$ 10,000$ airport
bonds awarded to the Baum Bernheimer Co., of Kansas City as 1 s - $\mathrm{v}, 164, \mathrm{p}$. 1920 - were purchased at a price of 100.114, a
basis of about $0.975 \%$. Due $\$ 1,000$ from April 1, 1947 to 1956 , in-
clusive. Interest payable $A-0$. Bond Wichita, Kan.
Bond Election-An issue of \$5, 360,200 various purpose bonds will be summitted to the voters at the
general election to be held in November.

## KENTUCKY

Henderson, Ky.
Bond Sale-The $\$ 60,000 \quad 13 / 4 \%$ sewer revenue bonds offered for sale on Oct. 14-N. 164, p. $1920-$
were awarded to the Bankers Bond Co., of Louisville, at a price of 102.50 , a basis of about $1.195 \%$. Dated Oct. 1, 1943 . Denom. $\$ 1,000$ These onds are due on Oct. 1,
in 1947 to 1956. Interest payable

## Louisville, Ky.

Bond Election-An issue of $\$ 8$,-
000,000 school improvement bonds, to bear not exceeding $4 \%$ interest,
will be submitted to the voters will be submitted to the voters at
the Nov. 5 , election as follows $\$ 30,000$ in 1900 and 1951, $\$ 60,000$ in 1952, $\$ 90,000$ in $1953, \$ 130,000$ in 1954, $\$ 140,000$ in
$1955, \$ 145,000$ in $1956, \$ 155,600$ in 1955, $\$ 145,000$ in 1956, $\$ 155,000$ in
$1957, \$ 160,000$ in 1958 and 1959 $1957, \$ 160,000$ in 1958 and 1959,
$\$ 165,000$ in $1960, \$ 170,000$ in 1961 $\$ 175,000$ in 1962, $\$ 180,000$ in 1963 and 1964, \$195,000 in 1965, \$200,000 in 1966, $\$ 205,000$ in $1967, \$ 210,-$ 000 in $1968, \$ 215,000$ in 1969 to
$1970, \$ 220,000$ in 1971 and 1972, $1970, \$ 220,000$ in 1971 and 1972 ,
$\$ 235,000$ in $1973 ; \$ 240,000$ in 1974, $\$ 250,000$ in 1975 and 1976, $\$ 255$, , 000 in 1977, $\$ 275,000$ in $1978, \$ 280$, 000 in 1979, $\$ 290,000$ in $1980, \$ 300$, 000 in $1981, \$ 315,000$ in 1982, , $\$ 320,-$
000 in $1983, \$ 325,000$ in 1984, $\$ 330,000$ in $1985, \$ 335,000$ in 1986 , and $\$ 340,000$ in 1987 .

## Owensboro, Ky.

Bond Sale-Of the $\$ 80,000 \mathrm{mu}-$
p. 1920 -a block of $\$ 72,000$ bonds Bond Co., and J. J. B. Hilliard \& Son, both of Louisville, jointly, as 13 s , at a price of 102.00 , accord-
ing to the City Clerk. Dated Oct 1, 1946. Interest payable A-O.

## LOUISIANA.

Vermillion Parish Subroad District No. 4 of Road District No. Bond Sale-The $\$ 220,000$ mprovement bonds offered public sale on Oct. 15-v. 164, p. $1640-$ were awarded to a syndicate composed of the Equitable Securities Corp., Kingsbury \& Alvis, and Scharff \& Jones, both of New Orleans, at a price of 100.025 , a net For $\$ 205,000$ maturing Sept. $\$ 10,000$ in 1949 to 1952, $\$ 11,000$ i 1953 to $1955, \$ 12,000$ in 1956 to 000 in 1962 to $1964, \$ 15,000$ i 1965 , as $23 / 4$ s, and $\$ 15,000$ maturing Sept. 1, 1966, as $21 / 2 \mathrm{~s}$. Dated Sept. 1, 1946. Denom. $\$ 1,000$. The Leary \& Co., at a net interest cos of $2.726 \%$.

## MAINE

Bond Caine (State of) Wred W. Hollingdale, Commissioner of the State Treasury, has announced that the war bonds Nos.
amounting to $\$ 700,000$, issued May 1, 1941, maturing May 1, 1947 to 1961, are called for payment on
Nov. 1 at 102 and interest to that Nov, 1, at 102 and interest to that fice. Interest ceases on date called.

Rumford, Maine
Bond Same - The following or sale on Oct 7 were awarded to the Rumford Falls Trust Co., of Kumford, as $11 / 2$ s, at a price of
$100.57: \$ 105,000$ street and sewer and $\$ 18,000$ school bonds. Dated Oct. 1, 1946. These bonds are due
on Oct. 1 in 1947 to 1955 . Interes payable A-O.

## MARYLAND

Baltimore County (P, O.
Bond Offering-James G. Selfe Chief Clerk of the County Commissioners, will receive sealed
bids until Nov. 7 , for the purchase of $\$ 1,200,000$ school bonds.
Bond Sale-The Md.
Bond Sale-The $\$ 85,000$ sanitary sewer of 1946 bonds offered
for sale on Oct. $14-164, p, 1771$ -were awarded to the Mercantile Trust Co., of Baltimore, as 1.60 s at a price of 100.71, a basis of
about $1.53 \%$. Dated Oct. 1, 1946 . Denom. $\$ 1,000$. These bonds are due $\$ 2,000$ in 1947 to $1956, \$ 10,000$ in 1957 to 1962 , and $\$ 5,000$ in 1963. The next highest bidder was Alex and $\$ 45,000 \quad 11 / 2 \mathrm{~s}$, at a price o 100.06.

## MASSACHUSETTS

Newburyport, Mass.
Bonds Oewburyport, Mass. Houghton, City Treasurer, received sealed bids unticha: of p.m. on departmental equipment coupon bonds. Dated Nov. 1, 1946. Denom on Nov. 1, in 1947. to 1951. Principal and interest payable at the Merc
ton.

## michigan

Berkley, Mich.
Certificate Tenders Invited-It is stated that Edwin J. Johnston, tenders until $7: 30$ recive seaied Nov. 13 , of the city's 1944 certifi-
cates of indebtedness dat cates of indebtedness, dated Oct.
1, 1944, maturing on Oct. 1, 1954 .

