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

Air Reduction Co., Inc.—New President of Unit—

Houston E. Landis, Jr. has been elected President of the Ohio Chemical & Mfg. Co., a subsidiary, succeeding L. A. Hull. Mr. Landis was formerly Vice-President.

G. J. Decker has been appointed Vice-President and General Manager and elected a director of the subsidiary. He will be in charge of operations of all departments of the business.—V. 164, p. 1581.

Aireon Manufacturing Corp.—Defers Dividend Action

Because of negotiations underway looking to the refinancing of bank loans, the directors have decided to defer consideration of the dividend on the preferred stock which would be payable on Nov. 1, 1946. R. C. Walker, President, has announced. Regular quarterly distributions of 15 cents each were made on Feb. 1, May 1 and Aug. 1, this year.

Reports Net Loss in 1945-1946 Fiscal Year—September Operations Show Profit—Makes New Manufacturing Arrangements for Railroad Radio—Negotiations on for Refunding of Bank Loans—

Coincident with the disclosure that this corporation had a consolidated net loss of \$1,974,953 in the fiscal year ended April 30, 1946, after giving effect to a tax refund credit, Randolph C. Walker, President, on Oct. 29 stated that the company's operations in September, last, resulted in a profit and that a new subsidiary has been organized to manufacture and sell railroad and vehicular radio communications equipment.

The net loss of \$1,974,953 resulted from operations of Aireon and its consolidated subsidiaries, Cinaudagraph Speakers, Inc., and Mid-Co Tool and Supply Co., and gives effect to a claim against the Federal Government, under the "carryback" provisions of the Internal Revenue Code, for a refund of a portion of the Federal income taxes and excess profits taxes paid in prior years.

"In the case of the parent company the claims for refund amounted to \$3,589,083," stated Mr. Walker. "A tentative claim of \$3,477,083 was paid by the government on July 31, 1945; (1) by the payment to the company of \$2,963,684 in cash and (2) by applying \$513,399 of the claim to liquidate the unpaid balance of Federal taxes for the previous year. A claim for additional refund of an estimated \$112,000 will be filed."

"The loss sustained in the 1945-1946 fiscal year is attributable principally to the costs of reconversion," stated Mr. Walker in his annual report to stockholders. It was not until the latter part of May of this year—one month after the fiscal year's end—that production of Aireon's electric phonographs in substantial quantity commenced, although operating expenses continued to accrue because of the necessity to continue developments and to maintain an organization during the transition period. Electric phonographs have accounted for substantially all of the sales of the company. During September, a new manufacturing schedule of 1,500 units a month became effective, past experience indicating that that is the maximum number for which parts can be procured to assure efficient and continuous production. Production of other principal lines of the company has been relatively small.

The September (1946) profit, before provision for taxes, amounted to \$124,729, Mr. Walker reported. Of this amount, \$30,633 resulted from current operations of the company, \$90,887 from other transactions largely non-recurring in nature, and the remaining \$3,209 was net income of the active subsidiaries. A provision for tax-carryback claim previously accrued on account of losses in earlier months was necessarily adjusted downward by \$119,400 on account of the profit accruing during September, with the result that the net profit after giving effect to this reduction was \$5,329, he added.

As of Sept. 30, last, the company held signed orders from distributors for electric phonographs and accessories which, if priced at the company's prices now in effect, would constitute a backlog estimated at approximately \$22,200,000. Mr. Walker comments that "the significance of such orders for consumers' goods has been questioned in this and other industries, and no representation is made or inference intended with respect to whether such orders would or could be enforced in whole or in part, particularly in view of the long period of time it will take the company to manufacture any such quantity of goods."

The other backlog of the company consists of orders for approximately \$807,000 for Navy developmental work on a cost plus a fixed fee basis, \$49,500 for railway radio-telephone equipment and \$23,000 for all other products. At the same time the backlog of Cinaudagraph Speakers, Inc., was \$1,068,000 for radio and phonograph speakers. Mid-Co Tool and Supply Co., another subsidiary, ships various items for all well equipped from stock.

Commenting on bank loans, Mr. Walker stated: "Under the revolving credit agreement dated Dec. 31, 1945, the company obtained commitments from banks and loans thereunder in the aggregate principal amount of \$2,000,000. On May 17, 1946, this agreement was amended whereby the company obtained commitments and loans for an additional \$1,025,000. This additional amount (\$1,025,000) was repaid on Aug. 1, 1946. Of the remaining \$2,000,000, a total of \$400,000 was repaid on Sept. 25, 1946, \$500,000 is payable Oct. 30, 1946, and \$1,100,000 on Nov. 30, 1946. The company is now engaged in negotiations for the refunding of this \$1,600,000 of unpaid bank loans but no definite commitment has yet been obtained."

Mr. Walker also reported that Aireon is carrying out a plan to transfer the manufacture of radio-telephones to a wholly-owned subsidiary, "The Aireon-Radio-Telephone Mfg. Co.," which will complete the manufacture of existing inventories in a plant in Kansas City, Mo., and then will move its entire operations to a leased plant at an advantageous location in the east.

"The reason for this move," stated Mr. Walker, "is that a management contract is now being negotiated with William A. Hahn, of Baltimore, Md., to act as the General Manager of the new subsidiary. Mr. Hahn is President of the Railway Radio-Telephone and Signals, Inc., which company was formed earlier this year for the special purpose of acting as national exclusive distributor of all radio communications equipment manufactured by Aireon Mfg. Corp. for sale to railroads."

A I S, Inc., Jackson Heights, New York—Files With SEC—

The company on Oct. 24 filed a letter of notification with the SEC for 20,450 shares (no par) common, but with a stated value \$1 a share. Offering price, \$5 a share. Proceeds will be used for expansion of operations and opening of additional offices. Issue not underwritten.

Akron Canton & Youngstown RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$398,542	\$270,328	\$388,798	\$369,811
Net from railway	111,195	*10,126	113,258	154,028
Net ry. oper. income	63,611	*19,142	47,155	83,775

From Jan. 1—				
Gross from railway	3,016,710	3,390,960	3,513,512	3,312,358
Net from railway	614,688	913,125	1,219,010	1,398,520
Net ry. oper. income	243,552	345,597	596,525	769,289

*Deficit.—V. 164, p. 1861.

Alabama Gas Co.—Refunds Bonds Through Bank Loan

It is announced that funds for the redemption of the first mortgage 4½% bonds, due 1951, were obtained from proceeds of a \$2,000,000 bank loan. The bonds will be redeemed on Nov. 22, next, at 100% and interest at the New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y. Immediate payment may be received. There were reported to be outstanding \$1,102,000 of these bonds.—V. 164, p. 2149.

Alabama Great Southern RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$1,201,536	\$1,242,375	\$1,810,079	\$2,137,890
Net from railway	188,744	275,610	671,895	1,070,698
Net ry. oper. income	78,420	93,442	147,208	314,090

From Jan. 1—				
Gross from railway	10,632,281	15,508,780	16,745,415	17,507,339
Net from railway	1,361,135	5,376,521	6,731,214	8,619,194
Net ry. oper. income	350,075	1,220,238	1,473,478	2,133,507

—V. 164, p. 1861.

Allis-Chalmers Mfg. Co.—Initial Preferred Dividend—

An initial quarterly dividend of 81¼ cents per share has been declared on the 3¼% cumulative convertible preferred stock (par \$100), payable Dec. 5 to holders of record Nov. 21.

Fifth Strike Settlement—

A fifth settlement in the labor walkout at the company's plants on Oct. 24 reduced to two the number of the firm's plants still out on strike.

The latest agreement was reached at the La Crosse, Wis., plant between CIO Industrial Union 1424 and the company.

The main works at West Allis, Wis., and the Boston, Mass., plant are now the only ones remaining on strike.—V. 164, p. 2149.

American Bank Note Co.—Earnings—

9 Mos. End. Sept. 30—	1946		1945	
Profit from operations	\$2,726,343	\$3,601,952	\$2,353,110	\$3,148,154
Depreciation	188,531	284,022	191,855	246,690

Balance	\$2,537,812	\$3,317,930	\$2,161,255	\$2,901,464
Misc. income	59,230	96,299	48,648	102,652
Divs. fr. foreign subsid.	144,217	-----	165,526	-----

Total income	\$2,741,259	\$3,414,229	\$2,375,431	\$3,004,116
Other deductions	272,772	329,613	91,292	158,268
Pfd. div.—foreign sub.	-----	29,531	-----	27,467

Prov. for inc. and excess profits taxes— 920,000 1,281,363 1,493,000 1,877,716

Net profit \$1,548,487 \$1,773,722 \$791,139 \$940,665

*The consolidated figures for the nine months ended Sept. 30, 1945 do not include the results of operations of the British subsidiary for the month of September.—V. 164, p. 949.

American, British & Continental Corp.—Debentures Called—

See Equity Corp. in last week's Chronicle, page 2152.—V. 160, p. 2393.

American Car & Foundry Co.—Receives Large Order

The company reports the receipt of an order from the Union Pacific Railroad Company for one thousand 70-ton hopper cars of Rodger Ballast Design.—V. 164, p. 1198.

American Central Mfg. Corp.—Special Meeting—

See Aviation Corp. below.—V. 164, p. 1862.

American Home Products Corp. — Declares 10-Cent Dividend on Increased Shares—

The directors on Oct. 24 declared a dividend of 10 cents per share on the increased capital stock, payable Dec. 2 to holders of record Nov. 14. This is equivalent to 30 cents per share on the old stock

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STATEMENT OF OPERATIONS FOR PAST THREE FISCAL YEARS

Years Ended April 30—	1946	1945	1944
Net sales	*\$12,209,930	\$32,002,613	\$38,318,830
Loss before prov. for taxes based on income	5,564,036	\$2,815,553	\$3,769,963
Taxes on income	-----	2,065,000	2,705,923
Inc. and excess profits tax refund	3,589,083	-----	-----
Net loss	\$1,974,953	\$750,553	\$1,064,040
Preferred stock dividends paid	75,920	8,746	-----
Loss for year	\$2,050,873	\$741,807	\$1,064,040
Earnings per common share	Nil	\$1.04	\$1.49

*Cost of sales and expenses for the fiscal year ended April 30, 1946, includes substantial amounts for extraordinary or unusual charges resulting from the war's end and conversion to peacetime production. It is impracticable to segregate such charges or even to identify all of them as such. These items include the cost of relocating the business premises, experimental and abandoned projects, cost of trial equipment installed for customers, and having doubtful salvage value, write down or loss on disposal of excess or obsolete inventories, losses on cancellation of purchase contracts, idle plant expense and unabsorbed overhead. †Profit.

Aireon's outstanding capital stock as of Sept. 30, 1946, comprised 64,006 shares of \$10 par 60-cent dividend cumulative convertible preferred stock and 836,833 shares of 50-cent par value common stock.—V. 164, p. 1861.

CORPORATE FINANCE SECONDARY MARKETS

GEARHART & COMPANY

INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone REctor 2-8600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-570

Trading Markets in Over the Counter Securities

TROSTER, CURRIE & SUMMERS

Members New York Security Dealers Association
74 Trinity Place, New York 6, N. Y.
Telephone HANover 2-2400 Teletype NY 1-376-377
Private Wires to Buffalo Cleveland Detroit Pittsburgh St. Louis

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

outstanding prior to the 200% stock distribution made on Oct. 31 to holders of record Oct. 14. A cash dividend of 30 cents per share was made on the old shares on Nov. 1, which compares with 20 cents per share previously paid each month.—V. 164, p. 1862.

American Machine & Metals, Inc. (& Subs.)—Earnings

Table with columns for Period (3 Mos. End. 9 Mos. End. 9 Mos. End. Sept. 30, '46 Sept. 30, '45) and rows for Net sales, Cost of sales, Gross profit, Selling and advertising expenses, Operating profit, Total income, etc.

Net profit per share \$0.20. *Based on 350,000 shares outstanding at Sept. 30, 1946; and on 346,250 shares outstanding at Sept. 30, 1945, after deducting minority interest in United States Gauge Co. earnings.

American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings

Table with columns for 9 Months Ended Sept. 30—1946 1945 and rows for Net income, etc.

American Telephone & Telegraph Co.—Rights

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of capital stock of record at the close of business on Nov. 8, 1946, shall have the right to subscribe on or before Dec. 16, 1946, at par (flat) for 15-year 2 3/4% convertible debentures to be dated Dec. 15, 1946, and due Dec. 15, 1961, to the extent of \$100 principal amount of debentures for each six shares.

Restrictions Lifted on Overseas Calls to Russia

Restrictions on radiotelephone calls between Moscow and the United States have been removed and the service is now available for general public use, the company announced on Oct. 29. The service opened during the war three years ago. Until recently, it was restricted to Government officials, the Press and to use by the U. S. Embassy.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ending Oct. 26, 1946, totaled 93,228,000 kwh., an increase of 15.84% over the output of 80,477,000 kwh., for the corresponding week of 1945.—V. 164, p. 2150.

Ann Arbor RR.—Earnings

Table with columns for 1946 1945 1944 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Atchison, Topeka & Santa Fe Ry.—Earnings

Table with columns for 1946—Month—1945 1946—9 Mos.—1945 and rows for Ry. oper. revs., Ry. oper. expenses, etc.

Obtains Loans for Purchase of Equipment

The company on Oct. 30 announced acceptance of three bids for securities to finance acquisition of railroad equipment. The awards were: For the purchase of 250 50-ton box cars, to be manufactured by the Pullman-Standard Car Manufacturing Co., \$927,800, representing about 80% of the cost, awarded to the Central Hanover Bank & Trust Co. of New York at an interest rate of 1.6475%.

Atlantic Coast Line RR.—Earnings

Table with columns for 1946—Month—1945 1946—9 Mos.—1945 and rows for Oper. revenues, Oper. expenses, Taxes, Equip. and joint facility rents, Net ry. oper. income, etc.

Form of Certificate

The New York Stock Exchange on Oct. 29, referring to circular S-6455, dated May 14, 1946, directing that certificates of common stock, of \$100 par value, shall be deliverable until further notice against sales, directed that beginning Nov. 19, 1946, deliveries in settlement of Exchange contracts in common stock, of no par value, may be made only with certificates stamped to indicate the change from \$100 par value to no par value.—V. 164, p. 1863.

Atlantic Refining Co.—Registers Preferred With SEC

The company filed October 29 with the SEC a registration statement covering 296,000 shares of cumulative preference stock. It is stated in the registration statement that holders of common stock of the company will have the right to subscribe to the new preference stock at the rate of one share of preference stock for each nine shares of common stock held at the date of record and that the offer will be underwritten by a group headed by Smith, Barney & Co. The dividend rate, the subscription price and other details will be furnished by amendment.

(The) Aviation Corp.—Special Meetings Called

Meetings of stockholders in The Crosley Corp., American Central Manufacturing Corp. and New Idea, Inc., have been called to consider the proposed acquisition of these companies by The Aviation Corp. Directors of the three corporations have already approved proposals whereby AVCO would therefore acquire the assets and businesses of their respective companies.

Barium Steel Corp.—New Appointment

S. J. Jazwinski, has been appointed chief metallurgist of this corporation. Prior to his new association, he was Chief Metallurgist of K & L Steelfounders & Engineers, England.

Barnsdall Oil Co.—Earnings

Table with columns for 1946 1945 and rows for Operating profit after Federal taxes, Additions to reserves and lease costs written off, Net profit from operations, etc.

Beech Aircraft Corp.—Dividend Action Postponed—Has Large Backlog of Undelivered Orders

It was announced on Oct. 24 that the directors have postponed action in connection with the declaration of a dividend until such time as the financial results are available for the fiscal year ended Sept. 30, 1946. A distribution of \$1 per share was made on Oct. 31, last year, and on Oct. 26, 1944.

Bessemer & Lake Erie RR.—Earnings

Table with columns for 1946 1945 1944 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Bethlehem Steel Corp.—Plans \$50,000,000 Bond Issue

The corporation on Oct. 31 announced that it proposes to issue \$50,000,000 of consolidated mortgage 30-year sinking fund 2 3/4% bonds, series J, due Nov. 15, 1976.

CONSOLIDATED INCOME STATEMENTS

Table with columns for Per. End. Sept. 30—1946—3 Mos.—1945 1946—9 Mos.—1945 and rows for Net billings, Total income, Int. and other chgs., etc.

Book-of-the-Month Club, Inc., N. Y.—Registers With SEC

The company on Oct. 28 filed a registration statement with the SEC for 300,000 shares (\$1.25 par) capital stock. Underwriters, Eastman, Dillon & Co., New York. Of the total, the company is selling 100,000 shares and six stockholders, including Harry Sherman, President, and Meredith Wood, Vice-President, are selling the remaining 200,000 shares.

CONSOLIDATED RESULTS FOR 12 MONTHS ENDED SEPT. 30, 1946

Table with columns for 1946 1945 1944 and rows for Net billings, Total income, Interest and other charges, etc.

Best Foods, Inc.—Earnings

Table with columns for 1946 1945 1944 and rows for Quarter Ended Sept. 30—Net after expenses, Fed. inc. and excess profits tax, etc.

Black, Sivalls & Bryson, Inc.—Stock Offered

A banking syndicate headed by F. S. Yantis & Co., Inc. and H. M. Bylesby & Co., Inc., made a public offering Oct. 30 of 100,000 shares of common stock (par \$1) at \$10 per share. The same bankers in September last offered 20,000 shares of 4.25% cumulative preferred stock at par (\$100).

CONSOLIDATED INCOME STATEMENTS

Table with columns for 1946—3 Mos.—1945 1946—9 Mos.—1945 and rows for Sales (net of returns, allowances, outward freight, etc.), Total, Cost of goods sold, etc.

(E. I.) du Pont de Nemours & Co. (& Subs.)—Quarterly Earnings

Table with columns for 1946—3 Mos.—1945 1946—9 Mos.—1945 and rows for Oper. income (net), Divs. from General Motors Corp. com. stock, etc.

CONSOLIDATED INCOME STATEMENTS

Table with columns for 1946—3 Mos.—1945 1946—9 Mos.—1945 and rows for Net billings, Total income, Int. and other chgs., etc.

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Bon Ami Co. (& Subs.)—Earnings—

	1946	1945	1944
9 Mos. End. Sept. 30—	1546	1945	1944
Gross profit on sales	\$2,840,771	\$2,586,785	\$2,045,302
Profit before deprec. and depletion	2,000,828	1,889,964	1,363,569
Depreciation and depletion	37,590	35,644	38,388
Federal and foreign income and excess profits taxes	783,169	992,111	557,942
Net profit	\$1,180,071	\$862,209	\$767,239
Class A shares	94,584	94,583	94,583
*Earnings per class A share	\$5.75	\$4.03	\$3.57
Class B shares	200,000	200,000	200,000
*Earnings per class B share	\$3.18	\$2.38	\$2.14

*Under the participating provisions of the shares.
NOTE—Net profit in 1946 for the period includes foreign profits subject to exchange restrictions in amount of \$84,784; 1945, \$76,857, and 1944, \$68,751.—V. 164, p. 951.

Botany Worsted Mills—Plans Recapitalization—
The stockholders will vote Dec. 6 on a proposed recapitalization plan, Col. Charles F. H. Johnson, President, announced. At the same time they will vote on a proposal to change the company's name to Botany Mills.

Under the proposed plan of recapitalization, the present \$10 par value \$1.25 cumulative preferred stock, of which 134,733 shares are outstanding, would be exchanged on a share-for-share basis into a new \$25 par value 5% cumulative preferred stock, its was disclosed. The present A and B stocks would be changed into common stock under the plan. The present A stock, of which 226,887 shares are outstanding, and now a non-cumulative junior preferred stock redeemable at \$25 a share, is to be changed into common stock, share-for-share. The present B stock, which represents the equity in the company, and of which 50,000 shares are outstanding, will be changed into common stock on the basis of four shares of common for one of B stock.

Col. Johnson said adoption of the recapitalization plan would simplify the company's capital structure.
Upon the adoption of the plan, the directors propose to declare a year-end dividend of 50 cents a share on the new common stock. He added.

Col. Johnson also disclosed that the company's net earnings for nine months ended Sept. 29, 1946, amounted to about \$2,300,000, and net earnings for the year are expected to reach about \$3,000,000.

Under the present recapitalization, Col. Johnson estimated, there would be earnings for the year of \$13.02 per share available for distribution on the 100,000 shares of presently authorized B stock (of which 50,000 shares are in the treasury).

"In the event the proposed capitalization is approved, such earnings would amount to \$4.24 per share on the 626,887 shares of common stock," Col. Johnson declared.

Application will be made for listing the new preferred and common stocks on the New York Stock Exchange, he added.—V. 164, p. 1714.

British American Oil Co., Ltd.—Debentures Sold—A. E. Ames & Co., Ltd., Toronto, announced recently the sale in the Canadian market of \$20,000,000 serial debentures to be dated Sept. 1, 1946.

The offering consisted of \$8,000,000 2 1/4% debentures maturing \$800,000 Sept. 1 in each of the years 1947-1956 inclusive and priced to yield 2.25% and \$12,000,000 2 1/4% debentures maturing \$1,200,000 Sept. 1 in each of the years 1957-1936 inclusive and priced to yield 2.80%.

Trustee, Chartered Trust and Executor Company in the opinion of counsel these debentures are investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion) states companies registered under it may invest their funds.

These debentures are direct obligations of the company but are not secured by hypothec, mortgage or other charges. This issue is to provide in part funds to reimburse the company for expenditures in redeeming all of its presently outstanding \$13,200,000 debentures maturing Sept. 15, 1946 to June 1, 1955 inclusive called for redemption on Sept. 3, 1946 and the balance for other corporate purposes.—V. 164, p. 552.

Broad Street Investing Corp.—Quarterly Report—

The liquidating value of the capital stock on Sept. 30, 1946, was \$18.84 per share. This compares with \$20.655 at the end of 1945 and \$19.055 on Sept. 30, 1945, both of the latter figures having been adjusted for the two-for-one split-up of the capital stock which was effected on April 30, 1946.

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

	1946	1945	1944
Cash dividends on stock	\$223,293	\$206,291	\$206,159
Interest	416	5,529	5,529
Taxable sec. divs.	3,267	4,051	2,479
Total income	\$226,976	\$216,871	\$214,167
Expenses	36,579	29,253	31,525
Net income	\$189,981	\$181,495	\$182,642
Divs. on capital stock	193,116	163,062	169,990

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks, \$123,566; investments in common stocks at cost \$5,497,158; receivable for securities sold, \$160,289; receivable for capital stock sold, \$16,197; dividends receivable, \$21,078; special deposits for dividends (contra), \$67,176; total, \$5,885,467.

LIABILITIES—Dividends payable, \$67,176; due for securities purchased, \$128,006; due for capital stock repurchased for retirement, \$26,670; reserves for expenses, taxes, etc., \$9,660; capital stock (\$5 par), \$2,143,035; surplus, \$3,510,920; total, \$5,885,467.—V. 164, p. 552.

Brooklyn Union Gas Co.—Earnings—

	1946—9 Mos.	1945—12 Mos.	1944—12 Mos.
Period Ended Sept. 30—	1946—9 Mos.	1945—12 Mos.	1944—12 Mos.
Operating revenues	\$21,233,094	\$20,083,453	\$28,275,536
Total operation	12,424,392	10,540,139	16,769,591
Maintenance	1,541,981	1,366,201	2,138,194
Prov. for depreciation	1,189,713	1,269,269	1,479,029
Amortiz. of light oil plant	51,689	77,534	77,534
General taxes	2,603,436	2,612,586	3,440,213
Federal income taxes	101,700	1,235,900	292,800
Operating income	\$3,320,179	\$2,982,821	\$4,078,234
Other income (net)	29,665	55,268	53,895
Gross income	\$3,349,845	\$3,038,089	\$4,132,130
Income deductions	1,944,127	1,312,887	2,369,333
Net income	\$1,405,717	\$1,725,401	\$1,762,796
*Earnings per share	\$1.89	\$2.31	\$2.37

*Based on 745,364 shares issued and outstanding.—V. 164, p. 2007.

Brown & Bigelow, St. Paul—Registration Statement Withdrawn—

The registration statement (No. 6612), filed July 19, covering 35,000 shares of 4 1/2% cumulative preferred stock (par \$100) and 427,558 shares (par \$1) common stock, was withdrawn Oct. 22.—V. 164, p. 2007.

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Burlington-Rock Island RR.—Earnings—

	1946	1945	1944	1943
September—	1946	1945	1944	1943
Gross from railway	\$247,315	\$262,876	\$282,841	\$184,056
Net from railway	24,003	77,244	106,846	70,083
Net ry. oper. income	\$2,479	26,715	53,403	49,758
From Jan. 1—				
Gross from railway	2,506,631	2,455,355	2,203,338	2,158,961
Net from railway	613,176	873,763	825,545	801,205
Net ry. oper. income	126,923	423,540	446,457	461,997

*Deficit—V. 164, p. 1714.

Callahan Zinc-Lead Co., N. Y.—Files With SEC—
The company on Oct. 23 filed a letter of notification with the SEC for 28,000 shares of \$1 par common or such number of shares as will aggregate \$100,000 on behalf of Harrison White, Inc., New York, who purchased the shares from the issuer in July, 1938, as underwriter. Price, at market.—V. 162, p. 2813.

Callite Tungsten Corp.—Earnings—

	1946	1945	1944
6 Mos. End. June 30—	1946	1945	1944
Net sales	\$1,763,479	\$3,246,328	\$2,976,797
*Net loss	216,177	76,511	68,739
No. of capital shares	400,000	400,000	400,000
Earned per share	Nil	\$0.10	\$0.17
*Profit, after charges and Federal taxes	—V. 163, p. 189.		

Canadian Food Products Ltd., Toronto, Canada—Recapitalization Approved—

The shareholders at a special general meeting held on Oct. 31 approved By-law No. 30, which provides for changing the designation of the present preference shares from 5% \$100 par cumulative redeemable sinking fund first preference shares to 4 1/2% \$100 par cumulative convertible redeemable preference shares and for increasing the company's capital by the creation of an additional 25,000 \$100 par 4 1/2% shares and 200,000 no par value common shares, bringing the authorized capital to 50,000 preference shares, 100,000 class A shares, and 500,000 common shares.

Present capitalization consists of 25,000 \$100 par 5% preference shares, none of which have been issued; 100,000 no par value class A shares, all issued; and 300,000 no par value common shares, of which 200,000 are outstanding.

The new preference shares will be convertible into common shares up to Nov. 1, 1951, on the basis of four common for each one preferred share, and thereafter to Nov. 1, 1956, on the basis of three common for each one preferred share. The preference shares will be redeemable on 30 days' notice at \$103 and accrued dividends.—V. 163, p. 1023.

Canadian National Lines in New England—Earnings—

	1946	1945	1944	1943
September—	1946	1945	1944	1943
Gross from railway	\$161,500	\$177,600	\$150,100	\$124,900
Net from railway	\$7,898	\$11,427	\$43,178	\$66,611
Net ry. oper. income	\$115,947	\$68,748	\$93,979	\$114,955
From Jan. 1—				
Gross from railway	1,586,560	1,790,300	1,409,000	1,290,600
Net from railway	\$393,091	\$58,810	\$329,167	\$454,666
Net ry. oper. income	\$924,344	\$615,963	\$822,953	\$951,801

*Deficit—V. 164, p. 1715.

Canadian Pacific Railway—Traffic Earnings—

	1946	1945
Week Ended Oct. 21—	1946	1945
Traffic earnings	\$6,217,000	\$6,444,000

—V. 164, p. 2150.

Capital Administration Co., Ltd.—Quarterly Report—

The summary of assets and liabilities shows that on Sept. 30, 1946 the asset coverage of the 3% debentures was 612%, the asset coverage of the preferred stock was \$135.90 per share and the class A and class B stocks had asset values of \$24.19 per share and \$10.7 per share, respectively.

INCOME ACCOUNT FOR 9 MONTHS ENDED SEPT. 30

	1946	1945	1944
Income—Interest	\$10,002	\$14,087	\$18,658
Cash dividends	193,741	158,104	151,090
Taxable sec. dividends	4,574	4,938	3,472
Total income	\$208,316	\$177,129	\$173,220
Deductions	63,640	52,219	52,338
Net income	\$144,677	\$124,910	\$120,882
Dividends on preferred stock	97,650	97,650	97,650
Balance, surplus	\$47,027	\$27,260	\$23,232
Profit on securities sold	186,493	212,801	230,474

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks, \$316,656; investments in U. S. Government securities—at cost, \$201,720; investments in other securities—at cost, \$5,194,693; receivable for securities sold, \$32,993; dividends and interest receivable, \$25,424; special deposits for dividends, \$37,619; total, \$5,809,106.

LIABILITIES—Interest accrued and dividends payable, \$43,369; due for securities loaned against cash, \$96,500; due for securities purchased, \$61,289; reserves for expenses, taxes, etc., \$74,323; 3% debentures due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$143,405; class B stock (1c. par), \$2,400; surplus, \$3,803,820; total, \$5,809,106.—V. 164, p. 552.

Carolina Power & Light Co.—Earnings—

	1946—Month	1945—12 Mos.	1944—12 Mos.	1943—12 Mos.
Period End. Sept. 30—	1946—Month	1945—12 Mos.	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$1,639,805	\$1,550,638	\$1,869,074	\$1,854,988
Operating expenses	802,882	749,348	7,455,435	7,483,132
Federal taxes	150,949	211,654	2,786,597	3,683,816
Other taxes	153,158	149,365	1,917,309	1,831,622
Prop. retir. res. approp.	125,000	125,000	1,500,000	1,500,000
Net oper. revenues	\$407,816	\$315,271	\$52,103,333	\$4,036,618
Other income (net)	4,954	5,228	78,759	66,231
Gross income	\$412,770	\$320,499	\$52,882,092	\$4,102,849
Interest charges, etc.	161,895	153,441	1,873,353	1,761,060
Net income	\$250,875	\$167,058	\$3,415,739	\$2,341,789
Dividends applic. to pfd. stock for period	780,440	780,440	1,030,321	
Balance	\$2,635,299	\$1,311,468		

—V. 164, p. 1365.

(A. M.) Castle & Co.—Earnings—

	1946	1945	1944	1943
9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net profit	\$1,198,023	\$450,862	\$449,880	\$419,205
Shares of com. stock	240,000	240,000	240,000	240,000
Earnings per share	\$4.99	\$1.88	\$1.87	\$1.75

*After depreciation, Federal income and excess profits taxes.
For the quarter ended Sept. 30, 1946, net profit was \$364,286, equal to \$1.52 cents a share on the capital stock, as compared with \$132,030 or 55 cents a share for the September quarter of 1945.—V. 163, p. 1561.

Catalin Corp. of America—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946

	1946	1945	1944
Sales	\$4,932,104		
Net profit after changes & Federal taxes	495,804		
Earned per share on 564,702 capital shares	\$0.88		

Central of Georgia Ry.—Equipment Issue Awarded—
The Fulton National Bank of Atlanta, Ga., and associates was high bidder Oct. 28 for \$2,300,000 equipment trust certificates, naming a price of 99.87 and a rate of 2 1/8%.

Two other bids were submitted. The Guaranty Trust Co. offered to pay par for 2 1/4s and Halsey, Stuart & Co. Inc., 98.533 for 2s. The issue matures Oct. 1, 1947 to 1956.—V. 164, p. 2150.

Central Illinois Electric & Gas Co., Rockford, Ill.—Registers with SEC—

The company on Oct. 24 filed a registration statement with the SEC for 80,000 shares (\$15 par) common. Shares will be offered for subscription to common stockholders at rate of one share for each five shares held. It will determine after the expiration of the stock purchase warrants whether there will be any public offering of the unsubscribed shares. Price, \$15 a share. Proceeds, estimated at \$1,200,000, will be held by the company as a construction fund to be used for its present and contemplated construction program. Issue is not underwritten.—V. 164, p. 2012.

Central Ohio Light & Power Co.—Earnings—

	1946	1945	1944	1943
3 Mos. End. Sept. 30—	1946	1945	1944	1943
Total operating revenues	\$647,581	\$554,330	\$2,588,229	
Purchased power	103,873	95,141	400,596	
Operating expenses	278,048	216,900	1,030,623	
Maintenance	43,196	32,312	160,627	
Prov. for renewals, replacements and retirements	50,231	48,535	198,495	
Taxes other than Fed. income taxes	44,139	44,495	168,768	
Operating income	\$128,092	\$116,943	\$629,116	
Other income	1,960	1,409	5,953	
Gross income	\$130,052	\$118,353	\$635,070	
Income deductions	35,426	43,521	163,730	
Prov. for Federal income taxes	33,967	6,303	158,248	
Net income	\$60,659	\$68,528	\$313,091	
Dividends on preferred stock	10,800	20,958	72,156	
Balance	\$49,859	\$47,570	\$240,935	

Central Vermont Ry., Inc.—Earnings—

Dec. 10 as the last day on which tenders may be received. Purchases are suggested at prices with a ceiling of 20% above the closing market of Oct. 19 and would be limited to first lien mortgage bonds.

Assuming that \$55,000,000 is found available for the purpose, the company proposes allocation of the cash on the basis of percentages set up by the ICC modified plan of reorganization of Jan. 3, 1944. The purchases would be made as follows:

Table with 3 columns: Issue, Cash Allowed, Aver. Price. Rows include General 4s of 1988, First & ref. 4s of 1934, Secured 4 1/2s of 1952, etc.

Totals \$55,000,000. The company's debt outstanding Oct. 21 amounted to \$305,811,600. With interest to Jan. 1 this year, the total claim is \$427,316,209.

The company's petition was filed as a substitute for the proposal of Aaron Colton, co-trustee, for debt reduction. The Colton plan, which also includes certain offers and modifications of the terms and conditions applicable to the indebtedness, has been opposed by various committees, indenture trustees and holders of senior bonds.

China Motor Corp., New York—Registers With SEC

The company on Oct. 24 filed a registration statement with the SEC for 7,500 shares (\$100 par) class A stock, entitled to 6% preferential dividends, cumulative from July 1, 1947, and to participating dividends.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

Table with 5 columns: Period, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

C. I. T. Financial Corp. (& Subs.)—Earnings

Table with 5 columns: Period, 1946-3 Mos., 1945, 1946-9 Mos., 1945. Rows include Net profit after all chgs. & taxes, Earn. per com. share, etc.

During the nine months ended Sept. 30, 1946, all of expenses incurred in developing and maintaining the organization for postwar business requirements in the instalment financing field were charged against current operations.

Operations of the factoring divisions and National Surety Corp. Mr. Dietz reported, continue to be satisfactory.—V. 164, p. 680.

Clinton Industries, Inc. (& Subs.)—Earnings

Table with 3 columns: 9 Months Ended Sept. 30, 1946, 1945. Rows include Earnings before taxes, Federal income taxes, Net profit, etc.

NOTE—The above figures for 1946 do not include earnings of the Candy Division of the company after Aug. 31, 1946, which belong to Chase Candy Co., St. Joseph, Mo., if they purchase the Candy Division assets in accordance with the terms of a contract in effect at the present time.—V. 164, p. 1716.

Colonial Airlines, Inc., New York—Registers With SEC

The company on Oct. 25 filed a registration statement with the SEC for 150,000 shares (\$1 par) capital stock. Underwriter, Auchincloss, Parker & Redpath, Washington, D. C. Net proceeds will be used to pay off a \$550,000 loan to the Continental Bank & Trust Co. of New York.

Offers Drastic Fare Cuts

For the first time in air transportation history, this corporation on Nov. 15 will inaugurate special drastic round-trip fare reductions for one-day and seven-day excursions on all schedules over its entire route to be in effect through Feb. 14, 1947, it was announced on Oct. 25 by Sigmund Janas, President.

Although round-trip excursion fares between definite terminals on certain schedules have been offered to the traveling public in the past, this is the first time in air transportation history—and believed to be the first time any transportation carrier—has offered such sensational fare reductions from one city to any other city on all routes and schedules.—V. 164, p. 2101.

Colorado & Southern Ry.—Earnings

Table with 5 columns: September, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Colorado & Wyoming Ry.—Earnings

Table with 5 columns: September, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Columbia Aircraft Products, Inc.—Unit Receives Large Diesel Contract

Palmer Bros. Engines, Inc., a subsidiary and one of the oldest and largest manufacturers of marine, gas and diesel engines in the country, has been awarded a contract for 2,000 diesel engines for delivery on a monthly schedule which is expected to be completed by the end of March.

Columbia Axle Co., Cleveland, O.—Registers With SEC

The company on Oct. 28 filed a registration statement with the SEC for 89,580 shares (\$5 par) common. Of the total 56,420 shares are to be issued to persons under a trust agreement in satisfaction of funds loaned by the trust to the company.

Columbia Pictures Corp.—Earnings

Table with 3 columns: Years Ended June 30, 1946, 1945. Rows include Gross earnings, Net earnings after taxes, Common shares, etc.

*Computed on the basis of the presently outstanding number of shares, last year's earnings would be equivalent to \$2.85 per share. *Federal taxes for the two periods amounted to \$3,550,000 and \$1,703,683, respectively.

The consolidated balance sheet shows current assets of \$32,776,000 and current liabilities of \$7,231,000, resulting in working capital of approximately \$25,545,000.—V. 164, p. 1080.

Columbus & Greenville Ry.—Earnings

Table with 5 columns: September, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

*Deficit.—V. 164, p. 1717.

Commonwealth Aviation Corp.—Registration Statement Withdrawn

The registration statement (No. 6571) filed June 28, covering 20,000 shares of 4 1/2% cumulative convertible preferred stock (par \$10) has been withdrawn.—V. 164, p. 274.

Commonwealth Edison Co.—Weekly Output

Table with 5 columns: Week Ended, 1946, 1945, Increase. Rows include Oct. 26, Oct. 19, Oct. 12, Oct. 5.

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 24, 1946, amounted to 276,779,920 as compared with 238,259,506 for the corresponding week in 1945, an increase of 38% or 16.17%.—V. 164, p. 2151.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 24, 1946, amounted to 276,779,920 as compared with 238,259,506 for the corresponding week in 1945, an increase of 38% or 16.17%.—V. 164, p. 2151.

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

The company on Oct. 30 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 27, 1946 amounted to 202,500,000 kwh., compared with 180,200,000 kwh. for the corresponding week of 1945, an increase of 12.3%. Local distribution of electricity amounted to 187,800,000 kwh., compared with 178,600,000 kwh. for the corresponding week of last year, an increase of 5.2%.—V. 164, p. 2151.

Consolidated Gas Electric Light & Power Co. of Balt.

Table with 5 columns: Period End. Sept. 30, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Electric oper. revenues, Gas oper. revenues, Steam heat oper. revs., etc.

*Amounts equivalent to reductions in Federal taxes on income in 1944, 1945 and 1946 resulting from redemption of certain bonds and from losses on sales of real estate.—V. 164, p. 1867.

Consolidated Grocers Corp.—Current Sales Up 60%

Table with 5 columns: Period End. Oct. 19, 1946-4 Wks., 1945, 1946-16 Wks., 1945. Rows include Sales.

The company also announced that "sales in the current four-week period continue on a very favorable basis."

CONSOLIDATED INCOME ACCOUNT

Table with 5 columns: 12 Weeks Ended, Sept. 21, '46, Sept. 22, '45. Rows include Sales, Net after expenses, Federal income tax, Minority interest, etc.

*Based on 867,492 shares of common stock presently outstanding, after allowing for preferred dividend requirements.

Partial Redemption

There have been called for redemption on Nov. 29, next, at 102 1/2% and interest, \$669,000 of 15-year 3 1/2% sinking fund debentures dated Sept. 1, 1945, out of sinking fund monies. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee, 33 No. LaSalle St., Chicago, Ill.

Consolidated Paper Corp., Ltd.—Bonds Called

All of the outstanding 5 1/2% first mortgage bonds, 1961 series, and 5 1/2% first mortgage sterling registered debenture stock, 1961 series, have been called for redemption on Jan. 2, 1947, at par and

interest. Payment will be made at the Bank of Montreal or The Royal Bank of Canada in Montreal or Toronto, Canada, or at the agency of either of said banks in New York, N. Y., or London, England.—V. 152, p. 3803.

Consolidated Vultee Aircraft Corp.—Plans Volume Output of Prefabricated Homes

Volume production of pre-fabricated homes of aluminum and plastics for temperate climates is being given serious consideration by this corporation, Harry Woodhead, President, announced on Oct. 29. Mr. Woodhead's statement followed reports that this company is planning to enter the building field with volume-produced homes.

Consumers Power Co.—Earnings

Table with 5 columns: Period End. Sept. 30, 1946-Month-1945, 1946-12 Mos.-1945. Rows include Gross revenue, Operating expenses, etc.

*Before Federal taxes.—V. 164, p. 1867.

Container Corp. of America—Earnings

Table with 5 columns: Period End. Sept. 30, 1946-3 Mos.-1945, 1946-9 Mos.-1945. Rows include Sales, Net profit, etc.

Continental Baking Co. (& Subs.)—Earnings

Table with 5 columns: Period, 13 Wks. Ended, 39 Wks. Ended. Rows include Net sales, Cost of goods sold, etc.

Continental Can Co., Inc.—Earnings

Table with 5 columns: 12 Mos. End. Sept. 30, 1946, 1945, 1944, 1943. Rows include Profit bef. deprec. and taxes, Deprec. and est. inc. and excess profits taxes, etc.

Continental United Industries Co., Inc.—Earnings

Table with 5 columns: Earnings for nine months ended Sept. 30, 1946. Rows include Net income after all charges and taxes, Earnings per share on 425,000 common shares, etc.

Coro, Inc.—Earnings

Table with 5 columns: Earnings for seven months ended July 31, 1946. Rows include Net profit after all charges and taxes, Earnings per share on 478,515 shares common stock, etc.

Coty, Inc. (& Subs.)—Earnings

Table with 5 columns: 6 Months Ended June 30, 1946, 1945, 1944. Rows include Gross profit, Operating profit after depreciation, etc.

Crampton Manufacturing Co.—Dividend No. 2

The directors have declared a quarterly dividend of five cents per share, payable Nov. 27 to stockholders of record Nov. 13. An initial distribution of like amount was made on Aug. 30, last.—V. 164, p. 1717.

(The) Crosley Corp.—Special Meeting Nov. 18

See Aviation Corp. above.—V. 164, p. 1867.

Curtiss-Wright Corp.—To Pay 50-Cent Class A Div.

A dividend of 50 cents per share was recently declared on the \$2 non-cumulative class A stock, par \$1, payable Nov. 7 to holders of record Oct. 24. This compares with \$1 per share paid on Aug. 27, last, and 50 cents each on April 30, June 30, Sept. 29 and Dec. 15, 1945.—V. 164, p. 1867.

Dayton Power & Light Co.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945		
Gross rev. and other inc.	\$5,550,694	\$5,150,360	\$24,701,689	\$22,691,441
Oper. and maintenance	3,073,152	2,747,066	12,888,247	11,720,955
Prov. for deprec.	453,355	372,437	1,790,845	1,840,764
Taxes other than Fed.	435,779	219,065	1,809,024	1,739,692
Federal income taxes	534,000	225,000	2,502,000	1,239,000
Fed. excess profits tax	—	614,000	Cr359,000	3,066,000
Gross income	\$1,054,316	\$752,771	\$6,070,571	\$3,085,028
Int., etc., fixed charges	211,243	220,506	937,710	822,833
*Special charge	—	—	990,000	—
Net income	\$843,073	\$532,265	\$4,142,861	\$2,262,195
Preferred dividends	112,502	112,502	450,011	450,011
Balance	\$730,570	\$419,762	\$3,692,850	\$1,812,183

*Federal excess profits tax has been reduced \$90,000 as a result of the deduction for tax purposes of costs applicable to the refinancing of the company's bonds. An amount equivalent to this reduction is shown as a special charge in income deductions for the 12 months ended Sept. 30, 1946. The special charge and the reduction of taxes are both non-recurring.—V. 164, p. 1718.

De Beers Consolidated Mines Ltd.—Plans 10-for-1 Split-Up of Deferred Shares—Merger Proposed—

The stockholders at an extraordinary general meeting to be held on Dec. 3 will vote on a proposal to sub-divide each of the present deferred shares of £2 10s. each into 10 deferred shares of 5s. each. They will also vote on increasing the authorized capitalization by the creation of 3,500,000 additional deferred shares of 5s. each.

The company, is at present the holder of 2,259,500 Ordinary shares in The Consolidated Diamond Mines of South West Africa, Ltd., out of the total issued Ordinary share capital of that company amounting to 5,500,000 shares. The holders of the remaining 3,240,500 Ordinary shares in Consolidated Diamond Mines early in 1947 are to be offered in exchange for their shares of deferred shares in De Beers. If this offer is accepted by a large majority of the holders of the ordinary shares in Consolidated Diamond Mines, it will bring about a virtual amalgamation of the two leading diamond producers in South Africa.

The directors have made a careful inquiry into the comparative value of the shares in the two companies, and taking all relevant factors into account they have come to the conclusion that a ratio of eight Consolidated Diamond Mines Ordinary shares to one of the existing De Beers deferred shares would be equitable.

Subject therefore to the approval of shareholders to the necessary shares issue, the directors intend early in 1947 to offer to all holders Ordinary shares the right to exchange their shares for De Beers 5s. Deferred shares in the ratio of 125 De Beers shares per 100 Consolidated Diamond Mines Ordinary shares.

The intended offer, if accepted by all shareholders would require the issue of 4,050,625 De Beers Deferred shares of 5s. each, equivalent to 405,062 of the existing De Beers shares. The present authorized capital of the company is £5,500,000 in 800,000 preference shares of £2 10s. each and 1,400,000 Deferred shares of £2 10s. each, of which all the Preference shares and 1,272,789 of the Deferred shares have been issued, leaving 127,211 Deferred shares in reserve. It is now proposed to create a further 3,500,000 Deferred shares of 5s. each and to sub-divide the existing Deferred shares into shares of 5s. each, which will give a total unissued capital of 4,772,110 5s. Deferred shares. This will be sufficient for the purpose of the offer and will leave a balance of 721,485 Deferred shares of 5s. each which will be held in reserve.

The directors have under consideration for reasons of convenience the advisability of converting the company's Deferred shares into stock. The issue of stock in place of shares is now common practice. The company's Articles of Association, however, make no provision for such conversion, and the directors therefore propose to take advantage of the extraordinary general meeting of shareholders now being called to amend the Articles of Association so as to make provision for the conversion of shares into stock should this course be decided upon.—V. 164, p. 1367.