## Central-Michigan College of

ducation (P. O. Measant), Mich.
Bond Sale Details-The $\$ 1,150$;000 dormitory bonds awarded recently to a syndicate composed of the First of Michigan Corp., Paine,

Crouse \&, Co. all, of Detroit
v. 164, p. 1921-are described as follows:
$336,000 \quad 13 / 4 \%$ Revenue bonds. Due $\$ 26,000$ April and $\$ 27,000$
 April and $\$ 28,000$ Oct. 15 $1950, \$ 29,000$ April and $\$ 28$,000 Oct. 15, 1951, $\$ 29,000$ $\$ 29,000$ April and $\$ 30,000$ Oct. 15, 1953.
183,000 $2 \%$ Reve
$\$ 30,000$ A pril and bonds. Due
$\$ 30,000$ April and $\$ 31,000$ Oct
$\$ 30,000$ April and $\$ 31,000$ Oct
15 , 1955 , and $\$ 31,000$ Apri
and Oct. 15,195 ).
$124,000 \quad 21 / 4 \%$ Revenue bonds
15, 1957 and 1958 .
$190,0002 \%$, Series 9, Reven
bonds. Due Oct. $15,1958$.
317,000 $21 / 4 \%$, Series B, Revenue
Due Oct. 15, 1961.
nation $\$ 1,000$. Redeemable in advarice of maturity at the option of the issuer in the following or der, on 20 days' notice on the date indicated below or on any interest date thereafter: (1) Series A
Bonds shall be retired by call by lot before bonds of any other series are retired in advance of Bonds have been retired, Series B Bonds may be retired by call Series B Bonds have been retired Serial Bonds may be retired by call in inverse numerical order Redemption prices shall be as follows: Series A Bonds: Non-call-
able prior to April 15, 1948; April 5, 1948, and thereafter prior to maturity at 101 . Series B and
Serial Bonds: Noncallable prior to April 15, 1949; April 15, 1949, to April 15, 1957, and therafter prior April 15, 1957, and herafter prior interest payable at the Ann Arbor Trust Co., Ann Arbor. These bonds are to be issued by the State Board of Education, a body corporate created by the Constituhe authority to operate the Central Michigan College of Education. Legality approved by Miler, Canfield, Paddock \& Stone of Detroit.

## Detroit, Mich

Bond Offering Pending-It is stated by F. M. McLaury, Deputy City Controller, that the city exor the purchase of $\$ 7,000,000$ ransit bonds, payable from rev enues of the system, as noted $h$
previously -v. 164, p. 1921:

## Gaylord, Mich.

Bond Offering-R. S. Mooney, bids Clerk, will receive sealed chase of $\$ 35,000$ water system evenue coupon bonds, to bear not exceeding $3 \%$ interest. These inally on Oct. 7 but no bids were received. Dated Oct. 1, 1946. Denomination $\$ 1,000$. These bonds are due Oct. 1 , as follows: $\$ 1,000$ in 1948 to 1968 , and $\$ 2,000$ in 1969 A-O) payable at the Gaylord State Savings Bank Bids shall be conditioned upon the unqualified opinion of purchaser's attorney pproving the legality of the onds. The cost of such opinion The City shall pay the cost of printing the bonds. Enclose a certified check for $2 \%$ of the par value of the bonds, payable to the City Treasurer

## St. Clair Shores, Mich.

Bond Offering - Edward R Bealed bids until 8 p.m. on Oct. 29 for the purchase of the following ing $5 \%$ interest:
56,000 special assessment District
No, 3 bonds. Due $\$ 4 ; 000$ Nov. 33,000 special ass
3,000 special assessment District
No 4 bonds
follows: $\$ 2,000$ in 1948 , as
$1949, \$ 3,000$ in $1950, \$ 2 ; 000$
in 1951 and $1952, \$ 3,000$ in 1953, $\$ 2,000$ in 1954 and 1955 , and 1958, $\$ 3,000$ in 1959, $\$ 2,000$ in 1960 , and $\$ 3,000$ in 1961.

Dated Nov. 1, 1946. Denom. 1,000. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. Bids shall fied legal opinion of Claude $\mathrm{H}_{\text {. }}$ fied legal opinion of Claude H,
Stevens, of Berry \& Stevens, of Detroit, approving the legality of Detroit, approving ost of said legal pinion and of the printing of the onds will be paid by the Village. Encose a certified check for $2 \%$ f pr value of the bonds covered by each proposal, payable to the Village.
Tilden Township (P. O. National
Bond Offering-Gladys Larson, Township, Clerk, will receive ealed bids until 7 p.m. on Nov. , for the purchase of $\$ 70,000$ water revenue coupon bonds, to bear not exceeding $4 \%$ interest. Dated April 1, 1946, Denom. $\$ 1,000$. These bonds are due April 1, as $\$ 2,000$ in 1953 to 1956 , and $\$ 3,000$ $\$ 2,000$ in 1953 to Rate of interest in 1957 to 1975 . Rate of interest
est payment date thereafter, and bonds maturing in 1966, are redeemable at par and accrued in-
terest on July 1, 1949, or on any interest payment date thereafter. Principal and interest payable at
the Northwestern National Bank, of Minneapolis. Said certificates represent the only indebtedness payable from the earnings of the utilities. Legality approved by
L. F, Fagerstrom and Hugh L. Brenner, of Minneapolis.

## Owatonna, Minn.

Bond Election-An issue of will be submitted to the voters at the Nov. 5 election.

Red Wing Sch. Dist., Minn. Bond Sale-The $\$ 700,000$ building bonds offered for sale at pri-
vate auction on Oct. $9-\mathrm{v} .164$, p. vate auction on Oct. $9-\mathrm{v} .164, \mathrm{p}$.
1641 -were awarded to a syndi-1641-were awarded to a syndiNational Bank, of Minneapolis, as $11 / 2 \mathrm{~s}$, at a price of 100.353 , a basis
of about $1.47 \%$. Interest payable of about $1.47 \%$, Interest payable
$\mathrm{J}-\mathrm{J}$. Dated Nov, 1,1946 . Denom. $\$ 1,000$. These bonds are due Jan. bonds originally offered for sale bonds originally offered for sale
on Oct. 2 , when all bids were reon Oct.

Bond St. Paul, Minn. $\$ 11,612,000$ school construction bonds will be submitted to the voters at the Nov. 5 election.

Bond Election-An.
$\$ 140,000$ swimming pool bonds will be submitted to the voters at the Nov. 5 election.

## MISSISSIPPI

## Bolivar County, Merigold Separate

Road Dist. (P. O. Cleveland), Miss,
Purchasers-In connection with Purchasers-In connection with bridge bonds at a price of 100.125 , a net interest cost of about $2.33 \%$, for $\$ 57,000$ as $21 / 4 \mathrm{~s}$, and the re-
maining $\$ 16,000$ as $21 / 2 \mathrm{~s}$, as noted maining $\$ 16,000$ as $21 / 2 \mathrm{~s}$, as noted
here-v. $164, \mathrm{p} .1921$-we are now informed that these bonds were purchased by a syndicate posed of M. A. Saunders \& Co. the First National Bank, and the Union Planters National Bank \&
Trust Co., all of Memphis. Trust Co., all of Memphis.
Decatur Cons. Sch. Dist., Miss. Bonds Sold - An issue of $\$ 48$,$000.21 / 2 \%$ building and equipment bonds was purchased recently by a syndicate composed of Scharff Hamp. Jones Co., of Jackson, Kingsbury \& Alvis, of New Orleans, and the Newton County 1946, Legality a p proved by Louis.

Hazlehurst, Miss.
Price Paid-It is now stated by the City Clerk that the $\$ 150,000$ Industrial Plant bonds sold to a syndicate headed by the Deposit
Guaranty Bank \& Trust Co. of Jackson, as 2 s , as noted herev. 164, p. 1771 - were purchased by the group at par.
Lauderdale County, Collinsville
Line Cons. Sch. Dist. (P O Meridian), Miss.
Bond Sale-The $\$ 10,000$ school bonds offered for sale on Oct. 8 Kingsbury \& Alvis, of New Orlenas, as 2 s , at a price of 100.38 , Oct. 1, 1946. Denomination $\$ 500$. 1.20 Dated These bonds are due Oct. 1 , in lbidder was the J. G. Hickman Co.