Decca Records, Inc.—Plans Expansion—

This corporation will soon begin distribution of its recordings on a world-wide basis under the terms of a new contract signed with Decca Records, Ltd., of London, Jack Kapp, President, announced on Oct. 29.

In addition to providing for greater exploitation of the company's products, the new contract, Mr. Kapp said, will make it possible for his company to distribute in this country many outstanding recordings made by Decca Records, Ltd., of classical works by famous artists abroad, as well as popular artists who are familiar to the millions of men and women who served in the armed forces in Europe.—V. 164, p. 1718.

Deerfield Packing Corp.—Splits Common Stock—

An increase of the common stock to 800,000 shares of \$1 par value was revealed on Oct. 28 as the company filed an amendment to its certificate of incorporation. Four shares of the new stock of \$1 par value will be issued to all stockholders in exchange for the old stock of no par value.

The company states that the step was taken to provide a capital structure more consistent with its greatly expanded volume of business and to develop a broadened public acquaintance with the company's securities to accommodate future financing. This latter move appears imminent in view of the indicated continuous increase in consumer demand for quick-frozen vegetables and fruits and quick-frozen precooked foods, all of which are processed by the company.

The corporation is one of the largest single units in the world engaged in processing quick-frozen vegetables and fruits. It estimates sales in the neighborhood of \$20,000,000 for the current year, which compares with sales of slightly over \$6,000,000 for the fiscal year ending Feb. 28, 1942, an increase of approximately 333%.—V. 163, p. 2435.

Delaware & Hudson RR. Corp.—Earnings—

September—	1945	1945	1944	1943
Gross from railway	\$4,124,553	\$3,609,629	\$4,231,163	\$4,362,675
Net from railway	926,393	751,898	1,075,299	1,536,982
Net ry. oper. income	666,714	408,612	329,906	959,702
From Jan. 1—				
Gross from railway	32,136,182	35,468,345	38,221,228	35,472,644
Net from railway	4,584,312	7,333,437	9,999,003	11,677,312
Net ry. oper. income	2,622,639	3,743,933	6,596,326	7,099,623

Delaware Lackawanna & Western RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$5,584,978	\$5,380,808	\$6,448,163	\$6,781,787
Net from railway	893,232	821,687	1,751,358	1,941,142
Net ry. oper. income	256,294	280,137	4,217,370	737,378
From Jan. 1—				
Gross from railway	50,373,196	56,065,421	59,160,569	61,507,435
Net from railway	6,728,091	12,147,738	16,411,343	21,356,765
Net ry. oper. income	2,580,269	3,723,717	3,883,892	9,592,050

Merger Voted—

The stockholders at a special meeting held on Oct. 29 approved the merger with and into this company of the Greene RR. Co. and the Cayuga & Susquehanna RR. Co., two small lines operated under lease by the D. L. & W.

The Lackawanna owns all the stock in the Greene road, a five-mile strip near Utica, N. Y., and the majority of the stock of the Cayuga, a 33-mile railway between Oswego and Ithaca, N. Y. Outstanding stock of the Cayuga would be purchased at \$36 a share under the plan.—V. 164, p. 2151.

Derby Oil Co.—Registration Statement Withdrawn—

The registration statement (No. 6614), filed with the SEC July 19, covering 131,517 3/4 shares of common stock (par \$3), has been withdrawn.—V. 164, p. 2015.

Detroit Steel Corp.—Earnings—

Quarter Ended Sept. 30—	1946	1945	1944
*Net profit	\$803,379	\$213,492	\$176,295
†Earnings per share	\$1.95	\$0.52	\$0.43

*After all known charges including estimated provisions for Federal income taxes. †On 411,874 shares.—V. 164, p. 2152.

Detroit & Toledo Shore Line RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$373,924	\$266,945	\$330,863	\$307,964
Net from railway	155,093	81,106	163,570	129,739
Net ry. oper. income	48,809	6,823	56,245	40,205
From Jan. 1—				
Gross from railway	307,101	3,140,911	3,266,669	3,154,502
Net from railway	1,227,144	1,444,265	1,630,689	1,659,769
Net ry. oper. income	320,463	438,646	525,209	600,989

—V. 164, p. 1718.

Devonshire Chemicals Inc., Boston, Mass.—Files With SEC—

The company on Oct. 28 filed a letter of notification with the SEC for 10,000 shares of class A stock and 20,000 shares of common. Offering price, \$10 a unit, consisting of one share of class A and two shares of common. Underwriter, General Stock & Bond Corp., Boston, Mass. The proceeds will be used for working capital.

Dictaphone Corp.—Registration Statement Withdrawn

The registration statement (No. 6628), filed July 25, covering 65,347 shares of common stock (no par), has been withdrawn.—V. 164, p. 1718.

Dirks Investment Co. (Mo.)—Redemption of Bonds—

The company has called for redemption on Dec. 1, next, all of its outstanding first mortgage leasehold income bonds, series B, due June 1, 1950, at 102 and interest. Immediate payment will be made of the full redemption price, together with accrued interest to Dec. 1, 1946, upon presentation and surrender of said bonds at The First National Bank of Kansas City, trustee, Baltimore Ave. at Tenth St., Kansas City, Mo.—V. 164, p. 554.

Duluth Missabe & Iron Range Ry.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$5,192,846	\$5,309,050	\$5,467,519	\$6,304,723
Net from railway	3,335,913	3,348,226	3,466,501	4,407,031
Net ry. oper. income	1,887,666	1,834,578	1,886,298	1,563,660
From Jan. 1—				
Gross from railway	25,089,784	32,405,543	32,896,919	31,689,428
Net from railway	11,294,695	16,965,993	17,652,155	18,292,280
Net ry. oper. income	6,203,664	9,253,192	9,511,139	6,798,431

—V. 164, p. 2015.

Duluth Winnipeg & Pacific Ry.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$214,400	\$196,400	\$196,900	\$228,500
Net from railway	6,973	14,814	21,802	52,134
Net ry. oper. income	*57,210	23,169	*18,667	15,106
From Jan. 1—				
Gross from railway	1,917,800	2,024,700	2,476,900	1,965,900
Net from railway	133,231	404,812	708,841	538,325
Net ry. oper. income	*263,280	7,738	246,632	186,418

*Deficit.—V. 164, p. 1718.

Dumont Electric Corp.—Common Stock Offered—

First Colony Corp., B. V. Christie & Co. and J. H. Drass & Co., Inc., on Oct. 28 offered 94,000 shares of common stock (par 10¢) at \$6 per share. Of the shares offered, 25,000 shares are being sold on behalf of the company and 69,000 shares on behalf of selling stockholders.

COMPANY & BUSINESS—Corporation was incorporated in New York Jan. 12, 1945 as successor to a limited partnership known as Dumont Electric Co. The partnership in turn succeeded, on Oct. 7, 1941, a corporation organized in 1928 and known as Dumont Electric Co., Inc. Such succession did not result in any material change in the ownership or control of the business except inter-family changes.

The company believes that it is presently one of the largest manufacturers of capacitors, also commonly referred to as electric condensers, for use in fluorescent starting switches and hearing aid devices.

In the main the company sells its products to customers engaged in producing various types of electrical appliances and equipment. It is believed that approximately 50% of its production is used in the fluorescent lighting field, 20% in the electronic hearing aid devices field, 20% in the radio industry and the remaining 10% in miscellaneous fields including the geophysical apparatus field, radio replacement and repair trade.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10c)	500,000 shs.	345,000 shs.

PURPOSE—Company will receive cash proceeds in the amount of \$127,500. The proceeds (less estimated expenses) will be available for general corporate purposes.

UNDERWRITERS—Underwriters, and the number of shares to be purchased are as follows:

	No. of shs.
First Colony Corp.	12,000
B. V. Christie & Co.	22,000
J. H. Drass & Co., Inc.	11,000
Total	*45,000

*Of which 25,000 are for account of company.

The seller partnership has also employed First Colony Corp. as its agent to sell the remaining 49,000 shares at a public offering price of \$6 per share.

CONSOLIDATED INCOME STATEMENT

Period from Jan. 21, 1946 to June 30, 1946	
Net sales	\$669,778
Cost of sales	384,294
Selling, general and administrative expenses	64,939
Profit before Federal income taxes	\$220,546
Provision for Federal income taxes	84,250
Net profit	\$136,296

—V. 164, p. 1328.

Duro-Test Corp.—Plans Preferred Stock Issue—

The stockholders will vote Nov. 27 on a proposal authorizing the issuance of \$1,000,000 par value preferred stock. Upon approval, the company intends to offer in the immediate future not more than \$500,000 of the new preferred stock. The common stockholders will be given preference in subscribing to the preferred stock, in proportion to their shareholdings.—V. 164, p. 2016.

Eastern Racing Association, Inc.—Co-Transfer Agent—

The Bank of the Manhattan Company, New York, N. Y., has been appointed co-transfer agent for the preferred stock.—V. 164, p. 2152.

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

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945		
*Net profit	\$865,887	\$483,155	\$1,793,730	\$2,424,423
Earns. per com. share	\$0.97	\$0.69	\$2.01	\$3.44

*After depreciation and provision for estimated Federal income.

As of Sept. 30, 1946, company had unfilled orders amounting to \$64,471,000, which compared with a total of \$50,692,000 on June 30, 1946.—V. 163, p. 2578.

Esbasco Services Inc.—Weekly Input—

For the week ended Oct. 24, 1946, the System inputs of client operating companies of Esbasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1946	1945	Amount	Pct.
American Power & Light Co.	195,341	174,362	20,979	12.0
Electric Power & Light Corp.	52,524	49,501	3,023	6.1
Former National Pwr. & Lt. Co.	106,063	93,357	12,706	13.6

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 2152.

Ekco Products Co.—Buys Third Ohio Plant—

This company and affiliated companies have acquired for \$385,600 a manufacturing plant at Byesville, O., from the War Assets Administration, it was announced on Oct. 25 by Arthur Keating, Chairman. Originally built by the Defense Plant Corporation two years ago, the plant has never been placed into operation. It comprises approximately 80,000 square feet of floor space and includes over 18 acres of land.

Mr. Keating stated that either Ekco or a subsidiary will have the plant in operation within 60 days after occupancy and plant clearance. "Machinery and equipment is now available and ready to be moved into the Byesville plant," he explained. "We intend to manufacture housewares, kitchen metal ware, and probably shall finish and assemble kitchen tools there."—V. 164, p. 2152.

El Paso Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc., Otis & Co. (Inc.) and William Blair & Co. on Oct. 29 offered \$6,000,000 first mortgage bonds, 2 3/4% series due 1976.

The issue was awarded Oct. 28 on a bid of 100.279. Other bids received all for a 2 3/4% coupon, were 102.029 by Stone & Webster Securities Corp.; 102.2099 by Merrill Lynch, Pierce, Fenner & Beane, 102.317 by Salomon Bros. & Hutzler and 102.29011 by Kidder, Peabody & Co.

Dated Oct. 1, 1946; due Oct. 1, 1976; interest payable on April 1 and Oct. 1 of each year at agency of company in New York. Bonds will be in coupon form in denominations of \$1,000 registerable as to principal only, and in fully registered form without coupons in denominations of \$1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable.

Bonds will be redeemable at the option of the company as a whole at any time or in part from time to time prior to maturity on at least 30 days' notice at the regular redemption prices the bonds will also be redeemable upon like notice by operation of the sinking and improvement fund or the maintenance and replacement fund provisions or by the use of proceeds of released property or, at the option of the company, in certain instances at the special redemption prices. The initial regular redemption price is 103% and the initial special redemption price is 100% plus interest in each case.

SECURITY—Bonds are a first lien, subject only to permitted encumbrances and other minor qualifications, on substantially all present physical electric properties of the company other than motor vehicles, office equipment and supplies, etc. Property subject to prior liens is bondable under certain restrictions.

ADDITIONAL ISSUE, RELEASE AND SUBSTITUTION—Additional bonds may be issued (a) up to \$300,000 on the basis of property owned as at Dec. 31, 1945, (b) against 60% of net property additions after Dec. 31, 1945 or deposit of cash; provided, however, that net earnings must be twice interest requirements including interest on new issue, or (c) for refunding. Release and substitution without notice to bondholders is permitted under the restrictions contained in the mortgage.

MAINTENANCE AND REPLACEMENT PROVISIONS—An amount equal to 15% of the operating revenues (less cost of electric power purchased for resale and rentals) shall be spent by the company for maintenance or additions to property or to the extent not so spent, the balance of such 15% less certain credits for debt retirements, etc. shall be deposited with the trustee in cash or bonds or prior lien debt. Provision operates cumulatively from Dec. 31, 1945.

SINKING AND IMPROVEMENT FUND—Annually at Sept. 30, beginning Sept. 30, 1947, an amount equal to 1% of the total issued new bonds (after deducting the amount of new bonds retired by release moneys, etc. if \$500,000 or more), shall be deposited with the trustee, but this requirement may be satisfied by property credits (on a 60% basis) or by waiving the right to issue an equal amount of bonds, and may be anticipated by the redemption of new bonds.

DIVIDEND RESTRICTION—Common dividends may be paid only out of net income earned subsequent to Dec. 31, 1945, plus \$112,500.

PURPOSE—Net proceeds are to be applied to the redemption of all of the company's first mortgage bonds, series A 3 3/4%, due Nov. 1, 1970, now outstanding in the principal amount of \$6,500,000 (old bonds) at 108.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 2 3/4% series due 1976	\$6,000,000	\$6,000,000

Preferred stock (issuable in series):
\$4.50 divd. pfd. stk., cumul. (no par) 15,000 shs. 15,000 shs.
Common stock (no par) 150,000 shs. 150,000 shs.

Elgin Joliet & Eastern Ry.—Earnings—

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Excelsior Insurance Co. of New York—Rights, etc.—

The stockholders on Oct. 21 voted to authorize the issuance of 20,000 shares of new capital stock. The issue would be offered until Nov. 15 to stockholders of record Oct. 22 at \$10 a share at a ratio of one share for each four shares now held.

(The) Fair, Chicago—25-Cent Common Dividend—

The directors on Oct. 24 declared a dividend of 25 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 30. A like amount was disbursed on June 12 and Sept. 12, last. No payment was made on the common stock in 1945.—V. 164, p. 2017.

Fairchild Engine & Airplane Corp.—Division Moves—

The corporation's Pilotless Plane Division will move by Nov. 30 from 184-10 Jamaica Ave., Jamaica, N. Y., to its new home in Farmingdale, Long Island, N. Y., the company announced on Oct. 31. This division is developing pilotless aircraft for the U. S. Navy under experimental contracts.—V. 164, p. 2152.

Falk Mercantile Co., Ltd., Boise, Ida.—Files With SEC

The company on Oct. 21 filed a letter of notification with the SEC for 3,000 shares of 4 1/2% preferred (\$100 par). Price, \$100 a share. Underwriter, Richard Meade Dunlevy Childs, Boise, Idaho. Proceeds will be used to retire debentures and for expansion purposes.

Fall River Gas Works Co.—Earnings—

Table with 5 columns: Period, 1946, 1945, 1944, 1943. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revs., Non-oper. income (net), Balance, Retirement res. accrls., Interest charges, Net income, Dividends declared.

Ferro Enamel Corp. (& Subs.)—Earnings—

Table with 5 columns: 9 Mos. End. Sept. 30, 1946, 1945, 1944, 1943. Rows include Net profit, Shares common stock, Earnings per share.

Flagstaff Bonanza Mining Co., Park City, Utah—Files With SEC

The company on Oct. 28 filed a letter of notification with the SEC for 400,000 shares (5c par) common. Offering price, 5 cents a share. No underwriters named. The proceeds will be used for payment of debt and working capital.

Florence Stove Co.—Earnings—

Table with 5 columns: 9 Mos. End. Sept. 30, 1946, 1945, 1944, 1943. Rows include Sales, Net profit, Outsdg. com. shares, Earnings per com. share.

Florida Power Corp.—To Sell \$4,000,000 Bonds Privately—

The Federal Power Commission made public Oct. 22 an order authorizing the corporation to issue and sell to the Northwestern Mutual Life Insurance Co. of Milwaukee, \$4,000,000 first mortgage bonds, 2 1/2% series, at 100 1/2, plus interest.

The proceeds of the bond issue will be used to provide the company with capital to make necessary extensions and betterments to its plant and property. Florida Power distributes electric energy to 63 Florida communities including Clearwater and St. Petersburg and also sells energy at wholesale to 16 privately and publicly owned utilities.

Stock Increase—Rights to Stockholders—

The stockholders Oct. 4 increased the authorized common stock (par \$7.50) from 1,000,000 to 1,200,000 shares. Company plans (subject to authorization by FCC) to offer stockholders rights to subscribe to the additional 200,000 shares of common on basis of one new for each five shares held.—V. 164, p. 1869.

Fort Worth & Denver City Ry.—Earnings—

Table with 5 columns: September, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Frontier Power Co., Trinidad, Colo.—Registers With SEC

The company on Oct. 25 filed a registration statement with the SEC for 119,431 shares (\$5 par) common. Shares are being sold by three stockholders, including J. G. White & Co., Inc., New York, which is selling all of its holdings of such stock. Following the sale of its holdings J. G. White will no longer be parent of Frontier. Company will receive none of the proceeds. Names of underwriter by amendment.

The company and J. G. White, Inc., have filed a joint application with the SEC, requesting permission to change Frontier's present 20,000 shares (\$100 par) capital stock into 140,000 shares (par \$5). The new stock would be issued to the present stockholders in exchange for the outstanding 20,000 shares. The difference between the present capital of \$2,000,000 and the contemplated capital of \$700,000 would be credited to capital surplus.

The application said J. G. White, Inc., and certain other stockholders, proposed to make a public offering of their stock which aggregates 85% of the capital stock of the company. Prior to this offering J. G. White, Inc., will surrender to Frontier the latter's \$207,000 note that matured on Sept. 30 and will receive in exchange a five-year note bearing interest at 2 1/2%.

Fullerton (Pa.) Textiles Co.—Stocks Offered—

The company in October 1946 offered 2,000 shares of 5% cumulative preferred stock (par \$100) and 750 shares of common stock (par \$100) at \$100 per share. Proceeds will be used to finance construction, purchase and machinery, pay notes and increase working capital.

Company was incorporated in Pennsylvania Jan. 21, 1946 as successor to Edgar A. Reilly trading as Fullerton Textile Co., manufacturer of textiles, marketed through New York converters.

Table with 3 columns: Capitalization, Authorized, Outstanding. Rows include 5% preferred stock and Common stock.

Gar Wood Industries, Inc.—New Vice-President—

Clifford A. Sharp, Works Manager since May, has been elected Vice-President in charge of manufacturing. He has long been associated with Charles W. Perelle, President of Gar Wood, and was his assistant when Mr. Perelle was Vice-President in charge of manufacturing for Consolidated Vultee Aircraft Corp.

Mr. Sharp will supervise Gar Wood's manufacturing operations in Detroit, Wayne and Marysville, Mich.; Mattoon, Ill.; Findlay, Ohio; Newport News, Va., and St. Paul, Minn.—V. 164, 2017.

General Bronze Corp.—Registration Statement Withdrawn—

The registration statement (No. 6638) filed July 26, covering 115,000 shares of cumulative convertible preferred stock (par \$25) was withdrawn Oct. 23.—V. 164, p. 954.

General Cigar Co., Inc.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1946, 1945, 1944. Rows include Profits before taxes, Federal tax provision, Reserve for contingencies, Net profit, Number of common shares, Earned per common share.

General Electric Co.—Quarterly Report—

Company's profit available for dividends for the nine months ended Sept. 30 amounted to \$404,109, or 1 cent a share of common stock, compared with \$36,242,727, or 1.26 a share, in the same period last year, President Charles E. Wilson announced Oct. 25. "The earnings this year have resulted entirely from income from sources other than sales and from credits to operations for Federal taxes and for postwar adjustments and contingencies," Mr. Wilson stated. "This means that despite the expansion of our sales volume during the past six months to an annual rate for that period of nearly \$725,000,000, the income therefrom, due primarily to inadequate price relief and to increased cost of materials, has been at a rate of only 3.3%. Accordingly, we are still \$15,800,000 short of offsetting the loss from sales sustained in the first quarter of this year as a result of the strike which closed all of our principal plants for nine weeks of that period." After giving effect to sundry income and to the credit adjustments referred to previously, the profit available for dividends in the three months ended Sept. 30 was \$6,384,288, or 22 cents a share, compared with a profit of \$7,721,401, or 26 cents a share in the preceding quarter, and a loss of \$13,701,580, or 47 cents a share, in the first quarter of this year.

Net sales billed, representing shipments, amounted to \$199,408,136 in the quarter just ended, compared with \$161,604,556 and \$60,426,744, respectively, in the second and first quarters of this year, or a total of \$421,439,436 for the nine months this year compared with \$438,432,369 in the same period last year. "Since operations for the full year 1946 are expected to result in the realization of some taxable income," Mr. Wilson stated, "a credit of \$4,800,000 was taken in the first nine months for Federal taxes on income. This credit represented the reduction, attributable to the operating loss sustained in the first nine months of the year, in taxes which otherwise would be payable on income earned in the final quarter. No effect has been given to the refund of prior years' taxes which may result from the excess profits credit carry-back provisions of the Internal Revenue Code, but such refund will be reflected in income for the fourth quarter when final results for 1946 are available. Assuming that three-fourths of this excess profits credit is applicable to operations for the first nine months, the carry-back refund for that period would be approximately \$19,000,000, but would be reduced or increased in the fourth quarter depending upon the extent to which taxable income for the last three months of the year exceeds the operating loss sustained in the first nine months."

In the first nine months of 1946, operations were also credited with \$6,750,000 for post-war adjustments and contingencies, since the \$15,000,000 balance in the Reserve for such purposes at the close of 1945 is being restored to income ratably over the period of 20 months beginning Oct. 1, 1945.

RESULT OF OPERATIONS

Table with 5 columns: 1946, 1945, 1944, 1943. Rows include Orders received, Net sales billed (ships), Costs, exp. & oth. chgs., Income from sales, Inc. from other sources, net, Total income, Charge or credit for: Fed. taxes on income, Post-war adjustments and contingencies, Net income, Earnings per share on 28,845,927 shares, *Loss.

New Product—

A new instrument designed to measure and indicate the composite opinion of a group of as many as 120 individuals has been announced by the company's Special Products Division. Called an opinion meter, the instrument enables each person in a group to secretly express, in degree, his opinion on any subject. All the individual opinions are summated and registered on a large dial as a single figure in about 10 seconds. The instrument has possible use in schools, conference rooms, lecture groups, adult educational organizations, radio stations for audience participation programs, and political groups.—V. 164, p. 2017.

General Public Utilities Corp.—Partial Redemption—

The corporation has called for redemption on Jan. 1, next, at 105 and interest, \$250,000 of 4 1/4% convertible debentures due Jan. 1, 1956. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.

The called debentures are convertible into common stock at the rate of 59 shares of said stock for each \$1,000 of debentures at any time prior to Jan. 1, 1947. Holders who so surrender such debentures for conversion will receive, upon such conversion, in addition to common stock of General Public Utilities Corp. as aforesaid:

- (1) certificates for full shares (and scrip certificates representing fractional shares) of common stock of the par value of \$7.50 per share of South Carolina Electric & Gas Co. on the basis of one full share of such common stock for each 10 shares of common stock of General Public Utilities Corp. deliverable upon such conversion;
(2) any other dividends or distributions, except dividends payable out of earned surplus of the company, which may hereafter be declared by General Public Utilities Corp. to holders of record of its common stock on or prior to the date of surrender of the debentures in proper form for conversion; and
(3) an amount in cash equal to interest accrued from July 1, 1946 to Oct. 7, 1946 on the debentures so converted. Interest on the unconverted debentures will cease to accrue on Jan. 1, 1947.

Weekly Output—

The electric output of the company for the week ended Oct. 25, 1946, amounted to 136,979,562 kwh., an increase of 17,505,577 kwh., or 14.6%, over the corresponding week in 1945.—V. 164, p. 2153.

General Motors Corp.—Passenger Car Output Off, but Truck Production Rises—

Passenger car production by this corporation in the United States in the week ended Oct. 26 fell short of the previous week's record postwar output but kept pace with the comparatively high average production attained by GM during the last four weeks.

In the week ended Oct. 26, the company produced 27,696 passenger cars in the U. S., compared with 28,288 for the previous week. For the year to date, GM has turned out 843,621 passenger cars in the United States, compared with 1,677,631 for the same period in 1941, the year in which GM achieved the highest volume of passenger car production in its history.

Truck production again showed a slight rise with 8,772 turned out in the Oct. 26 week, compared with 8,257 for the previous week. For the year to date, GM has produced 224,124 trucks, compared with 347,333 for the same period of 1941. In 1941, however, the bulk of GM's truck output was for the armed services.

There was an appreciable drop in the number of strikes affecting GM suppliers last week with 46 reported in the United States and Canada, compared with 56 for the previous week. Of these strikes, 44 were in the United States.

Following is a tabulation of production figures for car and truck divisions:

Table with 4 columns: Week Ended, Week Ended, Jan. 1 to, Week Ended. Rows include Chevrolet-Passenger, Pontiac, Oldsmobile, Buick, Cadillac, GMC Truck & Coach-Trucks, Coaches, GM of Canada, Total U. S. and Canada.

General Steel Castings Corp. (& Subs.)—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1946, 1945, 1944, 1943. Rows include Profit from operation, Depreciation, Profit, Other income, Bond interest, Federal income taxes, Federal excess prof. tax, State taxes, Prov. for contingencies, Net profit.

*After deducting post-war credit of \$795,200. †Includes amortization of special plant facilities of \$370,653 in 1945, \$617,262 in 1944 and \$652,106 in 1943. ‡After deducting estimated provision for renegotiation of Government contracts. §Including surtaxes. ¶After deducting \$210,278 debt retirement credit.—V. 163, p. 2579.

Georgia & Florida RR.—Operating Revenues—

Table with 4 columns: Week End. Oct. 21, 1946, 1945, 1944, 1943. Rows include Operating revenues.

Georgia RR.—Earnings—

Table with 5 columns: September, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Georgia Southern & Florida Ry.—Earnings—

Table with 5 columns: September, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

*Deficit.—V. 164, p. 1720.

Gibbard Furniture Shops, Ltd. (Canada)—Calls Bonds

All of the outstanding first (closed) 6% sinking fund mortgage bonds, dated Jan. 31, 1941, were recently called for redemption on Nov. 1, 1946, at 102 and interest. Payment is being made at The Royal Bank of Canada in Toronto, Montreal or Napanee, Canada, at the holders' option.

Goldring, Inc.—Registration Statement Withdrawn—

The registration statement (No. 6763), filed Sept. 27, covering 210,000 shares of common stock (par 10 cents), has been withdrawn.—V. 164, p. 1720.

Good Humor Corp.—Larger Dividend—Earnings Estim.—

The directors have declared a dividend of \$1.35 per share on the \$1 common stock, payable Nov. 12 to holders of record Nov. 6. This compares with 60 cents per share paid on Nov. 9, 1945, and on Nov. 1, 1944.

Warren C. Fielding, Secretary, on Oct. 29 stated: "The estimated net earnings of the corporation for the year 1946 will be slightly in excess of \$650,000."—V. 162, p. 2392.

(B. F.) Goodrich Co.—To Enter Field of Biochemicals

Entry of B. F. Goodrich Chemical Co., Cleveland, Ohio, into the biochemical field was announced on Oct. 30 by W. S. Richardson, President, who said a number of new chemicals would be ready soon for introduction in the realm of agricultural, textile, pharmaceutical and household chemicals. The company manufactures American rubbers, synthetic resins, plastics, rubber chemicals and chemical intermediates. Sever L. Hopperstead, formerly plant pathologist on the Delaware State Board of Agriculture, has been named service engineer to supervise field work for the new biochemical products.—V. 164, p. 1870.

Gorham Manufacturing Co.—Declares 75¢ Dividend—

Hiram C. Hoyt, Secretary, on Oct. 25 announced that the directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. A quarterly distribution of like amount was made on Sept. 16, last, as against 50 cents per share on March 15 and June 15, 1946, and in each quarter during 1945. An extra dividend of \$1 per share was also paid on Jan. 15 of this year.—V. 161, p. 2445.

Granby Consol. Mining, Smelting & Power Co., Ltd.—Earnings—

Table with 4 columns: Quarter End. Sept. 30, 1946, 1945, 1944, 1943. Rows include Net profit, Earnings per com. share.

*After depletion, depreciation and reserves for income and all other taxes. †On 450,260 shares of capital stock. ‡After \$50,000 reserve for deferred development, \$22,891 for taxes and \$68,722 for depreciation and depletion. §Deficit after \$26,810 for depreciation and depletion. ¶After adjustments to reserve of \$13,764 but before reserve for depletion and depreciation.

The company issued the following statement: "A strike called July 3 by the CIO which shut down all the oper-

ating mines in British Columbia, with the exception of the Consolidated Mining & Smelting Co. at Trail, B. C., remained unsettled on Sept. 30. The Commission appointed by the Federal Government made his recommendations on Oct. 12. The union has accepted these recommendations and the company has also accepted them subject to certain conditions which the company believes the union will accept.

"It is expected that an agreement with the union on all other matters may be concluded and operations resumed shortly.

"Owing to the strike action, no shipments of concentrates were possible after July 2, so that at Sept. 30, there still remained in storage at Allenby, 11,032 dry tons of concentrates containing approximately 6 million pounds of copper."—V. 162, p. 3073.

(H. W.) Gossard Co., Chicago—50-Cent Dividend—

The directors on Oct. 25 declared a dividend of 50 cents per share on the outstanding common stock, payable Dec. 2 to holders of record Nov. 7. Payments of 25 cents each were made on March 1, June 1 and Sept. 2, this year, which, together with the dividend just declared, brings total distributions for 1946 to \$1.25 per share, the same as in 1945.—V. 164, p. 2018.

Grand Trunk Western RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$2,947,000	\$2,938,000	\$2,745,000	\$2,697,000
Net from railway	338,150	549,163	437,374	551,446
Net ry. oper. income	763,199	291,298	262,465	403,322
From Jan. 1—				
Gross from railway	24,786,000	27,744,000	26,456,000	26,133,000
Net from railway	2,249,726	5,642,597	5,803,303	7,528,953
Net ry. oper. income	2,545,235	3,495,328	3,701,584	4,875,721

*Deficit.—V. 164, p. 1721.

Greyhound Corp.—Partial Redemption—

The company has called for redemption on Dec. 1, next, 1,250 of its outstanding shares of 4 1/4% cumulative preferred stock at \$103.50 per share and accrued dividends (from Oct. 1 to Dec. 1, 1946) of 71 cents per share. Payment will be made at The National City Bank of New York, 20 Exchange Place, New York, N. Y.—V. 164, p. 2018.

Gulf Mobile & Ohio RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$2,832,777	\$3,090,785	\$2,996,163	\$3,030,861
Net from railway	531,714	622,957	879,574	1,101,820
Net ry. oper. income	146,415	237,495	343,726	384,992
From Jan. 1—				
Gross from railway	25,876,377	29,459,789	28,189,824	28,598,018
Net from railway	4,317,222	9,570,822	9,107,059	11,045,397
Net ry. oper. income	1,022,686	3,076,660	3,505,805	3,735,315

—V. 164, p. 2154.

Gulf Public Service Co., Inc.—Plans Refinancing, Etc.—Bonds to Be Placed Privately—

A special meeting of stockholders has been called for Nov. 4 to vote on a proposed merger of its wholly owned subsidiary, Louisiana Public Utilities Co., Inc. into the parent company.

Stockholders also will be asked to approve a re-financing plan calling for the issuance of \$4,942,000 first mortgage bonds, series A, 3 1/2%, due in thirty years, the proceeds of which will be used to refinance indebtedness represented by bonds of the two respective companies previously outstanding. Arrangements have been made to place privately with insurance companies, the \$4,942,000 new bonds, at an effective interest rate to maturity of 2.90%, thereby reducing interest charges \$30,887 annually, or \$926,610 over the life of the bonds without increasing the principal of the debt of the combined companies.

The Gulf company has outstanding \$2,642,000 of 4% first mortgage bonds, due Aug. 1, 1973, and the subsidiary has outstanding \$2,300,000 of 4% first mortgage bonds, due Jan. 1, 1974.

RESULTS FOR 12 MONTHS ENDED SEPT 30

	1946	1945
Consolidated gross operating revenues	\$4,273,860	\$3,870,206
Net income	649,449	422,352

—V. 163, p. 193.

Haloid Co.—To Vote on Preferred Issue—

A special stockholders' meeting has been called for Nov. 27 to vote on a proposed new issue of 10,000 shares of 4% preferred stock.

Joseph C. Wilson, President, said the proceeds of the stock sale would be used to retire outstanding bank loans and for plant modernization. It is estimated that \$1,000,000 will be needed for expansion in the next three years. He reported the company's sales are at a record peacetime level and 125% over 1940.—V. 160, p. 2543.

Haverhill Gas Light Co.—Earnings—

Period End. Sept. 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$65,597	\$56,185	\$780,825	\$698,244
Operation	43,961	35,698	514,239	436,234
Maintenance	4,680	3,301	41,695	30,866
Taxes	8,414	9,353	114,689	117,873
Net oper. revenues	\$8,522	\$7,831	\$110,201	\$113,270
Non-oper. income (net)	3,097	993	21,424	10,241
Balance	\$11,619	\$8,825	\$131,626	\$123,511
Retirement res. accrls.	2,916	2,916	35,000	35,000
Interest charges	—	46	299	563
Net income	\$8,702	\$5,862	\$66,326	\$87,948
Dividends declared	—	—	78,624	68,796

—V. 164, p. 1870.

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

Period—	3 Mos. Ended—	Years Ended—
	Sept. 28, '46	Sept. 28, '45
Net sales, royalties and other oper. revenue	\$13,760,362	\$13,851,759
*Cost of goods sold	10,665,744	9,855,294
Prov. for depreciation	190,001	187,598
Sell., gen. and adm. exp.	930,072	842,779
Gross oper. profit	\$1,974,544	\$2,966,088
Other income	97,308	22,340
Total income	\$2,071,852	\$2,988,428
Prov. for doubtful accts. and contingencies	—	55,250
Loss on property retired or sold (net)	—	472
Miscellaneous charges	5,797	16,336
Prov. for Fed. inc. taxes (est.)	701,910	2,200,700
Net profit	\$1,364,145	\$787,256
Cash dividends	651,614	543,011
Capital shares outstdg.	2,172,045	434,409
Earnings per share	\$0.63	\$1.81

*Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating cost.

Increased Shares Placed on a \$1.20 Annual Div. Basis

The directors on Oct. 25 declared a quarterly cash dividend of 30 cents per share on the new capital stock, par \$5, payable Jan. 2, 1947 to holders of record Dec. 13, 1946. This is equivalent to \$1.50 per share on the \$25 par value stock outstanding prior to the recent five-for-one split-up.

During the current year, the following payments were made on the old stock: Jan. 2 and April 1, \$1.25 each; July 1, \$1.50 quarterly and 50 cents extra; and Oct. 1, \$1.50.—V. 164, p. 1329.

Holly Development Co.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Net earnings	\$26,208	\$26,582	\$33,498	\$41,640
Dividends paid	27,000	27,000	27,000	27,000
Balance, surplus	*\$792	*\$418	\$6,498	\$14,640
Earned surplus Dec. 31	326,749	361,416	360,352	337,757
Total earned surplus	\$325,957	\$360,998	\$366,850	\$352,397

CONDENSED BALANCE SHEET, SEPTEMBER 30, 1946

ASSETS—Cash in banks, \$383,626; United States Treasury (obligations, at cost), \$60,000; accounts receivable, \$15,032; crude oil, at posted field prices, \$936; investment in and advances to Wyoming California Petroleum Co., \$138,000; marketable securities, at cost, \$12,500; oil leases, at cost (after reserve for depletion of \$498,400), \$60,499; wells and equipment (after reserve for depreciation of \$700,473), \$70,632; deferred charges, \$4,341; total, \$745,566.

LIABILITIES—Accounts payable, \$6,854; accrued miscellaneous taxes, \$2,039; dividend payable on Oct. 25, 1946, \$9,000; reserve for Federal income tax, \$5,257; capital stock, \$900,000; earned surplus, \$325,957; distribution to stockholders in years prior to 1930 in excess of earned surplus at dates of distribution, \$503,542; total, \$745,566.—V. 164, p. 1208.

Home Title Guaranty Co.—Opens New Office—

New Queensborough offices of this company at Jamaica, L. I., N. Y., were opened Oct. 29.

The increase in real estate activity in Queens is illustrated by the fact that the old Jamaica office of the company received during the first nine months of 1946, an increase in the number of titles of 173% over the first nine months of 1945, and an increase in fees for title insurance of 130%, in the same period.—V. 164, p. 422.

Hotel St. George Corp.—Tenders Sought—

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., will until 3 p.m. on Nov. 12, 1946, receive bids for the sale to it of first mortgage 4% sinking fund bonds, due Oct. 1, 1950, to an amount sufficient to exhaust the sum of \$174,968, now held in the sinking fund, at prices not to exceed par and interest.—V. 162, p. 2016.

Household Finance Corp., Chicago — Registers With SEC—

The company on Oct. 29 filed a registration statement with the SEC for 60,000 shares (no-par) common. Stock will be offered for subscription to certain employees and officers of the company and its subsidiaries. Offering price, \$20.50 a share. Estimated proceeds of \$1,210,000, after expenses, will be added to working capital.—V. 164, p. 1722.

Illinois Central RR.—Earnings of System—

Period End. Sept. 30—	1946—Month—	1945—Month—	1946—9 Mos.—	1945—9 Mos.—
Railway operating revs.	17,506,206	17,479,674	153,376,262	189,612,643
Railway operating exps.	13,808,746	13,654,066	124,645,512	126,817,154
Net rev. from ry. oper.	3,697,460	3,825,608	28,730,750	62,795,489
Railway tax accruals	1,906,231	2,291,061	15,262,842	38,250,810
Equip. & jt. facil. rents (net Dr)	247,687	86,133	1,866,196	2,687,274
Net ry. oper. income	1,543,542	1,448,414	11,601,712	21,857,405
Other income	128,575	127,181	1,172,936	1,102,013
Miscellaneous deducts.	3,346	3,272	42,330	43,041
Fixed charges	943,363	1,013,021	8,582,627	9,215,753
Net income	727,408	559,302	4,149,691	13,700,624

NOTE—Earnings for 1945 restated to include Gulf & Ship Island RR.—V. 164, p. 1722.

Illinois Zinc Co.—Stock Split-Up Approved—

The stockholders, at the special meeting held on Oct. 24, approved the split-up of the capital stock, two shares for one, and the increase of the stated value, from \$1 to \$5 per share on the shares to be outstanding after the split-up. An amendment to the company articles of incorporation was filed with the Secretary of State of the State of Illinois, Springfield, Ill., and approved on Oct. 25, 1946.

The New York Trust Co., 100 Broadway, New York, N. Y., transfer agent, has been authorized to issue and mail certificates for the additional 100,940 shares on Oct. 31, 1946, to stockholders of record at the close of business on Oct. 25, 1946. The stock transfer books will not be closed.

At the meeting, the stockholders were informed that from the preliminary figures available, indications are that the net earnings for the fourth quarter of the fiscal year ended Sept. 30, 1946, are approximately \$1.25 per share on the 100,940 shares of capital stock outstanding on that date.

The capital stock on Nov. 1 was quoted ex the stock distribution on the New York Curb Exchange.—V. 164, p. 1871.

Incorporated Investors—Quarterly Report—

	1946	1945	1944	1943
Income from cash dividends and interest	\$640,707	\$528,613	\$475,195	\$476,596
Total expenses	98,460	106,815	76,088	85,232
Net income	\$542,247	\$421,798	\$399,107	\$391,363
Cash dividend	588,300	520,513	471,631	476,331

As of Sept. 30, 1946, the total net assets stood at \$70,154,390, represented by 2,939,703 shares outstanding, compared with total net assets of \$78,016,659, represented by 2,608,551 outstanding shares on the corresponding date a year ago. Net asset value per share adjusted for cash dividends paid during the period decreased 7.4% during the last 12 months, compared with a decline of 4.2% for the Dow Jones composite average, similarly adjusted.

Realized profits at the end of the quarter were \$2,851,206, equivalent to 97¢ per share. Unrealized profits were \$10,455,918, equivalent to \$3.56 per share.

STATEMENT OF NET ASSETS, SEPT. 30, 1946

Cash	\$2,533,217
*Investment securities at market quotations	68,244,525
Current receivables	161,392
Total	\$70,939,135
Dividend payable Oct. 31, 1946	588,300
Other current liabilities	196,445
Net assets	\$70,154,390
Shs. of capital stk. outstdg. (authorized 6,000,000 shs. \$5 par)	2,939,703
Net assets per share	23.86

*Investments at cost, \$57,788,607.—V. 164 p. 684.

Indiana Harbor Belt RR.—Earnings—

Period End. Sept. 30—	1946—Month—	1945—Month—	1946—9 Mos.—	1945—9 Mos.—
Railway operating revs.	\$1,381,077	\$1,321,380	\$11,879,707	\$12,344,073
Railway operating exps.	1,303,726	1,150,078	11,830,663	10,529,969
Net rev. fr. ry. oper.	\$77,351	\$171,302	\$49,044	\$1,814,104
Railway tax accruals	91,226	58,137	763,748	706,332
Equip. & jt. facil. rents	130,527	98,828	1,339,444	760,285
Net railway oper. inc.	*\$144,802	\$14,337	*\$2,054,148	\$347,437
Other income	3,605	4,019	31,204	29,188
Total income	*\$141,197	\$18,356	*\$2,022,944	\$376,625
Miscellaneous deducts.	3,215	3,152	30,349	29,412
Total fixed charges	41,637	41,677	375,555	372,241
Net deficit	\$186,049	\$26,473	\$2,428,848	\$25,028

*Deficit.—V. 164, p. 1871.

Indiana Service Corp.—Partial Redemption—

There have been called for redemption on Jan. 1, next, \$225,000 of first and refunding mortgage gold bonds, series A, due Jan. 1, 1950, at 102 1/2% and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 162, p. 2272.

Industrial Bancshares Corp., St. Louis, Mo.—Registers With SEC—

The company on Oct. 29 filed a registration statement with the SEC for 100,000 shares of (\$4 par) common. Shares will be offered for subscription to common stockholders in the ratio of one share for each five shares held. At the expiration of the subscription period, shares not sold may be purchased by other common stockholders or will be sold in such manner as the board of directors shall determine. Offering price, \$20 a share. Of the proceeds, the company will advance to Industrial Credit Corp., its sub-holding company, the sum of \$760,000 for payment of a loan and \$708,930 for retirement of Industrial's first and second preferred stocks in order to prepare for the latter's ultimate dissolution. Remaining funds will be used as working capital.—V. 164, p. 557.

International Business Machines Corp.—New Director

Thomas J. Watson, Jr., Vice-President, has been elected a director to succeed the late Hon. Abraham L. Kellogg.

Wage Increase—

Thomas J. Watson, President, on Oct. 23 announced a wage increase of 10 cents an hour for all hourly rated and non-exempt salaried employees in IBM factories, including customer engineers in the field and laboratory and office employees and added that the compensation of other employees would be considered on an individual basis.—V. 164, p. 1871.

International Minerals & Chemical Corp.—Outlook—

Pointing to the increased demand for plant foods and minerals and chemicals, Louis Ware, President, forecast an excellent outlook for the corporation in addressing the annual meeting of stockholders held on Oct. 22.

He announced plans for the holding of regional meetings of stockholders in various sections of the country as a means of keeping them better acquainted with operations and results of business progress.

Mr. Ware stated that the plants, mines and other facilities of the corporation are operating at full capacity and there is no evidence of diminishing demand for their products. He indicated that sales are expected to increase over those of last year.

He pointed with confidence to the further development of the corporation's amino products division with completion of the new plant now under construction at San Jose, Calif.

He expressed doubt that any potash will be imported into this country for at least another year and stated that the corporation already has started exporting phosphates and chemicals to help meet the foreign demand resulting from the war.—V. 164, p. 2154.

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

Thomas Morrison, a director of this company and a former director of United States Steel Corp., died at his home at Spring Lake, N. J., on Oct. 26.—V. 164, p. 1209.

International Rys. of Central America—Declares Preferred Dividend of \$1.25—

The directors have declared a dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Nov. 15 to holders of record Nov. 4. A like amount was paid on Jan. 15, Feb. 15, May 15 and Aug. 15, this year. The only payment made in 1945 was one of \$1.25 on Nov. 15. Arrearages, after giving effect to the payment of the dividend just declared, will amount to \$38.50 per share.—V. 164, p. 1872.

International Telephone & Telegraph Corp.—To Retire \$26,051,000 of 4 1/2% Debenture Bonds—

The corporation on Oct. 29 announced that it intends to retire its entire publicly-held debenture indebtedness by calling on or before May 1, 1947, for redemption on July 1, 1947, its 25-year 4 1/2% gold debenture bonds, due July 1, 1952, currently outstanding in the amount of \$26,051,000. The issue will be redeemed at the principal amount plus accrued interest up to and including July 1, 1947.

The corporation also announced an offer to holders of the 4 1/2% debentures of immediate payment of the principal amount of the bonds together with an amount equal to accrued interest thereon to July 1, 1947, during the period from Nov. 1 to Dec. 31, 1946. Holders desiring immediate payment may obtain the same by surrender of their debenture bonds at the offices of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y. All debenture bonds so surrendered will be cancelled.

In addition to the 4 1/2% bonds, the corporation has outstanding an issue of \$30,000,000 principal amount of 15-year 3% sinking fund

Jeannette Glass Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net profit after charges and taxes	\$603,420	\$85,508
*Earnings per share	\$2.14	\$0.22

*Based on 270,000 shares, giving effect to three-for-one split-up in April, 1946.—V. 163, p. 2728.

Jefferson Lake Sulphur Co., Inc. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1946	1945	1944
*Net earnings	\$261,893	\$329,801	\$346,617

*After depreciation, depletion and Federal and State income taxes (also after charge-off of \$215,463 in 1946 and \$75,000 in 1945.—V. 163, p. 3286.

Kaiser-Frazier Corp.—Chief Engineer, Named—

The appointment of John L. Hallett as Vice-President and Chief Engineer of Kaiser-Frazier Corp., and Graham-Paige Motors was announced on Oct. 29 by Joseph W. Frazier, President.