## Meridian, Miss.

Bond Offering-R. S. Tew, City Clerk and Treasurer, will receive
sealed bids until 10 a.m., on Nov, sealed bids until 10 a.m., on Nov.
5 , for the purchase of the following bonds totaling $\$ 776,000$ :
$\$ 340,000$ street intersection, general obligation bonds. Due 36,000 special street improvement. special assessment
bonds. Due Dec. 1, as follows: $\$ 43,000$ in 1947 to 1950 , and $\$ 44,000$ in 1951 to 1956.

Dated Dec. 1, 1946. Denom. \$1,-
000 Rate of interest 000 . Rate of interest to be deter-
mined at the time of sale. :Principal and interest payable at the chase National Bank, New York
City. Legality to be approved by Charle

## Senatobia, Miss

Bond Offering - Harper Johnson, Town Clerk, will offer for on Oct. 30, the following coupon bonds amounting to $\$ 52,000$ :
$\$ 27,000$ special street improve-
ment bonds. Due April 1, $\$ 2$,
1949 to 1955 , and $\$ 2000$ in 1949.

25,000 refunding bonds. Due
April 1, as follows: $\$ 1,000$ in
1947 to $1951, \$ 2,000$ in 1952 to 1966.

Dated Oct. 1, 1946. Denom. \$1,by the bidder Principal named terest payable at the Town Depository. The sale will be made subject to the condition that the proceedings in issuing the bonds are according to law in the opinion of a bond attorney acceptable in such proceedings may be corrected, Transcript of such proceedings will be furnished the purchaser promptly, The pur fee of the attorney selected to pass on the legality of the issue and the fee of the State Bond Attorbonds are desired, and the cost of preparing the blank bonds of each issue. The payment required from the successful bidder of each is-
sue as evidence of good faith and forfeit for failure to comply with terms of the bid will be $\$ 1,000$.

## MISSOURI

## Kansas City, Mo.

Bond Offering - Sealed bids (CST), on Oct. 28 by Rollin F . Agard, Director of Finance, for the purchase of $\$ 500,000$ coupon bonds Interest ceed $3 \%$, payable M-N. Denom. $\$ 1,000$. Dated Nov. 1, 1946. Due
$\$ 25,000$ from Nov i, 1947 to 1966 inclusive. Bonds are registerpal and of principa N payable a the Commerce Trust Co., Kansas City. No bid for less than par and accrued interest will be considly executed, will be furnished by the city without cost to the suc cessful bidder, and said bonds will be sold subject to the approving
opinion of Stinson, Mag, Thomopinion of Stinson, Mag, Thom-
son, McEvers \& Fizzell, of Kansas Ctiy, whose opinion will be furnished by the city to the purof the bonds bid for, is required.

## MONTANA

Pondera County Sch, Dist. No
(P. O. Valier), Mont.
Bond Offering - C. P. Fuller, District Clerk, will receive sealed of $\$ 15,000$ building bonds to bear not exceeding $6 \%$ interest Dated Oct. 1, 1946. Principal and interest to be payable in semi-annual installments during a period of 15 years from date of issue. A \$100 District Clerk, must accompany the bid. (These are the bonds that were offered for sale with-

## NEBRASKA

Fairbury Sch. Dist. (P. O,
Fairbury), Neb.
Bonds Offered - Sealed bids Oct. 17, by E. B. Ackerman, Secretary of the Board of Education, building bonds. Dated Nov. 1 , 1946. Due on Nov. 1: $\$ 10,000$ in 1948 to $1955, \$ 12,000$ in 1956 to
$1960, \$ 14,000$ in 1961 to 1965 , $\$ 15,000$ in 1966 to $1^{17} 70$. All bonds

## 1955.

Gering Sch. Dist. (P, O, Gering) Bonds sold - It is stated by Chas. A. Geil, Secretary of the stadium bancation, that $\$ 75,000$ voters on Oct. 1 , have been sold.

Hastings, Neb.
Bond Election - The $\$ 75,000$ wimming pool bonds, to bear no again submitted to the voters at failed Nov: 5 election. These bond on April 25

## Humphrey, Neb

Bond Election - The followin onds totaling $\$ 37,000$ will be sub mitted to the voters at the Nov. 5 and $\$ 25,000$ auditorium site pur chase and construction bonds.

## Kearney, Neb.

Bond Election- An issue of bonds will be submitted to th vcters at the Nov. 5 election.

Sidney, Neb.
Bond Election - An issue $\$ 33,000$ aviation field, site purchase and construction bonds will
be submitted to the voters at the Nov. 5 election.

## NEW HAMPSHIRE

Bonds Offered - Sealed bids wames P. Bourne, City Treasurer, for the purchase of $\$ 923,000$ con struction, improvement and equipment bonds.

## NEW JERSEY

Bond Call-It is stated by Mary E. Vaccaro-Martin, City Clerk,
that Nos. 321 to 407 of the $31 / 2 \%$ that Nos. 321 to 407 , of the $31 / 2 \%$
New Term bonds, dated Nov. 1 , New Term bonds, dated Nov, 1,
1941, aggregating $\$ 87,000$, are being called for payment on Dec. 1, at par and accrued interest, at the Bank, Asbury Park, or, at the option of the holder, at the Maopine Midland Trust Co., New York City. Due on Dec, 1, 1972. Interest ceases on date called.

Bayonne, N. J.
Bond Offering-John F. Lee, City CIerk, will receive sealed
bids until 11 a.m. (EST) on Nov. 6 for the purchase of the following coupon or registered bonds
amounting to $\$ 756,000$ not examounting to $\$ 756,000$, not ex-
ceeding $6 \%$ interest: $\$ 300000$.

1 , as follows: $\$ 25,000$ in Nov
to as follows: $\$ 25,000$ in 1947 to 1956.
oonds. Dimprovemen lows: $\$ 50,000$ in 1947 to 1952
$\$ 55,000$ in $1953, \$ 58,000$ in
$1954, \$ 22,000$ in 1955, and $\$ 21$,000 in 1956 .
Dated Nov, 1, 1946. Denom. $\$ 1,000$. Principal and interest payable at the Hudson County National Bank, Bayonne. The successful bidder will be furnished with the opinion of Reed, Hoyt \& Washburn, of New York City, that
the bonds are valid and letall the bonds are valid and legally
binding obligations of the City Enclose a certified check for $\$ 15$ 120, payable to the City.
Bordentown Township
Bordentown)
(P. O.
Bordentown), N.J.
Offering - Walter Black Bond Offering-Walter Black,
Township Clerk, will receive sealed bids until 8 p. m. on Oct.
29 , for the purchase of $\$ 12,000$ 29, for the purchase of $\$ 12,000$
water assessment of 1946 coupon water assessment of 1946 coupon
or registered bonds, to bear not exceeding $21 / 2 \%$ interest. Dated Nov. 1,1940 . Denom. $\$ 1,000$. Tan. 2, in 1948 to 1951. Rate of interest to be $1 / 20$ a multiple of $1 / 8$ terest (J-J) payable at the Bordentown Banking Co., Bordentown. The successful bidder will be furnished with the opinion of Township, that the bonds are valid and legally binding obliga-
certified check for $\$ 240$, payable
to the Township Treasure
Bridgeton, N. J.
Bond Sale-The $\$ 35,000$ water improvement bonds offered for sale on Oct. 15-V. 164, p. $1772-$
were awarded to E. H. Rollins \& Sons, as 1.60 s , at a price of 100 . 158; a basis of about $1.57 \%$. Dated Oct. 1, 1946. Denom, $\$ 1,000$. These bonds are due Oct. 1, as follows:
$\$ 2,000$ in 1947 to 1956 , and $\$ 3,000$ in 1957 to 1961. Interest payable