Until recently Plant Manager of the Southern California division of Kaiser-Frazier at Long Beach, Mr. Hallett in his new position will direct engineering work on the Kaiser Special and Frazier automobiles and the Graham-Paige line of farm equipment.—V. 164, p. 1872.

Kalamazoo Vegetable Parchment Co.—Stock Offered

The company is offering for subscription to stockholders of record Oct. 15 100,000 shares of common stock (par \$10), at \$15 per share, in the ratio of one new share for each five shares held. Rights expire Nov. 8 at 5 p. m. EST. Warrants are exercisable at the company's office, Parchment, Mich.

Company was incorporated in Michigan Oct. 27, 1909. Company has three wholly-owned subsidiaries, namely: K. V. P. Co. of Texas, located in Houston, Tex., the Appleford Paper Products Ltd., located in Hamilton, Ont., and Aridor Ltd., located in Hamilton, Ont.

The company also has two part-owned subsidiaries, namely: Harvey Paper Products Co., located in Sturgis, Mich., in which the company owns 90% of the outstanding capital stock, and the KVP Co. Ltd., located in Espanola, Ont., in which the company owns 90% of the outstanding capital stock.

The company operates a manufacturing branch at Devon, Pa., and maintains sales offices in Chicago, New York, Detroit, Boston, Minneapolis, Philadelphia, Baltimore, Houston and San Francisco, with sales representatives located in other principal cities of the United States.

There is no underwriting agreement, nor is there any agreement whereby any commission will be paid to any person for services as a broker, or otherwise, connected with the sale of this stock.

The company has agreed with Chase National Bank to use its best efforts to sell to others any of the shares offered but not subscribed for by warrant holders. In the event that there should remain any shares unsold after the expiration of the warrants, depending upon the amount of the unsold shares, the company will apply to the SEC for the withdrawal from registration of such shares or will present to the Commission an amendment to the registration statement in form such as will cover any proposal which the company may then have for disposition of the unsold stock.

At the present time the company has no plans for financing other than the offering of the 100,000 shares offered.

PURPOSE—The proceeds from the sale of the common stock, amounting to \$1,500,000, providing the entire offering is sold, will be used first to retire short-term notes of \$750,000 given Chase National Bank subsequent to June 30, 1946 to replenish funds previously advanced to The KVP Co. Ltd. for the Espanola project, and then to make advances to The KVP Co. Ltd. for use in completion of its Espanola project.

The KVP Co. Ltd. was incorporated by the company to take over and complete the construction of a pulp mill at Espanola, and to operate the mill upon completion. The mill project was initiated by the company by its purchase of a property from Abitibi Power & Paper Co. in 1943.

The total cost of the project to Sept. 30, 1946, has been approximately \$11,900,000 and the company has incurred bank loans of \$9,750,000 in connection therewith. The mill at Espanola is now operating and has attained a daily production of approximately 200 tons of sulphate pulp and 40 tons of groundwood, which is substantially the rated capacity of the mill. The Espanola operation has therefore now reached a point where cash is being realized from it in amounts exceeding the amounts required for maintaining adequate working capital at Espanola. The remaining phases of the Espanola development relate primarily to pulp-refining and paper making processes, and investment therein can be deferred until funds therefor are available from operating sources without impairing the primary objective, which was, and is, the production of pulp. The completion of the Espanola project is therefore not dependent upon the sale of the stock now offered.

CAPITALIZATION, GIVING EFFECT TO SALE OF PRESENT ISSUE

Common stock (par \$10)	Authorized	Outstanding
	1,000,000 shs.	600,000 shs.
Term loan notes, due serially, March 31, 1947 to Dec. 31, 1953, incl.	\$8,750,000	\$8,750,000

At June 30, 1946 the company had borrowed \$9,000,000 from Chase National Bank, New York, \$250,000 of which was represented by a note due Dec. 31, 1946, and \$8,750,000 of which was represented by 41 notes due serially over the period from March 31, 1947, to Dec. 31, 1953. The serial notes bear interest at the annual rate of 3 1/2%.

In addition to the above serial notes, company has since June 30, 1946 borrowed \$500,000 to mature Dec. 31, 1946, and \$250,000 to mature Dec. 19, 1946, which it is intended will be retired out of the proceeds of the sale of the common stock now offered.

The company has under date of Aug. 23, 1946 entered into a new loan agreement (Sept. 25, 1946) with Chase National Bank wherein it is provided that upon the offering of the 100,000 shares of common stock, and at any time on or before Nov. 10, 1946, the bank will accept 36 replacement notes to the total of the remaining \$9,000,000 borrowed funds, including the note due Dec. 31, 1946, said 36 notes to be each in the amount of \$250,000 and to fall due serially June 30, 1947, and quarter-annually thereafter until March 31, 1956. Interest on the new notes will be at the annual rate of 3% in the case of each of the 15 notes maturing quarter-annually from June 30, 1947, to Dec. 31, 1950, and at the rate of 3 1/2% in the case of each of the 21 notes maturing quarter-annually from March 31, 1951 to March 31, 1956.

CONSOLIDATED INCOME STATEMENT

	6 Mos. End. June 30, 1946	Years Ended Dec. 31—		
		1945	1944	1943
Net sales	\$10,136,842	\$14,437,595	\$14,314,809	\$15,563,464
Cost of products sold	8,677,465	12,739,003	11,947,371	12,339,570
Sell., adm. & gen. exps.	864,772	1,247,844	1,220,820	1,153,628
Gross profit	\$594,604	\$510,747	\$1,146,617	\$2,070,264
Other income	61,618	118,340	70,440	49,535
Total income	\$656,222	\$629,087	\$1,217,057	\$2,119,799
Other deductions	185,479	245,632	202,836	126,721
Federal normal income tax and surtax	188,500	129,000	387,800	463,362
Fed. excess profits tax	—	37,003	52,200	674,253
Can. taxes on income	51,999	—	—	—
Refundable taxes on income of prior years	—	C350,762	C33,262	—
Profit applic. to minority int. in subs.	Dr6,485	2,722	3,057	859
Net profit	\$236,728	\$565,495	\$664,426	\$854,603

—V. 164, p. 1329.

Kansas Oklahoma & Gulf Ry.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$309,440	\$303,299	\$376,456	\$304,597
Net from railway	112,597	109,175	200,903	89,044
Net ry. oper. income	52,412	36,102	89,140	29,890

From Jan. 1—

Gross from railway	2,770,844	3,420,313	3,105,803	2,970,251
Net from railway	1,117,963	1,772,579	1,653,623	1,374,999
Net ry. oper. income	502,668	750,904	719,655	589,163

—V. 164, p. 1723.

Kellett Aircraft Corp.—Seeks to Reorganize—

The corporation on Oct. 18 filed a petition in the Federal Court at Philadelphia, Pa., for authority to reorganize under the Chandler Bankruptcy Act, Federal Judge J. P. McGranery appointed E. B. Morris and P. R. Skilling as trustees and empowered them to continue production of helicopters for the Army while the company is preparing a plan of reorganization.

The bankruptcy petition listed assets of \$1,741,606 and liabilities of \$809,717, with a cash balance of only \$23,130 as of Sept. 29, 1946.

W. W. Kellett, President, stated that the company is solvent, but noted that it had \$1,200,000 of commitments with suppliers of raw materials which it may not be able to meet because of lack of working capital. He added that because of a shortage of operating cash, the company has been compelled to suspend production of commercial refrigeration equipment, a new line.—V. 164, p. 1596.

Keystone Custodian Funds, Inc.—Files With SEC—

The company on Oct. 29 filed letters of notification with the SEC for 400,000 shares of Keystone Custodian Fund stock, series "B-3", 750,000 shares of series "B-4" stock, 500,000 shares of series "K-1" stock, 50,000 shares of series "S-1" stock and 5,000,000 shares of series "S-4" stock. Offering price will be at market by The Keystone Co. of Boston, underwriters. The proceeds will be used for investment.—V. 164, p. 2019.

Kings County Lighting Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—9 Mos.	1945	1946—12 Mos.	1945
Total oper. revenues	\$2,636,924	\$2,538,626	\$3,540,085	\$3,404,805
Operating expenses	1,552,512	1,448,934	2,102,680	1,976,053
Maintenance	193,559	149,158	260,506	199,063
Depreciation	173,919	127,162	255,450	165,262
Taxes (incl. Fed. inc. tax)	433,283	320,328	563,752	455,773
Operating income	\$283,651	\$493,044	\$357,697	\$608,654
Non-oper. income (net)	6,314	7,744	8,094	13,409
Gross income	\$289,965	\$500,788	\$365,791	\$622,063
Deducts. from gross inc.	120,575	284,116	170,514	354,378
Net income	\$169,390	\$216,672	\$195,277	\$267,685

—V. 164, p. 727.

Knickerbocker Fund—Declares 30-Cent Dividend—

A dividend of 30 cents per share has been declared, payable Nov. 20 to holders of record Oct. 31. Distributions of 12 cents each were made on May 20 and Aug. 20, last, as compared with one of 8 cents quarterly and 4 cents extra on Feb. 20, 1946.

The Fund in 1945 paid four quarterly dividends of 8 cents each, and, in addition made the following extra distributions: Feb. 20, May 20 and Aug. 20, 4 cents each; and Nov. 20, 50 cents. This made a total of 94 cents in 1945.—V. 164, p. 281.

Lake St. John Power & Paper Co., Ltd.—Partial Redemption—

The company has called for redemption on Jan. 1, 1947, at 102 and interest, \$986,500 of first mortgage sinking fund 5 1/2% 25-year bonds, series A. Payment will be made at the Imperial Bank of Canada in Montreal or Toronto, Canada, at the holders' option.—V. 162, p. 2149.

Lake Superior & Ishpeming RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$313,923	\$384,713	\$368,077	\$415,743
Net from railway	151,052	243,621	249,666	265,733
Net ry. oper. income	82,887	135,605	187,924	192,572

From Jan. 1—

Gross from railway	1,609,412	2,313,720	2,493,193	2,476,100
Net from railway	347,644	1,148,617	1,267,610	1,264,078
Net ry. oper. income	107,790	602,547	722,742	709,955

—V. 164, p. 1723.

Lehigh & New England RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$617,873	\$625,759	\$533,359	\$523,241
Net from railway	234,202	154,804	196,932	219,093
Net ry. oper. income	129,323	93,450	114,995	138,697

From Jan. 1—

Gross from railway	4,893,789	4,202,738	4,808,733	4,656,032
Net from railway	1,426,810	839,433	1,675,349	1,738,701
Net ry. oper. income	845,138	651,796	1,012,712	1,053,675

—V. 164, p. 1723.

Lehigh Portland Cement Co.—Earnings—

12 Mos. End. Sept. 30—	1946	1945	1944
Net profit after charges & taxes	\$2,569,350	\$559,768	\$709,961
Com. shares outstanding	950,780	950,780	726,284
Earnings per share	\$2.70	\$0.59	\$0.67

—V. 164, p. 1723.

Lehigh Valley RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$5,824,226	\$6,179,715	\$7,831,448	\$8,072,748
Net from railway	1,169,770	1,317,579	1,896,721	2,932,638
Net ry. oper. income	660,920	590,315	1,336,973	1,306,970

From Jan. 1—

Gross from railway	49,280,921	61,343,166	75,053,944	68,440,205
Net from railway	8,633,295	13,235,919	21,172,123	23,283,047
Net ry. oper. income	3,422,922	3,796,777	9,132,175	10,200,520

—V. 164, p. 1723.

Lehn & Fink Products Corp.—Earnings—

(Including Domestic Subsidiaries)

3 Months Ended Sept. 30—	1946	1945	1944
Profit before Federal taxes	\$84,591	\$83,668	\$109,795
Federal tax provision	34,000	42,000	54,000
*Net profit	\$50,591	\$41,668	\$55,795
Number of capital shares	400,000	400,000	400,000
Earnings per share	\$0.13	\$0.13	\$0.14

*After all charges and taxes.—V. 164, p. 955.

London Realty Co., Ltd., London, Ont., Canada—Partial Redemption—

The company recently called for redemption on Nov. 1, 1946, \$63,900 of 6 1/2% first mortgage 20-year sinking fund gold bonds dated April 15, 1930, at 101 and interest. Payment is being made at any branch of the Bank of Montreal in Canada.—V. 130, p. 4063.

Long Island RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$4,178,300	\$3,783,447	\$3,984,252	\$3,911,354
Net from railway	1,047,498	958,754	1,074,751	1,167,804
Net ry. oper. income	268,218	255,257	276,810	334,133

From Jan. 1—

Gross from railway	34,858,036	34,896,957	34,564,760	32,994,782
Net from railway	7,643,200	9,630,774	9,625,113	10,198,349
Net ry. oper. income	1,020,362	3,325,718	2,485,606	3,753,929

—V. 164, p. 1724.

Louisiana & Arkansas Ry.—Earnings—

Period End. Sept. 30—	1946—Month	1945	1946—9 Mos.	1945
Railway oper. revenues	\$1,195,066	\$1,266,045	\$9,905,877	\$15,378,304
Railway oper. expenses	720,092	731,393	6,607,228	8,421,686
Federal income taxes	130,000	208,000	558,000	3,500,600
Other ry. tax accruals	63,679	67,409	616,976	719,862
Railway oper. income	\$281,295	\$259,243	\$2,123,673	\$2,736,156
Equip. rents (net Dr)	61,790	71,553	531,959	609,652
Jt. facil. rents (net Dr)	7,045	6,351	67,467	99,065
Net ry. oper. income	\$212,460	\$181,339	\$1,524,247	\$2,027,439

—V. 164, p. 1723.

Louisiana Public Utilities Co., Inc.—To Merge With Parent and Retire Indebtedness—

See Gulf Public Service Co., Inc. above.—V. 157, p. 166.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Oct. 26, 1946, totaled 29,666,000 kwh., as compared with 23,731,000 kwh. for the corresponding week last year, an increase of 25.0%.

Electric output of this company for the week ended Oct. 19, 1945, totaled 29,409,000 kwh., as compared with 22,364,000 kwh. for the corresponding week last year, an increase of 31.4%.—V. 164, p. 2020.

Lynch Corp.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net profit	\$468,472	\$222,793	\$221,704	\$376,546
Number of capital shs.	450,000	150,000	150,000	150,000
Earnings per share	\$1.04	\$1.48	\$1.48	\$2.51

*After charges and Federal taxes.—V. 163, p. 2856.

Lytton's, Henry C. Lytton & Co.—To Sell, Then Lease, Building—

Negotiations are expected to be completed within the next few days as result of which this company will sell the 13-story Lytton Building at Jackson and State Sts., Chicago, Ill. to the Prudential Life Insurance Co. of Newark, N. J., according to an announcement by Willard W. Cole, Executive Vice-President and General Manager of Lytton's.

The transaction will also include three underlying leaseholds and simultaneously with completion of the transaction, Lytton's will enter into a lease with the Prudential company for use of the entire premises for a term of approximately 65 years ending April 29, 2011, which is the approximate period of the present underlying ground leases, Mr. Cole said.—V. 164, p. 2020.

(R. H.) Macy & Co., Inc.—Bank Credit Agreement—

Jack I. Straus, President, on Oct. 25 announced that the company had signed a revolving credit agreement with the Bankers Trust Co., the Irving Trust Co., National City Bank of New York, Bank of Manhattan, and Bank of New York for \$20,000,000. The revolving credit is for a period of two years and all or any part of the \$20,000,000 may at the company's option be converted into a five-year term loan at the expiration of the two years.

The agreement provides for a commission payment for any unused part of the credit during the first two-year period. It also provides that 5% of the amount of the term loan shall be paid semi-annually during the five-year period of the term loan with 50% of the amount being due at the expiration of the five years. It also provides that at any time during the five-year period the term loan may be prepaid with a premium payment if prepaid out of other borrowings.

New Director—

James P. Brownlee, has been elected a director. He was a Vice-President of General Foods Corp., for about three years and President of the Frankfort Distillers, Inc. from 1935 to 1943. He served during the war as a member of the War Production Board, Deputy Administrator of the Office of Price Administration and Deputy Director in the Office of Economic Stabilization.—V. 164, p. 2020.

Madison Petroleum Co., Basin, Wyo.—Files With SEC

The company on Oct. 21 filed a letter of notification with the SEC for 150,000 shares common stock (par \$1) on behalf of company and 25,000 shares each on behalf of A. R. Griffith, C. W. Mills, A. J. Chisholm, Jr. and C. M. Spicer, all officers and directors of the company. Offering price, \$1 a share. Underwriter, C. W. Mills, Denver. Proceeds will be used for equipment and working capital.

Maine Central RR.—Earnings—

Period End. Sept. 30—	1946—Month	1945	1946—9 Mos.	1945
Operating revenues	\$1,643,284	\$1,625,694	\$15,424,975	\$15,741,512
Operating expenses	1,307,061	1,487,302	12,733,285	12,573,233
Net oper. revenues	\$336,223	\$138,392	\$2,691,690	\$3,168,279
Taxes	146,120	3,155	1,128,218	1,428,520
Equipment rents (Dr)	12,464	33,620	356,047	207,793
Jt. fac. rents (Dr)	22,155	25,167	235,766	203,437
Net ry. oper. income	\$155,484	\$77,050	\$971,659	\$1,328,529
Other income	48,041	74,875	348,811	407,321
Gross income	\$203,525	\$151,925	\$1,320,470	\$1,735,850
Rentals, int. etc.	104,611	136,161	1,123,050	1,255,876
Net income	\$98,914	\$15,764	\$197,420	\$479,974

—V. 164, p. 1873.

Maltine Co.—Rights to Stockholders—

The common stockholders of record Oct. 9 are given the right to subscribe to 2,900 shares of 4 1/4% (not 4 1/2% as previously reported) cumulative convertible preferred stock at par (\$10

to the board of directors. Mr. Nicely also is a director of the H. L. Green Co. and the New York, Chicago & St. Louis RR., and a trustee of the Teachers Insurance and Annuity Association.

Expansion plans for the Painesville plant, which will produce Martin Marvino Resin, a vinyl-type plastic raw material, call for an increase from 11,000,000 to 25,000,000 pounds annual capacity, and an increase in plant construction cost from \$1,500,000 to \$3,000,000.

"It was found necessary to plan to double the productive capacity of the Painesville plant even before the first factory unit was completed," Mr. Martin stated, "because customer demand for Marvino Resin has far exceeded even the company's original estimates, based on careful market surveys."

Robert H. Kitzner, General Manager of the plastics and chemical division, advised the board of directors on Oct. 25 that Mr. Martin said that the original plant is expected to be in production in April of 1947 and that it will be late in 1947 before the expanded capacity will begin to affect the plant's output and deliveries.

Indicating that further potential markets for Marvino Resin are still being developed, Mr. Martin pointed out that the use of vinyl-type resins in the packing field has only begun to open up.

He said that major end uses of Marvino Resin will include coatings for fabrics, papers and metals which in turn will be used as coverings for such items as furniture, luggage, books, handbags and shoe uppers. Other uses will include waterproof wall papers; table, shelf and floor coverings; electric cable coverings, insulating tapes, raincoats and shower curtains.

This company will manufacture only the raw materials, with other companies fabricating from Marvino Resin a wide variety of end products, Mr. Martin said.—V. 164, p. 1724.

Max Factor & Co., Hollywood, Calif.—Registers With SEC

The company on Oct. 25 filed a registration statement with the SEC for 600,000 shares (\$1 par) common. Underwriter, Goldman, Sachs & Co., New York. Shares are being sold by stockholders. Of the total, 550,000 will be sold to the public and 50,000 will be sold to employees (latter shares not underwritten).

Meili-Blumberg Corp., New Holstein, Wis.—Files With SEC

The company on Oct. 23 filed a letter of notification with the SEC for 1,000 shares (no-par) common, Price, \$150 a share. Proceed will be used for working capital.

(The) Mengel Co.—Building New Plant

A new plant at Thibodaux, La., with a capacity of 500,000 feet of logs monthly, converted into veneer and lumber, is now under construction by this company and will be in operation shortly after the first of the year, it is announced.—V. 164, p. 2156.

Metalite Corp., Las Vegas, Nev.—Files With SEC

The company on Oct. 16 filed a letter of notification with the SEC for 500 shares (\$100 par) 7% cumulative preferred and 1,000 shares (10c par) common. Price, \$100.20 a unit consisting of one share of preferred and two shares of common. Proceeds will be used for purchase of equipment. No underwriter named.

Middlekamp Building Corp., Pueblo, Colo.—Files With SEC

The company on Oct. 23 filed a letter of notification with the SEC for \$95,000 4% first closed mortgage sinking fund bonds, due 1950. Price, not more than 98 1/2 per cent. Underwriter, Boettcher and Co., Denver, and Hutchinson & Co., Pueblo, Colo. Proceeds will be used for retirement of debt and for working capital.

Midi RR. Co. (Compagnie des Chemins de Fer du Midi)—Partial Redemption

French National Rys. Co. has drawn for payment on Dec. 1, 1946, at par, Frs.4,500,000 of 4% bonds, foreign series, due Dec. 1, 1950, payment to be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 162, p. 2275.

Midland Valley RR.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Milk-O-Mat Corp. N. Y.—Files With SEC

The company on Oct. 28 filed a letter of notification with the SEC for 59,500 shares of common stock (par \$1). To be sold by certain employees of the company. Offering price, to public \$5 per share. Net proceeds will be used for advancement of necessary funds for the Canadian corporation working capital and general corporate expenses.

Minneapolis-Moline Power Implement Co.—\$3.25 Div.

The directors have declared a cash dividend of \$3.25 per share on the convertible \$6.50 cumulative preferred stock, no par value, payable Nov. 15 to holders of record Nov. 4. Distributions of \$1.62 1/2 each were made on Feb. 15, May 15 and Aug. 15, last. Total payment for this year will be \$8.12 1/2 per share, the same as in 1945.

Minneapolis & St. Louis Ry.—Stock Distribution

A split-up will be effected in the common stock, of no par value, by the distribution on Nov. 15, 1946 of three additional shares to holders of each share of record Nov. 1, 1946.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Minnesota & Ontario Paper Co. (& Subs.)—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Net sales, Operating profit after depreciation, Total income, Other charges, Federal taxes.

Minnesota Valley Canning Co.—Notes Placed Privately

This company has sold \$1,500,000 of its 20-year 3% sinking fund notes to the Mutual Life Insurance Co. of New York, which has agreed to acquire \$1,000,000 more of such notes prior to Dec. 31, 1947. Proceeds are to be

used to retire the balance of a previous loan by The Mutual Life, and to finance anticipated expansion.—V. 160, p. 329.

Missouri-Kansas-Texas RR.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Missouri Pacific RR.—Interest Payments

It is announced that the company will pay on Nov. 4, 1946, interest aggregating \$17,218,520 on the below mentioned bonds of the Missouri Pacific RR. and its subsidiaries (no appeal has been filed against the Court approval of the payments).

Interest due Aug. 1, 1938 and Feb. 1, 1939 on the Missouri Pacific first and refunding mortgage 5% gold bonds, series A due 1965, and series I due 1981.

Interest due Sept. 1, 1938 and March 1, 1939 on MOP first and refunding mortgage 5% gold bonds, series F due 1977.

Interest due May 1, and Nov. 1, 1938 on MOP first and refunding mortgage 5% gold bonds, series G due 1978.

Interest due April 1 and Oct. 1, 1938 on MOP first and refunding mortgage 5% gold bonds, series H due 1980.

Interest due April 1 and Oct. 1, 1943 and 1944 on the New Orleans, Texas & Mexico Ry. first mortgage 5 1/2% gold bonds, series A, and first mortgage 5% gold bonds, series B.

Interest due Aug. 1, 1943, Feb. 1 and Aug. 1, 1944 and Feb. 1, 1945 on the New Orleans, Texas & Mexico Ry. first mortgage 5% gold bonds, series C, and first mortgage 4 1/2% gold bonds, series D.

Interest for the year ended Oct. 1, 1946 on the New Orleans, Texas & Mexico Ry. 5% non-cumulative income gold bonds, series A, and certificates of deposit therefor; and

Interest due Jan. 1 and July 1, 1938 on the International-Great Northern RR. first mortgage 5% gold bonds, series A, B and C.

All interest is payable at the office of J. P. Morgan & Co. Incorporated, paying agent, 23 Wall St., New York, N. Y.—V. 164, p. 1725.

Monarch Machine Tool Co.—Earnings

Table with 5 columns: Month, 1946, 1945. Rows: Net sales, Net profit, Number of capital shares, Earned per share.

Monongahela Power Co. (& Subs.)—Earnings

Table with 5 columns: Month, 1946, 1945. Rows: Consolidated income account, Total operating revenues, Total operating expenses and taxes, Operating income, Total non-operating income.

Monongahela Ry.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Monsanto Chemical Co.—Change in Personnel

The company on Oct. 30 announced the transfer of Assistant Treasurer Edwin J. Pitzell, Jr., to the Legal Department as Assistant Secretary.—V. 164, p. 1725.

Montour RR.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Montreal Light, Heat & Power Consolidated—Partial Redemption

There have been called for redemption on Nov. 15, next, \$70,000 of first mortgage and collateral trust 3 1/2% 20-year sinking fund bonds, 1960 series, at 102 1/2 and interest. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada.—V. 164, p. 1874.

Mullins Mfg. Corp.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Net sales, Operating profit after depreciation, Total income, Other charges, Federal taxes.

Munsingwear, Inc.—Form of Certificate

The New York Stock Exchange on Oct. 25 directed that deliveries of this corporation's capital stock, up to and including Nov. 12, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Nov. 13, 1946, only permanent certificates shall be a delivery.—V. 164, p. 1211.

Mutual Life Insurance Co. of New York—New Trustee

Clarence Francis, Chairman of the board of General Foods Corp., has been elected a trustee of Mutual Life. He also is a director of the following companies: Air Reduction Co., Inc., Chemical Bank & Trust Co., Mead Corp., and Northern Pacific Ry. Co.—V. 164, p. 1725.

Mutual Telephone Co., Honolulu, Hawaii—Registers With SEC

The company on Oct. 28 filed a registration statement with the SEC for 150,000 shares (\$10 par) common stock. Stock will be offered for subscription to common stockholders at \$10 a share in the ratio of one share for each four shares held of record on Nov. 1. Unsubscribed shares will be sold at public auction to the highest bidder. Offering price, \$10 a share. Proceeds, estimated at \$1,435,610, will be used to repay short-term bank loans and to finance plant replacements and improvements.—V. 160, p. 2075.

Nachman Corp.—Stock Split-Up Approved

The stockholders on Oct. 29 approved a proposal to increase the authorized no par value capital stock from 150,000 shares to 300,000 shares, and the distribution of one additional share of stock for each share outstanding. At present there are issued 101,500 shares, including 12,337 shares held in the treasury.

The New York Curb Exchange on Oct. 24 ruled that the stock be not quoted ex the distribution until further notice, and that all certificates for the capital stock delivered after Oct. 28 and until further notice must be accompanied by due bills for the distribution.—V. 160, p. 1739.

Nashville, Chattanooga & St. Louis Ry.—Omits Div.

The directors on Oct. 22 took no action with respect to the dividend which ordinarily would be payable on or about Dec. 1. Semi-annual distributions of \$1 each were made on June 1, last, and on June 1 and Dec. 1, 1945, and 1944.—V. 164, p. 1725.

Nassau & Suffolk Lighting Co.—Earnings

Table with 5 columns: Month, 1946-9 Mos., 1945, 1944-12 Mos., 1943. Rows: Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes (incl. inc. tax).

Table with 5 columns: Month, 1946-9 Mos., 1945, 1944-12 Mos., 1943. Rows: Operating income, Other income (net), Gross income, Total income deducts.

Table with 5 columns: Month, 1946-9 Mos., 1945, 1944-12 Mos., 1943. Rows: Net income, Due to taxable losses carried forward, Federal income taxes were accrued for the year 1945.

National Cylinder Gas Co.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Net profit, Shares of com. stock, Earnings per share.

National Dairy Products Corp.—Partial Redemption

The company has called for redemption on Dec. 1, 1946, at 102 1/2 and interest, \$461,000 of 2 3/4% debentures due 1970. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.—V. 164, p. 1211.

National Distillers Products Corp.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Earnings from oper. after deprec. and reserves, Interest and amortization expense, Provision for Federal taxes, Net profit, Shares outstanding, Earned per share.

National Mallinson Fabrics Corp.—New Director

At a meeting of directors of National Mallinson Fabrics Corp. held Oct. 29 the resignation of Paulino Gerli as a member of the board was presented and accepted. W. Dewey Davis was elected to the board to fill the vacancy. He was also elected a Vice-President of the corporation.

National Tea Co.—Common Dividend Increased and Extra Declared

Robert V. Rasmussen, President, on Oct. 29 announced that a meeting of the board of directors held Oct. 28, a regular quarterly dividend of 25 cents per share was declared on the \$10 par value common stock, payable Dec. 2, to holders of record Nov. 16. Previously the company has been paying 20 cents quarterly. In addition to the regular quarterly dividend, the board declared an extra dividend of 25 cents per share on the common stock, payable Jan. 2, 1947 to holders of record Dec. 16, 1946.—V. 164, p. 2056.

Neptune Meter Co.—Financing Plans Postponed

The company has postponed its plans to publicly offer additional preferred and common shares due to market conditions.—V. 164, p. 1635.

New England Gas & Electric Association—Output

For the week ended Oct. 25, this Association reports electric output of 13,607,270 kwh. This is an increase of 755,777 kwh., or 5.88% above production of 12,851,493 kwh. for the corresponding week a year ago.

Gas output for the Oct. 25 week is reported at 141,594,000 cu. ft., an increase of 21,576,000 cu. ft., or 17.98% above production of 120,018,000 cu. ft., in the corresponding week a year ago.—V. 164, p. 2156.

New England Power Association, Inc.—Weekly Output

The association reports number of kilowatt hours for the week ended Oct. 26, 1946 as 68,216,600 compared with 63,174,962 for the week ended Oct. 27, 1945, an increase of 7.98%.

The comparable figure for the week ended Oct. 19, 1946 was 68,252,850, an increase of 11.26% over the corresponding week last year.—V. 164, p. 2056.

New Idea, Inc.—Special Meeting Nov. 19

See Aviation Corp. above.—V. 164, p. 1875.

New Orleans & Northeastern RR.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New Orleans & Northeastern RR.—Earnings

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New Orleans & Northeastern RR.—Earnings

Table with 5 columns: Month, 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New Orleans Texas & Mexico Ry.—Earnings—

	1946	1945	1944	1943
September—				
Gross from railway	\$507,933	\$592,757	\$646,226	\$800,911
Net from railway	205,837	320,726	281,871	473,833
Net ry. oper. income	210,011	205,595	175,800	162,023
From Jan. 1—				
Gross from railway	5,785,317	6,840,920	7,575,575	6,758,271
Net from railway	2,195,417	3,627,724	4,343,918	4,113,912
Net ry. oper. income	3,214,525	2,250,860	2,426,962	1,452,469
—V. 164, p. 1728.				

New York Dock Co.—Earnings—
(Including New York Dock Trade Facilities Corp.)

	1946	1945
Nine Months Ended Sept. 30—		
Revenues	\$4,576,515	\$4,699,205
Expenses	2,581,694	2,698,545
Taxes, interest, etc.	1,362,551	1,406,802
Net income	\$632,270	\$593,858

NOTE—The foregoing figures are inclusive of provision for income taxes. No liability is indicated for Federal excess profits tax.—V. 164, p. 730.

New York, New Haven & Hartford RR.—Earnings—

	1946—Month—	1945	1944	1943
Period End. Sept. 30—				
Total oper. revenues	\$12,776,670	13,155,724	110,738,208	132,305,799
Total oper. expenses	10,555,495	10,063,683	95,142,459	93,893,265
Net ry. oper. income	801,908	1,045,033	124,525	132,623,360

*Net railway operating income includes the results of operating railroads whose leases have been rejected. Also includes accrued and unpaid real estate taxes on Old Colony properties; also accrued and unpaid charges against Old Colony and Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For September, 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$307,000; for the Boston and Providence the estimated deficit was \$237,000, and the remainder of the New Haven System had a net railway operating income of \$1,345,908.

For the first nine months of 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$2,822,000; for the Boston and Providence the estimated deficit was \$2,940,000, and the remainder of the New Haven System had a net railway operating income of \$5,886,525.

Seeks Equipment Approval—

The trustees of this road have just filed a petition with the Federal District Court at New Haven, Conn., for 27 new sleeping cars of the most modern design, for use on the "Owl," its famous New York-Boston all-sleeper train and on the "Federal Express," which operates between Boston and Washington, it was announced on Oct. 29 by Howard S. Palmer, President and Trustee.—V. 164, p. 2156.

New York State Electric & Gas Corp. — Registers With SEC—

The company on Oct. 30 filed a registration statement with the SEC covering \$13,000,000 first mortgage bonds, due 1976, and 150,000 shares of (\$100 par) cumulative preferred stock. The estimated proceeds of \$28,000,000, together with a \$6,000,000 contribution from NY PA NJ Utilities Co., parent, will be used for redemption of \$13,000,000 of 3% bonds, due 1964, and 120,000 shares (\$100 par) 5-10% cumulative serial preferred and to finance new constructions.—V. 164, p. 2156.

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

Norfolk Southern Ry.—Earnings—

	1946	1945	1944	1943
September—				
Gross from railway	\$547,585	\$535,354	\$708,601	\$651,172
Net from railway	91,696	35,975	175,175	163,135
Net ry. oper. income	17,283	*6,900	74,925	74,009
From Jan. 1—				
Gross from railway	5,887,563	5,795,641	6,283,255	6,128,375
Net from railway	688,158	1,121,072	1,413,161	1,706,295
Net ry. oper. income	*9,692	419,887	574,332	782,519
*Deficit.—V. 164, p. 1726.				

Norfolk & Western Ry. Co.—Earnings—

	1946—Month—	1945	1944	1943
Period End. Sept. 30—				
Railway oper. revenues	12,229,393	11,037,817	96,726,454	113,572,148
Railway oper. expenses	8,012,327	7,285,262	68,268,728	68,000,309
Net ry. oper. revenues	4,217,066	3,752,555	28,457,726	45,571,839
Railway tax accruals	2,790,040	2,688,709	18,118,300	34,065,530
Railway oper. income	1,427,025	1,063,846	10,339,427	11,506,309
Equip. rents (net) (Cr)	942,585	856,958	7,076,916	7,178,431
Joint fac. rents (net) Dr	19,907	34,750	158,497	166,177
Net ry. oper. income	2,349,703	1,886,054	17,257,845	18,516,564
Other income	224,377	250,481	2,495,743	2,135,571
Total income	2,574,081	2,136,535	19,753,588	20,652,135
Interest on funded debt	172,837	175,477	1,558,478	1,583,965
Net income	2,401,244	1,961,058	18,195,109	19,070,170
Sinking and res. funds, appropriations	79,430	75,976	740,643	609,937
Miscell. appropriations				1,550,000
Balance of income	2,321,814	1,885,082	17,454,466	16,910,233
—V. 164, p. 2156.				

North American Co. — Common Dividend Payable in Pacific Gas & Electric Co. Stock—

The directors on Oct. 25 declared a dividend on the common stock payable in the form of common shares of Pacific Gas & Electric Co. at the rate of one share of Pacific Gas & Electric stock for every 100 shares of North American common stock held.

The dividend will be paid Jan. 2, 1947 to stockholders of record Dec. 3, 1946, subject to approval by the Securities and Exchange Commission. In lieu of fractional shares of Pacific Gas & Electric stock, cash will be paid at the rate of 40 cents per share of North American common, based on the market price of approximately \$40 per share of Pacific Gas & Electric.

A similar distribution was made in each of the preceding 14 quarters. The company, in its application (Oct. 29) for approval of the dividend just declared, estimates payment of the dividend will require not more than 74,121 shares of Pacific Gas common and would reduce its holdings in that company to 209,600 shares from an original 2,004,170 shares.—V. 164, p. 1875.

Northern Pacific Ry.—Earnings—

	1946	1945	1944	1943
September—				
Gross from railway	\$11,602,768	\$13,499,501	\$13,731,656	\$14,000,728
Net from railway	3,343,100	4,203,839	4,684,065	6,352,117
Net ry. oper. income	2,415,811	3,843,055	2,293,716	3,460,040
From Jan. 1—				
Gross from railway	91,010,265	111,567,497	115,598,261	106,408,452
Net from railway	13,003,826	27,882,929	37,319,172	41,077,125
Net ry. oper. income	7,922,096	18,599,747	16,690,862	23,497,616
—V. 164, p. 1727.				

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

Electric output of this company for the week ended Oct. 26, 1946, totaled 51,496,000 kwh., as compared with 45,133,000 kwh. for the corresponding week last year, an increase of 14.1%.

Electric output of this company for the week ended Oct. 19, 1946, totaled 51,021,000 kwh., as compared with 44,101,000 kwh. for the corresponding week last year, an increase of 15.7%.—V. 164, p. 2056.

Northwest Airlines, Inc. — Stock Sold—Stockholders

subscribed to 262,457 shares, or 96.5% of a total of 271,935 additional common shares offered to shareholders at \$18.50 a share in the ratio of one new share for each two common shares held. Subscription rights expired on Oct. 28. The offering was underwritten by an investment banking group headed by Auchincloss, Parker & Redpath, and including The First Boston Corp. and Hornblower & Weeks. The balance of unsubscribed shares have all been sold by the underwriters.

Part of the proceeds from the financing will be applied to retirement of certain outstanding bank loans under a new Bank Credit Agreement, used for acquisition of additional equipment and facilities. Between Sept. 30, 1946 and March 31, 1947, the company expects to make payment of approximately \$6,000,000 for the following items: on the new Seattle-Tacoma airport hangar now under construction, \$800,000; instalment payments on Boeing contract, \$1,300,000; instalment payments on Martin aircraft, \$2,200,000; final payments on Martin aircraft delivered, \$1,250,000; tools, ground, ramp and hangar equipment, \$850,000, and aircraft spare parts, \$500,000. The Seattle-Tacoma airport hangar is expected to cost approximately \$1,000,000 and the company may find it necessary to construct a hangar at Newark or New York at approximately the same cost. The cost of ground facilities and development of the company's routes to Alaska and the Orient will aggregate at least \$2,000,000.

Upon issuance of the additional common shares, 820,805 common shares with par value of \$10 a share will be outstanding, the sole equity security.

RESULTS FOR THREE MONTHS ENDED SEPT. 30

	1946	1945	1944
Quarter Ended Sept. 30—			
Total operating revenues	\$6,272,988	\$3,648,475	\$2,434,024
Profit before taxes	975,878	1,028,830	551,161
Net profit	536,914	559,830	257,161
No. of capital shares	543,870	539,070	356,380
Earned per share	\$0.99	\$1.04	\$0.72

*After income taxes.—V. 164, p. 2157.

Northwestern Pacific RR.—Earnings—

	1946	1945	1944	1943
September—				
Gross from railway	\$508,782	\$532,857	\$577,523	\$551,403
Net from railway	72,781	78,840	175,116	136,397
Net ry. oper. income	43,139	16,537	121,348	87,937
From Jan. 1—				
Gross from railway	3,600,569	4,613,182	4,562,044	4,699,420
Net from railway	*317,958	971,561	877,740	1,327,919
Net ry. oper. income	*772,283	466,449	424,191	871,473
*Deficit.—V. 164, p. 1727.				

Norwich Pharmacal Co.—Earnings—

	1946—3 Mos.—	1945	1944	1943
Period End. Sept. 30—				
Oper. pft. after charges and depreciation	\$342,244	\$540,993	\$1,304,159	\$1,560,239
Reserve for Fed taxes	139,399	358,770	524,165	1,028,349
Net earnings	\$202,845	\$182,223	\$779,994	\$531,890
Earnings per share	\$0.26	\$0.23	\$0.98	\$0.67
*Based on 796,287 shares outstanding.—V. 164, p. 730.				

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1946	1945	1944	1943
September—				
Gross from railway	\$57,019	\$62,807	\$134,750	\$156,636
Net from railway	1,786	10,156	76,115	87,092
Net ry. oper. income	*8,893	*2,033	29,639	35,926
From Jan. 1—				
Gross from railway	686,156	920,975	1,209,178	1,158,849
Net from railway	202,865	384,548	673,949	634,304
Net ry. oper. income	35,576	119,138	263,991	244,617
*Deficit.—V. 164, p. 1727.				

Otis Elevator Co.—Action on Common Div. Deferred

The directors at their meeting in October postponed consideration of a dividend on the common stock until the November meeting of the board. Action in the past few years had been taken at the October meeting. So far this year, the company paid 20 cents each on March 20 and June 20 and 35 cents on Sept. 20. Payments in 1945 were as follows: March 20 and June 20, 20 cents each; Sept. 20, 25 cents; and Dec. 20, 35 cents.

The company stated that earnings thus far this year justify the payment of a dividend for the final quarter and normally it would be the largest of the year. However, because of labor and material uncertainties, the directors decided to wait until they had a more complete picture of the year's operation before considering the payment on the common.

The regular quarterly dividend of \$1.50 on the 6% cumulative preferred stock will be declared at November meeting, the company said.—V. 164, p. 1727.

Pennsylvania Co.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., on Oct. 18 invited tenders up to 11 a. m. on Oct. 31, 1946, of guaranteed gold trust certificates, series E, due 1952, for sale and delivery as of Nov. 1, 1946, at a price not exceeding par and interest, to the extent of \$100,000, the sum available in the sinking fund.—V. 164, p. 2445.

Pacific Gas & Electric Co.—Bonds Offered—

A nationwide syndicate headed by Halsey, Stuart & Co. Inc. on Oct. 29 offered \$25,000,000 first and refunding mortgage bonds, series P, 2 3/4%, due June 1, 1981 at 100 1/2 and interest. The issue was awarded Oct. 28 on bid of 100.05. Blyth & Co., Inc. offered 99.891 and The First Boston Corp. bid 99.5799.

Bonds are dated June 1, 1946; due June 1, 1981. Denom. \$1,000 and multiples of \$5,000. Interest will be payable on June 1 and Dec. 1 of each year at the office of the company in San Francisco, or at the agencies of company in New York and Chicago. Coupon form in denom. of \$1,000 registered as to principal only, and fully registered form without coupons in denom. of \$1,000, \$5,000 and multiples of \$5,000. Coupon and registered bonds interchangeable. Bonds will be redeemable in whole or from time to time in part at the option of the company, for other than sinking fund purposes, on the first day of any calendar month on 30 days' notice, and for sinking fund purposes on any June 1 or Dec. 1 on 60 days' published notice. The initial redemption price is 104 plus interest.

On Oct. 28, added to list of legal investments for Connecticut savings banks.

PURPOSE—Net proceeds will become a part of the treasury funds of the company. Company proposes to use an amount equal to such net proceeds to finance, in part, its proposed construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

San Joaquin Light & Power Corp. Authorized Outstanding unifying and refunding mtge. *\$150,000,000

	30-year 6% gold bonds, Ser. B of 1952 assumed	\$7,943,000
Pacific Gas & Elec. Co., 1st & ref. mtge.	500,000,000	
Series I 3 1/2% bonds due June 1, 1966		927,000
Series J 3% bonds due Dec. 1, 1970		18,854,000
Series K 3% bonds due June 1, 1971		23,937,000
Series L 3% bonds due June 1, 1974		111,617,000
Series M 3% bonds due Dec. 1, 1979		79,950,000
Series N 3% bonds due Dec. 1, 1977		48,716,000
Series O 3% bonds due Dec. 1, 1975		13,000,000
Series P 2 3/4% bonds due June 1, 1981		25,000,000
6% 1st pfd. stock, cum. (par \$25)	5,600,000 shs.	4,211,662 shs.
5 1/2% 1st pfd. stock, cum. (par \$25)	1,600,000 shs.	1,173,163 shs.
5% 1st pfd. stock, cum. (par \$25)	800,000 shs.	400,000 shs.
Common stock (par \$25)	8,000,000 shs.	6,261,357 shs.

*No additional bonds may be issued under the San Joaquin Light and Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds. †Exclusive of \$1,474,000 held in treasury.

SUMMARY OF EARNINGS

	7 Mos. End. July 31, '46	—Years Ended Dec. 31—	1945	1944	1943
Total gross oper. revs.	95,807,441	160,269,446	151,773,235	138,592,685	
Maint. and repairs	3,539,271	6,156,018	5,366,722	5,247,342	
Deprec. & amortiz.	15,992,060	20,920,853	20,573,870	19,268,994	
Taxes (incl. Fed. inc.)	20,623,152	38,586,417	37,188,822	35,393,636	
Produce, transmission, distribution, gen. and other expenses	33,973,890	51,157,831	47,382,146	45,468,699	
Net oper. revs.	22,079,068	43,448,327	41,261,675	33,214,114	
Misc. income	202,627	1,501,980	318,055	388,671	
Gross income	22,281,695	44,950,307	41,579,730	33,602,785	
Income deductions	5,827,005	22,998,293	19,542,391	11,255,781	
Net income	16,454,690	21,952,014	22,037,339	22,347,004	

ANNUAL INTEREST CHARGES—Annual interest charges on the company's funded debt will aggregate approximately \$10,079,000 on the completion of the present financing. Annual sinking fund payments will approximate \$3,310,000, which amount, however, is not chargeable against income.

HISTORY AND BUSINESS—Company was incorporated in California Oct. 10, 1905. Company is an operating public utility engaged, principally, in the business of generating, purchasing, distributing and selling electric energy for domestic, commercial, industrial, agricultural and municipal purposes, and of purchasing, transmitting, distributing and selling natural gas, for domestic, commercial, and industrial purposes, throughout a large part of the northern and central parts of the State of California.

The following table sets forth, for the 12 months ended July 31, 1946, certain information regarding sales of electric energy and gas (all inter-company and inter-department sales, except for construction purposes, having been eliminated), revenues therefrom and number of customers served:

	Electric	Gas
Sales (KWH and MCF, respectively)	7,249,948,915	137,491,989
Gross revenues	\$114,554,167	\$46,183,921
Percentage of total gross revenues	70.8%	28.6%
*Number of customers	1,100,755	794,550

*It is estimated that approximately 94% of the gas customers were also electric customers.

Company is also engaged in the business (from which for the 12 months ended July 31, 1946, approximately 0.6% of its gross operating revenues was derived) of distributing and selling water in 16 cities and towns and certain rural areas, and producing and selling steam in certain parts of the cities of San Francisco and Oakland. In connection with the development of its gas and electric business, the company, in normal times, cooperates with dealers in the sale of gas and electrical appliances and also sells small quantities of such appliances.