Cliffside Park, N. J
Bond Sale-The $\$ 44,000$ coupon ffered for sale on Oct 14- bonds p. 1641-were awarded to the Cinited National Bank of Cliffside 1.946, Due on par Dated Oct. 1 1951, incl. Interest payable A-O Second best bidder was J. B. Hanauer \& Co., offering 100.08 for $1.35 \%$ bonds.
Little Falls Township Sch. Dist.
(P. O. Little Falls), $N$, J. Bonds Voted-An issue of $\$ 400$,
000 school replacement bonds was 000 school replacement bonds was
approved at the election held on approved at the election held on
Oct.
Little Silver Sch. Dist. (P. O
ads Sold _ It is stated by arah M. Lippincott, District Clerk, that $\$ 25,000$ schbol bonds
were offered for sale on Oct. 10 and were awarded to Boland, Safin \& Co. of New York, as 1.30 s ,
at a price of 100.207 , a basis of about $1.225 \%$. Due $\$ 5,000$ from Oct. 1, 1947 to 1951 , incl. Interest vas J. B. Hanauer \& Co., offering 100.079 for 1.30 s .

Netcong, N. J.
Bond Sale-The $\$ 21,000$ wate ystem improvement bonds of fered for sale on Oct. 15-v. 164, p. 1922 -were awarded to the
Citizens National Bank, of Netcong, as $11 / 2$ s, at a price of par.
Dated Oet. 1946 . Denom. $\$ 1,000$ These bonds are due Oct 1947 to 1960. Interest payable

New Jersey (State of)
County and Municipal Debt Reauction Found Large-County and municipal indebtedness in New
Jersey was reduced $\$ 188,024,246$ or $22.2 \%$ during the period 1941 to 1945 , while the total county and municipal indebtedness of the en
$\$ 2,141,000,000$, or only $14.8 \%$. This, says the bond department of the places New Jersey considerably above the national average.
New Jersey county and munic ipal gross capital debt has shown a steady decline and the National State Bank reports a cumulativ $\$ 281,099,114$.

Perth Amboy, N. J.
Short-Term Obligations Author zed-On Sept. 25, the City Com mission passed an ordinance calling for an issue of $\$ 30,000$ temveterans' housing units.

## NEW MEXICO

New Mexico (State of),
(P. O. Santa Fe, N. Mex.)
Debenture Offering-The State sealed bids until 11 a.m. on Nov. 4, at the Governor's office, for the purchase of $\$ 1,000,000$ state high ceeding $4 \%$ interest Dat not ex 1,194 ; Denom. $\$ 1,000$. These bonds are due $\$ 250,000$ on Nov. 1 , 1957. Principal and interes (M-N) payable at the State Treas urer's office, or at the Guaranty Trust Co., New. York. The ap man, King \& Dawson, of New State Highway Commission. A
certified check for $2 \%$ of th certified check for $2 \%$ of the
Treasurer, is required.

Constitutional Amendments on November Ballot-Two proposed will be summitted to the voters the general election on Nov 5. One would qualify tax exemption on certain properties, while the of the State
In New Mexico at present all property of the Federal Government, the State, counties, towns, cities and school districts, municipal corporations, public libraries, community ditches, churches, edu cational or charitable organizations and cemeteries not used for private p
The proposed àmendment would allow the exemptions except in cases where properties, acquired utright purchase or trade, were, prior to transfer, subject to for the principal or interest of any bonded indebtedness.
The amendment concerning legslative sessions provides for a straight 60-day session, with no At present the New Mindays. islature Tuesday in Janury following each general election, and its 60 aach gencion ect 30-day terms with a 30 -day recess between the two

## NEW YORK

## NORTH CAROLINA

Bond Call-Charlote Thomas, Town Clerk and Treasurer, has announced that all of the following outstanding refunding bonds 1947, and accordingly on said date 1947, and accordingly on said date
there will become and be due and there will become and be due and
payable with respect to each of such outstanding bonds the principal thereof and accrued interest thereon to redemption date: $\$ 83,000$ water, $\$ 28,000$ sewer, and 1, 1935. Due July 1, 1969 .
Said principal and interest will urrender of said bonds at the Chemical Bank \& Trust Co., New York City. Each bond surrendered should be accompanied by all coupons for interest accruing after Jan. 1, 1947. Coupons for interest payable on said date may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Each bond surrendered must be accompanied by proper instruments of assignment and transfer

Franklin, N. C.
Bond Sale-The following bonds totaling $\$ 120,000$, offered for sale recently, were awarded to a syndicate composed of R. S. Dickson ies Co., of Charlotte, Vance and J Lee Peeler \& Co., of Durham, a a price of par.
$\$ 30,000$ street improvement bonds For $\$ 12,000$ maturing May 1 , $\$ 1,000$ in 1949 to $1952, \$ 2,000$ in 1953 to 1956, as $21 / 2 \mathrm{~S}$, and 1,1957 to 1965 , as $23 / 4 \mathrm{~s}$.
90,000 water and sewer bonds For $\$ 20,000$ maturing May 1, $\$ 2,000$ in 1949 to $1952, \$ 3,000$ in 1953 to 1956 , as $21 / 2 \mathrm{~s}, \$ 50,000$ maturing May $1, \$ 3,000$ in
to 1957 to $1962, \$ 4,000$ in 1963 to 1957 to $1962, \$ 4,000$ in 1963
to $1965, \$ 5,000$ in 1966 to 1969 , to $1965, \$ 5,000$ in 1966 to 1969 ,
as $23 / 4 \mathrm{~s}$, and $\$ 20,000$ maturing as $23 / 4 \mathrm{~S}$, and $\$ 20,000$ maturing
$\$ 5,000$ May 1,1970 to 1973 , as 3 .
The next highest bidder wa McDaniel Lewis \& Co., for
0003 s , at a price of 100.348 .

## Landis, N. C.

Price Paid-It is now stated that the $\$ 300,000$ water and seweic Co of Durham, and the Vance Securities Corp. of Greensboro, taking $\$ 54,000$ as $23 / 4$ s, and $\$ 246$,000 as 3 s-v. 1647 , p. 1922 -were awarded at par, giving a net in-
terest cost of about $2.98 \%$. Due on June 1 in 1949 to 1981, incl Interest payable J-D.

Marshoille, N. C.
Bond Call-It is stated by Fred
Plyler. Town Clerk and Treas urer, that the following refunding bonds are being called for pay ment on Dec. 1: $\$ 67,000$ street im provement, and $\$ 13,000$ water and sewer bonds. Dated Dec. 1, 1936. the Cn Dec. 1, 196. Bank of New York City. Interest shall cease on date called.

Transylvania County (P. 0. Brevard), N.C. W. Tenders wanted W. Writtain, Chairman of the Board of tenders of the following bonds until noon on Nov. 4: general refunding; school refunding; series A funding and series $B$, funding bonds. Dated July 1, 1937. These bonds are due July 1, 1972. All tenders must be considered firm opening unless otherwise specified in the tender.

## OHIO

Alger Local Sch. Dist., Ohio Bond Election - An issue of $\$ 16,000$ building bonds will be Nov. 5 election.