The only active subsidiaries of the company are Western Canal Co., which distributes and sells water in certain rural areas; Valley Electrical Supply Co., which sells electric appliances in the cities of Fresno and Bakersfield, and Arlington Properties Co., Ltd., which owns certain non-operative properties.

The company's electric transmission system is interconnected and supplies distribution systems extending into 46 counties of the northern and central parts of California. Company distributes electric energy in 147 incorporated cities and towns, about 235 unincorporated communities (each having an estimated population of 250 or more) and an extensive rural area. Company distributes gas in 103 incorporated cities and towns

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1		Par	Lowest	Highest	Lowest	Highest	
*73 1/2 74	72 1/4 74 1/2	69 71 1/4	68 3/4 70	69 3/4 72 1/2	72 1/2 73 1/2	4,400	Abbott Laboratories com.....No par	6 1/4 Apr 12	84 1/4 May 13	60 Jan	114 Dec	
*105 3/4 120	*105 3/4 120	105 3/4 105 3/4	*103 115	*103 115	*103 115	30	Abraham & Straus.....No par	105 3/4 Oct 29	169 May 13	80 Jan	117 Dec	
9 3/8 9 3/8	8 3/4 9 1/4	8 3/4 8 3/4	8 1/2 8 3/4	8 3/4 9	9 1/2 9 1/2	4,700	ACF-Brill Motors Co.....2.50	8 1/2 Oct 10	19 Feb 1	60 Jan	117 Dec	
*41 1/2 42 3/8	*41 1/2 42	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	44 1/4 45 1/2	700	Acme Steel Co.....10	30 1/2 Feb 26	x50 May 28	25 1/2 Apr	35 Dec	
14 1/2 15	14 1/4 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	16 1/2 16 1/2	9,100	Adams Express.....1	13 1/2 Oct 10	24 1/2 Feb 8	13 1/2 Mar	31 Dec	
*46 49	*46 48	*44 48	*44 48	48 48	49 49	200	Adams-Mills Corp.....No par	44 1/4 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 1/2 Dec	
*30 1/2 31	29 3/8 30 1/2	29 1/2 30	28 1/2 30	28 1/2 30	29 3/4 30	1,400	Address-Mutigr Corp.....10	24 1/2 Sep 19	41 1/4 Jan 28	22 1/2 Apr	34 1/2 Nov	
10 3/4 10 3/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,200	Admiral Corp.....1	9 1/2 Oct 10	20 1/2 Feb 1	17 Dec	11 1/2 Dec	
36 1/4 36 1/4	36 36 1/2	34 1/2 35 1/4	33 1/2 35 1/4	34 1/2 35 1/4	36 36 1/2	15,900	Air Reduction Inc.....No par	33 1/2 Oct 30	59 1/4 Apr 8	17 Jan	56 Dec	
*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	104 1/2 104 1/2	*104 1/2 108	50	Alabama & Vicksburg Ry.....100	104 1/2 Oct 18	135 Mar 30	98 1/2 Jan	122 Dec	
5 1/2 5 5/8	6 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	6 1/2 6 1/2	32,200	Alaska Juneau Gold Min.....10	5 Sep 19	12 1/2 Feb 6	6 1/4 Jan	9 1/2 Nov	
27 28	27 1/4 29	*28 1/4 29 3/4	26 1/2 28	28 1/2 29 3/4	28 1/2 29 3/4	5,700	Aldens Inc common.....5	26 1/2 Oct 30	51 1/4 May 27	15 1/2 Jan	27 Dec	
*96 3/8 97	97 97	*95 1/2 97	96 1/2 97 1/2	*96 1/2 98	98 98	180	Allgehy Corp.....100	85 Sep 24	103 Aug 7	---	---	
4 1/4 4 1/4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4 1/4	4 4 1/4	29,500	5 1/2 % pd A with \$30 war.....100	29 3/4 Oct 10	8 1/4 Jan 28	2 1/2 Jan	6 1/2 Dec	
33 1/2 33 1/2	32 33 1/2	32 1/4 33 1/2	31 3/4 33 1/2	33 1/2 36	35 36 1/2	14,100	\$2.50 prior conv preferred.....No par	52 3/4 Oct 9	82 Jan 28	84 1/2 Jan	80 Dec	
*55 58	*54 1/2 56 1/2	*54 1/2 57 1/2	*54 1/2 57	58 59 1/2	58 59	1,000	Alghny Lud Stl Corp.....No par	38 Jan 3	61 1/2 May 28	56 Jan	74 Dec	
42 1/2 42 3/4	41 42 1/2	41 1/2 42	40 42 1/2	43 46	45 46	9,500	Alleg & West Ry 6% gtd.....100	91 3/4 Oct 10	113 July 30	22 1/2 Jan	42 1/2 Dec	
*97 101	*97 101	97 97	*97 101	97 101	98 98	60	Allen Industries Inc.....1	17 1/4 Oct 10	26 Aug 1	13 1/2 Jan	106 Dec	
21 21	21 21	21 21	20 20	21 21 1/2	*21 21 1/2	1,100	Allied Chemical & Dye.....No par	154 Oct 30	212 1/4 Jun 18	153 1/4 Mar	194 Dec	
156 1/4 156 1/4	156 1/4 156 1/4	156 157 1/2	154 155 1/2	156 156	161 163	3,600	Allied Kid Co.....5	18 1/2 Oct 10	29 1/2 Jan 28	16 1/2 Jan	34 1/2 Dec	
20 20	19 1/2 19 3/4	*19 19 1/2	20 21 3/4	20 21 3/4	21 21	1,200	Allied Mills Co Inc.....No par	29 1/2 Sep 19	39 Jan 30	27 1/2 Jan	48 1/2 Dec	
*31 1/2 32 1/2	31 1/2 31 1/2	31 31 1/2	30 31 1/2	32 32 1/2	33 33	2,200	Allied Stores Corp.....No par	32 1/2 Oct 30	63 1/2 May 27	20 1/2 Jan	38 1/2 Dec	
36 1/2 36 1/2	35 1/2 36 1/4	35 36	32 1/2 35 1/2	35 1/2 37	37 38 1/4	25,700	4% preferred.....100	102 1/2 Oct 25	108 July 29	102 1/2 Dec	104 1/2 Dec	
*102 103	*102 103	102 1/2 102 1/2	*102 103	*102 103	*102 102 1/2	100	Allis-Chalmers Mfg.....No par	31 1/4 Oct 30	62 1/2 May 31	38 1/2 Jan	56 1/2 Dec	
34 1/2 34 3/4	33 34	32 33 1/2	31 1/4 34	32 34 1/4	34 34 1/4	17,600	3 1/4 % cum conv pd.....100	82 Oct 10	95 1/2 Oct 26	---	---	
94 1/2 95 3/8	95 95 3/8	94 1/2 95	93 1/2 94 1/2	94 95	95 95 3/8	5,100	Alpha Portland Cem.....No par	25 Sep 9	39 1/2 May 27	23 Jan	35 Sep	
31 31	30 30 1/4	29 30 1/4	29 1/4 30	30 32	*32 33	1,400	Amalgam Leather Co Inc.....1	6 1/2 Oct 10	12 1/4 Apr 25	3 1/2 Jan	11 1/2 Dec	
*6 1/4 7	*6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	8 8 1/2	6,700	6% conv preferred.....50	44 Oct 10	75 Apr 25	43 1/2 May	71 Dec	
*45 55	*46 54	46 46	*46 50	*45 54	48 54	100	Amerada Petrol Corp.....No par	64 1/2 Sep 20	91 1/2 May 29	28 Jan	43 Dec	
70 1/2 71 1/2	69 1/2 69 1/2	67 68 1/4	66 67	68 68 1/2	69 70	2,600	Amer Agricultural Chemical No par	38 1/2 Oct 10	53 1/2 Jun 11	28 Jan	43 Dec	
*41 43	41 41	40 41	42 42	43 43	43 43	900	American Airlines.....1	9 1/2 Oct 30	19 1/2 Apr 24	---	---	
10 1/4 10 1/2	10 1/4 10 1/2	10 10 1/4	9 1/2 10 1/4	10 1/4 10 1/4	10 1/4 11 1/2	71,400	American Bank Note.....10	25 1/2 Oct 30	45 1/4 Jun 10	20 1/2 Jan	41 1/2 Dec	
28 28	27 1/2 28	27 1/2 27 1/2	25 27 1/4	27 1/4 28	28 1/4 30 1/2	6,700	6% preferred.....50	72 1/2 Oct 30	88 1/2 Jun 10	69 1/2 Jan	80 Dec	
*76 78	78 78	*78 80	*78 80	78 78	78 78 1/2	120	American Bosch Corp.....1	13 Oct 30	30 Jan 14	15 1/2 Aug	23 1/2 Dec	
*13 1/2 15	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	14 1/2 15	1,000	Am Brake Shoe Co.....No par	36 1/4 Oct 30	64 1/4 Apr 18	24 1/2 Mar	55 1/2 Dec	
38 3/8 38 1/4	38 38 3/8	37 1/2 38 1/2	36 1/4 38 1/4	38 1/4 41	40 1/4 41 1/4	11,900	5 1/4 % preferred.....100	129 May 16	x137 Sep 11	128 Oct	136 Jan	
*132 134	132 132	*132 134	*132 134	*132 134	*132 134	10	Amer Cable & Radio Corp.....1	5 1/2 Oct 30	17 1/2 Feb 1	10 1/2 Aug	17 Dec	
6 3/4 6 3/4	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	6 1/4 6 1/4	6 3/4 7 1/4	27,300	American Can.....25	79 Oct 30	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct	
81 1/4 81 1/4	81 82	79 3/4 81 1/4	79 79 3/4	80 82 1/2	83 84	7,000	Preferred.....100	189 Sep 19	210 1/2 Mar 29	183 1/2 Jan	189 Dec	
*191 192 1/2	191 191	*191 192 1/2	191 191 1/2	192 192	193 194	320	American Car & Fdy.....No par	44 Oct 10	72 1/2 May 28	39 Jan	67 Dec	
47 1/4 47 1/4	45 1/4 46 1/4	46 47 1/4	45 1/4 47	46 48 1/4	49 49 1/4	4,400	7% non-cum preferred.....100	96 1/2 Oct 9	132 1/2 Mar 20	96 Jan	127 Nov	
108 108	*106 109	*107 109	106 107 1/2	*102 110	*106 110	400	Am Chain & Cable Inc.....No par	22 Oct 9	40 1/2 Jan 10	27 Jan	42 Dec	
24 1/2 24 1/2	24 1/4 24 1/2	23 1/4 24 1/4	23 1/4 24	24 24 1/2	24 1/2 26 1/2	4,100	5% conv preferred.....100	104 1/2 Sep 12	150 Feb 1	110 Jan	156 1/2 Dec	
107 107	107 107	106 1/2 107	106 1/2 107 1/2	106 1/2 106 3/4	*106 108	230	American Chicel.....No par	120 Sep 19	164 1/2 Jan 14	112 1/2 Mar	149 Oct	
*129 132	127 128	127 127 1/2	126 127 1/2	125 127 1/2	125 130	980	American Colortype Co.....10	17 1/2 Oct 10	34 1/4 Apr 22	13 Jan	29 1/2 Nov	
*19 1/4 19 1/4	19 19	19 19	17 1/4 18 1/2	18 1/2 19	19 1/2 19 1/2	1,700	American Crystal Sugar.....10	20 1/2 Sep 20	32 1/2 Jan 28	18 1/2 Jan	27 1/2 Dec	
*23 1/2 24 1/2	23 1/4 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 24 1/2	1,300	4 1/2 % prior preferred.....100	100 Oct 18	108 Jun 10	---	---	
*100 102	*100 102	*100 102	*100 102	*99 102	*100 102	2,700	Amer Distilling Co stamped.....20	43 1/2 Sep 19	75 July 10	30 1/2 Jan	87 Dec	
*50 1/4 51 1/2	50 51	49 1/2 50	48 48	48 49	49 50 1/2	1,400	Amer Encastatic Tiling.....1	5 1/2 Sep 4	11 1/4 Feb 15	3 1/2 Jan	9 1/2 Dec	
*5 3/4 6 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6	100	Amer European Secs.....No par	13 1/2 Oct 10	23 1/2 Jun 6	10 1/2 Jan	19 1/2 Nov	
*15 16	*15 16	*15 16 1/2	*14 1/2 16 1/2	16 16	*15 16	8,800	Amer Export Lines Inc new.....40	18 Sep 9	28 1/2 Aug 8	---	---	
19 3/4 20	18 1/2 20	18 19	18 18 1/2	18 20 1/2	19 20 1/2	12,300	Amer & Foreign Power.....No par	5 1/2 Oct 10	14 1/4 Jan 29	2 1/2 Jan	8 1/2 Nov	
6 6 1/2	6 6 1/2	5 1/2 6	5 1/2 6	6 6 1/2	6 1/2 6 1/2	600	\$7 2d preferred A.....No par	100 Sep 10	129 1/4 May 15	96 Jan	x117 1/2 Nov	
*105 107	*105 1/4 107	*105 107	105 105 1/4	107 1/2 107 1/2	107 107	6,800	\$6 preferred.....No par	18 Oct 10	44 1/4 Apr 15	20 1/2 Jan	40 Nov	
21 21 1/4	20 3/4 21 1/4	20 1/2 21	19 1/2 20 3/4	20 1/2 21 1/4	22 24 1/4	900	Amer Hawaiian SS Co.....10	37 1/2 Sep 10	55 1/2 Jan 9	38 1/2 Jan	56 1/2 Dec	
95 95	*93 1/2 95	*92 94 1/2	92 93	94 1/2 94 1/2	92 95	1,200	Amer Hide & Leather.....1	5 1/2 Oct 10	12 1/2 Jan 28	5 Jan	10 1/2 Dec	
39 1/2 39 1/2	39 39 1/2	39 39	39 39	39 39 1/2	39 39 1/2	11,800	6% conv preferred.....50	44 1/2 Oct 2	63 Jan 28	47 Mar	58 Dec	
7 1/2 7 1/2	7 1/4 7 1/4	6 1/2 7	6 1/2 7	8 1/2 9 1/4	8 1/2 8 3/4	1,200	Amer Home Products.....1	90 Sep 19	130 Apr 24	68 1/2 Jan	109 Dec	
*47 50	48 1/2 50	*48 1/2 50	48 48	48 48	48 48	2,700	New.....1	33 Nov 1	33 1/2 Nov 1	---	---	
97 98 3/8	97 1/4 98	96 3/4 98 3/8	96 96	97 1/2 98 1/2	98 98 1/2	4,800	Amer Ice.....No par	8 1/4 Sep 24	18 1/2 Mar 30	6 1/2 Jan	14 1/2 Dec	
9 1/2 9 1/2	9 9 1/2	9 9	8 3/4 9	9 9 1/2	9 9 1/2	100	6% non-cum preferred.....100	99 1/2 Jan 21	118 May 10	70 Jan	103 Nov	
*108 112	*108 112	*108 111 1/2	*106 111	*106 111	*106 111	700	Amer Internat Corp.....No par	9 1/2 Sep 9	16 1/2 Jun 5	9 Jan	11 Dec	
*10 1/2 11 1/4	10 1/2 10 1/2	10 1/2 11 1/4	10 1/2 11 1/4	11 1/4 11 1/4	12 12	400	Amer Invest Co of Ill.....1	11 1/4 Mar 12	15 1/2 Jun 28	7 1/2 Jan	14 1/2 Oct	
*11 1/2 12	11 1/2 11 1/2	*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2	8,400	Amer Locomotive.....No par	23 1/2 Oct 10	44 1/2 Jan 15	26 Jan	41 1/2 Dec	
25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	26 1/2 27 1/2	300	7% preferred.....100	111 Sep 11	119 May 22	108 Jan	123 Nov	
114 114	*113 118	*113 115	*112 1/2 115	*114 115	114 115	---						

For footnotes see page 2301.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Armour & Co of Illinois, Associated Dry Goods, etc.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Baldwin Locomotive Works, Baltimore & Ohio, etc.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Bigelow-Sanford Carp Inc., Black & Decker Mfg Co, etc.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Bullard Co, Bulova Watch Co Inc, etc.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 2301.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Oct. 26 to Friday Nov. 1), sales for the week, and stock details (Company Name, Par, Range Since January 1, Range for Previous Year 1945).

For footnotes see page 2301.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like Crucible Steel, Cuba RR, and Cudary Packing Co.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Dana Corp, Cum pfd 3 3/4 series A, and Davaga Stores Corp N Y.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Eagle-Picher Co, Eastern Alkali, and Eastern Stainless Steel Corp.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Fairbanks Morse & Co, Fajardo Sug Co of Pr Rico, and Farnsworth Televis'n & Rad Corp.

For footnotes see page 2301.

NEW YORK STOCK RECORD

Table G: NEW YORK STOCK EXCHANGE. Columns include date (Saturday Oct. 26 to Friday Nov. 1), sales for the week, stock name, par value, range since January 1, and range for previous year 1945. Stocks listed include Gabriel Co, Galtr Co Inc, Galvin Mfg Corp, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include date (Saturday Oct. 26 to Friday Nov. 1), sales for the week, stock name, par value, range since January 1, and range for previous year 1945. Stocks listed include Hackensack Water, Hall Printing Co, Hamilton Watch Co, etc.

For footnotes see page 2301.

NEW YORK STOCK RECORD

Table I: NEW YORK STOCK EXCHANGE. Columns include dates from Saturday Oct. 26 to Friday Nov. 1, sales for the week, stock names, par values, and price ranges for the current week and previous year (1945).

Table J: NEW YORK STOCK EXCHANGE. Columns include dates from Saturday Oct. 26 to Friday Nov. 1, sales for the week, stock names, par values, and price ranges for the current week and previous year (1945).

Table K: NEW YORK STOCK EXCHANGE. Columns include dates from Saturday Oct. 26 to Friday Nov. 1, sales for the week, stock names, par values, and price ranges for the current week and previous year (1945).

Table L: NEW YORK STOCK EXCHANGE. Columns include dates from Saturday Oct. 26 to Friday Nov. 1, sales for the week, stock names, par values, and price ranges for the current week and previous year (1945).

Table M: NEW YORK STOCK EXCHANGE. Columns include dates from Saturday Oct. 26 to Friday Nov. 1, sales for the week, stock names, par values, and price ranges for the current week and previous year (1945).

For footnotes see page 2301.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for dates (Saturday Oct. 26 to Friday Nov. 1), sales for the week, and price ranges for previous years (1945).

For footnotes see page 2301.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like New York Dock, N Y Power & Light, etc.

O

Table listing stock prices for companies starting with 'O', including Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

P

Table listing stock prices for companies starting with 'P', including Pacific Amer Fisheries Inc, Pacific Coast Co, Pacific Gas & Electric, etc.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Pfeiffer Brewing Co, Pillsbury Mills Inc, etc.

For footnotes see page 2301.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share and shares traded.

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share and shares traded.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stock companies like Pub Serv Corp, Ralston Purina, and Raybestos Manhattan, along with their par values, lowest and highest prices since January 1, and previous year's range.

Q

Table listing Quaker State Oil Ref Corp with its par value, lowest and highest prices since January 1, and previous year's range.

R

Table listing various stock companies including Radio Corp of Amer, Radio-Keith-Orpheum, and Raybestos Manhattan, with their respective prices and ranges.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stock companies like St Joseph Lead, Safeway Stores, and Savings Arms Corp, with their respective prices and ranges.

S

Table listing various stock companies including Smith (A O) Corp, Smith (A) & Sons Carpet Co, and Southern California Edison, with their respective prices and ranges.

For footnotes see page 2301.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 26 to Friday Nov. 1), sales for the week, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE' with 'U' and 'T' markers. Columns include 'Par', 'Range Since January 1', and 'Range for Previous Year 1945'.

For footnotes see page 2301.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Universal Leaf Tob, Vanadium Corp of Am, Van Norman Co, etc.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Wabash RR 4 1/2% preferred, Walcott System, Walgreen Co, etc.

Table with columns: Saturday Oct. 26, Monday Oct. 28, Tuesday Oct. 29, Wednesday Oct. 30, Thursday Oct. 31, Friday Nov. 1, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Yale & Towne Mfg Co, Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. \$1m. receivership. a Deferred delivery. n New Stock. o Open sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Nov. 1, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	285,790	\$1,307,000	\$77,000	-----	\$1,384,000
Monday	994,720	3,614,000	189,000	\$12,000	3,815,000
Tuesday	1,238,340	4,075,000	158,000	23,500	4,256,500
Wednesday	1,935,640	4,263,000	312,500	-----	4,575,500
Thursday	1,694,810	6,369,000	264,000	-----	6,633,000
Friday	1,666,670	7,124,000	242,000	15,000	7,381,000
Total	7,815,970	\$26,752,000	\$1,242,500	\$50,500	\$28,045,000

	Week Ended Nov. 1 1946	1945	Jan. 1 to Nov. 1 1946	1945
Stocks—No. of shares	7,815,970	8,543,975	311,723,041	307,061,521
U. S. Government	\$50,500	\$761,500	\$18,591,500	\$6,648,750
Foreign	1,242,500	2,100,600	68,384,200	82,899,660
Railroad & Industrial	26,752,000	29,097,000	1,061,899,200	1,881,805,800
Total	\$28,045,000	\$31,959,100	\$1,148,874,900	\$1,971,354,210

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Nov. 1, 1946	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	74,310	\$56,000	\$10,000	-----	\$66,000
Monday	312,880	170,000	20,000	7,000	197,000
Tuesday	315,910	22,400	20,000	5,000	249,000
Wednesday	500,460	179,000	55,000	-----	234,000
Thursday	359,505	252,000	41,000	-----	293,000
Friday	443,320	167,000	17,000	2,000	186,000
Total	2,006,385	\$1,048,000	\$163,000	\$14,000	\$1,225,000

	Week Ended Nov. 1 1946	1945	Jan. 1 to Nov. 1 1946	1945
Stocks—No. of shares	2,006,385	4,365,576	121,564,625	100,292,548
Domestic	\$1,048,000	\$2,493,000	\$58,708,000	\$114,494,000
Foreign government	163,000	123,000	10,241,000	27,371,000
Foreign corporate	14,000	17,000	453,000	1,002,000
Total	\$1,225,000	\$2,633,000	\$69,402,000	\$142,867,000

Stock and Bond Averages

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

Date	Stocks			Bonds					
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First-Grade Rails	10 Second-Grade Rails	10 Utili-ties	Total 40 Bonds
October 26	168.44	47.80	34.97	61.13	103.81	110.39	89.89	107.01	102.77
October 28	166.04	47.09	34.43	60.24	103.86	110.05	89.42	106.97	102.57
October 29	164.21	46.52	34.38	59.64	103.81	109.74	89.32	107.04	102.47
October 30	164.20	46.64	34.23	59.64	103.84	109.76	89.09	107.01	102.42
October 31	169.15	49.06	35.20	61.75	103.86	110.03	89.98	107.04	102.73
November 1	171.76	50.63	35.67	62.94	103.89	110.53	90.61	107.03	103.02

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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

LOW AND HIGH SALE PRICES					Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1945	
Saturday Oct. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31		Lowest	Highest	Lowest	Highest		
*103.11 103.13	*103.11 103.13	*103.11 103.13	*103.11 103.13	*103.10 103.12	---	Treasury 4 1/2s	1947-1952	104.14 July 12	104.27 May 16	106.13 Nov	109.24 Mar
*106.23 106.25	*106.23 106.25	*106.23 106.25	*106.23 106.25	*106.23 106.25	---	Treasury 3 1/2s	1949-1952	---	---	---	---
*108.28 108.30	*108.28 108.30	*108.28 108.30	*108.29 108.31	*108.30 109.1	---	Treasury 3s	1951-1955	110.3 Jun 28	111.18 Feb 19	111 Nov	111.27 Apr
*111.27 111.29	*111.27 111.29	*111.29 111.31	*111.29 111.31	*111.31 112.1	---	Treasury 2 1/2s	1955-1960	112.21 Aug 23	115.26 Jan 17	112.17 Aug	114.25 Dec
*102.20 102.22	*102.20 102.22	*102.20 102.22	*102.20 102.22	*102.20 102.22	---	Treasury 2 1/2s	1948-1951	---	---	105.14 Jun	106.11 Mar
*107.10 107.12	*107.11 107.13	*107.10 107.12	*107.10 107.12	*107.11 107.13	---	Treasury 2 1/2s	1951-1954	107.23 Aug 23	109.22 Feb 6	108.27 Aug	110.15 Mar
*112.11 112.13	*112.13 112.15	*112.13 112.15	*112.15 112.17	*112.16 112.18	---	Treasury 2 1/2s	1956-1959	113.12 Aug 12	115.23 Apr 15	112.10 Jan	113.20 Nov
*112.27 112.29	*112.28 112.30	*112.29 112.31	*112.30 113	*113 113.2	---	Treasury 2 1/2s	1958-1963	113.3 Nov 1	113.3 Nov 1	112.21 Jan	113.30 Oct
*114.11 114.13	*114.14 114.16	*114.15 114.17	*114.18 114.20	*114.21 114.23	---	Treasury 2 1/2s	1960-1965	118.15 Mar 12	118.23 Feb 19	113.2 Jan	116.16 Dec
*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.4 103.6	---	Treasury 2 1/2s	1948	---	---	---	---
*104.23 104.25	*104.23 104.25	*104.23 104.25	*104.23 104.25	*104.24 104.26	---	Treasury 2 1/2s	1949-1953	106 Apr 2	106 Apr 2	106.6 Oct	107.15 Apr
*105.16 105.18	*105.16 105.18	*105.16 105.18	*105.16 105.18	*105.17 105.19	---	Treasury 2 1/2s	1950-1952	106.16 May 2	107.15 Jan 28	106.28 Sep	107.25 Jun
*104.31 105.1	*105 105.2	*104.31 105.1	*105 105.2	*105.1 105.3	---	Treasury 2 1/2s	1952-1954	105.29 Aug 19	107.5 Jan 17	105.19 Aug	105.24 Sep
*106.29 106.31	*106.28 106.30	*106.27 106.29	*106.30 107	*106.31 107.1	---	Treasury 2 1/2s	1956-1958	108.4 Jun 7	108.4 Jun 7	107.1 Jun	108.15 Nov
*104.17 104.19	*104.17 104.19	*104.19 104.21	*104.22 104.24	*104.25 104.27	---	Treasury 2 1/2s	1962-1967	105.22 May 1	107.27 Apr 2	100.28 Jan	103.4 July
*104.1 104.3	*104.1 104.3	*104.2 104.4	*104.4 104.6	*104.9 104.11	---	Treasury 2 1/2s	1963-1968	184.9 Jan 10	107.4 Apr 16	100.18 Jan	102.17 Aug
*103.19 103.21	*103.19 103.21	*103.19 103.21	*103.25 103.27	*103.29 103.31	5,000	Treasury 2 1/2s	June 1964-1969	103 Jan 4	107.9 Apr 9	100.17 Jan	102.9 July
*103.17 103.19	*103.17 103.19	*103.18 103.20	*103.22 103.24	*103.27 103.29	---	Treasury 2 1/2s	Dec. 1964-1969	102.22 Jan 4	107.19 Apr 6	100.15 Jan	102.7 July
*103.14 103.16	*103.15 103.17	a103.15a103.15	*103.18 103.20	*103.24 103.26	4,500	Treasury 2 1/2s	1965-1970	102.11 Jan 2	107.9 Apr 5	100.10 Jan	102.2 Feb
*102.11 102.13	*102.13 102.15	*103.14 103.16	*103.17 103.19	*103.23 103.25	---	Treasury 2 1/2s	1966-1971	102.11 Jan 4	107.10 Apr 12	100.18 Jan	102.3 Feb
*105.17 105.19	*105.17 105.19	*102.12 102.14	*102.17 102.19	*102.27 102.29	10,000	Treasury 2 1/2s	June 1967-1972	101.16 Jan 4	106.15 Apr 6	100.20 Aug	101.24 July
*102.11 102.13	*102.15 102.17	*102.12 102.14	*102.17 102.19	*102.22 102.24	---	Treasury 2 1/2s	Sept. 1967-1972	106.28 Apr 30	107.15 Feb 18	100.30 Jan	102.28 Dec
*105.16 105.18	*105.16 105.18	*102.13 102.15	*102.17 102.19	*102.23 102.25	14,000	Treasury 2 1/2s	Dec. 1967-1972	101.15 Jan 2	106.16 Apr 8	100.23 Dec	101.15 Dec
*103.26 103.28	*103.27 103.29	*105.16 105.18	*105.19 105.21	*105.20 105.22	---	Treasury 2 1/2s	1951-1953	106.15 Aug 12	106.15 Aug 12	106.29 Oct	107.26 Feb
*107.2 107.4	*107.3 107.5	*103.27 103.29	*103.28 103.30	*103.29 103.31	---	Treasury 2 1/2s	1952-1955	---	---	---	---
*104.30 105	*104.29 104.31	*107.3 107.5	*107.4 107.6	*107.4 107.6	---	Treasury 2 1/2s	1954-1956	108.17 Aug 12	108.17 Aug 12	108.21 Nov	108.21 Nov
*101.25 101.27	*101.27 101.29	*104.29 104.31	*104.31 105.1	*104.31 105.1	---	Treasury 2 1/2s	1956-1959	104.22 Sep 17	107.14 Apr 3	100.27 Jan	105.1 Nov
*101.13 101.15	*101.12 101.14	*101.28 101.30	*101.31 102.1	*102 102.2	---	Treasury 2 1/2s	June 1959-1962	100.29 Jan 2	104.16 Apr 5	100.15 Sep	101.12 July
*101.11 101.13	*101.11 101.13	*101.28 101.30	*101.31 102.1	*102 102.2	---	Treasury 2 1/2s	Dec. 1959-1962	101.4 Jan 4	104.7 Apr 3	100.18 Dec	100.27 Apr
*102.14 102.16	*102.14 102.16	*101.12 101.14	*101.12 101.14	*101.12 101.14	---	Treasury 2s	1947	102 Apr 29	102 Apr 29	102.26 Sep	102.28 Apr
*102.5 102.7	*102.5 102.7	*101.11 101.13	*101.12 101.14	*101.12 101.14	---	Treasury 2s	March 1948-1950	---	---	102.3 Oct	102.9 July
*102.11 102.13	*102.11 102.13	*102.14 102.16	*102.14 102.16	*102.14 102.16	---	Treasury 2s	Dec. 1948-1950	---	---	102.4 Jan	102.4 Jan
*102.13 102.15	*102.13 102.15	*102.5 102.7	*102.6 102.8	*102.6 102.8	---	Treasury 2s	June 1949-1951	103.9 Jan 17	103.9 Jan 17	102.20 May	102.27 Jun
*102.12 102.14	*102.12 102.14	*102.12 102.14	*102.12 102.14	*102.12 102.14	---	Treasury 2s	Sept. 1949-1951	---	---	102.26 Oct	102.26 Oct
*102.16 102.18	*102.16 102.18	*102.12 102.14	*102.12 102.14	*102.12 102.14	---	Treasury 2s	Dec. 1949-1951	103.7 Jan 5	103.22 Feb 6	101.29 Jan	103.5 Dec
*102.19 102.21	*102.19 102.21	*102.12 102.14	*102.12 102.14	*102.12 102.14	---	Treasury 2s	March 1950-1952	---	---	102.21 July	103.8 Nov
*102.27 102.29	*102.27 102.29	*102.16 102.18	*102.18 102.20	*102.20 102.22	2,000	Treasury 2s	Sept. 1950-1952	102.16 Oct 28	104.3 Mar 15	102.10 Feb	103.16 Dec
*102.21 102.23	*102.21 102.23	*102.20 102.22	*102.21 102.23	*102.23 102.25	---	Treasury 2s	1951-1953	102.20 Oct 18	104.14 Jan 28	100.25 Jan	103.30 Dec
*102.23 102.25	*102.23 102.25	*102.27 102.29	*102.28 102.30	*102.29 102.31	---	Treasury 2s	1951-1955	103.13 May 16	103.13 May 15	103.1 Sep	103.1 Sep
*101.3 101.5	*101.3 101.5	*102.22 102.24	*102.24 102.26	*102.26 102.28	---	Treasury 2s	June 1952-1954	103.15 Aug 20	104.26 Feb 18	100.17 Jan	104.4 Dec
*101.2 101.4	*101.3 101.5	*102.20 102.22	*102.21 102.23	*102.22 102.24	---	Treasury 2s	Dec. 1952-1954	102.25 Sep 24	104.29 Feb 21	100.13 Jan	104.6 Dec
		*102.20 102.22	*102.21 102.23	*102.23 102.25	---	Treasury 2s	1953-1955	---	---	106.12 Jan	106.12 Nov
		*102.22 102.24	*102.24 102.26	*102.26 102.28	---	Treasury 1 1/2s	1948	101.14 May 17	101.31 Mar 9	101.9 Jan	101.23 Apr
		*102.24 102.26	*102.26 102.28	*102.28 102.30	---	Treasury 1 1/2s	1950	101.3 Sep 20	102.17 Mar 8	100.26 Aug	101.19 Dec

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 1

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Low			High	Low		High	
U. S. Government								
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	115%	115 1/4	115 3/4	31	113%	125%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Low			High	Low		High	
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	86 1/2	86 1/2	86 1/2	5	81 1/2	91 1/2
Δ6s of 1927	Jan 1961	J-J	59	59	60	66	58 1/2	70
3s external s f & bonds	1970	A-O	50	50	50	51 1/2	51 1/2	56
ΔColombia Mtge Bank 6 1/2s	1947	A-O	50	50	50	51 1/2	51 1/2	58 1/2
ΔSinking fund 7s of 1928	1946	M-N	95	95	96 1/4	29	91	100
ΔSinking fund 7s of 1927	1947	F-A	91	91	91	8	88 1/2	99 1/2
Copenhagen (City) 5s	1952	J-D	19 1/2	19 1/2	21 1/2	15	19 1/2	39
25-year gold 4 1/2s	1953	M-N	100 1/4	100 1/4	100 1/4	3	98	184 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	98 1/4	98 1/4	98 1/4	25	90 1/2	104 1/4
Cuba (Republic of) 5s of 1914	1949	M-S	101	101	101	2	101	102 1/2
External loan 4 1/2s	1949	F-A	100 1/4	100 1/4	100 1/4	1	101	101 1/4
4 1/2s external debt	1977	J-D	111	110 1/2	111 1/2	15	110	115
Sinking fund 5 1/2s	1953	J-J	112	112	112	1	109	113
ΔPublic wks 5 1/2s	1945	J-D	103 1/2	103 1/2	103 1/2	1	102	170

Foreign Securities

WERTHEIM & Co.

Telephone Rector 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Low			High	Low		High	
Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A	72	72	90	77	77	85
ΔGtd sink fund 6s	1948	A-O	72	72	72	77	77	85
ΔKershus (King of Norway) 4s	1968	M-S	103 1/2	103 1/2	103 1/2	4	97 1/2	104 1/2
ΔExternal s f 7s series A	1945	J-J	23	23	23	2	23	38
ΔExternal s f 7s series B	1945	J-J	22 1/2	23	23	1	23	38
ΔExternal s f 7s series C	1945	J-J	23	23	23	1	23	37 1/2
ΔExternal s f 7s 1st series	1957	J-J	22	22	22	3	22	37 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	18	21	21	2	28	33 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O	18	21	21	2	30 1/2	33
ΔAntwerp (City) external 5s	1958	J-D	100 1/2	100 1/2	100 1/2	1	100	131 1/2
Argentina (National Government)—								
S f external 4 1/2s	1948	M-N	99 1/2	99 1/2	102 1/4	2	99 1/2	104
S f conv loan 4 1/2s	1971	M-N	99 1/2	99 1/2	104 1/2	2	99 1/2	104 1/2
Australia (Commonw'lth) 5s of '25	1955	J-J	109 1/2	110 1/4	110 1/4	44	106 1/2	112 1/2
External 5s of 1927	1957	M-S	103 1/4	104	104	10	102 3/4	106 3/4
External g 4 1/2s of 1928	1956	M-N	102 1/2	101 1/2	102 1/2	11	100 1/4	103 1/2
10-year 3 1/4s	1956	F-A	101 1/4	101 1/4	101 1/4	67	100 1/4	101 1/4
Belgium external 6 1/2s								
External s f 6s	1949	M-S	104	104	104	2	103 1/2	110 1/4
External s f 7s	1955	J-J	103 1/2	105 1/2	105 1/2	1	103 1/2	115
ΔBrazil (U S of) external 8s	1941	J-D	108 1/2	112	112	1	110	118
Stamp pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	66	71	71	1	64 1/2	82 1/2
External s f 6 1/2s of 1926	1957	A-O	59	60	60	15	59	76 1/2
Stamp pursuant to Plan A	1957	A-O	72	72	72	3	62 1/2	85
(Int reduced to 3.375%)	1979	A-O	68	68	68	1	58	76 1/2
External s f 6 1/2s of 1927	1957	A-O	66	75	75	1	62 1/2	85
Stamp pursuant to Plan A	1957	A-O	63	66	66	14	58	76 1/2
(Int reduced to 3.375%)	1979	A-O	66	66	66	1	65	84
Δ7s (Central Ry)	1952	J-D	57	63 1/2	63 1/2	1	59	77
Stamp pursuant to Plan A	1952	J-D	64	64	64	1	58	76
(Int reduced to 3.5%)	1978	J-D	64	64	64	1	58	76
5% funding bonds of 1931 due	1951	A-O	64	64	64	1	58	76
Stamp pursuant to Plan A	1951	A-O	64	64	64	1	58	76
(Int reduced to 3.375%)	1979	A-O	64	64	64	1	58	76
External \$ bonds of 1944 (Plan B)—								
3 1/4s Series No. 1	1944	---	58 1/2	58 1/2	59	3	58 1/2	68 1/2
3 1/4s Series No. 2	1944	---	58	58	58 1/2	2	58	68 1/2
3 1/4s Series No. 3	1944	---	58 1/2	58 1/2	58 1/2	40	58	68
3 1/4s Series No. 4	1944	---	58 1/2	58 1/2	58 1/2	7	59	68 1/2
3 1/4s Series No. 5	1944	---	59	59	59	63	77	82
3 1/4s Series No. 6	1944	---	60 1/4	68	68	78	82	82
3 1/4s Series No. 7	1944	---	70	78	78	15	77 1/2	84
3 1/4s Series No. 8	1944	---	78	78	78	79	82	82
3 1/4s Series No. 9	1944	---	78	78	78	77	82	82
3 1/4s Series No. 10	1944	---	55	55	55	56	65 1/2	65 1/2
3 1/4s Series No. 11	1944	---	55	55	55	55	65 1/2	65 1/2
3 1/4s Series No. 12	1944	---	55	55	55	55	65 1/2	65 1/2
3 1/4s Series No. 13	1944	---	55	55	55	55	65 1/2	65 1/2
3 1/4s Series No. 14	1944	---	55	55	55	55	65 1/2	65 1/2
3 1/4s Series No. 15	1944	---	55	55	55	55	65 1/2	65 1/2
3 1/4s Series No. 16	1944	---	55	55	55 1/2	6	55 1/2	65
3 1/4s Series No. 17	1944	---	55	55	55	55	65	65
3 1/4s Series No. 18	1944	---	55	55	55	55	65	65
3 1/4s Series No. 19	1944	---	55	55	55	55	65 1/2	65 1/2
3 1/4s Series No. 20	1944	---	55	55	55	55	65	65
3 1/4s Series No. 21	1944	---	55	55	55	55	65 1/2	65 1/2
3 1/4s Series No. 22	1944	---	54 1/2	55	55	25	54 1/2	65
3 1/4s Series No. 23	1944	---	55 1/2	56	56	28	55	65 1/2
3 1/4s Series No. 24	1944	---	55	55	55	56	65	65
3 1/4s Series No. 25	1944	---	54 1/2	54 1/2	54 1/2	1	54 1/2	65
3 1/4s Series No. 26	1944	---	55	55	55	56	65 1/2	65 1/2
3 1/4s Series No. 27	1944	---	54 1/4	54 1/4	54 1/4	2	54 1/4	65
3 1/4s Series No. 28	1944	---	55	55	55	55	65	65
3 1/4s Series No. 29	1944	---	55	55	55	56 1/4	64 1/4	64 1/4
3 1/4s Series No. 30	1944	---	55 1/4	55 1/4	55 1/4	4	55 1/4	64 1/4
Brisbane (City) s f 5s								
Sinking fund gold 5s	1958	M-S	100	100	100	5	99 1/2	103
Sinking fund gold 6s	1950	F-A	101	101	102	18	100	103 1/2
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	98	98	98	21	86 1/2	101 1/4
External s f 4 1/4-4 1/2s	1977	M-S	97	97	97	2	87	101
Refunding s f 4 1/4-4 1/2s	1976	F-A	96 1/4	98	98	17	90 1/2	101
External ready 4 1/4-4 1/2s	1976	A-O	97 1/4	98	98	17	90 1/2	101
External s f 4 1/4-4 1/2s	1975	M-N	97 1/4	98	98	17	90 1/2	101
3% external s f & bonds	1984	J-J	88	88	88	1	74 1/4	94
Canada (Dom of) 30-yr 4s								
2 1/2s	1961	J-J	108 1/2	108 1/2	108 1/2	11	108 1/2	114 1/2
2 1/2s	Jan 15 1948	J-J	100 1/4	100 1/4	100 1/4	12	100 1/4	102 1/4
ΔCarlsbad (City) 8s	1954	J-J	40	49	49	47	43 1/4	49
ΔChile (Rep) External s f 7s	1942	M-N	21	22 1/2	22 1/2	20	20 1/2	30
Δ7s assented	1942	M-N	21	22 1/2	22 1/2	20	20 1/2	30
ΔExternal sinking fund 6s	1960	A-O	21 1/2	22 1/2	22 1/2	8	21 1/2	30 1/2
Δ6s assented	1960	A-O	21 1/2	22 1/2	22 1/2	8	21 1/2	30 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	21 1/2	22 1/2	22 1/2	4	21 1/2	30 1/2
Δ6s assented	Feb 1961	F-A	21 1/2	22 1/2	22 1/2	4	21 1/2	30 1/2
ΔRy external s f 6s	Jan 1961	J-J	22 1/4	22 1/4	22 1/4	6	21 1/4	30 1/4
Δ6s assented	Jan 1961	J-J	21 1/4	22 1/4	22 1/4	8	21 1/4	30 1/4
ΔExtl sinking fund 6s	Sep 1961	M-S	21 1/4	22 1/4	22 1/4	6	20 3/4	30 1/4
Δ6s assented	Sep 1961	M-S	21 1/4	22 1/4	22 1/4	6	20 3/4	30 1/4
ΔExternal sinking fund 6s	1962	A-O	21 1/2	22 1/2	22 1/2	14	21	30 1/2
Δ6s assented	1962	A-O	21 1/2	22 1/2	22 1/2	14	21	30 1/2
ΔExternal sinking fund 6s	1963	M-N	21 1/2	22 1/2	22 1/2	26	21 1/2	30 1/2
Δ6s assented	1963	M-N	21 1/2	22 1/2	22 1/2	26	21 1/2	30 1/2
ΔChile Mortgage Bank 6 1/2s								
Δ6 1/2s assented	1957	J-D	21	21	21	1	21	28 1/2
ΔSinking fund 6 1/2s	1961	J-D	20	20	20	2	19 1/2	28 1/2
Δ6 1/2s assented	1961	J-D	21	21	21	6	22	28 1/2
ΔGuaranteed sink fund 6s	1961	A-O	21	25	25	1	19 1/2	29
Δ6s assented	1961	A-O	19 1/2	19 1/2	19 1/2	1	19	29 1/2
ΔGuaranteed sink fund 6s	1962	M-N	20	20	20	1	19	29
Δ6s assented	1962	M-N	20	20	20	1	19	29
ΔChilean Cons Munio 7s	1960	M-S	19 1/2	19 1/2	19 1/2	1	19 1/2	27
Δ7s assented	1960	M-S	20	20	20	4	18 1/2	28
ΔChinese (Hukuang Ry) 5s	1951	J-D	15 1/2	15 1/2	15 1/2	1	15	37

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Low			High				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 1

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway Telephone-DIghy 4-4933

New York 6 Bell Teletype-NY 1-310

BONDS New York Stock Exchange

Table of bond listings including San Paulo (City) 8s, San Paulo (State) 8s, Serbs Croats & Slovenes (Kingdom), and various external and secured bonds.

RAILROAD AND INDUSTRIAL COMPANIES

Table of railroad and industrial company bonds including Adams Express, American Telephone & Telegraph Co., and various railroad reorganization securities.

BONDS New York Stock Exchange

Table of bond listings including Buffalo Rochester & Pgh Ry, California Elec Power, and various industrial and utility bonds.