Amanda Township (P. O.
Bond Election - An issue of
Bond Eletion - An issue of
$\$ 10,000$ fire apparatus and equip-
nent bonds will be submitted to the voters at the general
to be held in November.

## Amsterdam, Ohio

Bond Offering-Leona Moore bids until noon on Nov. 4, for the purchase of $\$ 5,0003 \%$ fire apparatus bonds. Dated April 15, 1946 enom. $\$ 500$. These bonds are due may bid for a different rate o interest in a multiple of $1 / 4$ of $1 \%$ Enclose a certified check for $\$ 100$ payable to the Village.
Arlington Local Sch. Dist., Ohio
Bond Election - An issue of $\$ 250,000$ building bonds will be
submitted to the voters at the submitted to the vo ene at in November
Bakersville Local Sch. Dist., Ohio Bond Election An issue o $\$ 17,500$ construction bonds will be submitted to th.
Bond Barnessille, Ohio
Bond Election - An issue of bonds will be submitted to the voters at the election to be held in November.

Bedford, Ohio
Bond Offering-F. B. Morris irector of Finance, will receive Oct. 28, for the purchase of $\$ 30,000$ ${ }^{0} \mathrm{ct}$. 28 refunding bonds. Dated Oct. 1, 1946. Denom. $\$ 1,000$. These bonds are due Dec, 1 , as follows: $\$ 5,000$ in 1951 and 1952, and $\$ 10$,-
000 in 1953 and 1954 Bidders may bid for a different rate of may bid for a dipleren $1 / 4$ of $1 \%$ No bids for less than par and acrued interest. The approving opinion of Squire, Sanders \& Dempsey, of Cleveland, will be $\%$ of the bonds bid for, payable to the Director of Finance, is required.
Bedford City Sch. Dist., Ohio
Bond Election-The following bonds amounting to $\$ 95,330$ will e submitted to the voters at the Nov. 5 election: $\$ 22,000$ land purfurnishing, and $\$ 49,330$ judgment bonds.

Bradford, Ohio
Bonds Authorized-The Village Council on Sept. 26, passed an ordinance calling for the issuance f $\$ 5,00021 / 2 \%$ fire apparatus and equipment purchase bonds auhorized at the November election in 1945 . These bonds are due
$\$ 500$ on March and Sept. 1 , in 1947 to 1951 .

Bridgeport, Ohio
Bond Election - An issue of $\$ 80,000$ fire station and municipal building bonds will be voted upon in November.

Camden Township (P.O.
Bond Election - An issue of $\$ 10,000$ fire construction bonds will be submitted to the voters at the Nov. 5 election.
Center Local Sch. Dist. (P. O.
Bond Election - An issue of $\$ 11,000$ building addition and quipment bonds whe bubmit general election

Dublin, Ohio
Bond Election-An issue of $\$ 6,-$ 00 water main bonds will be up for approval at the Nov. 5 election.

## East Liverpool, Ohi

Bond Election-An issue of $\$ 60$,000 fire station building and alarm system bonds will be submitted to the voters on Nov. 5 .
Fairview Village Sch. Dist., Ohio
Bond Election - An issue of $\$ 360,000$ high school building voters at the general election to be held in November.

## Forest, Ohio

bonds will be submitted to the
voters at the election on Nov. 5 .
Galena Sch. Dist, Ohio Bond Election An issue of
$\$ 10,000$ school bonds will be \$10,000 school bonds will be sub-
mitted to the voters at the Nov. election.

Greonville, Ohio
Bond Election - An issue of $\$ 20,000$ trunk line sewer bonds will be submitted to
at the general election.

## Hilliards, Ohio

Bond Election - An issue of $\$ 15,000$ water works system bonds
will be submitted to the voters will be submitted to
at the Nov. 5 election.
Holloway Village Sch. Dist., Ohio $\$ 20,000$ heating system and repair bonds will be submitted to the voters at the Nov. 5 election.
Jackson Local Sch. Dist. (P. O.
Christianburg), Ohio
Election -
Bond Election - An issue o $\$ 44,000$ improvement and equipment bonds will be submitted to

## Jefferson Township (P. O

 Midland), OhioBond Election - An issue of $\$ 5,000$ building bonds will be submitted to the voters at the
tion to be held on Nov. 5 .
Kenton Union Sch. Dist., Ohio $\$ 80,000$ improve - An issue of be submitted to the voters at the Nov. 5 election.

Loudonville Sch. Dist, Ohio Bond Election - An issue of
$\$ 25,000$ library bonds will be submitted to the voters at the November general election
Madison Rural School District
(P, O. Mansfield, R. F.
Bond sale-The $\$ 380,000$ building bonds offered for sale on Oct. 16 -v. 164, p. 1773-were awarded to the Richland Trust Co., of 100.078 , a basis of about $1.491 \%$. Dated Sept. 1, 1946. Denom. $\$ 1,000$. These bonds are due in bidder was Braun, Bosworth \& Co ., Ine., and Ohio Co, of Columbia, jointly, for $13 / 4 \mathrm{~s}$, at a price of 101.454.

McCamb Local Sch. Dist, Ohio
Bond Election $\$ 52,000$ improvement bonds will be submitted to the voters at the Nov. 5 election.

## Millersport, Ohio

Bond Election - An issue $\$ 4,000$ fire equipment bonds will be submitted to
Nov. 5 election.
Montfort Heights Local Sch. Dist. Bond Election - An issue $\$ 100,000$ auditorium and gymnasium bonds will be voted upon at the Ngv. 5 election.

Montville Tounship (P. O.
Bond Election - An issue o $\$ 15,000$ fire appaitus and station bonds will be submitted to the voters at the Nov. 5 election.
Morgan Township Local School
District (P. O. Okeana), Ohio Bond Offering - Edith Skjol dager, Clerk of the Board of Edu cation, will receive sealed bids until 8 p.m. on Oct. 31 for the not exceeding $21 / 2 \%$ interest. Dated Oct. 1, 1946. Denom. \$1,000 . These bonds are due Dec. 1 , as $\$ 3,000$ in 1959 to 1967 Rate of interest to be in multiples of $1 / 4$ of $1 \%$. The approving opinion $1 / 4$ of $1 \%$. The approving opins, of Cincinnati, will be furnished. En-
close a certified check for $3 \%$ of the bonds bid for.
Mount Healthy Exempted Village
School District, Ohio
d Election - An issue of Bond Election - An issue oo
$\$ 180,000$ construction high school building bonds will be submitted

Nelsonville City School District, Bond Offering- R. C. Patton, Clerk of the Board of Education will receive sealed bids until noon on Nov. 7 for the purchase of
$\$ 3,600$ school bonds not exceedin $\$ 3,600$ school bonds, not exceeding $4 \%$ interest. Dated Nov., 1, 1946.
Denom. $\$ 360$ These bonds are Denom. $\$ 360$. These bonds are
due $\$ 360$ Nov. 1, 1948 to 1957. Biddue $\$ 360$. Nov. 1, 1948 to 1957 . Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of
$1 \%$. Enclose a certified check for \$100, payable to the Board of Education.
Bond Election Miami, Ohio
$\$ 50,000$ water works system bonds will be submitted to the voters a the Nov. 5 election.