For footnotes see page 2307.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 1

Table of bond records for the first section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the second section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2307.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 1

Table of bond records for the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2307.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Terminal RR Assn of St Louis—					
Ref & Imp M 4s ser C.....2019	J-J	---	130 130	1	128½ 137½
Ref & Imp 2½s series D.....1985	A-O	---	104¼ 104½	10	103½ 109
Texas Corp 3s deb.....1965	M-N	---	105 106¼	28	105 108
Texas & New Orleans RR—					
1st & ref M 3¼s ser B.....1970	A-O	101	101 101	26	100½ 104¼
1st & ref M 3¼s ser C.....1990	A-O	96½	94 96½	58	93 101
Texas & Pacific 1st gold 5s.....2000	J-D	---	99 127½	---	132 152½
Gen & ref M 3½s ser E.....1985	J-J	100½	99 100½	31	98 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3½s.....1974	J-D	103	103 103	1	102½ 105¼
Third Ave Ry 1st ref 4s.....1960	J-J	98	97½ 98½	48	88½ 104
ΔAdj income 5s.....Jan 1960	A-O	59¼	53 59¼	234	49 82¼
Tol & Ohio Cent ref & Imp 3½s.....1960	J-D	---	101 104	---	103 105¼
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*101¼	---	110 110
Tri-Continental Corp 2½s deb.....1961	M-S	---	*101¼ 101¼	---	101 103

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Union Electric Co of Mo 3½s.....1971	M-N	---	110¼ 110¼	1	109¼ 112¼
1st mtge & coll tr 2½s.....1975	A-O	---	103 103½	1	102½ 107
ΔUnion Elev Ry (Chic) 5s.....1945	A-O	---	104 104¼	34	34 34
Union Oil of Calif 3s deb.....1967	J-J	---	104 104¼	13	103 104¼
2½s debentures.....1970	J-D	102	102 102	17	101¼ 105½
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	101¼	101¼ 102	72	101¼ 104¼
2½s debentures.....1976	F-A	103	103 103	105	102 107½
Ref mtge 2½s series C.....1991	M-S	---	95 95¼	37	93¼ 99¼
United Biscuit 2½s deb.....1966	A-O	102	102 102	8	101¼ 104
U S Rubber 2½s deb.....1976	M-N	---	99½ 99½	25	99 101½
Universal Pictures 3½s deb.....1959	M-S	---	99¼ 99¼	5	99¼ 104¼

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Vandalla RR cons g 4s series A.....1955	F-A	---	115	---	111 111
Cons s f 4s series B.....1957	M-N	---	116	---	114 115
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E.....1975	M-S	102½	102½ 102½	7	101 106½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*100½	---	100 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	*114	---	122½ 123
1st cons 5s.....1958	A-O	---	*105¼ 108	---	99½ 115
Virginian Ry 3s ser B.....1995	M-N	---	103¼ 104¼	33	103¼ 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Wabash RR Co—					
ΔGen mtge 4s inc ser A.....Jan 1961	Apr	---	*91	---	90 102
ΔGen mtge inc 4¼s ser B.....Jan 1991	Apr	86½	85 86¾	13	83¾ 89
1st mtge 3¼s ser B.....1971	F-A	100¼	99 100¼	70	97 106¼
Walworth Co conv debentures 3¼s.....1976	M-N	96¾	96¼ 97½	50	95¼ 107¼
Ward Baking Co 5½s deb					
(subordinated).....1970	A-O	107	106 107	7	103 110½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	*58 65¼	---	56¼ 68¼
Washington Cent Ry 1st 4s.....1948	Q-M	---	101½ 101½	2	101½ 104¼
Washington Terminal 2½s ser A.....1970	F-A	---	*99	---	102½ 104
Westchester Ltg 5s stpd gtd.....1950	J-D	---	114 114	4	114 117¼
Gen mtge 3½s.....1967	J-D	---	*105¼ 106½	---	105 107½
West Penn Power 3½s series L.....1966	J-J	---	108½ 108½	1	108 109
Western Maryland 1st 4s.....1952	A-O	---	105¼ 105¼	35	104½ 111
Western Pacific 4½s inc ser A.....2014	May	101	100½ 101	23	96½ 116¼
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	87½	82½ 87½	101	73 109
25-year gold 5s.....1951	J-D	84¼	79½ 85	96	72 108
30-year 5s.....1960	M-S	85	79½ 85	276	72 108¼
Westinghouse El & Mfg 2½s.....1951	M-N	---	*101¼ 102	---	101¼ 103¼
2½s debentures.....1971	M-S	101½	101½ 101¼	27	101½ 101¼
West Shore 1st 4s guaranteed.....2361	J-J	---	86½ 89½	67	85 94½
Registered.....1949	J-J	65½	64½ 66¼	75	64 91
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*106	---	106½ 109¼
Gen & ref M 2½s series A.....1992	M-S	---	100	---	99¼ 104
Wheeling Steel 3¼ series C.....1970	M-S	104¼	104¼ 105¼	6	104¼ 108
Wilson & Co 1st mortgage 3s.....1958	A-O	---	103¼ 104	20	102½ 106
Winston-Salem S B 1st 4s.....1960	J-J	---	117 117	2	117 123
ΔWisconsin Cent 1st 4s.....1949	J-J	74	69 74	69	58 90
ΔCertificates of deposit.....					
ΔSu & Du div & term 1st 4s.....1936	M-N	26	21¼ 26	74	20¼ 56
ΔCertificates of deposit.....					
Wisconsin Electric Power 2½s.....1976	J-D	---	*23	---	22¼ 51
Wisconsin Public Service 3¼s.....1971	J-J	---	*100 100½	---	100¼ 102½
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	*109¼	---	109 110

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 *Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Oct. 26 and ending the present Friday (Nov. 1). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING NOVEMBER 1

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants.....	5½	4½ 5½	800	4½ Oct 11½ Feb
Acme Aluminum Alloys.....1	10¼	8½ 10¼	3,900	8½ Oct 22 Jun
Acme Wire Co common.....10	---	---	---	20 Oct 30½ Jan
A D F Co.....5	---	5½ 5½	200	4½ Aug 13½ Jan
Aero Supply Mfg class B.....1	3¼	3½ 3¼	1,600	3½ Sep 7¼ Feb
Agnew Surpass Shoe Stores.....*	---	---	---	28½ Oct 26½ Oct
Ainsworth Mfg common.....5	12	11 12	1,700	11 Oct 21 Apr
Air Associates Inc (N J).....1	12¼	12¼ 12¼	300	12¼ Oct 23½ Feb
Air Investors common.....2	---	4 4	200	3¼ Oct 5¼ Feb
Convertible preferred.....10	---	---	---	37 Sep 38 Aug
Aireon Mfg Corp common.....50c	6½	5 6½	19,700	4¼ Oct 17½ Jan
60c convertible preferred.....10	9½	9 10	2,500	9 Oct 22¼ Jan
Air-Way Electric Appliance.....3	5½	5 5½	2,500	4¼ Aug 9½ Jan
Alabama Great Southern.....50	90	94	130	85½ Oct 133¼ Jan
Alabama Power 4.20% pfd.....100	107½	107½ 107½	75	107 Oct 111 Aug
Alaska Airlines Inc.....1	4¾	4½ 5	1,500	4¼ Oct 12 May
Alles & Fisher common.....*	---	---	---	10½ Sep 16 Jun
Allied Int'l Investing \$3 conv pfd.....*	---	---	---	29 Oct 48 Jan
Allied Products (Mich) common.....5	---	19 19	100	16 Sep 29 May
Altorfer Bros Co common.....*	---	---	---	11 Sep 15 Mar
Aluminum Co common.....*	70¾	62¾ 70¾	5,000	60 Sep 90½ May
6% preferred.....100	112½	112½ 112½	500	112 Sep 121 Feb
Aluminum Goods Mfg.....*	---	19 19	100	18¼ Sep 26½ Feb
Aluminum Industries common.....*	---	15½ 15½	100	15½ Oct 26 Jan
Aluminum Ltd common.....*	175	163 x175	750	118¼ Jan 207½ Aug
6% preferred.....100	107½	107½ 107½	150	107¼ Oct 114½ May
American Bantam Car Co.....1	4½	3½ 4½	6,100	3½ Oct 5¼ Sep
American Beverage common.....1	3	2¼ 3¼	800	2½ Oct 5¼ May
American Book Co.....100	---	60¼ 60¼	20	52½ Oct 76 Apr
American Central Mfg.....1	15¼	12½ 15¼	2,100	10¼ Oct 22¼ Jan
American Cities Power & Light—				
Class A.....25	---	49 49¾	700	47½ Jan 52 Jun
Class B.....1	6¼	5 6¼	4,100	5 Sep 11½ Apr
American Cyanamid Co common.....10	47	44½ 47½	10,200	41½ Sep 63¼ May
American & Foreign Power warrants.....1¾	---	1¼ 1¼	9,000	1¼ Oct 5¼ Jan
American Fork & Hoe common.....*	19	18 19	750	16 Sep 29 Jun
American Gas & Electric.....10	39¾	38¾ 41	6,500	37½ Sep 49¼ Apr
4¼% preferred.....100	111¼	111 111¼	75	109¼ Jun 113½ Sep
American General Corp common.....10c	4½	3¼ 4½	3,400	3 Sep 5½ Jun
\$2 convertible preferred.....1	---	48¾ 49	150	47 Feb 51 Jun
\$2.50 convertible preferred.....1	---	---	---	51½ Jun 54 Feb
American Hard Rubber Co.....25	15	15 16	150	13 Oct 27 Aug
American Laundry Mach.....20	33½	33½ 34¾	700	32½ Oct 46 Jan
American Light & Trac common.....25	21½	21 21½	2,900	19½ Sep 29½ May
6% preferred.....25	28½	28¼ 29½	400	26½ Sep 32¼ Jan
American Mfg Co common.....25	28½	14½ 15½	800	14½ Oct 24 Jan
American Maracaibo Co.....1	2½	2¾ 3	4,400	2½ Sep 5½ Jan
American Metal Products Co.....2	15¼	14½ 15¼	700	14 Oct 16 Oct
American Meter Co.....*	---	---	---	33½ Oct 57¼ May
American Potash & Chem class A.....*	---	31¾ 31¾	50	31¾ Oct 57½ May
Class B.....10	33¼	30¾ 33¼	3,500	30¾ Oct 57½ May
American Republics.....10	13¼	11½ 13¼	4,000	11½ Oct 24½ May
American Seal-Kap common.....2	6½	6 6½	600	5½ Oct 11½ Apr
Amer Superpower Corp com.....10c	1¾	1½ 1¾	24,200	1½ Sep 3½ Jan
\$6 series preferred.....*	56½	50¼ 56½	3,900	43 Jan 89 Jun
American Thread 5% preferred.....5	5¼	5 5¼	3,300	5 Oct 9½ Feb
American Writing Paper common.....*	7½	7½ 8	1,600	7½ Oct 12½ Feb
Anchor Post Products.....2	7¼	6¾ 7¼	700	6¾ Oct 15½ Feb
Angerman Co Inc common.....1	---	7¾ 8¼	1,300	7¾ Oct 17½ Feb
Anglo-Iranian Oil Co Ltd—				
Am dep rcts ord reg.....£1	---	---	---	16½ July 21 May
Angostura-Wupperman common.....1	---	6¾ 7¾	2,200	4 Oct 6½ Feb
Apex-Elec Mfg Co new common.....1	7¼	6¾ 7¾	2,200	6½ Sep 9½ Sep
Appalachian Elec Pwr 4¼% pfd.....100	113¾	113 113¾	80	111½ Oct 116¼ Aug

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Argus Inc.....1	8	7½ 8	2,800	6½ Oct 15½ Jun
Arkansas Natural Gas common.....*	4¾	4 4¾	5,400	3¼ Oct 8 Jun
Common class A non-voting.....*	4¾	3¾ 4¾	16,100	3¾ Oct 8¼ Apr
6% preferred.....10	---	10½ 10½	600	9¾ Sep 11 Jan
Arkansas Power & Light \$7 preferred.....*	---	111¼ 111¼	10	110¼ Oct 115½ Feb
Aro Equipment Corp.....2.50	14	12¾ 14	1,000	12 Oct 27½ Jan
Ashland Oil & Refining Co.....1	10½	9½ 10½	2,000	9½ Sep 14½ May
Associated Electric Industries—				
American dep rcts reg.....£1	---	---	---	9½ Oct 12¼ May
Associated Laundries of America.....*	---	1½ 1½	300	1½ Oct 3¼ Feb
Associated Tel & Tel class A.....*	6	5½ 6	175	5 Sep 11¼ Jan
Atlanta Birm & Coast RR Co pfd.....100	---	---	---	---
Atlantic Coast Fisheries.....1	8	7¾ 8¼	2,000	7½ Sep 16¼ Jan
Atlantic Coast Line Co.....50	60	55 60	200	55 Oct 13¾ Apr
Atlas Corp warrants.....	6½	5 6½	20,500	5 Oct 13¾ Apr
Atlas Plywood Corp.....1	31½	30 31½	2,100	24 Jan 38½ Mar
Automatic Products.....1	7¾	7 8	1,500	7 Oct 18¼ Jan
Automatic Voting Machine.....5	---	6 6¾	1,600	6 Oct 10½ Jan
Avery (B F) & Sons common.....5	12½	12 12½	400	11½ Oct 22½ Jan
6% preferred.....25	26	26 26	25	25½ Feb 28 Apr
Ayrshire Collieries Corp.....1	30	30 30	100	26½ Oct 41 May

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Babcock & Wilcox Co.....*	38	36 40	4,400	36 Oct 63 May
Baldwin Locomotive.....*	---	41¼ 41¼	50	40½ Sep 44 Aug
7% preferred.....30	---	11½ 11½	500	11½ Oct 20 Jan
Baldwin Rubber Co common.....1	---	---	---	---
Banco de los Andes.....*	---	---	---	8¾ Oct 12 Mar
American shares.....1	6½	5½ 6¾	30,500	5½ Oct 10½ Jan
Barium Steel Corp.....1				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 1

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and various stock listings including British Celanese Ltd, Cable Electric Products, and many others.

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For footnotes see page 2311.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 1

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Hartford Electric Light	25				60	Oct 72 1/2 Jun
Hartford Rayon-voting trust cdfs	1	4%	4 1/2 4%	3,100	4	Sep 9 1/2 May
Harvard Brewing Co	1		3 3/4 3 3/4	800	3 1/2	Sep 7 1/4 Jan
Hat Corp of America B non-vot com	1	7%	7 3/4 8%	1,100	7 1/2	Oct 14 1/2 Jan
Hazeltine Corp	15	14 1/2	15	800	14 1/2	Oct 26 1/2 Feb
Hearn Dept Stores common	5	13%	11 13%	3,400	11	Oct 23 1/2 Apr
Hecla Mining Co	25 1/2	13 3/8	12 3/4 13 3/4	2,700	11 1/2	Sep 19 1/2 Feb
Helena Rubinsteln	23		20 23	150	20	Oct 48 Jan
Class A					15 1/2	Mar 16 3/8 Jan
Heller Co common	2	12 1/2	12 1/2 13	1,100	10 3/4	Oct 18 Apr
5 1/2% preferred w w	100	105	105 105	180	102 1/2	Sep 113 May
Henry Holt & Co common	1	10	9 1/2 10	225	8	Oct 26 3/4 Jan
Heyden Chemical common	1	29 1/4	25 1/2 29 1/4	4,800	23 1/2	Sep 45 1/4 May
Hoe (R) & Co class A	10		62 1/2 67	500	53	Sep 87 1/4 Jun
Hollinger Consolidated G M	5	10 1/2	9 1/2 10 1/2	4,900	9	Oct 17 1/2 Feb
Holly Stores Inc	1	7 1/2	7 1/2 8 1/4	1,800	7 1/2	Oct 15 Aug
Holophane Co common	2		24 1/2 25	100	22	Sep 32 1/2 May
Horder's Inc					19 1/2	Sep 25 1/2 July
Hormel (Geo A) & Co common	38		38 39	50	35 1/2	Sep 45 1/2 July
Horn & Hardart Baking Co					140	Feb 170 May
Horn & Hardart common	39		38 1/4 39 1/4	325	38 1/4	Oct 47 1/2 Jun
5% preferred	100				112	May 116 1/4 Mar
Hubbell (Harvey) Inc	5				22 1/2	Sep 33 1/2 Jun
Humble Oil & Refining	59		59 60	8,700	48 1/4	Jan 75 1/4 May
Hummel-Ross Fibre Corp	5	15	14 1/2 15 1/4	2,500	10	Mar 20 1/2 Jun
Hurd Lock & Mfg Co	5		7 1/4 7 3/4	1,200	7 1/4	Oct 15 1/2 Jun
Hussmann-Ligotier Co common		22 1/2	21 3/4 23 1/2	1,300	18	Oct 37 Jun
\$2.25 preferred		48 1/2	48 1/2 48 1/2	275	45 1/4	Jan 50 1/2 May
Com stk purch warrants		11 1/4	11 1/4 11 1/4	100	10	Oct 12 1/2 July
Huyler's common	1				3	Oct 12 July
1st preferred	1	43	42 43 1/4	325	37 1/2	Oct 59 July
Hydro-Electric Securities			3 3/8 3 3/8	100	3 3/8	Sep 7 1/4 Apr
Hygrade Food Products	5		40 44 1/4	600	22 1/4	Jan 53 1/2 Jun

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Long Island Lighting Co—						
Common cdfs of dep	1 1/4		1 1/4	22,000	1	Aug 3 1/2 Feb
7% preferred A cdfs of dep		78	82	200	70	Oct 117 Apr
6% preferred B cdfs of dep		72	75	350	65	Oct 108 Apr
Louisiana Land & Exploration	1	11 1/2	10 1/2 11 1/2	9,900	9 1/2	Sep 15 1/4 Aug
Louisiana Power & Light \$6 pfd					111 1/2	Jan 117 Apr
Lynch Corp	2		x15 16 1/4	1,100	14 1/2	Sep 26 1/2 Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Manati Sugar optional warrants	4 1/2		3 3/4 4 1/2	2,500	2 3/4	Oct 8 1/2 Jan
Mangel Stores common	24		22 24	700	22	Oct 22 Oct
Manischewitz (The B) Co					21 1/2	May 34 Oct
Mapes Consolidated Mfg Co					40 1/4	Jan 60 May
Marconi Internat Marine Communication Co Ltd	£1		4 1/2 4 1/2	200	4 1/2	Oct 6 1/2 Mar
Marion Power Shovel	9 1/4		9 1/4 9 3/4	1,000	8 1/2	Oct 19 1/2 Jan
Mass Utilities Association v t c	1		1 3/4 2	1,300	1 3/4	Oct 4 1/2 Jan
Massey Harris common	15		14 1/2 15	2,400	12 1/2	Sep 18 1/2 Apr
McCord Corp common	10 1/4		9 11	2,500	9	Oct 22 1/2 Jan
\$2.50 preferred			38 1/2 40	125	36	Oct 47 Apr
McWilliams Dredging	12 3/4		12 12 3/4	2,300	10 1/2	Oct 24 Mar
Mead Johnson & Co	31 1/2		31 32	1,300	25	Feb 27 1/2 Apr
Memphis Natural Gas common	5	5 1/2	5 1/2 6	2,100	5 1/2	Sep 8 1/2 Apr
Menasco Mfg Co	3 3/4		3 3/4 3 3/4	12,400	3 3/4	Sep 8 1/2 Apr
Merritt Chapman & Scott	16		15 1/4 17	4,400	14 1/2	Sep 26 1/2 Jan
Warrants			6 1/2 6 1/2	100	6 1/2	Oct 12 1/2 Jan
6 1/2% A preferred	100				109	Sep 112 May
Messabi Iron Co	4 1/2		4 1/2 4 1/2	4,800	4 1/2	Sep 11 1/2 Jan
Metal Textile Corp	25 1/2		7 7 1/2	200	6 1/2	Oct 14 1/2 May
Participating preferred	15				53	Sep 62 Mar
Michigan Bumper Corp	1		6 6 3/4	700	5 1/4	Oct 9 1/2 Feb
Michigan Steel Tube	2.50	9 1/4	9 9 1/4	500	8 1/2	Oct 17 1/2 Jan
Michigan Sugar Co		3 3/8	2 3/4 3 3/4	4,900	2 1/2	Oct 5 1/2 Jan
Preferred	10	12	10 1/2 12 1/2	1,400	9	Oct 14 1/2 May
Micromatic Hone Corp	11 1/2		10 1/2 11 1/2	1,200	10 1/2	Sep 24 1/4 Apr
Middle States Petroleum class A v t c	16	15 1/2	16 1/4	300	14 1/4	Oct 20 1/4 Apr
Class B v t c	1	4 1/4	3 3/4 4 1/4	1,700	3 1/2	Jan 6 Aug
Middle West Corp common	5	18 1/2	15 1/2 18 1/2	24,600	15 1/2	Oct 31 1/2 May
Midland Oil Corp \$1 conv pfd new					7 1/2	Oct 9 1/2 Oct
Midland Steel Products			26 1/2 26 1/2	100	26	Sep 35 Jan
\$2 non-cum dividend shares		32 1/2	29 32 1/2	775	29	Oct 47 Feb
Midvale Co common	3 1/2		4 4	1,000	4	Sep 9 1/4 Jan
Mid-West Abrasive	50				10 1/2	Sep 14 1/2 May
Midwest Oil Co	10	12 1/2	12 12 1/2	600	10 1/2	Sep 14 1/2 May
Midwest Piping & Supply com	1	19 1/2	18 19 1/2	300	18	Oct 29 1/4 Aug
Mid-West Refineries	1	3 1/4	3 3/4	4,200	3	Oct 6 Jan
Miller Wohl Co common	50 1/2	11 1/2	10 1/2 11 1/2	4,000	10 1/2	Oct 19 1/2 May
4 1/2% conv preferred	50	37 1/2	37 37 1/2	325	36 1/2	Oct 50 July
Mining Corp of Canada	100		7 7 1/2	8,700	6 1/2	Sep 11 1/2 Jan
Minnesota P & L 5% pfd	100				103 1/4	Oct 107 1/2 Feb
Missouri Public Service common					20	Jan 37 Apr
Molybdenum Corp	10	9 1/2	10 1/4	3,700	9 1/2	Oct 20 1/2 Feb
Monogram Pictures common	1	6 1/2	5 1/2 6 1/2	5,800	5 1/2	Oct 10 1/2 Jan
Monroe Loan Society A	1		3 3/4 3 1/2	100	3	Sep 6 Feb
Montana Dakota Utilities	5	15 1/4	14 1/2 15 1/4	1,400	11 1/2	Jan 18 1/2 Jan
Montgomery Ward A	188	185 1/2	188	330	180	Sep 210 1/4 Jun
Montreal Light Heat & Power		18 1/2	18 1/2 18 1/2	630	17	May 23 1/2 Feb
Moody Investors partic pfd					40	Sep 54 1/2 Jun
Morris Plan Corp of America	10 1/2	5 1/2	5 1/2	2,900	5	Oct 10 1/2 Jan
Mountain City Copper common	5 1/2	2 1/2	2 1/2 2 1/2	1,700	2	Sep 5 1/2 Feb
Mountain Producers	10		8 1/2 8 1/2	1,300	7 1/2	Sep 10 1/2 Jan
Mountain States Power common	27 1/2		26 1/2 27 1/2	350	22 1/2	Oct 32 1/2 Apr
Mountain States Tel & Tel	100				132 1/4	Oct 160 1/4 Apr
Murray Ohio Mfg Co			23 23 1/2	300	20	Sep 36 Jun
Muskegon Piston Ring	2 1/4		15 16 1/2	350	14 1/2	Oct 21 1/2 May
Muskegon Co common	11	10 1/2	11 1/4	300	10 1/2	Oct 17 Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 1

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like North American Rayon class A, Class B common, etc.

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Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like St. Lawrence Corp Ltd, Class A \$2 conv pref, etc.

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RANGE FOR WEEK ENDING NOVEMBER 1

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
United Aircraft Products new com.	50c	6%	6 1/4	7 1/4	5,500	6 1/2	8	Oct 34 1/2
United Chemicals common	18	1 1/2	1 1/2	1 1/2	17,600	1 1/2	1 1/2	Mar 2 1/2
United Corp warrants	42	3/4	3/4	3/4	600	3/4	3/4	Feb 60
United Elastic Corp	10	15 1/2	14 1/2	15 1/2	1,300	13 1/2	15 1/2	Sep 21 1/2
United Gas Corp common	7	24 3/4	20 3/4	24 3/4	19,700	20 3/4	24 3/4	May 37 1/2
United Light & Railways	20	77	77	80	20	47	85	Oct 85
United Milk Products	95	95	95	101	101	95	101	Aug 101
\$3 participating preferred								
United Molasses Co Ltd						8 1/4	9 1/4	Jan 28 1/2
Amer dep rcts ord regls	100					1 1/2	2 1/2	Jan 29 1/2
United NJ RR & Canal	25c	1 1/2	1 1/2	1 1/2	1,300	1 1/2	1 1/2	Jan 4 1/4
United Profit Sharing	10	8 1/4	8 1/4	8 1/4	100	8	8 1/2	Jan 12 1/2
10% preferred	25	72	70 1/2	72	2,575	69 1/2	72	Sep 84 1/2
United Shoe Machinery common	25	47	47	47 1/2	160	46	49 1/4	July 49 1/4
Preferred	1	10%	10%	11 1/2	700	10 1/4	10 1/4	Sep 24 1/4
United Specialties common	1	20 1/2	18 1/2	20 1/2	9,000	16 1/2	20 1/2	Jun 30 1/2
U S Foll Co class B	5	15	15	15 1/2	350	15	15 1/2	Feb 17 1/2
U S Graphite common	5	3%	3%	3%	2,100	2 3/4	3%	Sep 7 1/4
U S and International Securities	5	86 1/4	86 1/4	88 3/4	475	86	88	Aug 100
\$5 1st preferred with warrants	1	12 1/4	11 1/2	12 1/4	1,200	11 1/2	12 1/4	May 20 1/2
U S Radiator common	1	4	3 1/4	4	800	3 1/4	4	May 8 1/2
U S Rubber Reclaiming	50c	3 1/4	3 1/4	3 1/4	1,100	3	3 1/4	Jan 7 1/4
Universal Consolidated Oil	10	22	22	22	22	22	22	Apr 27
Universal Insurance	10	20	20	20	700	20	20	Feb 28
Universal Products Co common	10	25	20	25	700	20	25	Aug 34 1/2
Utah-Idaho Sugar	5	4 1/4	4 1/4	5	2,300	4 1/4	5	Jan 7 1/2
Utah Power & Light common	1,600	21 1/2	20 1/2	21 1/2	1,600	19 1/2	21 1/2	Apr 25 1/2

V

Valspar Corp common	1	10%	10	11	4,525	8%	13%	Jan 13%
\$4 convertible preferred	110	105	110	110	80	96	96	Sep 145
Venezuela Petroleum	1	6%	6 1/4	6%	2,300	5%	12%	Jan 12%
Venezuela Syndicate Inc	20c	2%	2%	3 1/2	1,100	2%	4%	May 4%
Vogt Manufacturing	400	11 1/2	12	12	400	11 1/2	12	Sep 24

W

Waco Aircraft Co	3%	3%	4 1/4	1,100	3%	9%	9%	Feb 9%
Wagner Baking voting trust ctfs ext	100	12 1/2	13	800	11 1/2	11 1/2	11 1/2	Jun 11 1/2
7% preferred	31	31	34	350	30	30	34	Aug 46 1/4
Wait & Bond class A	9	8	9 1/4	4,700	8	8	9 1/4	May 24 1/4
Class B	7 1/4	6 1/4	7 1/4	2,300	4 1/4	4 1/4	4 1/4	Jun 9 1/4
Waltham Watch Co	1	2 1/2	2 1/2	900	2	2	2 1/2	Oct 7
Ward Baking Co warrants	1	8 1/2	8	2,600	7	7	8 1/2	May 11 1/2
Warner Aircraft Corp	125	11 1/2	12	400	11 1/2	11 1/2	12	Apr 11 1/2
Wentworth Manufacturing	5	9 1/2	9	9 1/4	900	9	9 1/4	Apr 16%
West Texas Utilities \$8 preferred	100	120	120	10	117	117	120	Feb 155
West Virginia Coal & Coke	10	28 1/2	27 1/2	450	27	27	28 1/2	Apr 40 1/2
Western Maryland Ry 7% 1st pd	10	19	19 1/2	75	18 1/2	18 1/2	19 1/2	Mar 49
Western Tablet & Stationery com	20	27 1/2	27 1/2	450	27	27	28 1/2	Feb 49
Westmoreland Coal	10	14	14	14	14	14	14	Jun 24
Westmoreland Inc	1	35	35 1/2	1,100	32 1/2	32 1/2	35 1/2	Oct 55
Weyenberg Shoe Mfg	10	13 1/4	13 1/4	100	13 1/2	13 1/2	13 1/2	Jan 29
Whitman (Wm) & Co	10	19 1/4	18 1/2	350	18 1/2	18 1/2	19 1/2	Jun 38
Wichita River Oil Corp	1	20	20	50	18	18	20	Apr 33
Williams (R C) & Co	1	9 1/2	8 1/2	1,700	8	8	9 1/2	Jun 15
Willson Products Inc	1	22	20 1/2	825	19	19	22	Jun 31
Wilson Brothers common	25	13	11 1/2	700	9 1/4	9 1/4	11 1/2	May 20
5% preferred w w	100	108 3/4	101	101 1/4	51	99 1/2	104 1/4	Sep 112
Winnipeg Elec common B	10	108 3/4	101	101 1/4	51	99 1/2	104 1/4	Apr 112
Wisconsin P & L 4 1/2% pd	10	108 3/4	101	101 1/4	51	99 1/2	104 1/4	Jun 112
Wolverine Portland Cement	1	8 1/2	8 1/2	9 1/4	1,300	8 1/2	9 1/4	Nov 17 1/2
Woodall Industries Inc	2	11	11	100	10	10	11	Apr 16
Woodley Petroleum	1	11 1/4	12	1,600	11 1/4	11 1/4	12	Mar 17 1/4
Woolworth (F W) Ltd	5	7	7	7	7	7	7	Feb 7
American deposit receipts	21	3%	3	3%	22,800	2%	2%	Feb 6 1/4
6% preference	1							
Wright Hargreaves Ltd	1							

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range for January 1	
		Low	High	Low	High		Low	High
International Power Sec	J-D	34	34	34	1	29	65	
Δ6 1/2 series C	1955	34	34	34	1	28 1/2	59 1/2	
Δ6 1/2 (Dec 1 1941 coup)	1955	35	35	38	1	32	65	
Δ7s series E	1957	35	35	38	1	29	65	
Δ7s (Aug 1941 coupon)	1957	35 1/4	35 1/4	35 1/4	1	32	63	
Δ7s series F	1952	35 1/4	35 1/4	35 1/4	1	30	60	
Δ7s (July 1941 coupon)	1952	101	100 1/4	101 1/4	79	98 1/4	103 1/4	
Interstate Power 5s	1957	185	185	185	90	185	185	
Debtenture 6s	1952	33	33	33	4	27	55 1/2	
ΔItalian Superpower 6s	1963							
Kansas Electric Power 3 1/2s	1966	110 1/4	110 1/4	110 1/4	1	104 1/2	105 1/4	
Kansas Gas Electric 6s	2022	115	115	115	1	113	115 1/2	
Kansas Power & Light 3 1/2s	1969	110 1/4	110 1/4	111	1	109	111 1/2	
Kentucky Utilities 4s	1970	107	107	107	1	105 1/2	107	
McCord Corp deb 4 1/2s	1956	104	104	104	1	102 1/4	104	
Midland Valley RR	1963	62	62	62	1	62	78	
Extended at 4% to	1963	104	104	104	2	105	108 1/2	
Milwaukee Gas Light 4 1/2s	1967	104	104	105	8	104 1/2	108 1/2	
Nebraska Power 4 1/2s	1981	112 1/4	112 1/4	112 1/4	1	111	115	
6s series A	2022							
New Amsterdam Gas 5s	1948	104	104	104	33	104	105 1/4	
New Eng Gas & El Assn 5s	1947	99 1/4	99 1/4	99 1/4	28	97	101 1/4	
5s	1948	98 1/4	98 1/4	99 1/4	30	97 1/2	101 1/4	
Conv deb 5s	1950	98 1/4	98 1/4	99 1/4	30	97 1/2	101 1/4	
New England Power 3 1/2s	1961	106 1/4	106 1/4	106 1/4	20	105 1/4	108 1/2	
New England Power Assn 5s	1948	103 1/4	102 1/2	103 1/4	20	100 1/2	105	
Debtenture 5 1/2s	1954	103 1/4	103 1/4	104	20	101 1/2	105 1/4	
N Y State Elec & Gas 3 1/2s	1964	105 1/4	105 1/4	105 1/4	31	105 1/4	108 1/2	
N Y & Westchester Ltg 4s	2004	101 1/4	101 1/4	102 1/4	1	101 1/4	103 1/4	
North Continental Utility Corp	1948	104	104	104	11	104	107 1/2	
Δ5 1/2 series A (90% redeemed)	1948							
Ohio Power 1st mtge 3 1/4s	1968	108 1/2	108 1/2	108 1/2	26	106	109 1/4	
1st mtge 3s	1971	106	106	106	1	104 1/2	109 1/4	
Pacific Power & Light 5s	1955	102 1/4	102 1/4	102 1/4	2	102	106 1/4	
Park Lexington 1st mtge 3s	1964	83	83	84	1	81	91	
Pennsylvania Water & Power 3 1/4s	1964	107 1/4	107 1/4	107 1/4	1	105 1/4	108	
3 1/4s	1970	107 1/4	107 1/4	107 1/4	1	106 1/2	109	
Power Corp (Can) 4 1/2 B	1959	104 1/4	104 1/4	105 1/4	1	104	107	
Public Service Co of Colorado	1964	106 1/4	106 1/4	106 1/4	10	105 1/4	107 1/4	
1st mtge 3 1/2s	1949	102 1/4	102 1/4	102 1/4	5	101 1/2	104	
Sinking fund deb 4s	1949	166	166	168	11	160	172 1/2	
Public Service of New Jersey	1964	106 1/4	106 1/4	106 1/4	11	106 1/4	107 1/4	
6% perpetual certificates	1949							
Queens Borough Gas & Electric	1952	107 1/2	107 1/2	107 1/2	1	105 1/2	107 1/4	
5 1/2 series A	1952							
Safe Harbor Water 4 1/2s	1979	102 1/4	102 1/4	102 1/4	16	102	108 1/4	
San Joaquin Lt & Pwr 6s B	1952	120 1/2	122	122	1	122	126	
Scullin Steel Inc mtge 3s	1951	99 1/4	99 1/4	99 1/4	1	98	101 1/4	
Southern California Edison 3s	1965	106	105 1/4	106 1/4	31	105 1/4	108 1/2	
Southern California Gas 3 1/4s	1970	105 1/4	105 1/4	105 1/4	9	105	109	
Southern Counties Gas (Calif)	1971	110 1/4	110 1/4	110 1/4	1	104	107 1/4	
1st mtge 3s	1970	108	108	108 1/2	1	108	108 1/2	
Southwestern Gas & Elec 3 1/4s	1970							
Spalding (A G) 5s	1989	100 1/4	100 1/4	100 1/4	1	99	106 1/4	
ΔStarrett Corp inc 5s	1950	91 1/2	94	94	4	78	107	
Stimes (Hugo) Corp	1946	32 1/2	32 1/2	32 1/2	5	32	48	
Δ7-4s 3d stamped	1946							
Stinnes (Hugo) Industries	1946	32 1/2	32 1/2	32 1/2	5	32	48	
Δ7-4s 2d stamped	1946							
Toledo Edison 3 1/2s	1968	104 1/4	104 1/4	105 1/4	12	104 1/4	107 1/4	
United Electric N J 4s	1949							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 1

Baltimore Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Arundel Corporation, Eastern Sugars Assoc com vtc, Fidelity & Deposit Co, etc.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like American Agri Chemical Co, American Sugar Refining common, American Tel & Tel Rights, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Admiral Corp common, Advanced Alum Castings, Aetna Ball Bearing common, etc.

STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Brach & Sons (E J) capital, Brown Fence & Wire cl A pfd, Bruce Co (E L) common, etc.

For footnotes see page 2319.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 1

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Wisconsin Bankshares common	13	13	13 1/2	450	12 Sep	19 Jan
Woodall Industries common	9	9 1/2	9 1/2	750	9 Oct	17 1/2 Jan
Yates-American Machine capital	8	8	8	100	7 1/2 Oct	13 1/2 May
Unlisted Stocks—						
Allegheny Corp	1	4 1/4	3 1/4 4 1/4	1,000	3 1/2 Oct	7 1/2 Apr
American Radiator & St San com	14 1/2	13 1/2	14 1/2	1,200	13 1/2 Oct	23 Feb
American Rolling Mill	10	35 1/2	31 35 1/2	1,100	29 1/2 Oct	42 Aug
Anacosta Copper Mining	50	38 1/2	35 1/2 38 1/2	700	35 1/2 Oct	5 1/2 Feb
Atch Top & Santa Fe Ry com	100	---	---	---	104 Jan	110 Jan
Bethlehem Steel Corp common	1	18 1/4	15 18 1/4	500	15 1/2 Oct	25 1/2 July
Certain-teed Products	1	10	8 10	700	8 1/2 Oct	13 1/2 May
Columbia Gas & Electric	1	---	---	---	---	---
Continental Motors	1	5 1/2	10 11 1/2	200	10 1/2 Oct	20 1/2 Oct
Curtiss-Wright	1	5 1/2	5 1/2 6	1,100	5 1/2 Oct	12 1/2 Feb
Farnsworth Television & Radio	1	---	---	---	---	---
General Electric Co	1	37 1/2	34 1/2 37 1/2	1,500	34 1/2 Oct	16 1/2 Apr
Graham-Paige Motors	1	6 1/2	5 1/2 6 1/2	2,400	5 1/2 Oct	13 1/2 Jun
Interlake Iron Corp common	1	---	---	---	10 1/2 Sep	20 1/2 Feb
Laclede Gas Light	1	6 1/2	5 1/2 6 1/2	1,400	5 1/2 Oct	8 1/2 May
Martin (Glenn L) Co common	1	---	---	---	32 1/2 Sep	44 Jan
Nash-Kelvinator Corp	1	15	13 1/2 15	600	13 1/2 Oct	25 1/2 Jan
New York Central RR capital	1	17	15 1/2 17	1,200	14 Oct	37 Apr
North American Co	1	10	25 1/4 25 1/4	100	24 1/2 Sep	35 Jan
Packard Motor Car	1	6 1/4	6 6 1/4	3,100	5 1/2 Oct	10 1/2 May
Pan Amer Airways Corp	1	14	12 1/2 14	700	12 1/2 Oct	32 Aug
Paramount Pictures Inc new com	1	---	---	---	28 1/2 Oct	38 Aug
Pepsi-Cola Co	1	---	---	---	21 1/2 Sep	37 1/2 July
Pullman Incorporated	1	---	---	---	59 1/2 Feb	67 Feb
Pure Oil Co (The) common	1	22	20 1/2 22	500	20 Feb	28 1/2 May
Radin Corp of America common	1	10 1/4	9 1/2 10 1/4	1,100	9 1/2 Oct	19 Jan
Radio-Kelth-Orpheum	1	16 1/2	15 1/2 16 1/2	800	15 1/2 Oct	28 Apr
Republic Steel Corp common	1	---	---	---	25 Oct	40 1/2 July
Socony Vacuum Oil Co Inc	1	14	13 1/4 14	1,100	13 1/4 Oct	18 1/2 Jun
Standard Brands common	1	---	---	---	65 1/4 Feb	62 1/2 Feb
Standard Oil of N J	1	25	23 1/2 25	300	22 1/2 Oct	22 1/2 May
Standard Steel Spring	1	---	---	---	100	11 1/2 Oct
Studebaker Corp common	1	21	18 1/2 21	800	18 1/2 Oct	38 1/2 May
Sunray Oil Corp	1	8 1/2	7 3/4 8 1/2	1,400	7 1/2 Oct	14 May
United Corp	1	4	3 1/2 4	1,800	3 1/2 Oct	6 1/2 May
U S Rubber Co common	1	50	48 1/2 50	---	66 1/2 Jan	86 1/2 Apr
Wilson & Co common	1	---	---	---	12 1/2 Sep	20 1/2 July

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Halle Bros pfd	50	52 1/2	52 1/2	35	52 Oct	55 1/2 May
Hanna (M A) 4 1/4 % pfd	10	107	107	10	105 1/2 Jun	109 1/2 Apr
Harbauer Co	200	13	13	200	11 1/2 Mar	14 July
Industrial Rayon (Un)	---	a39 1/2	a40 1/2	110	36 Sep	54 Jun
Interlake Steamship	34	34	34 1/2	404	34 Oct	45 1/2 Feb
Jaeger Machine	---	29 1/2	30 1/2	810	26 Mar	35 1/2 Aug
Jones & Laughlin	---	a33 1/2	a33 1/2	50	32 1/2 Oct	53 1/2 Feb
Kelley Island Lime & Trans	12	11	12 1/2	950	10 1/2 Oct	17 1/2 Jan
Lamson & Sessions	10	8 1/2	9	415	8 1/2 Oct	17 1/2 Jan
Medusa Portland Cement	---	40	40 1/2	242	39 1/2 Oct	53 1/2 Jun
Metropolitan Paving Brick	---	17	17	100	16 1/2 Jan	22 1/2 May
National Tile & Mfg	---	3	3 1/2	778	3 Oct	8 1/2 Apr
N Y Central RR (Un)	---	a14 1/2	a15 1/2	160	13 Oct	35 1/2 Jan
Packer Corp	---	33 1/2	33 1/2	50	33 Sep	40 July
Patterson Sargent	---	23 1/2	24	150	23 1/2 Mar	27 1/2 Feb
Pennsylvania RR (Un)	50	a26	a26 1/2	95	25 Sep	47 1/2 Feb
Radio Corp of America (Un)	---	a9 1/2	a9 1/2	1	9 1/2 Oct	19 Jan
Republic Steel (Un)	---	a24 1/2	a27 1/2	148	24 1/2 Oct	40 1/2 Feb
Richman Bros	5 1/2	49 1/2	51 1/2	1,412	49 1/2 Sep	63 Jun
Standard Oil of Ohio common	10	a24 1/2	a24 1/2	178	20 1/2 Mar	30 July
Thompson Products, Inc com	---	a39	a39	10	38 1/2 Oct	69 1/2 Jun
U S Steel common (Un)	---	a67 1/2	a70 1/2	163	65 1/2 Oct	97 1/2 Feb
Van Dorn Iron Works	---	25 1/2	25 1/2	50	22 Sep	34 1/2 Feb
Vlcek Tool	---	11 1/2	11 1/2	236	11 1/2 Oct	18 1/2 May
Warren Refining & Chemical	2	3 1/2	3 1/2	225	3 1/2 Oct	5 1/2 Jan
Youngstown Sheet & Tube common	---	a61 1/2	a66 1/2	125	57 1/2 Sep	83 1/2 May
Youngstown Steel Door (Un)	---	a17 1/2	a17 1/2	25	16 Oct	31 Jan

Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
American Laundry Machinery	20	33 1/4	34 1/4	77	32 1/4 Oct	46 1/4 Jan
American Products partic pfd	24	24	24	15	13 1/2 Jan	24 Nov
Baldwin	8	18	18	13	17 1/2 Jan	25 Jun
Burger Brewing	50	9 1/2	9 1/2	50	14 Feb	17 1/2 Aug
Champion Paper & Fibre new	---	22 1/2	23 1/2	60	22 1/2 Oct	25 1/2 Oct
Churning	---	20	20	25	12 1/2 Jan	21 Oct
Cincinnati Ball Crank	5	6 1/2	6 1/2	100	5 1/2 Mar	13 1/2 May
Cincinnati Gas	100	27 1/2	26 3/4 27 1/2	539	22 Sep	27 1/2 Oct
Cincinnati Gas & Elec pfd	100	108	107 1/2 108	84	106 3/4 Oct	115 Feb
Cincinnati Street	50	12 1/2	12 1/2	695	11 1/2 Oct	20 May
Cincinnati Telephone	50	96	96	189	86 Mar	106 May
Dow Drug	---	11 1/4	11 1/4	50	11 1/4 Sep	13 May
Eagle-Picher	10	21 1/4	20 1/2 21 1/4	35	18 1/2 Sep	29 1/2 May
Early & Daniel	---	105	105	11	80 1/2 Jan	145 Jun
Formica Insulation	24	23	24	250	23 Oct	37 Jan
Gibson Art	---	66	66	40	57 Jan	70 Mar
Hobart class A	---	48	48 1/2	125	48 Oct	56 1/2 May
Kahn	14	14	14	31	11 Mar	14 1/2 Oct
Preferred	50	51	51	28	49 Mar	53 1/2 Aug
Kroger	---	48 1/2	50	152	43 1/2 Oct	65 1/2 May
Lunkenheimer	---	22	22	50	21 1/2 Oct	34 1/2 Jan
Manischewitz	---	25	25	5	22 Apr	25 Oct
National Pumps	---	6 1/2	6 1/2 6 1/2	175	5 Oct	11 1/2 May
Procter & Gamble	---	59 1/4	55 1/2 59 1/4	911	53 1/2 Oct	71 Apr
Randall class A	---	24 1/2	24 1/2	20	26 Sep	31 May
U S Playing Card	10	---	---	80	59 1/2 Sep	83 1/2 Apr
U S Printing	---	45 1/2	47 1/4	262	32 1/2 Jan	57 Jun
Preferred	50	---	---	29	50 Jan	53 1/2 Mar
Unlisted—						
American Rolling Mill	28	35 1/2	32 1/2 35 1/2	295	27 1/2 Jan	42 Aug
Cities Service	---	22 1/2	22 1/2	14	23 1/2 Oct	41 1/2 Jun
City Ice & Fuel	---	30 1/2	30 1/2	103	27 1/2 Sep	42 May
Columbia Gas	---	9	9 1/2	213	8 1/2 Sep	14 Jan
General Motors	10	52	47 1/2 52	290	47 1/2 Oct	80 1/2 Aug
Pure Oil	---	20 1/2	21 1/4	120	20 Mar	28 1/2 May
Standard Brands	---	37 1/2	37 1/2 37 1/2	38	37 1/2 Oct	53 May

Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Akron Brass Manufacturing	50c	5 1/2	5 1/2	390	5 Oct	9 1/2 Jan
American Coach & Body	5	13 1/2	14	400	12 Sep	25 1/2 May
American Tel & Tel Rights	100	a166	a170 1/2	177	165 1/4 Oct	200 1/4 Jun
City Ice & Fuel	---	a1 1/2	a1 1/4	624	1 1/2 Oct	1 1/4 Oct
Clark Controller	10	---	---	262	27 1/2 Sep	44 1/2 May
Cleveland Cliffs Iron pfd	10	a16	a16 1/4	38	15 Oct	32 Jan
Cliffs Corp	5	90	88 90	240	84 1/2 Oct	104 1/4 July
Easton Manufacturing	4	22	20 1/2 22 1/2	1,365	19 Sep	34 1/2 Feb
Eaton Manufacturing	---	a43 1/2	a43 1/2	55	39 Oct	71 Feb
Erie Railroad (Un)	---	10 1/2	10 1/2	170	9 1/2 Oct	23 1/2 Jan
Faultless Rubber new	---	19	20	275	19 Oct	20 Oct
Firestone Tire & Rubber (Un)	25	---	---	10	56 Oct	83 1/2 Apr
General Electric (Un)	---	a35 1/2	a36 1/2	124	34 1/2 Oct	52 Feb
General Motors	10	---	---	169	47 1/2 Oct	80 1/2 Jan
General Tire & Rubber common	5	---	---	38	34 Oct	60 Jun
Glidden Co common (Un)	---	a37	a37	20	36 1/2 Oct	56 1/2 Jun
Goodrich (B F) common	---	a64 1/2	a66 1/2	57	61 Oct	88 1/2 Apr
Goodyear Tire & Rubber common	---	a53 1/2	a55 1/4	34	50 1/2 Oct	77 Apr
Gray Drug Stores	23	---	---	350	21 1/2 Sep	32 1/2 May
Great Lakes Towing common	100	---	---	10	27 Sep	39 Jun

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Associate
 Chicago Stock Exchange
 Ford Building
 DETROIT
 Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Aeronautical Products	1	5	5	307	4 1/2 Oct	5 1/2 Oct
Allen Electric	1	3 1/2	3 1/2	600	2 1/2 Oct	7 1/2 Feb
American Metal Products	2	15	15	100	14 1/2 Oct	15 1/2 Oct
Baldwin Rubber	1	---	---	432	11 1/2 Sep	19 Jan
Brigg Mfg common	---	34	34	135	31 1/2 Oct	53 May
Brown, McLaren common	---	2 1/2	2 1/2	100	2 1/2 Oct	5 Feb
Burroughs Adding Machine	---	15 1/2	15	1,181	14 Oct	21 1/2 Jan
Chrysler Corp	5	---	---	550	78 1/2 Oct	135 1/2 Jan
Consolidated Paper	10	---	---	500	18 1/2 Sep	23 Feb
Continental Motors	1	11 1/4	10 1/2 11 1/4	377	10 Oct	23 1/2 Jan
Crowley Milner	---	10 1/2	10 1/2	200	10 1/2 Oct	23 May
Davidson Bros	1	8 1/4	8 1/4	1,375	8 1/4 Oct	16 1/2 July
Detroit & Cleve Navigation	10	5 1/4	5 1/4	1,735	5 1/4 Oct	9 1/2 Feb
Edison common	20	24 1/2	23 1/2 24 1/2	3,059	23 Sep	28 Apr
Detroit Gray Iron	5	---	---	100	3 1/4 Oct	7 Feb
Detroit-Michigan Stove	1	11	10 1/2 11	770	8 Sep	17 May
Detroit Steel Corp	2	36 1/2	35 1/2 36 1/2	850	23 Mar	36 1/2 Aug
Electromaster, Inc	1	3 1/2	3 1/2	1,000	3 1/2 Oct	5 Aug
Federal Mogul	5	41	41	115	26 Feb	41 Oct
Federal Motor Truck	12	12	12	200	11 1/2 Sep	21 Jun
Frankenmuth Brewing	1	5 1/2	5 1/2	1,050	4 1/2 Mar	6 1/2 Feb
Friars Ale	---	2 1/2	2 1/2	100	2 Oct	4 Jan
Gar						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 1

FAIRMAN & CO. Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed - Unlisted Issues

Direct Private Wires to ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street - LOS ANGELES 14 - TRinity 4121

Los Angeles Stock Exchange

Table of stock prices for Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for Philadelphia Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2319.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 1

STOCKS—	Last Sale Price	Range of Prices		for Week Shares	Range since January 1	
		Low	High		Low	High
Harblson Walker Refractories.....	22 7/8	20 1/2	22 3/4	90	20 1/2	34 1/2
Horne (Joseph) Fid.....	100	112 1/2	112 1/2	200	112 1/2	112 1/2
Lone Star Gas.....	10	18 1/2	18 1/2	140	15 1/2	15 1/2
Mountain Fuel Supply.....	10	14 1/2	15	1,175	10 1/2	17 1/2
National Fireproofing Corp.....	8	7 1/2	8	1,269	6 1/2	13 1/2
Pittsburgh Brewing common.....	—	4 1/2	4 1/2	280	4	6 1/2
Pittsburgh Plate Glass.....	10	35	37 1/2	184	32 1/2	48 1/2
Pitts Screw & Bolt Corp.....	—	7 1/2	8	20	7 1/2	14 1/2
San Toy Mining.....	1	20c	20c	400	15c	60c
Standard Steel Springs.....	1	13 1/2	13 1/2	40	12	24 1/2
United States Glass common.....	1	12 1/2	12 1/2	110	5 1/2	28 1/2
Common v t c.....	1	10	10 1/4	625	5 1/2	28 1/2
Vanadium Alloys Steel.....	—	35	37	955	35	46
Westinghouse Air Brake.....	—	31 1/2	29 1/4	300	26 1/2	41 1/2
Westinghouse Electric Corp com.....	12 1/2	25 1/2	22 1/2	615	22 1/2	39 1/2

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871
300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate
Phone Central 7600
Bell Teletype SL 699

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Inv common.....	1	—	11 1/4	11 1/4	100	11	15 1/2
Brown Shoe common.....	15	—	34 1/2	35 1/2	105	33 1/2	45
Coca-Cola Bottling common.....	1	24	24	25 1/4	578	24	35 1/2
Columbia Brewing common.....	5	—	15	15	160	15	24
Falstaff Brewing common.....	1	—	22 1/4	22 1/4	25	21	26 1/2
General Shoe common.....	1	—	31 1/2	31 1/2	15	30 1/2	41 1/2
Griesedieck-West Brew common.....	—	—	57	57	15	50	68
Huttig S & D common.....	5	25	25	25	160	22 1/4	31 1/2
Hyde Park Brewing common.....	10	24 1/2	24 1/2	24 1/2	440	22	32
Hydraulic Pressed Brick common.....	100	—	3	3	100	2 1/2	8
Preferred.....	100	—	30	30	33	30	52 1/2
International Shoe common.....	—	—	38	38 1/2	32	36 1/2	50

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Knapp Monarch common.....	—	—	46 1/2	46 1/2	40	20	63
Laclede-Christy Clay Prod com.....	6	15 1/4	14	15 1/4	566	13	27
Laclede Gas Light common.....	100	6 1/4	5 1/2	6 1/4	1,350	5 1/2	9 1/2
Laclede Steel common.....	20	—	19 1/2	20	495	19	28
McQuay-Norris common.....	25	25	23 1/2	25	130	23	35 1/2
Meyer Blanche common.....	—	—	30	30	93	23	32
Midwest Piping & Supply common.....	—	—	18	19	195	18	25
Missouri Portland Cement com.....	25	20	20	20	20	19	30
St Louis Pub Serv class A com.....	1	—	11 1/2	12	461	11 1/2	16 1/2
Scruggs-V-B. Inc. common.....	5	—	68	68	30	65	100
Securities Inv. common.....	—	—	33	33	35	32	40
Sterling Aluminum common.....	—	—	25	25 1/2	480	18 1/2	31
Stix, Baer & Fuller com new.....	5	—	17 1/2	19	216	17 1/2	19 1/2
Wagner Electric common.....	10	—	34 1/2	35 1/2	548	34 1/2	49 1/2
Unlisted—							
General Electric common.....	—	37	35 1/2	37	250	35 1/2	48 1/2
General Motors common.....	10	51 1/2	48	51 1/2	253	48	73 1/2

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 1

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper com.....	—	17 3/4	16 1/2	17 3/4	6,037	14	22 3/4
\$1.50 preferred.....	20	19	17 1/2	19 1/4	10,998	15 1/2	21 1/4
\$2.50 preferred.....	20	—	37	37	25	35	40
Acadia-Atlantic Sugar class A.....	—	20 1/2	20 1/2	20 1/2	175	19 1/4	24
Algoma Steel common.....	—	—	16 1/2	17	304	16	26
Preferred.....	100	—	101 1/2	101 1/2	50	100	103
Aluminum Ltd.....	180 1/2	175	180 1/2	180 1/2	491	130	227
Aluminum Co of Canada 4 1/2% pfd.....	25	27 1/2	27	27 1/2	275	26 1/4	27 1/2
Argus Corp common.....	—	7 1/4	7	7 1/4	735	6 1/2	12
Warrants.....	—	—	1.50	1.50	42	1 1/2	3 1/2
4 1/2% convertible preferred.....	100	—	94	94	100	94	102
Asbestos Corp.....	—	27	25	27	1,410	23	35
Bathurst Power & Paper class A.....	—	20 1/2	20	21	350	18 1/2	24
Bell Telephone.....	100	177	174	177	1,514	170	216
Rights.....	—	—	5	5 1/4	7,030	4 1/2	7 1/2
Brazilian Trac Light & Power.....	—	23	21 1/2	23	3,816	20 1/4	30 1/2
British Amer Bank Note Co.....	—	—	22	22	50	21 1/2	29 1/4
British Columbia Forest Products.....	—	3 1/2	3 1/2	3 1/2	8,265	2 1/2	5 1/2
British Columbia Power Corp A.....	—	28	27 1/2	28	141	27	35
Class B.....	—	3	2 3/4	3	930	2 1/2	5 1/2
Bruck Silk Mills.....	—	—	23	23	60	19 1/4	29 1/4
Buliding Products class A.....	—	29	28	29	1,135	23 1/2	35
Bulolo Gold Dredging.....	5	—	14 1/2	14 1/2	500	14 1/2	24 1/2
Calgary Power.....	100	—	75	75	186	60	77
Canada Cement common.....	—	18 1/2	18 1/2	19	680	14 1/2	25 1/2
\$1.30 preferred.....	100	—	31	31 1/2	2,860	30	31 1/2
Canada Forgings class A.....	—	25 1/2	25 1/2	25 1/2	25	24 1/2	25 1/2
Canada Northern Power Corp.....	—	—	9 1/2	10	75	9 1/4	14 1/2
Canada Steamship common.....	—	14 1/2	14	14 1/2	620	14	22 1/2
5% preferred.....	50	—	48 1/4	48 1/4	58	47	53
Canadian Breweries common.....	—	25 3/4	24 1/2	25 3/4	5,405	20 1/2	29 1/2
Canadian Bronze common.....	—	45	45	45	30	45	53 1/4
Preferred.....	100	—	107	107	10	105	110
Canadian Car & Foundry common.....	—	—	13 1/2	14	375	12 1/2	20 1/4
Class A.....	20	—	18 1/2	19	275	18 1/2	22 1/2
Canadian Celanese common.....	—	60 1/2	58	60 1/2	920	58	78
7% preferred.....	25	—	41	41 1/2	265	40	44 1/2
Canadian Converters class B.....	100	—	13	13	10	5 1/4	14
Canadian Cottons common.....	—	31	31	31	30	31	49
Canadian Fairbanks preferred.....	100	—	150 1/2	150 1/2	15	150	155
Canadian Foreign Investment.....	—	35	35	35	95	32	53
Canadian Ind Alcohol common.....	—	15 1/4	15 1/4	16	1,450	14	26 1/2
Class B.....	—	14 1/2	14	14 1/2	885	12 1/2	25 1/2
Canadian Locomotive.....	—	25	24	25	400	22 1/2	46
Canadian Oils Cos.....	—	—	17 1/2	17 1/2	600	15 1/2	17 1/2
Canadian Pacific Railway.....	25	14	13	14	5,854	12 1/2	24 1/2
Cocksfoot Flow.....	—	12 1/2	12 1/2	13 1/4	235	12 1/2	19
Consolidated Mining & Smelting.....	—	82 1/2	78 1/2	82 1/2	1,187	77	102 1/4
Crown Cork & Seal Co.....	—	—	44 1/4	44 1/4	10	44 1/4	52 1/2
Davis Leather Co Ltd class A.....	—	31	30 1/2	31	40	29 1/2	33 1/2
Class B.....	—	11 1/4	11	11 1/4	575	11	16
Distillers Seagrams old common.....	—	19 1/2	17 1/2	19 1/2	10,560	17 1/2	30
Dominion Bridge.....	—	33	31 1/4	33	670	31	45 1/2
Dominion Coal preferred.....	—	25	15 1/2	16 1/2	225	13 1/2	23
Dominion Dairies common.....	—	—	10 1/4	10 1/4	5	10	14
Dominion Foundries & Steel com.....	—	—	30	30	50	27 1/2	37 1/2
Dominion Glass common.....	100	—	40	40	420	40	51 1/2
Preferred.....	100	—	38	38	105	37	41 1/2
Dominion Steel & Coal class B.....	25	15 1/2	13	15 1/2	3,082	12 1/2	23
Dominion Stores Ltd.....	—	—	25	25	200	21 1/2	28 1/2
Dominion Tar & Chemical common.....	—	25	25	25 1/2	105	23	32 1/2
Preferred.....	100	—	25 1/2	25 1/2	130	24 1/2	26
Dominion Textile common.....	—	54	50	54	570	50	120
Preferred.....	100	181	181	181	5	165	184 1/2
Donnacona Paper 4 1/2% conv pfd.....	100	—	104	104	25	102	107
Donohue Brothers.....	—	—	21	21	150	20 1/2	24
Dryden Paper.....	—	16	15	16 1/2	530	13	19 1/2
Eddy Paper conv class A.....	20	21	20 1/2	21	335	20	22 1/2
Electrolux Corporation.....	1	18	16	18	650	15	22
Enamel & Heating Products.....	—	—	10	10	350	10	16
Famous Players Canad Corp.....	—	17 1/4	17 1/4	18	1,240	15	22 1/2
Foundation Co of Canada.....	—	25 1/2	25	25 1/2	275	25	34
Gatineau Power common.....	—	—	18	18	370	14 1/4	20
5% preferred.....	100	—	109 1/2	109 1/2	60	105 1/2	111
5 1/2% preferred.....	100	—	110 1/4	110 1/4	10	110	111

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Bakeries.....	—	4	3 1/2	4 1/2	625	3 1/2	7 1/4
General Steel Wares common.....	—	16 1/2	16 1/2	16 1/2	120	15 1/2	20 1/2
Goodyear Tire pfd Inc 1927.....	50	—	55	55	40	53 1/2	56
Gypsum, Lime & Alabastine.....	—	14 1/2	14	14 1/2	325	12 1/2	18 1/4
Hamilton Bridge.....	—	—	7	7	383	6 1/2	12 1/2
Howard Smith Paper common.....	—	26 3/4	26	27	285	26	38
Preferred.....	100	—	52	52	103	52	54
Hudson Bay Mining & Smelting.....	—	37	36 1/2	37 1/4	625	35	50
Imperial Oil Ltd.....	—	13	13	13 1/2	11,676	12 1/2	17 1/2
Imperial Tobacco of Canada common.....	5	13 1/4	13 1/4	14 1/4	853	13 1/2	15 1/2
Preferred.....	—	—	8	8	575	7 1/2	8 1/2
Industrial Acceptance Corp com.....	—	—	30	30	20	27	38 1/2
Preferred.....	100	—	106	106			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 1

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Montreal Curb Market

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Toronto Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

For footnotes see page 2319.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 1

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Bear Exploration & Radium	1	65c	58c	58c	65c	32,800	57c	July 1.64 Jan
Beatty Bros class A	1	44c	43c	44c	44c	85	39	Jan 51 May
Beaulieu Yellowknife	1	177	177	177	177	313,200	40c	Oct 2.65 May
Bell Telephone of Canada	100	1.77	1.74	1.77	1.77	25,470	170	Oct 15 1/2 Feb
Bellefleur Quebec	1	8.00	8.50	8.50	8.50	350	8.00	Aug 1.45 Jan
Berens River	1	95c	1.00	1.00	1.00	1,700	70c	Aug 23 1/2 May
Bertram & Sons class A	1	19	19	19	19	115	19	Oct 23 1/2 May
Class B	1	4 1/2	4 1/2	4 1/2	4 1/2	200	4 1/2	Sep 8 May
Bevcourt Gold	1	80c	65c	80c	80c	10,800	47c	July 92c Feb
Bidgood Kirkland Gold	1	21c	19c	21c	21c	21,100	16c	July 45c Jan
Biltmore Hats common	1	13	12 1/2	13	13	183	12	Jun 14 1/2 Aug
Preferred	1	21 1/2	21 1/2	21 1/2	21 1/2	245	21 1/2	Oct 24 1/2 May
Blue Ribbon common	1	12 1/2	12 1/2	12 1/2	12 1/2	105	10	Sep 14 1/2 Oct
Bojjo Mines Ltd	1	16c	15c	16c	16c	5,400	14c	July 30c Feb
Bonetal Gold Mines	1	40c	33c	40c	40c	18,200	30c	July 55c Aug
Bonville	1	10c	10c	12c	12c	17,400	10c	Oct 30c Jan
Boycon Pershing Gold Mines	1	12c	10c	12c	12c	17,500	10c	July 39 1/2c Jan
Bralorne Mines, Ltd	1	11 1/2	11 1/2	11 1/2	11 1/2	1,410	10 1/2	Sep 18 1/2c Feb
Brantford Cordage pfd	25	27	27	27	27	15	26 1/2	Aug 27 Jan
Brazilian Traction Light & Pwr com	25	22 1/2	21 1/2	22 1/2	22 1/2	2,605	20 1/2	Jun 30 1/2 Jan
Brewers & Distillers	5	15 1/2	15 1/2	15 1/2	15 1/2	145	13 1/2	Mar 16 1/2 Jun
Brewis Red Lake Mines	1	23c	17c	25c	25c	31,350	15c	Sep 26c Aug
British American Oil	1	26 1/2	26 1/2	26 1/2	26 1/2	1,612	25	Sep 28 1/2 Jan
British Columbia Forest	1	3 1/2	3 1/2	3 1/2	3 1/2	9,125	2 1/2	Sep 5 Jan
British Columbia Packers class A	1	15 1/2	15 1/2	15 1/2	15 1/2	340	13 1/2	Sep 11 1/2 Jun
Class B	1	6 1/2	6 1/2	6 1/2	6 1/2	170	6 1/2	Jan 35 May
British Columbia Power class A	1	28 1/2	28 1/2	28 1/2	28 1/2	640	28 1/2	May 5 1/2 May
Class B	1	3	2 1/2	3 1/2	3 1/2	500	2 1/2	Sep 5 1/2 Jan
Briton Dominion Oil	1	14c	13c	15c	15c	8,500	13c	Oct 55c Jan
Broulan Porcupine Mines, Ltd	1	45 1/2	43c	47c	47c	8,600	40c	July 72c Jan
Buffadon Gold Mines	1	1.43	1.35	1.50	1.50	27,200	95c	July 1.64 Apr
Buffalo Ankerite Gold Mines	1	4.45	4.00	4.50	4.50	3,325	3.85	July 11 Feb
Buffalo Canadian Gold Mines	1	20c	19c	20c	20c	4,000	15c	July 45c Jan
Buffalo Red Lake Mines	1	23 1/2	20 1/2	24c	24c	15,100	15c	Jun 97c Feb
Building Products	1	29	28	29	29	510	23 1/2	Mar 35 Jun
Bunker Hill	1	5c	5 1/2	5c	5c	2,500	4 1/2	Jan 9 1/2c May
Burlington Steel	1	12 1/2	12 1/2	12 1/2	12 1/2	50	11 1/2	Sep 15 Apr
Burns & Co class A	1	22 1/2	22 1/2	22 1/2	22 1/2	10	22 1/2	Jan 27 July
Class B	1	13	13 1/2	13 1/2	13 1/2	119	11 1/2	Sep 17 Apr
Caldor Bousquet Gold	1	26c	26c	30c	30c	8,100	19c	July 44c Feb
Caldwell Linen common	1	12	12	12	12	75	11 1/2	Jan 15 May
2nd preferred	1	16	16	16	16	43	16	Oct 19 1/2 May
Calgary & Edmonton	1	1.67	1.62	1.70	1.70	2,600	1.60	Sep 2.95 Jan
Callinan Flin Flon	1	12 1/2	12c	13 1/2	13 1/2	22,250	11c	Oct 41c Jun
Calmont Oil	1	20c	20c	20 1/2	20 1/2	2,350	20c	Sep 56c Jun
Campbell Red Lake	1	2.00	1.90	2.00	2.00	4,300	1.72	Sep 3.60 Jun
Canada Bread common	1	6 1/2	6 1/2	6 1/2	6 1/2	565	6	Oct 8 1/2 Jan
Class "A"	100	107	107	107	107	5	107 1/2	Jan 108 1/2 July
Class "B"	100	66 1/2	66 1/2	66 1/2	66 1/2	20	66	Oct 82 1/2 May
Canada Cement common	1	18 1/2	18 1/2	18 1/2	18 1/2	315	14 1/2	Jan 25 1/2 Jun
New preferred	20	31 1/4	30 1/4	31 1/4	31 1/4	450	30	Oct 31 1/2 Oct
Canada Cycle Motor pfd	100	108	108	108	108	5	106 1/2	Mar 111 Jan
Canada Malting	1	57 1/2	56 1/2	57 1/2	57 1/2	155	53	Mar 64 Aug
Canada Packers class A	1	39	38 1/2	39	39	525	36	Jan 44 1/2 May
Class B	1	17 1/2	17 1/2	17 1/2	17 1/2	15	16 1/2	Oct 21 1/2 Feb
Canada Permanent Mortgage	100	190	195	195	195	14	178	Jan 205 Mar
Canada Steamship common	1	14 1/2	14 1/2	14 1/2	14 1/2	540	13 1/2	Oct 23 Feb
Preferred	50	48 1/2	47 1/2	48 1/2	48 1/2	275	47	Sep 53 Jun
Canada Wire class "A"	1	90	90	90	90	5	88	May 99 1/2 July
Class "B"	1	23 1/2	23 1/2	24	24	50	23 1/2	Oct 30 Jun
Canadian Bakeries	1	9	9	9	9	50	8 1/2	Sep 12 Feb
Canadian Bank Commerce	10	22	21 1/2	22 1/2	22 1/2	645	19	Jan 24 Jun
Canadian Breweries common	1	26	25	26	26	2,882	20	Mar 29 1/2 Aug
Canadian Cannery common	1	25	25	25 1/2	25 1/2	200	22	Oct 32 1/2 Jun
1st preferred	20	28	28	28	28	45	25	Jan 32 May
Canada Car & Pdry common	1	24 1/2	24 1/2	25 1/2	25 1/2	645	22 1/2	Jan 32 Jun
Class A	1	13 1/2	13 1/2	14	14	330	12 1/2	Jan 30 1/2 Jan
Class B	1	18 1/2	18 1/2	19	19	325	18 1/2	Oct 22 1/2 Feb
Canadian Celanese common	1	57	57	58 1/2	58 1/2	60	57	Oct 74 Aug
Preferred	100	42	42	42	42	50	39 1/2	Sep 44 Jun
Canadian Dredge	1	22 1/2	22 1/2	22 1/2	22 1/2	135	22	Sep 30 1/2 May
Canadian Food Products common	1	15 1/2	14 1/2	16 1/2	16 1/2	693	12	Jan 20 1/2 Jun
Class A	1	19	18 1/2	19 1/2	19 1/2	440	18	Oct 24 Jun
Canadian Industrial Alcohol com A	1	15	15	16	16	3,560	14	Sep 27 May
Class B	1	14	14	14 1/2	14 1/2	850	12 1/2	Sep 26 May
Canadian Locomotive	1	24	24	25	25	195	23 1/2	Sep 46 May
Canadian Malartic	1	75c	70c	75c	75c	11,150	50c	July 1.35 Feb
Canadian Oils com	1	17 1/2	17 1/2	17 1/2	17 1/2	755	13 1/2	Jan 18 Jan
Canadian Oils preferred	100	183	183	183	183	15	150	Jan 190 Jun
Canadian Pacific ty	25	14 1/2	12 1/2	14 1/2	14 1/2	4,805	12 1/2	Oct 24 1/2 Feb
Canadian Tire	1	28	28	28	28	10	26	Jan 39 1/2 Jun
Canadian Utilities preferred	100	102 1/2	102 1/2	102 1/2	102 1/2	50	102	July 104 Oct
Cariboo Gold Quartz	1	2.80	3.00	3.00	3.00	200	2.50	July 4.40 Apr
Castle Trethewey	1	1.40	1.40	1.40	1.40	600	1.30	Sep 2.10 Feb
Central Canada Loan	100	182	182	182	182	1,500	182	Oct 185 July
Central Patricia Gold Mines	1	2.00	2.08	2.08	2.08	4,050	1.85	July 3.00 Jan
Central Porcupine	1	16c	16c	18c	18c	3,200	15c	July 44 1/2c Jan
Centremaque	1	25c	22c	25c	25c	5,500	15c	July 50c Jan
Chateau Gal Wines	1	8	8	8	8	325	7	Sep 16 Jan
Chemical Research	1	62c	64c	64c	64c	1,400	43c	Jan 1.90 Jan
Chesterville Larder Lake Gold Mines	1	4.20	3.75	4.25	4.25	9,140	1.41	Mar 4.70 Aug
Citralam	1	11c	10c	12c	12c	15,900	10c	July 35c Jan
Coastal Oils	1	12c	12c	13c	13c	4,000	12c	Oct 41c Jun
Cochran & Williams Gold Mines	1	2.90	2.78	3.00	3.00	7,075	2.40	July 5.00 Feb
Cocksfoot Plow Co	1	12 1/2	12 1/2	13	13	166	11 1/2	Oct 19 Apr
Coin Lake	1	44c	42c	44c	44c	8,500	39c	Oct 1.05 Jan
Colomac Yellowknife Mines	1	42c	37c	50c	50c	42,100	37c	Oct 1.38 Apr
Commonwealth Pete	1	31c	31c	31c	31c	1,000	30c	Sep 51c May
Comstarum Mines	1	1.40	1.25	1.45	1.45	1,908	1.25	Oct 2.75 Feb
Consolidated Bakeries	1	18	18	19	19	157	16 1/2	Jan 22 Apr
Consolidated Beattie Mines	2	1.08	1.06	1.23	1.23	10,825	1.06	Oct 1.23 Oct
Consolidated Mining & Smelting	1	82	78	82	82	1,880	76 1/2	Oct 103 Jun
Consumers Gas (Toronto)	100	168 1/2	168	170	173	164	164	Oct 188 1/2 Apr
Conwest Exploration	1	1.05	1.00	1.05	1.05	5,540	90c	July 1.95 Feb
Cosmos Imperial Mills	1	25	25	27	27	170	25	Oct 32 Apr
Courner Mining	1	33c	33c	33c	33c	1,100	25c	July 70c Feb
Crestaurum	1	45c	42c	47c	47c	3,525	40c	Oct 86c Mar
Cronor Pershing Mines	1	1.37	1.35	1.40	1.40	15,700	1.00	July 1.67 Jan
Crown Trust	100	103	103	103	103	27	103	Oct 105 1/2 Sep
Crow's Nest Coal	100	43	43	45	45	75	43	Sep 55 Feb
Crowshore Patricia Gold	1	89c	85c	89c	89c	5,400	80c	May 1.15 Feb
Cub Aircraft	1	1.40	1.40	1.50	1.50	1,000	1.20	Oct 3.00 Feb
D'Aragn Mines	1	15c	14c	15c	15c	6,500	11 1/2	Oct 29c Sep
Davis Leather class A	1	30 1/2	30	30 1/2	30 1/2	400	29 1/2	Jan 34 Jun
Class B	1	11 1/2	11 1/2	11 1/2	11 1/2	100	11	Sep 16 Mar
Denrite Mines	1	1.75	1.55	1.75	1.75	2,700	1.50	Oct 3.05 Feb
Denison Nickel Mines	1	11 1/2	9c	11 1/2	11 1/2	11,700	5c	Mar 30c May
Delta Red Lake Mines	1	57c	41c	57c	57c	298,500	19c	Oct 57c Nov
Dickenson Red Lake	1	1.24	1.10	1.24	1.24	18,600	1.00	Oct 1.90 Jan
Discovery Yellowknife	1	80c	70c	80c	80c	16,900	70c	Oct 1.48 Apr
Distillers Seagrans common	1	19 1/2	17 1/2	19 1/2	19 1/2	14,300	17	Oct 30 1/2 July
Preferred	100	105	105	105	105	20	105	Oct 126 Jun
Diversified Mining	1	1.23	1.15	1.26	1.26	11,600	70c	Jun 1.75 Aug
Dome Mines Ltd	1	18 1/2	17 1/2	18 1/2	18 1/2	2,465	17 1/2	Sep 32 1/2c Feb
Dominion Bank	10							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 1

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Toronto Stock Exchange—Curb Section

Table of Toronto Stock Exchange Curb Section with columns for Stock Name, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 2319.

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 1

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Mutual Funds—					
Aeronautical Securities	1	6.96	7.63		
Affiliated Fund Inc	1 1/4	4.44	4.86		
Amerex Holding Corp	10	32 3/4	34 1/4		
American Business Shares	1	4.25	4.65		
American Foreign Investing	100	10.61	11.51		
Associated Standard Oil shares	1	7 1/2	8 1/4		
Axe-Houghton Fund Inc	1	15.75	17.15		
Axe-Houghton Fund B	1	5 3/4	6 1/2		
Beneficial Corp	1	5 3/4	6 1/4		
Blair & Co	1	100.54	104.73		
Bond Inv Tr of America	1	21.87	23.52		
Boston Fund Inc	1	18.72	20.24		
Broad Street Invest Co Inc	1	18.37	20.13		
Bullock Fund Ltd	1	4.20	4.90		
Canadian Inv Fund Ltd	1	30.30	32.58		
Century Shares Trust	1	14.27	15.44		
Chemical Fund	1	2,640	2,740		
Christiana Securities com	100	150	155		
Preferred	100	5.90	6.41		
Commonwealth Invest	1	18.96	20.50		
Delaware Fund	1	1.44	1.59		
Dividend Shares	250				
Eaton & Howard—					
Balanced Fund	1	24.81	26.52		
Stock Fund	1	15.42	16.49		
Fidelity Fund Inc	1	24.81	26.50		
Financial Industrial Fund, Inc	1	1.96	2.15		
First Boston Corp	10	38 1/2	41 1/2		
FIRST Mutual Trust Fund	10	5.76	6.43		
Fundamental Investors Inc	2	14.51	15.90		
Fundamental Trust shares A	2	5.66	6.53		
General Capital Corp	1	42.67	—		
General Investors Trust	1	5.96	6.26		
Group Securities—					
Agricultural shares	1	7.68	8.44		
Automobile shares	1	6.29	6.92		
Aviation shares	1	7.30	8.03		
Building shares	1	8.35	9.18		
Chemical shares	1	6.60	7.26		
Electrical Equipment	1	10.20	11.20		
Food shares	1	5.62	6.19		
Fully Administered shares	1	7.67	8.43		
General bond shares	1	6.36	6.91		
Industrial Machinery shares	1	8.93	9.62		
Institutional bond shares	1	9.95	10.44		
Investing	1	8.24	9.06		
Low Price Shares	1	7.27	7.99		
Merchandise shares	1	10.02	11.01		
Mining shares	1	4.99	5.50		
Petroleum shares	1	6.33	6.96		
Railroad Bond shares	1	3.26	3.60		
RR Equipment shares	1	4.51	4.97		
Railroad stock shares	1	4.85	5.34		
Steel shares	1	5.26	5.79		
Tobacco shares	1	4.64	5.11		
Utility shares	1	5.37	5.91		
Euron Holding Corp	1	60c	80c		
Income Foundation Fund Inc	1	1.70	1.74		
Common	100	24.07	25.88		
Incorporated Investors	10				
Institutional Securities Ltd—					
Aviation Group shares	1	12.03	13.18		
Bank Group shares	1	88c	98c		
Insurance Group shares	1	88c	1.09		
Stock and Bond Group shares	1	13.99	15.33		
Investment Co of America	10	29.92	31.97		
Investors Fund Co	1	14.36	14.68		
Keystone Custodian Funds—					
Series B-1	1	28.27	29.60		
Series B-2	1	25.53	28.00		
Series B-3	1	17.18	18.84		
Series B-4	1	9.26	10.16		
Keystone Custodian Funds (Cont.)—					
Series K-1	1	18.60	20.40		
Series K-2	1	23.51	25.61		
Series S-1	1	25.32	28.49		
Series S-2	1	14.35	15.79		
Series S-3	1	11.83	12.70		
Series S-4	1	4.84	5.36		
Knickebocker Fund	1	5.30	5.89		
Loomis Sayles Mutual Fund	1	108.29	—		
Loomis Sayles Second Fund	10	48.90	49.90		
Manhattan Bond Fund Inc	1	—	—		
Common	100	7.97	8.77		
Mass Investors Trust	1	26.12	28.09		
Mass Investors 2d Fund	1	13.90	14.95		
Mutual Invest Fund Inc	10	14.07	15.38		
Nation-Wide Securities—					
Balanced shares	1	14.03	15.06		
National Investors Corp	1	10.17	11.43		
National Security Series—					
Bond series	1	7.07	7.76		
Income series	1	4.99	5.52		
Industrial stock series	1	6.86	7.66		
Low priced bond series	1	6.86	7.66		
Low priced stock common	1	4.07	4.58		
Preferred stock series	1	7.99	8.83		
Speculative series	1	3.79	4.22		
Stock series	1	3.85	4.30		
Stock series	1	5.91	6.56		
New England Fund	1	16.57	17.44		
New York Stocks Inc—					
Agriculture	1	11.87	13.04		
Automobile	1	6.86	7.55		
Aviation	1	11.19	12.30		
Bank stock	1	10.61	11.66		
Building supply	1	9.01	9.91		
Business Equipment	1	13.53	14.86		
Chemical	1	10.02	11.01		
Diversified Investment Fund	1	11.94	13.12		
Diversified Speculative	1	12.67	13.92		
Electrical equipment	1	8.88	9.76		
Insurance stock	1	10.00	10.99		
Machinery	1	10.02	11.01		
Merchandising	1	13.55	14.88		
Metals	1	7.93	8.72		
Oils	1	11.99	13.17		
Public Utility	1	6.76	7.44		
Railroad	1	6.25	6.92		
Railroad equipment	1	8.10	8.81		
Steel	1	8.63	9.49		
Tobacco	1	11.52	12.66		
Petroleum & Trading—					
Punam (Geo) Fund	1	15	20		
Republic Invest Fund	1	15.39	16.55		
Schoellkopf Hutton and Pomeroy	100	3.57	3.93		
Scudder, Stevens & Clark Fund, Inc	1	101.95	104.01		
Selected Amer Shares	2 1/2	12.66	13.70		
Sovereign Investors	1	6.56	7.18		
Standard Utilities	100	72c	79c		
State Street Investment Corp	1	53.50	56.50		
Trustee Industry Shares	250	89c	1.00		
Union Bond Fund series A	1	22.58	23.28		
Series B	1	19.17	20.96		
Series C	1	6.46	7.06		
Union Common Stock Fund B	1	8.33	9.11		
Union Preferred Stock Fund	1	20.29	22.18		
Wellington Fund	1	18.47	20.15		
Unit Type Trusts—					
Diversified Trustee Shares	1	—	—		
D	2.50	6.55	7.50		
Independence Trust Shares	1	2.48	2.80		
North Amer Trust shares	1	—	—		
Series 1955	1	3.34	—		
Series 1956	1	2.85	—		
U S El Lt & Pwr Shares A	1	19 1/2	—		

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)							
Bonds	Par	Bid	Ask	Stocks	Par	Bid	Ask
Chicago Rock Island & Pacific	104	106	—	Chicago Rock Island & Pacific	21	24	—
1st 4s	1994	80	83	Common	100	58	61
Conv income 4 1/2s	2019	59	61	5% preferred	100	17 1/2	18 1/2
Denver & Rio Grande	2018	90	92	Denver & Rio Grande com	17 1/2	18 1/2	—
Income 4 1/2s	2018	59	61	Preferred	47 1/2	49 1/2	—
1st 3-4s income	1993	90	92	St Louis & San Francisco com	12 1/2	13 1/2	—
St Louis & San Francisco	92	94	—	Preferred	30 1/2	32 1/2	—
1st 50-year 4s	—	50 1/2	52 1/2	—	—	—	—
Income 75-year 4 1/2s	—	—	—	—	—	—	—

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casual & Surety	10	80 1/2	83 1/2	Hartford Steamboiler Inspect	10	38 1/2	41 1/2
Aetna	10	51	53 1/2	Home	5	25 1/4	27
Aetna Life	10	48 1/2	50 1/2	Homestead Fire	10	14 1/4	15 1/4
Agricultural	25	73	76	Insur Co of North America	10	90 1/4	94
American Alliance	10	19	21	Jersey Insurance of N Y	20	32	35
American Automobile	4	30	32 1/2	Maryland Casualty	1	11 1/4	12 1/4
American Casualty	5	10	11 1/2	Massachusetts Bonding	12 1/2	86 1/2	91
American Equitable	5	16	18	Merchant Fire Assur	5	23 1/2	26
American Fidelity & Casualty	5	11	12	Merch & Mfrs Fire N Y	4	5 1/2	6 1/2
American of Newark	2 1/2	17	18 1/2	Monarch Fire	4	7 1/2	9 1/4
American Re-Insurance	10	30	33	National Casualty (Detroit)	10	24	26
American Reserve	10	16	18	National Fire	10	52 1/2	54 1/2
American Surety	25	57 1/2	60 1/2	National Liberty	2	5 1/2	6 1/4
Automobile	10	39	41	National Union Fire	20	145	155
Baltimore American	2 1/2	5 1/2	6 1/4	New Amsterdam Casualty	2	28 1/2	28 1/2
Bankers & Shippers	25	63	69	New Brunswick	10	24	26
Boston	10	61 1/2	65 1/2	New Hampshire Fire	10	50	52 1/2
Camden Fire	5	21 1/4	23 1/4	New York Fire	5	11 1/2	13
City of New York	10	18 1/2	20 1/2	North River	2.50	21 1/2	23 1/4
Connecticut General Life	10	58	61	Northeastern	5	5 1/4	6 1/4
Continental Casualty	5	47	49 1/2	Northern	12.50	79	85
Crum & Forster Inc	10	28 1/2	31 1/2	Pacific Fire	25	90	95
Employees Group	1	28	31	Pacific Indemnity Co	10	51 1/2	54 1/2
Employers Reinsurance	10	65	69	Phoenix	10	80	84
Federal	10	50	54	Preferred Accident	5	11 1/2	13
Fidelity & Deposit of Md	20	160	163	Providence-Washington	10	34 1/2	37
Fire Assn of Phila	10	56	59	Reinsurance Corp (NY)	2	4 1/4	6 1/4
Fireman's Fd of San Fran	10	94 1/4	98 1/4	Republic (Texas)	10	27	30
Fireman's of Newark	5	11 1/2	12 1/2	Revere (Paul) Fire	10	22	24
Franklin Fire	5	21 1/4	23 1/4	St Paul Fire & Marine	12 1/2	67	70
General Reinsurance Corp	10	33	36	Seaboard Surety	10	46	49
Gibraltar Fire & Marine	10	18	20	Security New Haven	10	29	31
Glens Falls Fire	5	49 1/2	52	Springfield Fire & Marine	25	109 1/2	114
Globe & Republic	5	8	9 1/2	Standard Accident	10	28 1/2	31
Globe & Rutgers Fire com	15	23	27	Travelers	100	590	605
2nd preferred	15	89	93	U S Fidelity & Guaranty Co	2	43	45
Great American	5	27 1/4	29	U S Fire	4	47	50
Hanover	10	25 1/4	27 1/4	U S Guarantee	10	78	84
Hartford Fire	10	100 1/4	104 1/4	Westchester Fire	2.50	32 1/4	34 1/4

New York City Banks & Trust Cos.

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, Nov. 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.7% above those for the corresponding week last year. Our preliminary total stands at \$13,081,742,282 against \$12,370,445,139 for the same week in 1945. At this center there is a loss for the week ended Friday of 7.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Nov. 2—	1946	1945	%
New York	\$5,726,354,813	\$6,161,130,703	- 7.1
Chicago	554,140,799	469,747,851	+ 18.2
Philadelphia	647,000,000	578,000,000	+ 11.9
Boston	365,586,040	322,602,951	+ 13.3
Kansas City	247,164,663	190,640,242	+ 33.8
St. Louis	239,000,000	173,400,000	+ 37.8
San Francisco	300,795,000	254,236,000	+ 18.3
Pittsburgh	206,506,784	195,997,098	+ 5.4
Cleveland	218,946,507	175,854,116	+ 24.5
Baltimore	148,888,581	124,693,335	+ 19.4
Ten cities, five days	\$8,654,383,187	\$8,636,302,296	+ 0.2
Other cities, five days	2,247,068,715	1,705,517,065	+ 31.8
Total all cities, five days	\$10,901,451,902	\$10,341,819,361	+ 5.4
All cities, one day	2,180,290,380	2,028,625,778	+ 7.5
Total all cities for week	\$13,081,742,282	\$12,370,445,139	+ 5.7

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 week previous—the week ended Oct. 26. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to \$12,388,670,857 against \$11,713,114,232 in the same week in 1945. Outside of this city there was a gain of 27.1%, the bank clearings at this center having recorded a decrease of 9.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by 8.9%, but in the Boston Reserve District the totals are larger by 21.9% and in the Philadelphia Reserve District by 19.0%. In the Cleveland Reserve District the totals show an improvement of 22.7% in the Richmond Reserve District of 30.3% and in the Atlanta Reserve District of 38.5%. The Chicago Reserve District has to its credit a gain of 27.6%, the St. Louis Reserve District of 34.6% and the Minneapolis Reserve District of 32.3%. In the Kansas City Reserve District the totals show an expansion of 32.0%, in the Dallas Reserve District of 46.0% and in the San Francisco Reserve District of 21.7%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Oct. 26—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	523,824,391	429,558,259	+ 21.9	403,858,917	375,329,080
2d New York	6,364,703,857	6,982,145,316	- 8.9	5,313,812,196	5,360,876,573
3d Philadelphia	818,067,839	687,604,344	+ 19.0	641,253,764	641,847,579
4th Cleveland	699,540,704	569,986,421	+ 22.7	610,726,325	621,996,017
5th Richmond	396,893,253	304,674,565	+ 30.3	296,598,797	274,328,051
6th Atlanta	602,738,988	435,079,121	+ 38.5	414,923,520	376,476,633
7th Chicago	858,243,466	672,661,977	+ 27.6	628,657,176	594,736,198
8th St. Louis	444,281,967	330,192,848	+ 34.6	320,000,902	316,672,667
9th Minneapolis	336,815,592	254,779,090	+ 32.2	223,857,337	222,597,265
10th Kansas City	417,797,058	316,485,836	+ 32.0	292,490,494	306,351,327
11th Dallas	242,676,835	166,258,852	+ 46.0	152,278,081	131,282,717
12th San Francisco	686,086,907	563,690,603	+ 21.7	526,509,194	498,098,344
Total	12,388,670,857	11,713,114,232	+ 5.8	9,824,966,703	9,720,592,451
Outside New York City	6,222,153,237	4,895,048,150	+ 27.1	4,679,895,930	4,512,856,753

We now add our detailed statement showing the figures for each city for the week ended Oct. 26 for four years:

Clearings at—	Week Ended Oct. 26				
	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston—					
Maine—Bangor	1,447,618	1,027,107	+ 40.9	800,946	653,233
Portland	3,659,528	3,033,497	+ 20.6	3,333,080	3,207,464
Massachusetts—Boston	451,444,694	371,608,248	+ 21.5	349,255,683	324,732,596
Fall River	1,735,643	1,453,624	+ 19.4	1,244,068	1,457,672
Lowell	949,002	587,810	+ 61.4	559,966	560,164
New Bedford	1,927,404	1,440,028	+ 33.8	1,367,449	1,188,415
Springfield	6,401,581	4,761,299	+ 34.5	4,138,277	4,946,809
Worcester	4,683,283	3,299,780	+ 41.9	2,710,992	2,799,807
Connecticut—Hartford	19,097,069	14,825,395	+ 28.8	16,057,183	13,259,531
New Haven	8,489,543	6,881,760	+ 23.4	6,745,159	6,037,774
Rhode Island—Providence	23,071,000	20,026,100	+ 15.2	17,128,000	15,886,400
New Hampshire—Manchester	918,026	613,611	+ 49.6	518,114	599,215
Total (12 cities)	523,824,391	429,558,259	+ 21.9	403,858,917	375,329,080
Second Federal Reserve District—New York—					
New York—Albany	11,162,545	6,134,602	+ 82.0	6,430,676	1,158,652
Binghamton	2,045,357	1,948,493	+ 5.0	1,165,442	1,557,530
Buffalo	66,938,780	67,326,592	- 0.6	67,894,000	61,763,009
Elmira	1,441,153	872,774	+ 65.1	940,149	1,051,109
Jamestown	1,422,552	981,027	+ 45.0	1,416,626	826,675
New York	6,166,517,660	6,818,066,082	- 9.6	5,145,070,773	5,207,735,698
Rochester	16,431,906	11,483,386	+ 43.1	10,625,363	10,464,578
Syracuse	9,623,244	6,034,370	+ 59.5	7,040,624	6,050,939
Connecticut—Stamford	12,087,263	7,329,258	+ 64.9	6,713,056	6,199,755
New Jersey—Montclair	599,257	465,560	+ 28.7	401,283	807,729
Newark	34,734,397	26,196,097	+ 32.6	27,487,983	27,401,723
Northern New Jersey	38,699,743	35,307,075	+ 9.6	38,626,221	35,859,176
Total (12 cities)	6,361,703,857	6,982,145,316	- 8.9	5,313,812,196	5,360,876,573