Newcomerstown, Ohio B ond Offering - Sealed bids will be received until noon on Clerk, for the purchase of $\$ 3000$ $21 / 2 \%$ city hall bonds. Denomina tion \$1,000. Dated Oct. 11 1946 Due $\$ 2,000$ from Oct 1, 1948 to 1962 , inclusive. Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$ but no bids are to be for less than par and accrued interest. Interes check, payable to the Village, mus accompany the bid.
North Lewisburg Local Sch. Dist.
Bond Election -
$\$ 20,000$ building bond issue o submitted to the voters at the Nov. 5 election.

St. Clairsville Village School Bond District, Ohio
Bond Election-An issue of submitted to the voters at the Nov. 5 election.

## Saint Paris, Ohio

Bond Election - An issue $\$ 37,500$ sewer and disposal plant bonds will be submitted to the voters at the election on Nov. 5.

## Salem, Ohio

Bond Election - An issue o $\$ 160,000$ city hall bonds will be submitted to the voters at th ov. 5 election.
effield Lake School District
Tol Del
feated the toletio hedd of defeated at the election heid on Sept. 25 , lacking the necessary favorable majority to carry.

## Sherrodsville, Ohio

Bond Election - An issue o
$\$ 5,000$ municipal building, fire
truck and apparatus bonds will be Nov. 5 election.

Sherwood, Ohio
Bond Election - An issue o $\$ 16,000$ sanitary and storm sewer
bonds will be submitted to the voters at the Nov. 5 election.

Vanlue, Ohio
Bond Election - An issue o $\$ 5,500$ municipal building bonds the Nov, 5 election.
West Carrollon Exempted Village
School District, Ohio
Bond Election-An issue of
$\$ 400,000$ construction bonds will $\$ 400,000$ construction bonds will be submitted to the voters at the

West Milton, Ohio
Bond Election - An issue of $\$ 50,000$ sanitary sewer system voters at the Nov. 5 election.

## Western Local School Distria (P. O. Pomeroy), Ohio

Bond Election - The $\$ 12,00$ ecreation and athletic field bonds will be submitted to the voters at
the election to be held in November.
Woodlawn Local Sch. Dist. (P. O.
Cincinnati), Ohio
Bond Election - The $\$ 75,000$ building addition bonds will be general election to be held in No vember.

## OKLAHOMA

Greer County (P. O. Mangum),
Bond Election-An issue of $\$ 100,000$ hospital purchase bonds will be submitted to the voters at the Nov. 5 election

Muskogee, Okla

Bond Sale -Ine $\$ 1,165,000 \mathrm{wa}$ er works system bonds offered for sale on Oct. $14-\mathrm{v} .164$, p. cate compo af the Harris Trus S composed of the Harris Trus | Mt. Lebanon, Pa. |
| :---: |
| $\$ 285,153$ Election-An issue of |
| $\$$ street improvement | bonds will be submitted to

voters at the Nov. 5 election. North Belle Vernon, (P. O. Belle
Vernon), Pa. Bond Election-An issue of $\$ 65,000$ street improvement bonds
will be submitted to the voters at the Nov. 5 election.

Sharpsburg, Pa.
Election-An
Bond Election-An issue of $\$ 25,000$ playground improvement and lighting the voters at the Nov 5 election.

Taylor School District, Pa. Bond Offering-Hoyt D. Jones, Secretary of the Board of Di-
rectors, will receive sealed bids rectors, will receive sealed bids
until $7: 30$ p.m. on Sept. 30 , for the purchase of $\$ 22,0001,11 / 4,11 / 2$, $13 / 4,2$ or $21 / 4 \%$, improvement coupon bonds. Dated Oct. 1,1946 .
Denom. $\$ 1,000$. These bonds are due $\$ 2,000$ from, Oct, 1,1947 to 1957. Registerable as to principal only. Interest payable A-O, Th the bonds are issued subject to the approving opinion of Philadelphia Cliott \& Munson, of Philadelphia and will be delivered to the pur chaser only if aizing the issuance ceedings authorizing approved by thereof have been approved by the Department on Invernal An close a certified check for $2 \%$ of close a certamount of the bonds, payable to the District Treasurer

West Pottsgrove Township
(P. O. Stowe), Pa.
Bond Election - An issue of submitted to the voters at the November election.

## RHODE ISLAND

Bonds Cranston, R. I.
Brown, City Treasurer, received sealed bids until noon on Oct. 18 for the purchase of $\$ 150,000$ Act of 1943, refunding coupon bonds Dated Oct. 15, 1946. Denom $\$ 1,000$. These bonds are due Oct. 15, as follows: $\$ 8,000$ in 1947 to 1956, and $\$ 7,000$ in 1957 to 1966. Principal and interest payable at the First National Bank of Boston or at holder's option at the Rhode Island Hospital Trust Co., Providence. Coupon bonds may be registered as to principal only, or as to both principal and interest.

## SOUTH DAKOTA

Huron, S. Dak.
Bonds Unsold - The following bonds amounting to $\$ 607,000$ were not sold:
$\$ 384,000$ water works bonds.
73,000 sanitary sewe bonds
150,000 storm sewer bonds.

## Yankton, S. Dak

Bond Issuance Pending-The City will issue $\$ 100,000$ swimming pool bonds, according to report.

## TENNESSEE

## Halls, Tenn.

Bond Call-Mrs. Y. S. Brown, Town Recorder, has announced that the $31 / 2 \%$ series K , refunding bonds Nos. 22 to 97, dated Nov. 1, 1941, maturing on and after Nov. 1, 1947, are called for payment on
Nov. 1, at the Union Planters National Bank \& Trust Co., Memphis.

Pulaski, Tenn.
Bonds Voted-The following
bonds totaling $\$ 600,000$ were approved at the election held on Oct. 10: $\$ 80,000$ sewer, $\$ 120,000$ water works; $\$ 100 ; 000$ street paving, and $\$ 300,000$ school bonds.

Bonds Trenton, Tenn, Barker, Mayor, has announced that an issue of $\$ 105,00011 / 2 \%$ in-
dustrial bonds has been purchased dustrial bonds has been purchase
by a local Citizens' Committee.

## TEXAS

Bonds Cameron, Texas Defeated At the election held on Oct. 8, the voters are said to have rejected the proposal
to issue $\$ 500,000$ electric light purchase revenue bonds.
Cameron County, Water Control
and Improvement Dist. No. 3
and Improvement Dist. No. 3
(P. O. La Feria), Texas
Bond Offering-Moore Mat-
$\xrightarrow{\text { Bond Offering-Moore Mat- Mat }}$
Directors, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Oct. 22 , for the purchase of $\$ 120,000$ series B , improvement bonds, to bear not exceeding $3 \%$ interest. Dated Oct. 1,1946 . These bonds are due $\$ 20$, 000 in 1947 and $1948, \$ 10,000$ in 1949 to 1951, and $\$ 5,000$ in 1952 to 1961. Principal and interest (A-O) payable at a place preerred by the purchaser. Any multiples of $1 / 8$ of $1 \%$. The Dis trict will furnish the approving opinion of any qualified market attorney, and will deliver the bonds to the bank designated by the purchaser without cost to him A certified check for $\$ 2400$ par able to the District, is required ith bid.
Edwards County (P. O. RockBonds Vprings), Texas $\$ 100,000$ road construction and right-of-way purchase bonds was
approved at the election held Sept. 7.