	Week Ended Oct. 26				
	1946	1945	Inc. or Dec. %	1944	1943
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,157,111	748,947	+ 54.5	396,005	534,560
Bethlehem	822,124	632,772	+ 29.9	740,015	570,188
Chester	769,549	571,576	+ 34.6	719,309	931,932
Lancaster	2,642,239	2,171,275	+ 21.7	1,705,215	1,749,517
Philadelphia	796,000,000	672,000,000	+ 18.5	627,000,000	624,000,000
Reading	2,205,203	1,511,390	+ 45.9	1,541,805	1,481,154
Scranton	3,462,242	2,415,798	+ 50.8	2,417,054	2,703,713
Wilkes-Barre	1,919,641	1,512,161	+ 26.9	1,376,435	1,429,369
York	3,096,546	1,748,181	+ 77.1	1,945,726	1,465,946
Delaware—Wilmington	16,099,604	15,010,632	+ 21.7	14,222,200	14,222,200
New Jersey—Trenton	5,813,184	4,292,244	+ 35.4	3,422,200	6,981,200
Total (10 cities)	818,067,839	687,604,344	+ 19.0	641,253,764	641,847,579
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,076,972	3,949,003	+ 23.6	3,234,300	3,397,762
Cincinnati	143,109,795	116,307,256	+ 23.0	114,205,765	101,167,516
Cleveland	263,430,038	206,180,251	+ 27.8	221,813,612	227,833,593
Columbus	21,583,100	14,652,400	+ 47.3	16,958,600	15,509,000
Mansfield	3,929,973	2,783,777	+ 41.2	2,257,121	1,974,960
Youngstown	6,066,673	4,377,562	+ 38.6	4,045,781	4,142,844
Pennsylvania—Pittsburgh	256,344,093	221,737,172	+ 15.6	248,211,146	267,920,342
Total (7 cities)	699,540,704	569,986,421	+ 22.7	610,726,325	621,996,017
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,081,756	1,454,481	+ 43.1	1,282,257	1,222,531
Virginia—Norfolk	8,435,000	6,667,000	+ 26.5	5,995,000	6,249,000
Richmond	142,805,818	99,125,866	+ 44.1	95,607,407	91,550,096
South Carolina—Charleston	2,688,653	2,222,419	+ 21.0	1,877,818	2,031,937
Maryland—Baltimore	176,837,765	148,527,108	+ 19.1	156,037,767	140,990,769
District of Columbia—Washington	64,044,261	46,677,691	+ 37.2	35,738,548	32,283,718
Total (6 cities)	396,893,253	304,674,565	+ 30.3	296,598,797	274,328,051
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,598,933	11,385,736	+ 19.4	11,740,984	9,156,774
Nashville	67,928,116	44,139,119	+ 53.9	39,634,441	40,803,976
Georgia—Atlanta	209,200,000	162,000,000	+ 29.1	150,300,000	137,000,000
Augusta	3,714,116	2,476,950	+ 49.8	2,427,081	2,431,358
Macon	2,700,000	2,001,572	+ 34.9	1,677,661	2,065,123
Florida—Jacksonville	69,222,266	51,786,330	+ 33.7	47,282,467	38,779,330
Alabama—Birmingham	95,027,993	63,525,203	+ 49.6	61,479,322	59,185,331
Mobile	5,270,841	4,354,028	+ 21.1	4,873,388	4,323,176
Mississippi—Vicksburg	384,311	319,886	+ 20.1	263,704	214,408
Louisiana—New Orleans	135,692,612	93,088,197	+ 45.8	95,244,472	82,517,157
Total (10 cities)	602,738,988	435,079,121	+ 38.5	414,923,520	376,476,633
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,121,288	557,811	+ 101.0	435,387	455,278
Grand Rapids	7,606,542	5,497,802	+ 38.4	4,758,737	4,658,849
Lansing	4,447,497	2,948,646	+ 50.8	3,574,006	4,003,168
Indiana—Fort Wayne	5,133,582	3,164,463	+ 62.2	2,874,562	2,969,669
Indianapolis	44,738,000	31,277,000	+ 43.0	28,304,946	29,543,036
South Bend	4,462,361	2,803,235	+ 59.2	3,663,249	3,810,868
Wisconsin—Milwaukee	13,331,928	11,680,666	+ 14.1	7,665,881	7,665,747
Iowa—Cedar Rapids	44,888,874	26,460,206	+ 69.6	31,669,733	31,965,867
Des Moines	3,540,402	2,238,087	+ 58.2	1,975,535	1,826,877
St. Louis	25,751,522	19,109,848	+ 34.8	16,656,659	13,358,040
Illinois—Bloomington	11,689,809	8,958,874	+ 30.5	5,899,903	5,899,903
Chicago	1,092,011	924,887	+ 18.1	1,054,981	515,838
Decatur	666,075,822	539,939,517	+ 23.4	500,671,717	474,173,101
Peoria	7,611,482	5,084,817	+ 53.6	7,185,770	3,961,772
Rockford	9,736,407	7,751,714	+ 25.6	6,769,594	5,580,701
Springfield	3,568,194	2,056,936	+ 73.6	2,095,886	2,028,277
Total (17 cities)	858,243,466	672,661,977	+ 27.6	628,657,176	594,736,198
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	246,000,000	181,400,000	+ 35.6	183,400,000	184,100,000
Kentucky—Louisville	93,982,886	74,487,981	+ 25.2	71,667,255	73,622,871
Tennessee—Memphis	102,215,884	73,200,867	+ 39.6	63,538,534	57,806,796
Illinois—Quincy	2,083,197	1,124,000	+ 85.3	1,395,113	1,144,000
Total (4 cities)	444,281,967	330,192,848	+ 34.6	320,000,902	316,672,667
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,912,006	5,528,688	+ 25.0	5,023,079	4,452,453
Minneapolis	237,629,977	183,652,216	+ 29.5	158,181,775	155,614,090
St. Paul	69,733,201	50,613,604	+ 37.8	48,280,485	50,313,325
North Dakota—Fargo	6,154,611	4,031,561	+ 52.7	3,313,136	3,493,693
South Dakota—Aberdeen	3,444,284	1,875,235	+ 83.7	1,6	

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 25, 1946 TO OCT. 31, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 25	Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.21116	3.211783	3.212613	3.212946	3.213113	3.212946
Belgian, franc	0.022791	0.022791	0.022791	0.022791	0.022801	0.022799
Brazil, cruzeiro	0.054953	0.054953	0.054953	0.054953	0.054953	0.054953
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	958125	958125	958125	958125	958125	958125
Colombia, peso	570066*	570066*	570066*	570066*	570066*	570066*
Czechoslovakia, koruna	0.20060	0.20060	0.20060	0.20060	0.20060	0.20060
Denmark, krone	208765	208765	208765	208765	208765	208765
England, pound sterling	4.029843	4.030390	4.031718	4.032343	4.032656	4.032265
France (Metropolitan) franc	0.008409	0.008409	0.008409	0.008409	0.008409	0.008409
India (British), rupee	30.1554	30.1554	30.1554	30.1554	30.1554	30.1554
Italy, lira	205726	205726	205726	205726	205743	205754
Mexico, peso	377893	377893	377893	377893	377893	377893
Netherlands, guilder						
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	956250	956250	956250	956250	956250	956250
New Zealand, pound	3.224000	3.224666	3.225000	3.225833	3.226000	3.225833
Norway, krone	201612	201612	201612	201612	201612	201612
Portugal, escudo	0.040501	0.040501	0.040501	0.040501	0.040501	0.040501
Spain, peseta	0.91324	0.91324	0.91324	0.91324	0.91324	0.91324
Sweden, krona	278171	278171	278157	278207	278214	278207
Switzerland, franc	233629	233629	233629	233629	233629	233629
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Noncontrolled	562716*	562716*	562716*	562716*	562716*	562716*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Inc. (+) or Dec. (-)		Since Oct. 31, 1945
	Oct. 30, 1946	Oct. 23, 1946	
Assets—			
Gold certificates	17,450,428	+ 5,002	+ 331,863
Redemption fund for F. R. notes	778,118		+ 17,268
Total gold cert. reserves	18,228,546	+ 5,002	+ 349,131
Other cash	289,761	+ 7,282	+ 46,187
Discounts and advances	237,587	+ 10,470	+ 201,469
Industrial loans	1,084	+ 49	+ 1,277
U. S. Govt. securities:			
Bills	14,710,285	+ 575,019	+ 1,537,820
Certificates	7,452,001	- 23,000	+ 245,840
Notes	690,100		- 1,230,050
Bonds	755,290		- 222,102
Total U. S. Govt. securities	23,607,676	+ 552,019	+ 331,508
Total loans and securities	23,846,347	+ 541,598	+ 128,762
Due from foreign banks	92		+ 18
F. R. notes of other banks	125,039	- 1,373	+ 12,208
Uncollected items	2,234,708	- 94,773	+ 393,702
Bank premises	32,647	- 37	+ 1,077
Other assets	49,741	+ 2,945	+ 11,064
Total assets	44,806,881	+ 460,644	+ 917,831
Liabilities—			
Federal Reserve notes	24,569,990	+ 17,722	+ 354,978
Deposits:			
Member bank—reserve acct.	16,111,318	+ 331,958	+ 387,906
U. S. Treasurer—gen. acct.	462,199	+ 92,953	+ 33,270
Foreign	687,985	+ 152,688	+ 249,537
Other	317,787	- 118,944	- 117,531
Total deposits	17,579,289	+ 458,655	+ 54,108
Deferred availability items	1,980,286	- 18,397	+ 408,697
Other liab., incl. accrued divs.	13,736	+ 1,014	+ 2,195
Total liabilities	44,143,301	+ 458,994	+ 819,978
Capital Accounts—			
Capital paid in	184,853	+ 48	+ 12,128
Surplus (Section 7)	358,355		+ 130,203
Surplus (Section 13b)	27,428		+ 263
Other capital accounts	92,944	+ 1,602	+ 44,740
Total liabilities & cap. accts.	44,806,881	+ 460,644	+ 917,831
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.2%	- 0.5%	+ 0.4%
Contingent liability on bills purchased for foreign correspondents	4,079	+ 465	+ 4,079
Commitments to make industrial loans	8,645	+ 143	+ 4,966

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 23: Increases of \$101,000,000 in loans, \$376,000,000 in holdings of Treasury bills, and \$423,000,000 in demand deposits adjusted, and a decrease of \$337,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$23,000,000 in the Chicago District and \$75,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$385,000,000 in New York City and a total of \$376,000,000. Holdings of Treasury certificates of indebtedness increased \$57,000,000 in New York City, \$26,000,000 in the Chicago District, \$22,000,000 in the Philadelphia District, and \$83,000,000 at all reporting member banks. Holdings of Treasury notes declined \$41,000,000 in the Philadelphia District

and a total of \$69,000,000. Holdings of United States Government bonds declined \$71,000,000 in New York City and increased \$35,000,000 in the Cleveland District; the net change at all reporting member banks was nominal.

Demand deposits adjusted increased in most of the districts, the principal increases being \$302,000,000 in New York City, \$54,000,000 in the Cleveland District, \$42,000,000 in the Chicago District, \$37,000,000 in the Philadelphia District, and \$33,000,000 in the Boston District. United States Government deposits increased \$52,000,000. Deposits credited to domestic banks declined in all districts.

Borrowings declined \$38,000,000 in New York City, and \$30,000,000 at all reporting member banks.

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

	Increase (+) or Decrease (-) Since		
	Oct. 23, 1946	Oct. 16, 1946	Oct. 24, 1945
Assets—			
Loans and investments—total	58,768	+ 451	- 2,239
Commercial, industrial, and agricultural loans	15,732	+ 101	+ 3,453
Loans to brokers and dealers for purchasing or carrying:	9,622	+ 75	+ 3,356
U. S. Government obligations	658	+ 20	- 545
Other securities	412	- 16	- 436
Other loans for purchasing or carrying:	940	- 33	+ 18
U. S. Government obligations	413	+ 3	+ 14
Other securities	1,458	+ 13	+ 396
Real estate loans	123	+ 11	+ 51
Loans to banks	2,106	+ 28	+ 599
Other loans	1,233	+ 376	- 70
Treasury bills	6,701	+ 83	- 3,205
Treasury certificates of indebtedness	4,452	- 69	- 4,720
Treasury notes	27,233	- 1	+ 2,156
U. S. bonds (including guaranteed obligations)	3,417	- 39	+ 147
Other securities	9,961	- 241	- 452
Reserve with Federal Reserve Banks	623	+ 32	+ 47
Cash in vault	2,128	- 113	- 65
Balances with domestic banks			
Liabilities—			
Demand deposits adjusted	39,690	+ 423	- 239
Time deposits	10,308	- 2	+ 1,075
U. S. Government deposits	4,698	+ 52	- 3,382
Interbank deposits:			
Domestic banks	9,243	- 37	- 671
Foreign banks	1,308	+ 17	+ 197
Borrowings	149	- 30	- 190
Debits to demand deposit accounts except interbank and U. S. Govt accounts, during week	16,398		

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
Hotel St. George Corp.—		
1st mortgage 4% bonds, due 1950	Nov 12	*
Pennsylvania Co., guar. gold tr. ctis., ser. E, due 1952	Oct 31	*
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	\$2824
PARTIAL REDEMPTION		
Consolidated Grocers Corp., 3 1/2% debentures	Nov 29	*
Detroit Steel Corp., 20-year 6% debentures	Jan 1	1718
Erwin Cotton Mills Co., 6% preferred stock	Dec 31	2017
General Public Utilities Corp.—		
4 1/4% convertible debentures, due 1956	Jan 1	*
Greyhound Corp., 3% debentures	Dec 1	2018
4 1/4% preferred stock	Dec 1	*

Company and Issue	Date	Page
Hydraulic Press Mfg. Co., 6% conv. preferred stock	Nov 7	1871
Indiana Service Corp.—		
1st and refunding mortgage bonds, series A, due 1950	Jan 1	*
Lake St. John Power & Paper Co., Ltd.—		
1st mortgage 5 1/2% series A	Jan 1	*
London Realty Co., Ltd., 1st mtge. 6 1/2% bonds	Nov 1	*
Midi RR., 4% bonds, foreign series, due 1960	Dec 1	*
Minnesota Power & Light Co., 5% preferred stock	Nov 30	1725
Montreal Light, Heat & Power Consolidated—		
1st mortgage and collateral trust 3 1/2%, due 1960	Nov 15	*
National Container Corp., 5% debentures due 1959	Nov 6	1874
National Dairy Products Corp., 2 3/4% debts, due 1970	Dec 1	*
National Vulcanized Fibre Co., 4 1/4% debts, due 1960	Nov 14	1874
New England Lime Co., 3%-6% debentures due 1966	Jan 1	1874
Niagara Falls Power Co.—		
1st and refunding mortgage 3 1/2%, due 1966	Dec 11	2056
Oak Manufacturing Co., 5% conv. debentures, due 1955	Dec 1	2157
Philadelphia Transportation Co.—		
1st and refunding mtge. 3 3/4% bonds, ser. B, due 1970	Dec 1	*
Pittsburgh Steel Co.—		
1st mortgage bonds, 4 1/2% series, due 1950	Dec 1	*
1st mortgage bonds, series B, 4 1/2%, due 1950	Dec 1	*
1st mortgage bonds, series C 4 1/2%, due 1950	Dec 1	*
Poll-New England Theatres, Inc.—		
1st mortgage bonds due 1958	Dec 2	*
Public Service Co. of Colorado, 4% debts, due 1949	Dec 1	*
Revere Copper & Brass, Inc., 1st mtge. 3 1/4%, due 1960	Nov 15	2058
Spalding (A. G.) & Bros., Inc., 5% debts, due 1989	Dec 1	1638
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans, 3 1/2% mtge. bonds, series A, due 1974	Dec 1	*
United Milk Products Co. pfd. stock of no par value	Nov 30	*
Virginian Corp.—		
Collateral trust 5% serial notes, series M, due 1952	Nov 15	2061

ENTIRE ISSUES CALLED

Company and Issue	Date	Page
Alabama Gas Co., 1st mtge. 4 1/2%, due 1951	Nov 22	2149
Alabama Eastern Ry., 1st mortgage bonds	Mar 1, '47	1325
Aluminium, Ltd., 6% preferred stock	Nov 29	1581
American, British & Continental Corp.—		
5% gold debentures, due 1953	Feb 1	*
Butte Electric & Power Co., 1st mtge. 5% due 1961	Any time	\$2142
Columbia Gas & Electric Corp.—		
Cumulative preferred stock, 5% series	Nov 15	1590
Cumulative 6% preferred stock, series A	Nov 15	1590
Consolidated Paper Co., Ltd.—		
1st mortgage 5 1/2% bonds or debenture stock	Jan 2	*
Consumers Co. (Del.), 3% preferred stock	Nov 7	1867
Crown Drug Co., 7% preferred stock	Nov 15	1717
Dierks Investment Co., 1st mtge. 6% due 1951	Dec 1	*
Gibbard Furniture Shops, Ltd.—		
1st (closed) 6% mortgage bonds	Nov 1	*
Great Northern Ry.—		
4 1/2% gen. mtge. gold bonds, series E, due 1977	July 1, '47	\$1513
Gypsum, Lime & Alabastine, Canada, Ltd.—		
1st mortgage 5 1/2% bonds, series A	Nov 15	1870
Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons, Inc.—		
Serial debentures due 1947-1956, inclusive	Nov 15	2018
International Paper Co.—		
1st and refunding mortgage 5% due 1947	Any time	1722
International Telephone & Telegraph Corp.—		
4 1/2% debenture bonds, due 1952	July 1	*
Merrimac Hat Corp., preferred stock	Dec 2	1724
Norfolk Southern Ry., 1st mtge. 4 1/2%, ser. A, due 1998	Jan 1	1726
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	\$2822
Northwestern Public Service Co.—		
1st mortgage 4 1/2% series A, due 1970	Nov 18	2157
Pennsylvania Sugar Co., 5% preferred stock, par \$10	Dec 31	2057
Railway Express Agency, Inc.—		
Serial notes, series A, due 1947-1948	Dec 1	*
St. Maurice Power Corp.—		
1st mortgage 3 3/4% bonds, series C	Nov 18	*
2nd mortgage 5% bonds	Nov 18	*
Southern States Iron Roofing Co.—		
5% convertible preferred stock	Nov 20	*
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	\$2490
Trane Co., 6% preferred stock	Dec 1	1638

*Announcement in this issue. In Vol. 161. In Vol. 162.

DIVIDENDS

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bigelow-Sanford Carpet, common	50c	12-2	11-15	Inland Steel Co. (year-end)	70c	12-2	11-15	Shellmar Products (quar.)	25c	1-2	12-16
6% preferred (quar.)	\$1.50	12-2	11-15	Institutional Securities				Sheraton, Incorporated	50c	11-1	10-21
Blauer's (Phila.), new com. (initial quar.)	6 1/4c	11-15	11-1	Aviation group shares	85c	11-15	10-31	Sherwin-Williams Co., com. (increased quar.)	\$1	11-15	10-31
Bliss (E. W.) Company				Stock and Bond group shares	25c	11-15	10-31	5% preferred (quar.)	\$1	12-2	11-15
\$2.25 convertible preferred (quar.)	56 1/4c	12-15	11-29	International Business Machines (quar.)	\$1.50	12-10	11-21	Signal Oil & Gas, class A (quar.)	50c	12-9	11-18
Bourne Mills (irreg.)	\$1	11-1	10-24	International Silver Co. (increased)	\$1	12-1	11-13	Extra	\$1	12-9	11-18
Bower Roller Bearing, new com. (initial)	50c	10-20	12-3	Year-end	\$1	12-1	11-13	Class B (quar.)	50c	12-9	11-18
Brookway Motor Co.	50c	11-26	11-15	International Textbook Co. (irreg.)	40c	12-2	11-15	Extra	\$1	12-9	11-18
Extra	\$1	11-26	11-15	Jaeger Machine Co. (year-end)	\$1.37 1/2	12-10	11-30	Signal Royalties Co. (quar.)	25c	12-9	11-18
Brompton Pulp & Paper Co., Ltd. (quar.)	\$25c	1-15	12-23	Johnson & Johnson (extra)	10c	12-12	11-29	Simon (Franklin) & Co.—(see Franklin Simon)			
Bruce (E. L.) Company, common	25c	12-10	11-20	Jones & Laughlin Steel, common (quar.)	50c	1-6	12-4	Simon (H.) & Sons, Ltd., common (quar.)	\$30c	12-2	11-2
3 3/4% preferred (quar.)	93 3/4c	12-10	11-30	5% convertible preferred A (quar.)	\$1.25	1-2	12-4	5% preferred (quar.)	\$1.25	12-2	11-2
Buck Hills Falls Co. (quar.)	15c	11-15	10-31	Kawner Company	30c	12-21	11-30	Sivyer Steel Castings	25c	11-15	11-4
Extra	15c	11-15	10-31	Keystone Custodian Funds (s-a)	37c	11-15	10-31	Sixth & Broadway Building Co.—			
Buckeye Incubator (quar.)	5c	10-31	10-28	Special	65c	11-15	10-31	Participating certificates	75c	12-2	11-1
Buckeye Pipe Line Co.	20c	12-14	11-15	Knickerbocker Fund—				Solar Aircraft Company, common (quar.)	15c	12-15	11-30
Budd Company, \$5 preferred (quar.)	\$1.25	12-2	11-19	Beneficial interest shares (irreg.)	30c	11-20	10-31	80c convertible preferred (quar.)	22 1/2c	11-15	10-31
Buell Die & Machine Co.	11c	11-25	11-15	Knudsen Creamery Co., common	40c	12-23	12-14	Southern California Edison			
Bush Terminal Buildings, 7% pfd. (accum.)	\$1	12-16	12-2	60c preferred (quar.)	15c	11-25	11-15	6% B preferred (quar.)	37 1/2c	12-15	11-20
California Pacific Title Insurance (San Francisco) (quar.)	\$2.50	11-1	10-25	Stock dividend (subject to stockholders' approval)	300%	12-3	11-18	Southern Canada Power Co., Ltd.—			
Canada Dry Ginger Ale, common (quar.)	15c	1-1	12-11	Koehring Company (quar.)	25c	11-30	11-15	6% participating preferred (quar.)	\$1.50	1-15	12-20
\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-11	La Consolidata (S. A.)				Southwestern Life Insurance (Dallas)—			
Canadian Car & Foundry Co., com. (quar.)	\$20c	11-22	10-31	6% preferred (American shares)	21 3/4/100c	11-15	11-8	Quarterly	35c	1-15	1-13
Class A (quar.)	\$25c	11-22	10-31	Lakey Foundry & Machine Co. (irreg.)	15c	12-9	11-25	Squibb (E. R.) & Sons, common	25c	12-12	11-27
Canadian Oil Co's, Ltd. (extra)	\$20c	12-16	12-2	Lansing Company (quar.)	30c	11-15	11-15	\$4 preferred (quar.)	\$1	2-1	1-15
Capital Estates, Inc. (year-end)	25c	11-15	10-29	Little Long Lac Gold Mines, Ltd. (annual)	34c	12-16	11-25	Standard Cap & Seal—			
Central Arizona Light & Power—				Lone Star Gas Co. (quar.)	\$1.50	12-2	11-16	\$1.60 convertible preferred (quar.)	40c	12-2	11-15
\$6 preferred (quar.)	\$1.50	11-1	10-15	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12-2	11-16	Standard Forgings Corp. (quar.)	20c	11-28	11-16
\$7 preferred (quar.)	\$1.75	11-1	10-15	Lukens Steel Co. (resumed)	40c	12-2	11-16	Standard Oil of California	60c	12-16	11-16
Central Railway Signal, \$4 class A (accum.)	\$1	11-1	10-25	Mackintosh-Hemphill (quar.)	25c	11-25	11-15	Standard Silica (quar.)	10c	11-15	11-5
Chain Belt Company	25c	11-25	11-9	Macmillan Company, common (quar.)	25c	11-15	11-12	Stanley Brock, Ltd., class A (quar.)	\$15c	2-1	1-10
Chambersburg Engineering (quar.)	25c	11-9	10-31	\$5 non-cum. preferred (quar.)	\$1.25	11-8	11-4	Class B (quar.)	\$10c	2-1	1-10
Chas. Corporation (quar.)	15c	11-15	11-8	Macwhyte Company (quar.)	25c	12-5	11-9	Sterling Brewers, Inc. (s-a)	25c	11-27	11-9
Extra	15c	11-15	11-8	Mallory (P. R.) & Co., Inc. (quar.)	25c	12-10	11-22	Sterling Motor Truck, new com. (initial)	15c	11-20	11-14
Chicago Wilmington & Franklin Coal (quar.)	50c	11-1	10-25	Year-end	20c	12-10	11-22	Studebaker Corporation	25c	11-29	11-1
Cleveland & Pittsburgh RR.—				Manhattan Shirt Co. (quar.)	25c	12-2	11-12	Suburban Propane Gas	13c	11-15	11-1
7% guaranteed (quar.)	87 1/2c	12-2	11-12	Extra	25c	12-2	11-12	Super-Cold Corporation (quar.)	10c	12-10	11-23
4% special guaranteed	50c	12-2	11-12	Manufacturers Trading Corp. (Del.)—				Susquehanna Mills, common (irreg.)	50c	11-15	11-8
Collyer Insulated Wire (resumed)	20c	11-1	10-24	75c preferred (quar.)	18 3/4c	10-31	10-26	Swift International Co. (quar.)	40c	12-1	11-15
Colorado Milling & Elevator, com. (quar.)	20c	12-1	11-15	Mayfair Investment Co. (Los Angeles)—				Talon, Incorporated	50c	12-1	11-12
\$3 preferred (quar.)	75c	12-1	11-15	Quarterly	\$1	11-1	10-25	Tamarack & Custer Consolidated Mining	1c	11-11	10-25
Columbia Baking Co., new common (extra)	50c	12-1	11-15	McGraw-Hill Publishing	25c	12-2	11-22	Tampax, Incorporated	10c	11-29	11-8
New \$1 participating preferred (extra)	50c	12-1	11-15	Metropolitan Storage Warehouse (year-end)	\$1.75	11-1	10-24	Extra	10c	11-29	11-8
Connecticut Power Company (quar.)	56 1/4c	12-2	11-15	Midland Mutual Life Insurance Co. (quar.)	\$2.50	11-1	10-28	Taylor & Fenn Company (initial quar.)	20c	11-1	10-25
Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. pfd. (increased annual)	\$1	1-6	12-2	Midwest Rubber Reclaiming Co. (quar.)	25c	10-30	10-19	Texas Pacific Coal & Oil (s-a)	50c	12-2	11-9
Consolidated Edison of New York, Inc.—				Minneapolis-Moline Power Implement Co.—				Time Water Associated Oil (quar.)	25c	12-2	11-12
Quarterly	40c	12-16	11-8	\$6.50 convertible preferred (accum.)	\$3.25	11-15	11-4	Extra	10c	12-2	11-12
Consolidated Press, Ltd., class A (quar.)	\$25c	1-2	12-13	Modern Containers Ltd., class A (initial)	\$25c	1-2	12-20	Tivoli Brewing Co. (irreg.)	35c	12-2	11-12
Cook Paint & Varnish, common (quar.)	20c	11-30	11-15	Mohawk Carpet Mills	50c	12-9	11-22	Tokheim Oil Tank & Pump (quar.)	25c	11-15	11-2
Extra	\$1	1-17	1-2	Monsanto Chemical Co.	25c	12-2	11-9	Traders Building Assn, Ltd. (quar.)	\$1	1-30	11-15
\$3 prior preferred (quar.)	75c	11-30	11-15	Morris Plan Bank of Rhode Island	75c	11-1	10-18	Union Bag & Paper (quar.)	25c	12-14	12-6
Crane Company, common (quar.)	25c	12-23	12-2	Mountain Fuel Supply	30c	12-9	11-18	Extra	25c	12-14	12-6
Extra	75c	12-23	12-2	Muskegon Motor Specialties—				Union Oil Co. of California—			
3 3/4% preferred (quar.)	93 3/4c	12-16	12-2	\$2 class A (quar.)	50c	11-30	11-15	\$3.75 preferred A (quar.)	93 3/4c	12-10	11-20
Cribben & Sexton Co.—				National Drug & Chemical, Ltd. (initial)	\$17c	12-2	11-8	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	12-2	11-15
4 1/2% convertible preferred (quar.)	28 1/2c	12-1	11-15	National Folding Box, common	25c	11-15	11-8	United Electric Coal Cos. (quar.)	25c	12-10	11-22
Croft Brewing	5c	12-12	11-12	Common	50c	12-14	12-7	United Molasses, Ltd. (interim)	10%		
Crompton & Knowles Loom Works—				National Food Products (initial)	20c	11-1	10-23	U. S. Casualty Co.			
Common (quar.)	50c	11-18	11-6	National Lead Company				45c convertible preferred (s-a)	22 1/2c	12-2	11-16
6% preferred (quar.)	\$1.50	1-2	11-24	7% preferred A (quar.)	\$1.75	12-14	11-25	U. S. Finishing Co., prior pfd. (accum.)	\$39	1-2	12-16
Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12-1	11-8	National Oil Products	40c	12-18	12-10	\$4 convertible preferred	68c	1-2	12-16
Curtis Publishing Co., prior pfd. (quar.)	75c	1-1	12-6	Stock dividend	2%	12-18	12-10	U. S. Leather Co.—			
Deere & Company, 7% preferred (quar.)	35c	12-2	11-9	National Pumps Corp., 5 1/2% pfd. (quar.)	13 3/4c	11-1	10-26	4% non-cum. class A (quar.)	50c	12-16	11-15
Deerfield Packing Corp.—				National Tea Co. (increased quar.)	25c	12-2	11-16	U. S. Limes Co. (N. J.)	25c	12-13	12-3
Common (stock dividend)	2%	11-15	11-5	Extra	25c	1-2	12-16	U. S. Printing & Lithograph, com. (irreg.)	\$2	12-1	11-15
4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-1	Natomas Company	50c	12-2	11-9	5% preferred (quar.)	62 1/2c	1-1	12-14
Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	Nazareth Cement Co., common	50c	12-16	11-29	U. S. Steel Corporation, common	\$1	12-10	11-8
Derby Gas & Electric Corp. (quar.)	35c	11-20	11-6	7% preferred (s-a)	\$3.50	12-16	11-29	7% preferred (quar.)	\$1.75	11-20	11-4
Bewey & Almy Chemical Co., common	35c	12-16	11-30	Neisner Brothers, new com. (initial quar.)	20c	12-15	11-30	United Steel Corp., Ltd.	\$17 1/2c	12-16	12-1
Class B	35c	12-16	11-30	Extra	20c	12-15	11-30	United Storeyards Corp. (year-end)	25c	12-5	11-15
Diamond Ice & Coal, 7% preferred (quar.)	\$1.75	11-1	10-28	New Bedford Storage Warehouse (quar.)	\$1	11-1	10-28	Universal Consolidated Oil Co. (year-end)	75c	11-27	11-12
Dominion Bridge Co., Ltd. (quar.)	\$30c	11-23	10-31	New Britain Gas Light (quar.)	40c	11-9	10-28	Vaispar Corporation (initial)	25c	12-9	11-25
Dominion Envelope & Cartons (Western) Ltd., 7% preferred (quar.)	\$87 1/2c	12-1	11-15	New Jersey Zinc (year-end)	\$1	12-10	11-20	Vanadium-Alloys Steel	50c	12-2	11-15
Drackett Company, com. (increased quar.)	10c	11-15	11-8	Newmarket Manufacturing Co.	20c	11-15	11-6	Verney Corporation (quar.)	20c	12-1	11-15
Extra	5c	11-15	11-8	New York Shipbuilding Corp.—				Victoria Bondholders Corp., com. v. t.c.	\$5	11-8	11-4
4% convertible preferred A (quar.)	25c	11-15	11-8	Participating stock (non-voting)	75c	11-21	11-9	Virginia Coal & Iron (quar.)	\$1	12-2	11-21
Durham Hosiery Mills, class A (irreg.)	50c	11-15	11-5	Founders stock (voting)	75c	11-21	11-9	Waite Amulet Mines, Ltd.	\$25c	12-10	11-8
Class B (irreg.)	50c	11-15	11-5	New York State Electric & Gas Corp.—				Walker (H.) Gooderham & Worts, Ltd.—			
6% preferred A (quar.)	\$1.50	11-1	10-25	5.10% preferred (quar.)	\$1.27 1/2	12-1	11-8	New common (initial)	\$30c	12-16	11-15
Dwight Manufacturing Co. (year-end)	75c	11-15	11-6	Nineteen Hundred Corp., class B (quar.)	12 1/2c	11-15	11-12	Warren (Northam) Corp. \$3 pfd. (quar.)	75c	12-2	11-15
Eagle-Picher Company	30c	12-10	11-27	Noranda Mines, Ltd.	\$1	12-14	11-15	Warren (S. D.) Company, com. (year-end)	\$1	12-2	11-18
Eaton Manufacturing Co. (quar.)	75c	11-25	11-6	North American Co. (stock dividend)—				\$4.50 preferred (quar.)	\$1.13	12-2	11-18
Electric Furnace, class A (quar.)	65c	11-1	10-18	One share of Pacific Gas & Electric com-				Washington Railway & Electric Co., com.	\$12	11-29	11-15
Electrolux Corporation (year-end)	75c	12-16	11-12	mon for each 100 shares held		1-2	12-3	Participating units	30c	11-29	11-15
Fair (The)	25c	12-12	11-30	Northern National Life Insurance Co.	35c	11-11	11-1	Wesson Oil & Snowdrift Co., Inc.—			
Fall River Gas Works (quar.)	50c	11-1	10-28	Northwest Bancorporation	40c	11-25	11-9	\$4 preferred (quar.)	\$1	12-2	11-15
Federal Bake Shops, Inc. (quar.)	20c	12-23	12-6	Northwestern Public Service—				Weston (George) Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-2	11-15
Field & Stream Publishing (quar.)	20c	12-16	12-5	7% preferred (quar.)	\$1.75	12-2	11-19	Westinghouse Electric, common (quar.)	\$5	11-29	11-12
Extra	30c	12-16	12-5	6% preferred (quar.)	\$1.50	12-2	11-19	7% participating preferred (quar.)	25c	11-30	11-12
Fishman (M. H.) Co., Inc. (increased quar.)	25c	12-2	11-15	Noyes (Chas. F.), 6% preferred (quar.)	22 1/2c	11-1	10				

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Stores Co.	350	1-2	12-4	Clearing Machine Corp.				Gerrard (S. A.), preferred (s-a)	250	11-30	11-25
American Store (quar.)	300	11-4	10-18	New common (initial quar.)	200	12-1	11-15	Gillette Safety Razor Co. (quar.)	500	12-25	10-0
American Thermos Bottle				Cockshutt Plov Co., Ltd. (s-a)	250	12-1	11-1	Goodyear Tire & Rubber			
4 1/2% preferred (quar.)	53 1/2c	1-2-47	12-20	Colgate-Palmolive-Peet Co. com. (quar.)	500	11-15	10-22	Common (increased quar.)	\$1	12-16	11-15
American Woolen Co., common (resumed)	\$12	12-24	12-5	\$3.50 preferred (quar.)	87 1/2c	12-31	12-10	Special	\$1	12-16	11-15
\$4 convertible prior pref. (initial quar.)	\$1	12-15	12-5	Colonial Stores, Inc., common (increased)	37 1/2c	12-2	11-19	\$5 preferred (quar.)	\$1.25	12-16	11-15
7% preferred (clears arrears)	\$58.50	12-12	11-3	Extra	250	12-30	12-16	Grand Union Company	35c	11-4	10-14
7% preferred (quar.)	\$1.75	1-15	12-3	4% preferred (quar.)	500	12-2	11-19	Grayson-Robinson, \$2.25 preferred (quar.)	56 1/2c	11-15	11-5
Anchor Post Products, Inc.				Columbia Gas & Electric, common	100	11-15	10-19	Great Lakes Dredge & Dock (quar.)	250	11-15	10-31
6% prior preferred (quar.)	\$1.50	1-31	1-21	5% preferred (final)	\$1.50	11-15		Great Northern Ry. Co., preferred	\$1.50	12-9	11-9
Ampco Metal, 6% convertible preferred (s-a)	30c	11-30	11-16	6% preferred series A (final)	\$1.50	11-15		Griesedieck-Western Brewery (Irreg.)	\$1	12-18	12-5
Applied Aps Corp., new com. (initial)	10c	12-20	12-2	Columbia Pictures, \$4.25 preferred (quar.)	\$1.06 1/4	11-15	11-1	5 1/2% preferred (quar.)	34 1/2c	12-10	11-15
Stock dividend	100%	11-20	11-1	Commercial Shearing & Stamping	20c	12-13	12-2	Gulf Oil Corporation (quar.)	250	12-10	11-15
Arcaide Cotton Mills, 6% preferred (s-a)	\$3	12-23	12-14	Commonwealth International Corp. (quar.)	4c	11-15	10-15	Special	250	12-10	11-15
Archer-Daniels-Midland (special)	\$1	12-31	12-20	Concord Gas Co. (New Haven)				Hale Brothers Stores, Inc. (quar.)	250	12-2	11-15
Argo Oil Corporation (s-a)	25c	11-15	10-15	7% preferred (accum.)	\$1	11-15	10-31	Hamilton Manufacturing Co.			
Argus Corp., Ltd.				Confederation Life Association (Toronto)				Participating (quar.)	250	12-28	12-18
4 1/2% convertible preference (quar.)	\$1.12 1/2	12-2	10-31	Quarterly	\$1.50	12-15	12-10	Hamilton Watch Co., common (quar.)	250	12-14	11-22
Arkansas Natural Gas, 6% preferred (quar.)	15c	12-27	12-13	Connecticut Light & Power				4% convertible preferred (quar.)	\$1	12-14	11-22
Armstrong Cork Co., common (interim)	25c	11-30	11-4	\$2.40 preferred (quar.)	60c	12-1	11-5	Hancock Oil of Calif., class A (quar.)	250	12-1	11-15
\$3.75 preferred (quar.)	93 1/2c	12-14	11-30	\$2.20 preferred (quar.)	55c	12-1	11-5	Extra	250	12-1	11-15
Asbestos Manufacturing Co.	35c	11-15	10-28	Consolidated Bakeries of Canada, Ltd.				Class B (quar.)	500	12-1	11-15
\$1.40 convertible preferred (quar.)	40c	12-2	11-8	Quarterly	\$200	1-2	12-5	Extra	250	12-1	11-15
Associated Dry Goods, common (Irreg.)	\$1.50	12-2	11-8	Consolidated Biscuit Co. (quar.)	25c	12-23	12-2	Harnischfeger Corporation, common (quar.)	150	1-2	12-21
6% 1st preferred (quar.)	\$1.75	12-2	11-8	Consolidated Laundries Corp. (quar.)	25c	12-2	11-15	5% preferred (quar.)	\$1.25	1-2	12-21
7% 2nd preferred (quar.)	\$1.75	12-2	11-8	Consolidated Natural Gas (s-a)	50c	11-15	10-15	5% 2nd preferred (quar.)	\$1.25	1-2	12-21
Atlanta & West Point RR.	\$2	12-12	12-5	Extra	500	11-15	10-15	Havana Electric & Utilities			
Atlantic Coast Line (Conn.)	\$2	12-12	11-15	Consolidated Textile Co., Ltd.				6% 1st preferred (accum.)	500	11-15	10-21
Atlantic Coast Line RR, common	\$1	12-12	11-15	Common (increased)	\$600	11-26	11-8	Hayes Steel Products, Ltd. (annual)	\$500	11-7	10-31
5% non-cum. preferred (s-a)	\$2.50	11-12	10-25	Consolidated Textile Mills, pfd. (initial s-a)	\$500	12-2	11-1	Haytian Corp. of America	500	12-27	12-10
Aunor Gold Mines, Ltd. (quar.)	35c	11-30	11-3	Consolidated Water Power & Paper Co.				Additional	500	6-27-47	6-10
Autocar Co., 5% series A conv. pfd. (quar.)	25c	12-2	11-15	Quarterly	50c	11-25	11-8	Hercules Cement Corp., common	500	11-30	11-1
5% preferred B (quar.)	25c	12-2	11-15	Consolidated Vultee Aircraft	50c	11-15	11-1	Extra	500	1-2	12-15
Preferred C (initial)	25c	12-2	11-15	Consumers Company, \$3 preferred	\$5.34	11-7		Hercules Powder Co., 5% pfd. (quar.)	\$1.25	11-15	11-4
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15	Consumers Glass Co., Ltd. (quar.)	\$500	11-30	10-30	Hershey Chocolate Corp. com. (quar.)	75c	11-15	10-25
Aviation Corporation, common	10c	12-20	12-5	Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12 1/2	1-2	12-13	\$4 conv. preferred (quar.)	\$1	11-15	10-25
Avondale Mills (monthly)	6c	1-1-47	12-15	Continental Can Co., common (year-end)	25c	12-16	11-25	Heyden Chemical Corp., common (quar.)	250	12-2	11-15
Monthly	6c	1-1-47	12-15	Continental Corp. of America (quar.)	50c	11-20	11-4	3 1/2% preferred A (quar.)	87 1/2c	12-2	11-14
Badger Paper Mills	\$1	12-21	12-10	Extra	300	11-21	11-4	Hibbard, Spencer & Bartlett & Co. (monthly)	15c	11-29	11-19
Baltimore Porcelain Steel, 7% pfd. (quar.)	8 1/2c	1-2-47	12-10	Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	1-2	12-15	Monthly	15c	12-27	12-17
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-7-47	12-27	Coop. Brewing Company (quar.)	40c	11-26	11-15	Monthly	15c	1-31	1-21
Barnsdall Oil Co. (quar.)	25c	12-7	11-15	Corp. Incorporated (increased quar.)	40c	11-26	11-15	Hires (Charles E) Company (quar.)	300	12-2	11-15
Bathurst Power & Paper, Ltd., Cl. A (quar.)	\$250	12-2	11-4	Extra	150	11-26	11-15	Holophone Company, Inc. (year-end)	600	11-15	11-1
Beach-Nut Packing Co. (quar.)	\$1	1-2	12-5	Corporated Investors, class A	12c	11-15	10-30	Holt (Henry) & Co.			
Beck A. S. Shoe Corp., 4 1/2% pfd. (quar.)	\$1.18 1/4	12-2	11-15	Corrugated Paper Box Co., Ltd.				\$1 class A (quar.)	250	12-1	11-21
Beidling Hemingway Co. (quar.)	20c	12-1	11-15	5% preferred (quar.)	\$1.25	12-2	11-15	Holt Renfrew & Co., Ltd.			
Bell & Howell Co., common (quar.)	12 1/2c	12-1	11-15	Cosmos Imperial Mills, Ltd. (quar.)	\$300	11-15	10-31	7% preferred (accum.)	\$3.50	1-15	12-31
4 1/2% preferred (quar.)	\$1.06 1/4	1-31	11-15	Crampton Manufacturing Co. (quar.)	50c	11-27	11-13	Hooker Electrochemical, common (quar.)	400	11-29	11-1
Beneficial Corp., \$6 preferred (s-a)	\$3	1-31	11-15	Crown Cork & Seal Co., common (year-end)	75c	12-20	11-26	\$4.25 preferred (quar.)	\$1.06 1/4	12-27	12-6
Berkshire Fine Spinning Associates, com.	50c	12-2	11-20	\$2 preferred (quar.)	50c	12-16	11-22	Hormel (George A.) & Company			
\$5 conv. pfd. (quar.)	\$1.25	12-2	11-20	Crown Cork & Seal, Ltd. (quar.)	\$500	11-15	10-10	Common (quar.)	500	11-15	10-26
Bertram, (John) & Sons, Ltd.				Crown Drug Company, common (increased)	10c	12-16	12-5	6% preferred (quar.)	\$1.50	11-15	10-26
Class A (quar.)	\$25c	11-15	10-31	7% convertible preferred	43 1/4c	11-15		Hoteles Statler Co. (stock dividend)	100%	11-15	11-1
Best & Company	40c	11-15	10-25	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	12-1	11-13	Hudson Motor Car Co. (quar.)	100c	12-2	11-7
Blauner's (Phila.), common (quar.)	12 1/2c	11-15	11-1	\$4 convertible 2nd preferred (quar.)	\$1	12-1	11-13	Hummel-Ross Fibre, 6% preferred (quar.)	\$1.50	11-30	11-15
\$3 preferred (quar.)	75c	11-15	11-1	Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17	Hussmann-Ligonier, \$2.25 preferred (quar.)	56 1/2c	11-15	11-1
Blue Ridge Corp.				Cudahy Packing Co., 3 1/2% pfd. (quar.)	87 1/2c	11-15	11-1	Huston (Tom) Peanut			
\$3 convertible preferred (quar.) (optional)				Curtis Mfg. Co. (Mo.)	75c	11-23	11-2	New common (initial quar.)	250	11-15	11-5
75c cash or 1/2 share of common stock		12-2	11-12	Curtiss-Wright, class A	50c	11-7	10-24	Huttig Sash & Door Co.			
Blumenthal (Sidney) & Co. (quar.)	20c	12-2	11-15	Delaware Rayon class A	50c	11-5	10-25	5% preferred (quar.)	\$1.25	12-30	12-20
Bohack (H. C.) Co., 7% 1st pfd. (accum.)	\$4.25	11-15	11-2	Denver Union Stock Yards Co. (quar.)	50c	12-1	11-14	Idaho Power Co. (increased quar.)	45c	11-20	10-25
Boston Fund, Inc. (quar.)	16c	11-20	10-31	Derby Oil Company (Irreg.)	50c	11-20	11-5	Illinois Zinc Co. (quar.)	25c	11-20	11-1
Boston Woven Hose & Rubber Co. (quar.)	50c	11-25	11-15	Diamond Match	37 1/2c	12-2	11-14	New common (quar.)	12 1/2c	11-20	11-1
Special	\$1.75	1-2-47	11-15	6% participating preferred (s-a)	75c	3-1	2-7	Imperial Chemical Industries, Ltd.			
Bourjois, Incorporated, \$2.75 pref. (quar.)	68 1/2c	11-15	11-1	Dixie Cup Co., common	25c	12-9	11-25	American Deposit receipts ordinary shares (interim)	3%	12-7	10-4
Brazilian Traction Light & Power, Ltd. (s-a)	\$81	12-2	10-11	\$2.50 Class A (quar.)	62 1/2c	3-2	12-10	Industrial Brownhoist (initial quar.)	150	11-7	10-21
Brewing Corp of America (quar.)	62 1/2c	12-10	11-25	Dodge Manufacturing (Ind.) (quar.)	150	11-15	11-1	Industrial Rayon Corp. (quar.)	500	12-11	11-27
British Celanese, Ltd.				Dominion & Anglo Investment Corp., Ltd.				Ingersoll-Rand Co. (quar.)	\$1.50	12-2	11-4
American deposit receipts for ordinary registered (final)	8%	2-25-47	1-8-47	5% preferred (quar.)	\$1.25	12-2	11-15	International Educational Publishing Co.			
Buda Company, new com. (initial quar.)	15c	11-7	10-28	Dominion Maltng, common (quar.)	\$1.25	2-1-47	12-31	\$3.50 preferred (accum.)	300	12-16	10-15
Bullock Fund, Inc. (year-end)	\$1.20	12-2	11-15	5% preferred (quar.)	\$1.25	2-1-47	12-31	International Harvester Co., common (quar.)	65c	1-15	12-16
Bunker Hill & Sullivan Mining & Concentrating (quar.)	12 1/2c	12-2	11-6	Dominion Scottish Investments, Ltd.	\$150	12-2	11-1	Year-end	400	12-20	11-22
Extra	12 1/2c	12-2	11-6	5% preference (accum.)	\$250	12-14	11-16	7% preferred (quar.)	\$1.75	12-2	11-5
Burlington Mills Corp. (quar.)	25c	12-2	11-7	Dominion Stores, Ltd. (quar.)	\$7 1/2c	12-14	11-16	International Products Corp. (increased)	75c	12-2	11-15
Extra	25c	12-2	11-7	Extra	\$250	2-1	1-2	International Rys. of Central America			
4% preferred (quar.)	\$1	12-2	11-7	Dominion Tar & Chemical, common (quar.)	\$250	2-1	1-2	5% preferred (accum.)	\$1.25	11-15	11-4*
3 1/2% preferred (quar.)	87 1/2c	12-2	11-7	Common VTC (quar.)	\$250	2-1	1-2	International Utilities Corp. (quar.)	22 1/2c	12-2	11-15
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	12-2	11-7	\$1 preferred (quar.)	\$250	1-2	12-2	Intertype Corporation	25c	12-16	12-2
Burroughs Adding Machine.	150	12-10	11-1	Donnacona Paper Co., Ltd.				Investment Foundation, Ltd.			
Burry Biscuit, \$1.25 preferred (quar.)	32c	11-15	10-25	4 1/2% convertible preferred (quar.)	\$1.12 1/2	11-15	10-18	6% convertible preferred (quar.)	\$750	1-15	12-16
Butler Brothers, common	25c	12-1	10-31	Donohue Brothers, Ltd. (quar.)	\$2.50	11-23	11-8	Iron Fireman Manufacturing Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	10-31	Douglas Aircraft Co. (year-end)	250	11-15	11-4	Jacksville Gas Corp. (quar.)	250	11-15	10-24
Butterfly Hosiery Mills Ltd., common (s-a)	\$25c	12-15	11-15	Dravo Corporation (quar.)	150	12-2	11-15	Jacksonville Gas Corp. (quar.)	250	11-15	11-1
7% preferred (s-a)	\$3.50	1-31	12-31	Dumont Electric Co. (quar.)	50c	12-2	11-15	Jackets Apparel Shops			
Byron Jackson Co. (quar.)	25c	11-15	10-31	Dun & Bradstreet, Inc. (quar.)	50c	12-10	11-20	45c preferred (initial quar.)	11 1/2c	11-15	11-1
Extra	25c	11-15	10-31	Dunlop Tire & Rubber Goods Co., Ltd.				Jantzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	12-1	11-15
Cable & Wireless (Holdings) Ltd.				5% 1st preference (s-a)	\$62 1/2c	12-31	12-16	Jewel Tea Co. (quar.)	60c	12-20	12-6
5 1/2% preference (s-a)	2 1/4%	11-21	10-16	E. & B. Brewing Co. (Irreg.)	30	11-12	11-1	Kentucky Utilities			
California Cotton Mills (increased)	20c	12-2	11-12	Eastern Air Lines, Inc. (s-a)	25c	12-16	11-21	7% junior preferred (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Loblaw Groceries Co., Ltd., class A (quar.)	125c	12-2	11-5*	Peninsular Telephone, common (quar.)	50c	1-1	12-14	Sylvanite Gold Mines, Ltd., com. (quar.)	13c	1-2	10-31
Extra	112 1/2c	12-2	11-5*	Common (quar.)	50c	4-1-47	3-15-47	Common-bearer (quar.)	73c	1-2	10-31
Class B (quar.)	125c	12-2	11-5*	\$1 preferred (quar.)	25c	11-15	11-4	Syracuse Transit Corp. (quar.)	50c	12-2	11-15
Extra	112 1/2c	12-2	11-5*	\$1 preferred (quar.)	25c	2-15-47	2-5-47	Talon, Incorporated, 4% preferred (s-a)	20c	11-15	10-15
Lock Joint Pipe Co., 8 3/4 preferred (quar.)	\$2	1-2-47	12-21	Pennant's Ltd., common (quar.)	475c	11-15	10-15	Tampa Electric Co. (quar.)	40c	11-15	11-1
Longhorn Portland Cement				Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	12-1	11-1	Texas Pacific Coal & Oil (s-a)	50c	12-2	11-8
5% preferred (quar.)	\$1.25	12-2	11-20	Pennsylvania Sugar Co., 5% preferred	12 1/2c	12-31		Texas Pacific Land Trust			
Extra	25c	12-2	11-20	Philadelphia Electric Co., common	30c	12-31	11-29	Sub shares (increased)	30c	12-2	11-9
Louisville & Nashville RR. Co. (quar.)	88c	12-12	11-1	\$1 preference (quar.)	25c	12-31	11-29	Certificates of prcp. interest (increased)	83c	12-2	11-9
Lowenstein & Sons (initial quar.)	37 1/2c	11-15	11-4	Philadelphia Suburban Water, common	20c	12-2	11-12	Texas Public Service (Del.) (quar.)	25c	12-12	11-29
Lumbermans Insurance (Phila.) (s-a)	\$1.75	11-15	10-18	\$3.65 preferred (quar.)	91 1/4c	12-2	11-12	Thatcher Glass Manufacturing Co.			
Lunkenheimer Company	37 1/2c	11-15	11-5	Phillips Petroleum Co. (quar.)	50c	11-30	11-1	\$2.40 preferred (quar.)	60c	11-15	10-31
Lynch Corporation (increased)	25c	11-15	11-5	Pinchin Johnson Co., Ltd.				Thermatomic Carbon Co.			
Lynchburg & Abingdon Telephone (s-a)	\$3	1-2	12-14	American deposit receipts for Ordinary registered (interim)	5%	12-6	10-16	\$5 preferred (s-a)	\$2.50	12-2	11-25
Lyon Metal Products (quar.)	25c	12-15	11-30	Pittsburgh Bessemer & Lake Erie RR.				Thompson (John R.) Company (quar.)	25c	11-15	11-1
M. J. & M. & M. Consolidated	1/2c	12-12	10-23	6% preferred (s-a)	\$1.50	12-2	11-15	Toburn Gold Mines, Ltd. (interim)	11c	11-22	10-22
Madison Square Garden Corp. (quar.)	20c	11-29	11-15	Plymouth Oil Co. (stock dividend) Quarterly	2%	12-20	11-7	Trane Company, 6% preferred	\$1.50	12-1	
Mahon (R. C.) Company	40c	12-10	11-30	Prentice-Hall, \$3 partic. preferred (quar.)	75c	12-20	11-7	Common	25c	11-15	10-25
Majestic Radio & Television Corp.				Common (quar.)	25c	12-2	11-28	Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-9
5 1/2% convertible preferred (s-a)	13 3/4c	12-2	11-15	Princess Vogue Shops, 6% preferred (quar.)	70c	12-2	11-18	Tyler Fixture, 7% preferred A	35c	12-1	11-20
Marathon Corp. (increased quar.)	25c	11-15	10-30	Common (quar.)	15c	11-15	11-1	8% preferred B	40c	12-1	11-20
Marconi International Marine Communica-tions, Ltd.				Procter & Gamble Co. (quar.)	150	11-15	10-25	5% preferred (quar.)	13 3/4c	12-20	12-10
American deposit receipts (interim)	2 1/2%	12-4	10-31	Public Service Corp. of New Jersey	45c	11-6	10-5	Union Asbestos & Rubber (quar.)	17 1/2c	1-2	12-10
Marine Magnesium Products	12 1/2c	12-10	12-2	8% preferred (quar.)	\$2	12-14	11-15	Union Electric Co. of Missouri			
Massachusetts Bonding & Insurance (quar.)	\$1	11-15	11-1	7% preferred (quar.)	\$1.75	12-14	11-15	\$3.50 preferred (quar.)	87 1/2c	11-15	10-31
Matthiessen & Hegeler Zinc (initial)	50c	11-4	10-25	\$5 preferred (quar.)	\$1.25	12-14	11-15	\$3.70 preferred (quar.)	92 1/2c	11-15	10-31
May Department Stores, common (quar.)	75c	12-2	11-15	6% preferred (monthly)	50c	11-15	10-15	\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-31
\$3.75 preferred (quar.)	93 3/4c	12-2	11-15	6% preferred (monthly)	50c	12-14	11-15	Union Oil Co. of California (quar.)	25c	11-9	10-10
\$3.40 preferred (initial quar.)	43 3/4c	11-30	11-29	Public Service Electric & Gas				Union Storage Co.	25c	11-8	11-1
McClatchy Newspapers, 7% pfd. (quar.)	450c	11-30	10-31	\$5 preferred (quar.)	\$1.25	12-31	11-30	United Biscuit Co. of America	25c	12-2	11-14
McCull-Fontenac Oil, Ltd.	\$50 1/4c	12-2	11-1	7% preferred (quar.)	\$1.75	12-31	11-30	Extra	75c	12-2	11-14
McIntyre Porcupine Mines (quar.)	\$1.00 1/2	1-2	11-1	Puget Sound Power & Light	25c	11-15	10-21	United Corporations, Ltd., class A (quar.)	\$37c	11-15	10-15
Extra	60c	12-15	12-4	Quaker Oats Company, 6% preferred (quar.)	\$1.50	11-30	11-1	Class B	\$25c	11-30	10-31
McKesson & Robbins, Inc., common (quar.)	\$1	1-15	1-2	Quaker State Oil Refining, common (quar.)	30c	12-14	11-29	United Engineering & Foundry Co.	50c	11-12	11-1
\$4 preferred (quar.)	25c	12-1	11-8	Extra	10c	12-14	11-29	7% preferred (quar.)	\$1.75	11-12	11-1
Mead Corporation, common (quar.)	25c	12-1	11-8	Quebec Power Company (quar.)	\$25c	11-25	10-18	United Gas Improvement	65c	12-18	11-20
Extra	50c	12-1	11-8	Reading Company, common (quar.)	25c	11-14	10-17	United Merchants & Manufacturers			
\$2 2nd preferred (quar.)	\$1.06 1/4	12-1	11-8	Reliance Manufacturing Co. (Ill.)				5% preferred (quar.)	\$1.25	1-2	12-16
4 1/4% preferred (quar.)	37 1/2c	11-15	10-31	3 1/2% convertible preferred (quar.)	87 1/2c	1-1	12-10	5% preferred (quar.)	\$1.25	4-1-47	3-17-47
5% preferred (s-a)	62 1/2c	1-2	12-15	Republic Petroleum Co., common (irreg.)	12 1/2c	12-20	12-10	5% preferred (quar.)	\$1.25	7-1-47	6-16-47
Meier & Frank Co., (quar.)	15c	11-15	11-1	5 1/2% preferred A (quar.)	68 3/4c	11-15	11-5	U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31
Special	45c	11-15	11-1	Reynolds (R. J.) Tobacco				Extra	10c	11-15	10-31
Mercantile Stores, 7% preferred (quar.)	\$1.75	11-15	10-31	Common (quar. interim)	35c	11-15	10-25	U. S. Hoffman Machinery, common (irreg.)	\$1.25	12-2	11-20
Merrimac Hat, 8% preferred	\$1	12-2		Class B (quar. interim)	35c	11-15	10-25	4 1/2% preferred (quar.)	\$1.06 1/4	12-2	11-20
Merritt-Chapman & Scott				Rheem Manufacturing Co., common (quar.)	25c	12-16	11-15	U. S. Lines Co., 4 1/2% pfd. (initial s-a)	22 1/2c	1-2	12-26
6 1/2% preferred A (quar.)	\$1.62 1/2	12-2	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	12-2	11-15	U. S. Pipe & Foundry (quar.)	40c	12-20	11-30
Metropolitan Edison, 3.90% preferred (quar.)	97 1/2c	1-2	12-5	Rice-Six Dry Goods (year-end)	81	11-15	11-1	U. S. Playing Card (quar.)	50c	1-1	12-14
Metz Brewing, 10% preferred	20c	11-15	10-31	Rockwood & Co., common (quar.)	20c	12-2	11-15	Extra	\$1.50	12-1	11-15
Mickelberry's Food Products (quar.)	25c	12-2	11-15	5% preferred A (quar.)	\$1.25	1-2	12-13	U. S. Potash Co. (stock dividend)	100%		10-14
Extra	25c	12-2	11-15	5% prior preference (quar.)	\$1.25	1-2	12-13	Universal Insurance Co. (quar.)	25c	12-2	11-15
Mid-Continental Petroleum (year-end)	\$1.50	12-2	11-1	Rolland Paper Co., Ltd., common (quar.)	\$1.15c	11-15	11-1	Universal Laboratories, Inc.			
\$1 prior preferred	\$1	1-14	1-4	6% preferred (quar.)	\$1.06 1/4	12-15	12-1	Quarterly	25c	12-16	12-2
Midwest Oil Co., common (s-a)	45c	12-14	11-15	Rupper (Jacob), common	25c	12-1	11-15	Universal Pictures Co. (quar.)	50c	10-31	10-15
8% preferred (s-a)	4c	12-14	11-15	Extra	25c	12-1	11-15	Upper Michigan Power & Light			
Minneapolis & St. Louis Ry—				4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-10	\$3 preferred (quar.)	75c	1-1	12-29
Stock dividend	300%	11-18	11-1	St. Lawrence Corp., Ltd.				Upson Company (s-a)	25c	12-1	11-15
Mission Corporation	\$1.25	12-20	11-15	4% class A preferred (accum.)	\$25c	1-15	12-23	Utah Hotel	75c	12-15	12-5
Missouri Gas & Electric Service (s-a)	\$1	11-5	10-24	St. Lawrence Paper Mills, Ltd.				Utah-Wyoming Consolidated Oil (irreg.)	1c	11-14	11-7
Missouri Public Service	30c	12-2	11-8	6% preferred (accum.)	\$1.50	1-15	12-23	Vapor Car Heating Co., Inc.			
Missouri Utilities Co., common (quar.)	25c	12-2	11-15	San Antonio Gold Mines (reduced)	17c	11-5	10-5	7% preferred (quar.)	\$1.75	12-10	12-1
5% preferred (quar.)	\$1.25	12-2	11-15	San-Nap-Pak Manufacturing Co.				Viceroy Manufacturing Co., Ltd. (quar.)	17c	12-16	12-9
Monarch Knitting Co., Ltd., com. (irreg.)	115c	1-1	11-30	70c preferred (quar.)	17 1/2c	12-30	12-20	Virginia Railway, 6% preferred (quar.)	37 1/2c	2-1-47	1-15-47
5% preference (quar.)	\$1.25	1-1	11-30	Savage Arms Corp.	12 1/2c	11-15	11-5	6% preferred (quar.)	37 1/2c	5-1-47	4-15-47
Moneta Porcupine Mines, Ltd. (interim)	42c	12-14	11-15	Schenley Distillers (quar.)	50c	11-9	10-19	6% preferred (quar.)	37 1/2c	8-1-47	7-15-47
Moody's Investors Service				Scott Paper Co., common (quar.)	45c	12-13	11-30*	Visking Corp., class A (monthly)	13 1/2c	11-15	11-5
\$3 participating preferred (quar.)	75c	11-15	11-1	\$3.40 preferred (quar.)	85c	2-1	1-17*	Monthly	13 1/2c	12-15	12-5
Montreal Cottons, Ltd., com. (increased)	114c	12-14	11-15	Scotten Dillon Co. (resumed)	10c	11-15	11-6	Class B (monthly)	13 1/2c	11-15	11-5
7% preferred (quar.)	\$43 3/4c	12-14	11-15	Seavill Manufacturing, \$3.65 pfd. (initial)	91 1/4c	12-1	11-18	Monthly	13 1/2c	12-15	12-5
Morris Plan Insurance Society (quar.)	\$1	12-2	11-26	Seaboard Oil Co. (Del.) (quar.)	25c	12-14	12-2	Vulcan Detinning Co., common	\$2.50	12-20	12-10
Mount Diablo Oil Mining & Development				Seaboard Surety Co. (quar.)	30c	11-15	11-5	7% preferred (quar.)	\$1.75	1-20	1-10
Quarterly	1c	12-3	11-15	Secord (Laura) Candy Shops (quar.)	\$20c	12-2	11-1	Walker & Co., class B	10c	11-11	11-1
Extra	1c	12-3	11-15	Shawinigan Water & Power Co. (quar.)	\$25c	11-25	10-18	Warren Petroleum Corp. (quar.)	20c	12-2	11-15*
Mountain Producers Corp. (s-a)	30c	12-14	11-15	Sherman Lead Co.	1c	11-11	10-25	Washington Gas Light Co.			
Murphy (G. C.) Company (quar.)	37 1/2c	12-2	11-15	Signode Steel Strapping, common (quar.)	15c	11-30	11-16	\$4.50 convertible preferred (quar.)	\$1.12 1/2	11-11	10-25
Mutual Chemical Co. of America				5% preferred (quar.)	62 1/2c	11-30	11-16	\$4.25 preferred (quar.)	\$1.06 1/4	11-11	10-25
6% preferred (quar.)	\$1.50	12-28	12-10	Silex Company	15c	11-12	10-31	Washington Railway & Electric Co.			
National Acme Co.	50c	11-20	11-6	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-16	11-16	5% preferred (s-a)	\$2.50	12-2	11-15
National Automotive Fibres	15c	12-2	11-8	Sinclair Oil Corp. (quar.)	25c	11-15	10-15	5% preferred (quar.)	\$1.25	12-2	11-15
National Biscuit Co., common	30c	1-15	12-10	Skelly Oil Co.	\$1	12-17	11-12	Wentworth Manufacturing Co., common	12 1/2c	11-22	11-1
7% preferred (quar.)	\$1.75	11-15	11-12	Smith (Alexander) & Sons, common (quar.)	20c	12-10	11-8	1 1/2 convertible preferred (quar.)	25c	11-15	11-1
National By-Products, Inc. (extra)	50c	12-14	11-30	Extra	40c	12-10	11-8	West Indies Sugar Corp. (s-a)	50c	12-12	12-2
National Cash Register (year-end)	25c	12-20	12-5	3 1/2% preferred (quar.)	87 1/2c	12-2	11-1	Extra	\$1	12-12	12-2
National Casket Co., Inc., com. (increased)	\$1.50	11-15	10-31	Soundview Pulp Co.				West Penn Electric, 6% preferred (quar.)	\$1.50	11-15	10-18
\$7 preferred (quar.)	\$1.75	12-31	12-14	Common (increased quar.)	50c	11-30	11-15	7% preferred (quar.)	\$1.75	11-15	10-18
National Container Corp., common (quar.)	50c	12-10	11-15	6% preferred (quar.)	\$1.50	11-25	11-15	West Virginia Coal & Coke	25c	12-12	11-29
National Cylinder Gas, common (quar.)	20c	12-10	11-12*	South Bend Lathe Works				West Virginia Pulp & Paper			
Extra	10c	12-10	11-12*	New common (initial quar.)	50c	11-29	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	11-15	11-1
4 1/4% preferred (quar.)	\$1.07	12-1	10-23*	Southeastern Greyhound Lines—				Common (quar.)	75c	11-15	11-1
National Drug & Chemical of Canada				Increased quarterly	60c	12-2	11-14	\$5			

General Corporation and Investment News

(Continued from page 2290)

Philip Morris & Co., Ltd., Inc.—New Director—

O. Parker McComas, Vice-President, has been elected a director. Mr. McComas, who joined the cigarette company on Oct. 1 of this year, was formerly vice-president of Bankers Trust Co. in charge of the banking and foreign departments.—V. 163, p. 2446.

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

Quarter End. Sept. 30—	1946	1945	1944	1943
*Net profit	\$223,497	\$122,008	\$221,934	\$212,559
Shares outstanding	220,000	220,000	220,000	220,000
Earnings per share	\$1.02	\$0.55	\$1.01	\$0.97

*After all changes and taxes.—V. 162, p. 3080.

Pittsburgh Steel Co.—Partial Redemption—

The company has called for redemption on Dec. 1, next, out of moneys in the sinking fund, \$132,000 of first mortgage 4½% bonds, due Dec. 1, 1950, at 102 and interest; \$41,000 of first mortgage 4½% bonds, series B, due Dec. 1, 1950, at 102 and interest, and \$70,000 of first mortgage 4½% bonds, series C, due Dec. 1, 1950, at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 163, p. 2586.

Pittsburgh & West Virginia Ry.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$469,211	\$431,963	\$614,436	\$606,920
Net from railway	95,589	55,705	192,935	208,249
Net ry. oper. income	91,489	80,944	221,976	153,164

From Jan. 1—

Gross from railway	3,449,797	5,469,772	5,482,744	5,937,185
Net from railway	339,246	1,660,653	1,661,147	2,174,486
Net ry. oper. income	317,392	1,114,571	1,308,102	1,394,991

—V. 164, p. 1728.

Pocmot Hotels Corp., Philadelphia—Files With SEC—

The company on Oct. 23 filed a letter of notification with the SEC for 150,000 shares of Class A common (\$1 par). Price, \$2 a share. Proceeds will be used for working capital. Issue not underwritten.

Poli-New England Theatres, Inc.—Partial Redemption—

There have been called for redemption on Dec. 2, next, through operation of the sinking fund, \$148,050 of first mortgage bonds due Nov. 15, 1958, at par and interest. Payment will be made at The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 163, p. 2446.

Power Corp. of Canada, Ltd.—20-Cent Common Div.—

The directors on Oct. 25 declared a dividend of 20 cents per share on the no par value common stock payable Dec. 31 to holders of record Nov. 22. Together with the 30-cent payment made on July 31, this year, total for 1946 will amount to 50 cents per share, as compared with 20 cents paid in 1945.—V. 163, p. 2446.

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

Public Service Co. of Colorado—Partial Redemption—

The company has called for redemption on Dec. 1, next, at 101 and interest, \$400,000 of 4% sinking fund debentures due Dec. 1, 1949, through operation of the sinking fund. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.—V. 164, p. 1913.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Oct. 26, 1946 totaled 198,968,000 kwh., as compared with 178,058,000 kwh. for the corresponding week last year, an increase of 11.7%.
Electric output of the operating companies served by this corporation for the week ended Oct. 19, 1946, totaled 171,799,000 kwh., as compared with 174,229,000 kwh. for the corresponding week last year, a decrease of 1.4%.—V. 164, p. 2057.

Purolator Products, Inc.—Declares 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 21, it was announced on Oct. 24.
Distributions of 10 cents each were made on this issue on March 14, July 2 and Nov. 1, last year; none since.—V. 160, p. 2652.

(George) Putnam Fund of Boston—To Take Action on Final Dividend in December—Asset Value \$15.26 per Share—

A distribution of 15 cents per share was made on Oct. 21, 1946, to stockholders of record Sept. 30, 1946, the same as made on April 20 and July 20, last. It is expected that a final dividend for 1946 will be paid around the middle of December. Last year the Fund paid a final dividend of 35 cents on Dec. 15, which brought total payments in 1945 to 80 cents per share.
The value of the Fund on Sept. 30 as compared with 3 and 12 months ago:

Total net resources	Sept. 30, '46	June 30, '46	Sept. 30, '45
	\$18,133,000	\$19,806,000	\$14,596,000
No. of shares outstanding	1,188,708	1,132,021	901,634
Net asset value per share	\$15.26	\$17.50	\$16.19

—V. 163, p. 1289.

Radio Corp. of America (& Domestic Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—	1945—	1946—9 Mos.—	1945—
	\$	\$	\$	\$
Gross income:				
From operations	61,987,562	58,482,737	163,135,559	221,122,315
Other income	306,543	187,183	468,632	796,037
Divs. from foreign subsidiaries		32,200		84,449
Total gross income from all sources	62,294,105	58,702,120	163,604,191	222,002,801
Cost of goods sold, general operating, development, selling and admin. expenses	57,348,593	52,618,992	148,177,820	193,415,703
Depreciation	551,575	464,455	1,575,329	2,678,983
Amort. of patents	258,000	218,750	742,000	631,250
Interest	72,308	5,343	130,113	479,995
Normal tax and surtax	1,436,600	1,109,500	3,060,600	3,909,900
Excess profits tax		1,757,800		12,682,500
*Portion of expenses incurred for postwar reconversion (net)	67,000		1,692,000	
Net income	2,560,025	2,527,280	8,226,329	8,204,470
Div. dividend	788,200	788,200	2,364,600	2,364,600
Balance for com. stk. Earns. per sh. on common (13,881,016 shs.)	1,771,829	1,739,080	5,861,729	5,839,870
	\$0.13	\$0.13	\$0.42	\$0.42

*Being the amount of the related tax reduction (\$176,000 for third quarter of 1946 and \$4,452,000 for first nine months of 1946). The balance of these expenses, amounting to \$109,000 for the quarter ended Sept. 30, 1946, and to \$2,760,000 for the first nine months of 1946, was charged to the reserve for postwar rehabilitation and other adjustments of wartime costs. Including interest and dividends from other investments.—V. 164, p. 2159.

Queens Borough Gas and Electric Co.—Earnings

Period End. Sept. 30—	1946—9 Mos.—	1945—	1946—12 Mos.—	1945—
Total oper. revenues	\$5,098,653	\$4,872,501	\$6,693,690	\$6,394,194
Operating expenses	2,833,367	2,323,603	3,764,289	3,139,367
Maintenance	385,704	290,584	546,500	402,862
Depreciation	357,027	324,754	465,278	433,146
Taxes (incl. income tax)	777,689	896,340	894,115	1,101,152
Operating income	\$744,866	\$1,037,220	\$1,023,508	\$1,317,667
Other income (net)	69,720	68,248	96,350	114,859
Gross income	\$814,586	\$1,105,468	\$1,119,858	\$1,432,526
Income deductions	532,112	575,536	799,241	806,903
Net income	\$282,474	\$529,932	\$320,617	\$625,623

—V. 164, p. 832.

Railway Express Agency, Inc.—Calls Serial Notes—

All of the outstanding serial notes, series A, due 1947-1948, have been called for redemption on Dec. 1, next, at par and interest, plus a premium equal to 15/100ths of 1% of the principal amount for each six months intervening between the date fixed for such redemption and the respective dates of maturity expressed in the notes. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.
The serial notes, series A, due Dec. 1, 1946, will be paid at maturity.—V. 164, p. 1913.

Reymert Extension Silver Mines, Superior, Ariz.—Files With SEC—

The company on Oct. 21 filed a letter of notification with the SEC for 350,000 shares (50c par) common. Price, 50 cents a share. Proceeds will be used for mining and development work. Issue is not underwritten.

Rheem Manufacturing Co.—Common Stock Oversubscribed—

A new issue of 130,000 shares of common stock (\$1 par) was offered to the public Oct. 23 at \$21.75 per share by Blyth & Co., Inc., and was quickly oversubscribed. In connection with public offering of the 130,000 shares of stock, the company will offer 70,000 additional shares to Bethlehem Steel Co. at the initial public offering price.

Transfer agents: American Trust Co. San Francisco, Calif. and Chase National Bank New York. Registrars: Bank of America N. T. & S. A. San Francisco, Calif. and City Bank Farmers Trust Co. New York.

PURPOSE—Proceeds from the sale of the 200,000 shares will be used to repay outstanding short-term bank loans totaling \$2,511,069; to complete the construction of buildings at the company's plants in Illinois and Maryland; to complete the purchase of equipment and machinery required to increase production in the present manufacturing lines at various plants; the balance if any, will be used to augment working capital. The \$2,511,069 bank loans were obtained by the company to fulfill prior commitments in the inauguration of its program of expansion.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
*Unsecured instal. note payable to bank	\$2,000,000	\$1,850,000
Cumulative preferred stock (\$100 par)	50,000 shs.	
Cumulative preferred stock 4½% series		30,000 shs.
Common stock (par \$1)	1,250,000 shs.	1,000,000 shs.

*\$150,000 due on Dec. 31 of each year from 1947 to 1954. Entire balance due Dec. 31, 1955. On Dec. 12, 1945, the company entered into a loan agreement with Bank of America National Trust and Savings Association, by the terms of which the Bank agreed to lend to the company the sum of \$2,000,000, with interest at the rate of 2½%, the interest to be payable quarterly and the principal in annual instalments of not less than \$150,000, commencing one year after the date of the note evidencing the loan, and final maturity and payment to be on the tenth anniversary of the note. The entire sum of \$2,000,000 was borrowed on Dec. 31, 1945 and the proceeds used to retire all outstanding 10-year sinking fund 3½% debentures, series A. In June, 1946, the articles of incorporation were amended so as to increase the authorized number of common shares from 1,000,000 to 1,250,000.

HISTORY & BUSINESS—Company was incorporated on Jan. 22, 1930, in California. The present company is the successor to two partnerships and a corporation, all of which had been engaged for some years prior thereto in business similar to one or more phases of that now carried on by the company. Included in the assets so acquired were a manufacturing plant at Emeryville, Calif., and a plant at Richmond, Calif.

The manufacturing operations of the company are carried on in its own plants located at Richmond, Calif., Stockton, Calif., South Gate, Calif., Chicago, Ill., Houston, Tex., New Orleans, La., Birmingham, Ala., Sparrows Point, Md., and Bayonne, N. J., and in a privately-owned plant leased to the company located at Salt Lake City, Utah. In addition, research, engineering and development operations were carried on in leased buildings located at Eddystone, Pa., and Pasadena, Calif.

The company has a wholly-owned domestic subsidiary, Rheem Research Products Inc., which is engaged principally in the manufacture and sale of "Ridite," a solution for the coating of metals against corrosion, and in the mining and processing of perlite ore used in the manufacture of insulation and building materials. It also develops and patents articles, the manufacture and sale of which it licenses to others. In October, 1945, Rheem Research Products Inc. caused to be formed in California a subsidiary, Globe Asbestos Co., which is presently engaged in the mining, processing and selling of asbestos. It owns a two-thirds interest in this subsidiary. As at April 30, 1946, the company had invested \$223,562 in this subsidiary.

The company also has a wholly-owned subsidiary, Rheem Manufacturing Co. of Brazil, Inc. which in turn owns a 70% interest in a Brazilian corporation known as Rheem Metalurgica, S. A. The latter company has constructed a modern plant in Rio de Janeiro, Brazil, in which the manufacture of steel shipping containers commenced on May 29, 1946. It is contemplated that in the near future other products will be added. Company's investment in Rheem Brazil as at April 30, 1946 was \$378,878.

In July, 1946, the company caused to be formed, in the Republic of Mexico, an affiliate known as Rheem de Mexico S. A. It has been capitalized for \$700,000 (U. S.), of which 49% will be subscribed by the company and the balance by Mexican nationals. The Mexican company will be engaged in the manufacture of steel shipping containers and household products near Mexico City.

Company contemplated the formation of a Canadian subsidiary with a capitalization of \$600,000 (U. S.) of which two thirds would be subscribed by the company and one third by Canadian nationals. This plan has been abandoned, at least for the time being.

In the near future, the company contemplates causing to be formed, in the Colony of Singapore, an affiliate to be known as "Rheem-Hume (Far East) Limited." It will be capitalized for \$940,000 (U. S.), of which one half will be subscribed by the company and one half by Hume Pipe Co. (Far East) Limited. Rheem's initial contribution will consist of machinery and equipment having a value of approximately \$141,000.

The company also owns an exact 50% interest in Rheem Manufacturing Co. (Australia) Proprietary, Limited, which is engaged in the manufacture of steel containers, tanks, and water heaters at plants located at Sydney, Melbourne, and Brisbane, Australia. As at April 30, 1946, the company had invested \$197,709 in the Australian company.

UNDERWRITERS—Blyth & Co., Inc., San Francisco. The number of shares of common stock, underwritten is 30,000. Company has employed Blyth & Co., Inc., as its agent to sell for the account of the company 100,000 additional shares of its common stock.—V. 164, p. 2158.

Rice-Stix Dry Goods Co., St. Louis, Mo.—Special Div.

The directors on Oct. 24 declared a special dividend of \$1 per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Distributions of 75 cents each were made on this issue on

Feb. 1 and Sept. 3, this year, and on Feb. 1 and Sept. 1, 1945.—V. 164, p. 959.

Ridd Laboratories, Inc., Edmonds, Wash.—Files With SEC—

The company on Oct. 25 filed a letter of notification with the SEC for 7,500 shares each of preferred and common stocks. Price, \$10.01 a unit consisting of one share of each. Proceeds will be used for payment of debt and working capital. Issue not underwritten.

Richmond Fredericksburg & Potomac RR.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$1,824,395	\$2,298,551	\$3,011,365	\$2,890,605
Net from railway	386,410	*1,931,744	1,589,405	1,645,795
Net ry. oper. income	132,759	*603,964	261,506	283,684

From Jan. 1—

Gross from railway	19,672,554	25,481,023	28,628,314	27,057,675
Net from railway	6,073,105	8,723,359	15,274,637	16,489,310
Net ry. oper. income	2,253,958	1,592,749	2,488,638	2,986,946

*Deficit.—V. 164, p. 1763.

St. Louis Brownsville & Mexico Ry.—Earnings—

September—	1946	1945	1944	1943
Gross from railway	\$1,037,304	\$917,594	\$1,239,126	\$1,232,568
Net from railway	163,898	185,537	326,615	577,705
Net ry. oper. income	92,560	122,491	125,909	170,043

From Jan. 1—

Gross from railway	11,966,119	13,861,910	14,568,103	12,317,960
Net from railway	3,276,739	5,966,183	6,875,664	6,597,051
Net ry. oper. income	1,177,174	1,670,871	1,877,461	2,097,183

—V. 164, p. 1763.

St. Maurice Power Corp.—Bonds Called—

The corporation has called for redemption on Nov. 18, next (1) all of the outstanding first mortgage sinking fund 3½% bonds, series C, at 103 and interest, and (2) all of the outstanding second mortgage 5% sinking fund bonds at 102 and interest.
Immediate payment of the full redemption price, plus accrued interest to Nov. 18, 1946, will be made upon presentation and surrender of said bonds at The Royal Bank of Canada in Montreal or Toronto, Canada, at the holders' option.—V. 164, p. 2158.

St. Regis Paper Co.—Increases Capacity of Plant—

R. K. Ferguson, President, on Oct. 24 announced a 37½% increase in the papermaking capacity of the company's Deferiet, N. Y., plant, made possible by completion of the first stage of a \$6,000,000 expansion and development program at the company's large pulp and paper mills here.

Installation of a new 218-inch Fourdrinier machine, bringing to six the number of machines now producing paper at Deferiet, has lifted the plant's capacity from 80,000 tons to 110,000 tons annually. "The program at Deferiet," Mr. Ferguson stated, "is part of a long-range expansion of all the company's operations and will enable us to boost production of bleached groundwood, catalog, directory and magazine papers to meet the rising demand for these products."

Additional installations under the current program at Deferiet include a battery of the latest type Roberts grinders, construction of a new power plant and electrical distribution system, and installation of new machine coaters, all designed to make the Deferiet plant one of the largest and most modern in the country.

Justin H. McCarthy has been appointed chief engineer at the company's kraft pulp division in Seattle, Wash.—V. 164, p. 2056.

Safe Harbor Water Power Corp.—Registers With SEC

The company on Oct. 25 filed a registration statement for \$14,000,000 1st mortgage bonds, due 1981. Underwriting, to be determined by competitive bidding. Offering is part of the company's refinancing program which includes the issue and sale of \$5,000,000 10-year serial notes, bearing interest at 1.75%. Proceeds, together with treasury funds, will be used to redeem \$19,131,000 1st mtge. sinking fund gold bonds, 4½% series due 1979, at 102½.—V. 164, p. 1763.

Safeway Stores, Inc.—Declares Usual Dividends—

The directors on Oct. 30 declared the usual quarterly dividend of 25 cents per share on the common stock, par \$5, payable Dec. 17 to holders of record Dec. 4. Similar distributions were made on April 1, July 1 and Oct. 1, this year.

The regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable Jan. 1 to holders of record Dec. 4.

It was announced that earnings for the first half of 1946 were substantially above those of the first half of 1945 and prior years, and current earnings are estimated to be well above the comparable period in 1945. The directors stated, however, that they did not think it advisable to increase the common stock dividend, which has been 25 cents a share since the common stock split-up, "because of the disturbed business conditions which may exist during 1947." The directors, therefore, said they did not believe that they were justified in assuming the permanency of increased earnings at this time.—V. 164, p. 2058.

Scott Paper Co.—Form of Certificate—

The New York Stock Exchange on Oct. 25 directed that deliveries of \$3.40 cumulative preferred shares, up to and including Nov. 12, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Nov. 13, 1946, only permanent certificates shall be a delivery.—V. 164, p. 1763.

Seaboard Air Line RR.—Earnings—

September—	1915	1945	1944	1943
Gross from railway	\$7,991,545	\$9,373,568	\$11,263,575	\$10,685,112
Net from railway	981,032	2,293,751	4,144,907	4,500,817
Net ry. oper. income	355,050	1,540,478	1,826,448	2,271,824

From Jan. 1—

Gross from railway	83,897,171	100,144,007	106,336,691	102,911,129
Net from railway	14,867,373	31,591,650	40,569,515	46,182,355
Net ry. oper. income	7,439,630	14,414,336	16,981,798	26,050,948

—V. 164, pp. 1914 and 732.

Seagren Products, Inc., Brooklyn, N. Y.—Files With SEC—

The company on Oct. 23 filed a letter of notification with the SEC for

Sharot-May Co., Inc.—Stock Offered—Hautz & Engel, New York on Oct. 29 offered 90,000 shares of common stock (par 25¢) at \$3 per share.

Transfer Agent and Registrar, Irving Trust Co.

HISTORY OF BUSINESS—Company was organized Jan. 1, 1943, by a group of individuals who formerly comprised the key personnel of the Foreign Sales Department of Butler Brothers New York Division and was incorporated in New York Jan. 1, 1945.

The company is engaged in the exclusive distribution and sale of various lines of chainstore merchandise in foreign markets. At the present time the corporation represents exclusively more than 20 leading American manufacturers, acting as their foreign sales agents and distributors. The corporation also distributes a large and diversified line of household utensils, such as enamelware, glassware, china-ware, cosmetics, notions, etc., and its own exclusive brands in various lines of textiles, including hosiery, underwear, women's dresses, etc.

The corporation in the past three years has discontinued a large number of its smaller accounts with whom it felt it was not profitable enough to continue doing business. At the present time the company is serving approximately 2,000 active accounts throughout the world. The accounts consist of the larger retail, wholesale and chainstore concerns in the principal cities in the foreign markets.

The corporation has world-wide sales coverage, the majority of whom are its own "exclusive representatives," covering the markets of Central and South America, the West Indies, Europe, the Scandinavian countries, the Near East and Far East, South and West Africa, etc.

The corporation's sales organization consists of 71 active agencies, sub-agencies and distributorships throughout the world, each of which confines its efforts to the adequate exploitation and sale of its specific lines. The promotional activities of the corporation's sales department revolve around a series of up-to-date and carefully prepared bulletins, sales and periodic questionnaires addressed to all agents and distributors, as well as to certain important foreign clients and house accounts. The corporation's sales promotion department serves to keep the worldwide organization posted on all current additions to the constantly expanding line of merchandise, and at the same time present valuable merchandising hints concerning the different products.

PURPOSE—The purpose of this issue is to pay the outstanding debt of the corporation to its factors and to eliminate the necessity of maintaining factoring arrangements which have not only been exceedingly costly, but are presently retarding the corporation from increasing its business. The elimination of the factoring charges will substantially increase the corporation's net profit on its sales and the additional available capital will permit the company to proceed with the expansion of its business.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common stock (par 25 cents)	Authorized 500,000 shs.	Outstanding 278,348 shs.
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VOTING TRUST—The individuals comprising the present management have entered into a voting trust agreement whereby they have pledged with a voting trustee 188,348 shares of the common stock of the company presently owned by them for a period of ten years.

INCOME STATEMENT, 8 MONTHS ENDED AUG. 31, 1946

Net sales	\$564,495
Cost of goods sold	461,519
Selling, general and administrative expenses	71,466
Net profit before financing costs	\$31,509
Finance costs	21,685
Balance	\$9,824
Other income	9,728
Net income before Federal income taxes	\$19,552
Reserve for Federal income taxes	4,397
Net income for period	\$15,155

—V. 164, p. 2058.

Shatterproof Glass Corp., Detroit, Mich. — Registers With SEC

The company on Oct. 28 filed a registration statement with the SEC for 260,000 shares (\$1 par) common. The stock is to be sold through brokers on over-the-counter market. The shares are issued and outstanding and are being sold by William B. Chase, President, and members of his family or trusts created by Chase or his wife. Price, at market.

(W. A.) Sheaffer Pen Co.—Advances Seven Executives

At a special meeting of the board of directors, held Oct. 25, provision was made, effective Nov. 5, 1946, of advancement of a number of executives to official capacities.

George A. Beck was elected as Executive Vice-President, and H. E. Waldron as Vice-President and Director of Sales and Merchandising. W. F. Heising, Works Manager and Director, will assume a Vice-Presidency in charge of property; George C. Holt, a director, will become Vice-President and General Sales Manager, and Grant F. Olson becomes Vice-President in charge of advertising and foreign service. Mr. Olson also becomes a director of the company.

A. B. Howard takes over W. F. Heising's place as Works Manager, and Bernard J. Byers was promoted to the position of Superintendent of Manufacturing.

The board of directors will also submit to the stockholders, at the next annual meeting, a resolution to increase the number of directors from five to seven.—V. 164, p. 2588.

Sheraton Corp. of America (& Subs.)—Earnings—

EARNINGS FOR QUARTER ENDED JULY 31, 1946	
Profit after expenses and depreciation	\$582,010
Interest	227,057
Federal and State income taxes	117,848
Profit before transactions in securities and real estate	\$277,105
Net profit from security, etc., transactions	101,445
Profit before minority interest	\$338,550
Minority interest	28,822
Net profit	\$309,728
Preferred dividend requirements	25,188
Earned per share on 1,544,537 common shares	\$0.18

—V. 164, p. 1251.

South Carolina Electric & Gas Co.—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed New York registrar for the common stock.—V. 164, p. 1764.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Oct. 26, 1946, totaled 2,257,000 kwh., as compared with 2,071,000 kwh. for the corresponding week last year, an increase of 9.0%.
Electric output of this company for the week ended Oct. 19, 1946, totaled 2,248,000 kwh., as compared with 2,058,000 kwh. for the corresponding week last year, an increase of 9.2%.—V. 164, p. 2059.

Southern Natural Gas Co.—Files Plan to Speed Subsidiaries' Merger—

To facilitate the ultimate merger of Birmingham Gas Co. with Alabama Gas Co., both subsidiaries of Southern Natural Gas Co., the latter has applied to the SEC to purchase the minority interest in Birmingham amounting to 28,547 common shares. Southern now owns 199,001 common shares of Birmingham.

At the same time, Birmingham applied for permission to sell 45,509 additional common shares (\$2 par) to its stockholders on the basis of one share for five shares held at \$8 a share. Assuming the minority interests exercise their rights, the interest would be increased by 5,709, to 34,256 shares.

Southern proposes to offer to all other stockholders of Birmingham except C. Van Den Berg, Jr., a director of Southern, the right to

purchase their stock at \$10 a share. Mr. Van Den Berg owns 665 shares of Birmingham and has offered to sell it to Southern at his cost of \$9.50 a share.

Southern also proposes to purchase the subscription warrants for Birmingham common.—V. 164, p. 2193.

Southern Pacific Co.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$32,586,128	\$37,430,649	\$41,670,456	\$38,713,661
Net from railway	4,237,454	2,811,474	13,390,362	15,790,419
Net ry. oper. income	1,717,781	1,576,502	4,918,878	5,049,857

From Jan. 1—
Gross from railway 288,470,044 370,096,717 372,650,664 344,602,395
Net from railway 32,108,364 102,048,105 117,771,918 136,440,437
Net ry. oper. income 17,722,026 26,781,265 30,785,091 46,329,788
—V. 164, p. 1915.

Southern Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	17,945,152	17,222,902	22,322,746	20,717,235
Net from railway	4,048,716	4,443,315	8,144,503	9,780,658
Net ry. oper. income	1,874,974	1,453,133	3,552,095	3,618,277

From Jan. 1—
Gross from railway 158,632,803 192,098,415 196,256,220 182,650,153
Net from railway 30,107,610 70,948,870 78,935,608 86,680,567
Net ry. oper. income 12,857,404 21,796,548 24,718,365 27,333,107
—V. 164, p. 2193.

Southern States Iron Roofing Co., Savannah, Ga.—Calls Preferred Stock—

The directors have authorized the redemption on Nov. 20, next, of all of the outstanding shares of 5% convertible preferred stock at \$105 per share and dividends.

Preferred stockholders have the privilege of converting their stock into common stock in the ratio of ten shares of common for each share of preferred. The right to convert must be exercised on or before Nov. 15, 1946.

The redemption and conversion agent is the Trust Company of Georgia, Atlanta, Ga.

Soya Corp. of America — Stock Offered—Peter Morgan & Co., New York on Oct. 30 offered 375,000 shares of common stock (par 1¢) at \$4 per share.

Bank of the Manhattan Co., New York, is transfer agent, and Title Guarantee and Trust Co., New York, is registrar.

COMPANY AND BUSINESS—Company was incorporated in Maryland Nov. 3, 1932, to explore the possibilities of the successful exploitation of the curing of soya beans, and ultimately to manufacture various products therefrom. Company is now manufacturing cured whole (full-fat) soya flour and soya grits for human consumption and, as a by-product, mill feed (consisting of the ground-up hulls of soya beans) for animal food. It intends to continue the manufacture of these products, and also to engage in the production of low-fat soya flour, soya oil and soya meal.

Until 1943 the company made no attempt to manufacture any products on a commercial scale. Company had virtually no revenue, but its promotional and research and development programs entailed considerable expense. From the date of organization to Dec. 31, 1942, the excess of the company's expenses over its revenue was \$92,683. In January, 1943, the company commenced producing cured soya, on a commercial scale, in its mill at Hagerstown, Md., on which Reconstruction Finance Corp. has a lien (as well as on other property of the company) to secure a \$150,000 loan to the company. Since the company has been on an operating basis it has had net losses after taxes in the last three full years, as follows: 1943, \$21,058; 1944, \$78,367, and 1945, \$143,703. In the eight-month period ending Aug. 31, 1946, the company sustained a net loss from its operations amounting to \$144,347.

The company's management has reason to expect, on the basis of orders, conditional as to price, for substantial quantities of its planned production of cured soya oil, soya oil meal and mill feed, and on the basis of the general condition of the market for cured soya flour, that the company's operations should become profitable during the year 1947.

PURPOSE—The estimated net proceeds to be received by the company will be approximately \$1,250,000. It is intended to use approximately \$850,000, for working capital, primarily in the purchase of approximately 2,300,000 bushels of soya beans, which are needed to permit capacity operation of both of the company's mills for the year Oct. 1, 1946 to Oct. 1, 1947. It is also intended to pay the company's \$150,000 loan from Reconstruction