## Evless Sch. Dist. (P, O. <br> Evess), Texas

Bonds Sold-It is stated by the Superintendent of Schools that
$\$ 55,00021 / 2$ and $3 \%$ school house, $\$ 55,00021 / 2$ and $3 \%$ school house,
Series of 1946 bonds were purchased at par recently by Moss, Moore \& Co. of Dallas. Dated June 1, 1946. Legality approved by Dumas \& Huguenin of Dallas.

## Jefferson, Texas

Bonds Sold-An issue of \$60,000 street improvement bonds is said to have been purchased recently by Dunn \& Co., of Austin. Jefferson County, Amelia Com
Sch. Dist. No. 3 (P. O.

Sch. Dist. No. 3 (P. 0.
Bond Sale Details - It is now tated by the Superintendent of Schools that the $\$ 100,000$ building bonds sold to J. Wylie Harris \& Co., and Chas. B. White \& Co., both of Houston, jointly, were
purchased by them at a price of purchased by them at a price of
100.011 , a net interest cost of about $1.18 \%$, for $\$ 40,000$ as 2 s , due $\$ 10,000$ from July 15,1947 to 1950, and the remaining $\$ 60,000$ as 1 s , due $\$ 10,000$ from July 15 , 1951 to 1956. Interest payable J-J.

Knox City, Texas
Bonds Offered-The following bonds amounting to $\$ 110,000$ are being offered for sale by the Columbia Securities Corp, of Texas, of San Antonio
$\$ 33,000 \quad 3 \%$ water works and
sewer revenue bonds. Due
Aug. 1, as fors 1956 , and $\$ 3,000$ in 1957 to 1961.
$37,000 \quad 31 / 2 \%$ water works and sewer revenue monds. Due
Aug. 1, as follows: $\$ 3,000$ in 1962 to 1964 , and $\$ 4,000$ in 1965 to 1971.
$40,0003 \%$ sewer system bonds.
in 1960 to 1967 , and $\$ 4,000$ in 1968 to 1971 .
Dated Aug. 1, 1946. Denomination $\$ 1,000$. Principal and interest payable at the Mercantile Na-
tional Bank, Dallas. The $\$ 40,000$ Sewer System bonds constitute
direct and general obligations of the City; payable from ad valorem taxes levied against all taxable property located therein, within the limitations prescribed by law. Leganty approved, by McCall,
Parkhurst \& Crowe, of Dallas.

Lake Jackson, Texas
Bonds Voted-The following onds totaling $\$ 250,000$, were approved at the election held on system improvement; $\$ 85,000$ water system improvement; $\$ 65,-$ 000 city hall and fire station, and $\$ 40,000$ park and playground and
bonds.
Marion County (P. O. Jef.
Bond Sale Details-It
by the County Judge that the $\$ 25,0003 \%$ airport, Series of 1946 bonds sold to the E. Kelly Brown nvestment Co. of Dallas, at par. 164, p. 1775 -are dated Sept. 1 , 1946, and mature on April 1; in 1962 to 1966. Interest payable $\mathrm{A}-\mathrm{O}$.
Odem Indep. Sch. Dist. (P. O.
Bond Sade Details Texas
tated by the Superintend now Schools that the $\$ 200,000$ school house bonds sold as $11 / 2 \mathrm{~s}$, as noted here, were purchased at par by the First State Bank of Odem. Interest payable M-S.

Odessa, Texas
Bond Sale Details-The Assistant City Secretary now states that the $\$ 500,000$ water works and sewer system improvement and extension revenue bonds, Series of 1946, purchased jointly by R.A.
Underwood \& Co of Dallas, and Underwood \& Co. of Dallas, and
William N. Edwards \& Co. of William N. Edwards \& Co. of
Fort Worth, as noted here in August, were sold to them at par, as follows: $\$ 240,000$ as $21 / 2 \mathrm{~s}$, due from
April 1, 1947 to 1956 ; the remainApril 1, 1947 to 1956 ; the remain-
ing $\$ 260,000$ as 3 s , due from April ing $\$ 260,000$ as 3 s, due from April $\mathrm{A}-\mathrm{O}$.

## Sherman, Texas

Bond Sale Details - The $\$ 350$, treet bonds offered for sar and Aug. 1 and awarded to the Northern Trust Co, of Chicago, and the Merchants \& Planters National Bank of Sherman, jointly, at a $\$ 251,000$ as $11 / 2 \mathrm{~s}$, and $\$ 99,000$ as $\$ 251,000$ as $1 / 2 \mathrm{~S}$, and $\$ 99,000$ as
$2 \mathrm{~s}-\mathrm{v} .164$, p. 876 -were sold for a price of 100,015 .

## WASHINGTON

Chelan County, Chelan Joint
School District No. 129
(P. O. Wenatchee), Wash.

Bond Sale-The $\$ 235,000$ con struction bonds offered for sale on July 27 , were awarded recent-
y to the State, as $13 / 4 \mathrm{~s}$, at a price y to the State, as $13 / 4 \mathrm{~s}$, at a price
of par. Interest payable F-A.
King County (P. O. Seattle), Wash
BOnd Election-An issue of will be submitted to the voters at the general election to be held in November.

## WEST VIRGINIA

Chester, W. Va.
Additional ' Information - In connection with the sale of the $\$ 305,000$ water and sewer system evenue bonds to Magnus \& Co. of Cincinnati-v. 164, p. 1776-it is now stated that these bonds were
sold as 2 s, are dated Oct. 1, interest payable A-O, and mature on Oct. 1 as follows: $\$ 7,000$ in 1947 to 1949, $\$ 8,000$ in 1950 to
$1954, \$ 9,000$ in 1955 to 1958 , $\$ 10$, 000 in 1959 to $1961, \$ 11,000$ in 1962 to 1967, \$12,000 in 1968 to 1971, $\$ 13,000$ in 1972 to 1975, and $\$ 12,000$ in 1976. Bonds due Oct. 1, 1965 , and thereafter are callable a or any interest payment date thereafter in their inverse order
est payable at the office of the State Sinking Fund Commission, or at the National City Bank, New York. These bonds issued under authority of Article 12, of Chapter 1943 the West Virginia Code of issue of $\$ 315,000$, of authorized 000 (due Oct. 1, 1977) are unissued. In the opinion of counsel they are valid and binding obligations of the City, payable from and secured by a first lien upon and pledge of a fixed amount of the revenues derived from the operation of the water works plant and system.

Elkins, W. Va.
Bond Sale-The $\$ 28,000 \quad 11 / 2 \%$ flood control bonds offered for sale on May 21 , were awarded recently to the local banks, at a
price of par. Interest payable J-J.
Wyoming County (P, O. Pineville), W. Va.
Bonds Purchased-On Sept. 25, the syndicate headed by Blair \& co., inc, exercised its option to issue of $\$ 975,0002 \%$ school building and improvement bonds. -V . 164, p. 1776.

## WISCONSIN

Buffalo County (P. O. Alma), Wis. Bond Offering - James 0 . Holmes, County Clerk, 10 a.m (CST), on Oct. 29, for the purchase of $\$ 950,000$ Series $F$ highway improvement coupon bonds, to bear not exceeding $5 \%$ interest. Dated Nov, 1, 1946. Denom. , as follows: $\$ 40,000$ in 1952 and $\$ 70,000$ in 1953 to 1965 . $\$ 70,000$ in 1953 to 1965 (M-N'). Rate of interest to be in multiples of $1 / 4$ or one-tenthiof $1 \%$. Principal and interest (M-N), payable Approved as to legality by the At torney-General, Any additional legal opinion to be furnished by heck for $2 \%$ of the amount o the bonds, payable to the County Treasurer.
Clintonville Sch. Dist. No. 1 (P, 0,
Clintonville), Wis.
Bond Sale-The $\$ 325,000$ building bonds offered for sale on Oct $10-\mathrm{v} .164$, , p. 1776 -were awarded jointly to the Northern Trust Co. and Mullaney, Ross \& Co., both o 101.145 , a basis of about $1.40 \%$. Dated Oct. 15, 1946. Due on April 15 in 1949 to 1966, incl. Interest payable A-O. Second best bid was an offer of 100.181 for $11 / 2 \mathrm{~s}$, son \& Curtis, and J. M. Dain \& Co., jointly.

## Milwaukee County (P. O. Mil- waukee), Wis.

Bond Offering - Sealed bids will be received until 10 a.m (CST), on Oct. 28, by Clarence M. Sommers, County Treasurer for the purchase of $\$ 2,400,000$ coupon airport bonds. Interest rate is not to exceed $2 \%$, payable M-S. as follows: $\$ 200,000$ in $1947, \$ 120$, 000 in 1948, $\$ 1,700,000$ in 1949 , and $\$ 380,000$ in 1950 . The bonds will be furnished in such denominations in multiples of $\$ 1,000$ as are desired by the successful bidder. Bidders are required to day on which bids are opened since it is expected that the reso lution completing the authorizaby the County Board on the folowing day. The bonds may be registered as to principal only.
Rate of interest to be in multiples of one-eighth or one-tenth of $1 \%$
and must be the same for all the bonds. Principal and interest payable at the fiscal agency of the County in New York City, or at the County Treasurer's office. The approving opinion of Chapman \& Cutler, of Chicago, and bond forms will be furnished by the County, Delivery of the bonds will be made on or about Nov, 12, at the expense of the County to Chicago or any point within a radius of 100 miles from Milwaukee. Additional expense for delivery beyond 100 miles must be paid for by the purchaser. No additional bond issues will be offered for public sale by the County wo deposits are required with bids.
Shawano School District, Wis.
Bond Election-An issue of $\$ 260,000$ construction bonds will be submitted to the voters at the Nov, 5 election.

## WYOMING

Platte County Sch. Dist. No. 9

## America finds a new, easy way to save

OUT of the war has come one blessing $-\mathbf{a}$ lesson in thrift for mil lions of those who never before had learned to save.
Enrolled under the Payroll Savings Plan in thousands of factories, offices, and stores, over 27 million American wage earners were purchasing "E" Bonds alone at the rate of about 6 billion dollars worth a year by the time V-JDay arrived.
With War Bond Savings automatically deducted from their wages every week, thrift was "painless" to these wage earners. At the end of the war, many who never before had bank ac counts could scarcely believe the savings they held.
The moral was plain to most. Here was a new, easy way to save, one as well suited to the future as to the past. Result; Today, millions of Americans are continuing to buy, through their Payroll Savings Plan, not War Bonds, but their peacetime equivalent $-U . S$. Savings Bonds.



From war to peace! War Bonds are now known as U.S. Savings Bonds, bring the same high return - $\$ 25$ for every $\$ 18,75$ at maturity.


Keeping cost of living in check! Buying only needed plentiful goods and saving the money which would bid up prices of scarce goods keeps your cost of living from rising. Save automatically-regularly.


Out of pay - into nest eggs! A wage earner can choose his own figure, have it deducted regularly from earnings under Payroll Savings Plan.

| Weohly | in y year | savings and intrest accumulate |
| :---: | :---: | :---: |
|  |  | \$2,163.45 |
| 53.75 0.25 0 | $\begin{aligned} & \$ 195.00 \\ & 325.00 \end{aligned}$ | 3,607.54 |
| 6.25 <br> 7.50 | 3390.00 | 4,329.02 |
| 9.38 | 487.76 | 5,416.97 |
| 12.50 | 650,00 | 7,217.29 |
| 15.00 | 780.00 | 10828.74 |
|  | 975.00 |  |

Savings chart. Plan above shows how even modest weekly savings can grow into big figures. Moral: Join your Payroll Savings Plan next payday.


New homes to own! Thousands of new homes, like this, will be partially paid for through Bonds wisely accumulated during the next five to ten years.

| SAVE THE EASY WAY... |
| :---: |
| BUY YOUR BONOS |
| THROUGH PAYROLL SAVINGS |
|  |

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[^0]:    American Brake Shoe Co.-Earnings-
    Period End. Sept. $30-1946-3$ Mos. $-19451946-9$ Mos. -1945
    
     $\begin{array}{lllllll}\begin{array}{l}\text { Prov, for U. S. income } \\ \text { \& excess profits taxes }\end{array} & 681,000 & \text { Cr } 150,000 & 1,506,000 & 1,775,000\end{array}$ Net income $\overline{\$ 1,103,295} \overline{\$ 486,917} \overline{\$ 2,449,422} \overline{\$ 1,834,909}$ $\begin{array}{llllll}\begin{array}{l}\text { er share of com. stock } \\ \text { outstanding }\end{array} & \$ 1.21 & \$ 0.45 & \$ 2.57 & \$ 1.82\end{array}$ COMPARATIVE BALANCE SHEET $\$ 2.57$
    
    Cash Treas. tax notes and excess profits tax
    U. . . Taxud bond
     Receivabes : (less reserve)
    Inventories U. S. Treasury tax refund claimsDeferred charg
    Investments
    $\underset{\substack{\text { Subsidiaries } \\ \text { Oht } \\ \text { not } \\ \text { consolidated }}}{ }$
    Fixed assets (less
    ixed asse
    Totat

[^1]:    
    
    

[^2]:    Bid and asked price. No sajes transacted thls day. a Odd lot transaction

[^3]:    Buffalo Nagara El 1st mtge $23 / 4 \mathrm{~s} 1975$

[^4]:    Northwest Airlines, Inc.-Rights to StockholdersHoIders of record, at the close of business on, Oct, 15, 1946, of
    the company's outstanding shares of common stock are given pra rata rights to subscrite to an aggregate of 271, , 935 additional shares
    of such common stock in the ratio of one share for each two shares of such common stock in the ratio of one share for each two shares
    then held, at $\$ 18.50$ per share. No fractional. shares of common
    stock will be sessue, but fractional share subseription warrants may
    be combined to subscribe for one or more full shares, The sub
    年 scription warrants, will be transferable and will expire at 3 p.m.
    (EST) on Oct. 2, Subscriptions are payable to Bankers Trust Co., New York City,
    or to Continental Minois National Bank \& Trust Co. of Chicago.

[^5]:    W\%

[^6]:    Pennroad Corp.-Dividend Action Deferred-
    The directors at their meeting held on Oct. 9 took no action on a
    dividend but indicated that consideration of a dividend would be given at the November meating of the bord.
    Last year, a dividend of 50 cents per share was declared at the
    October meeting, while in previous years action was taken in ${ }^{\text {T November }}$ Settlement Case May Go to Supreme Court-
    Two stockholders of this corporation, opposing the settlement agree-
    ment of $\$ 15 ; 000,000$ which Pennroad would receive from the Pennsyl-

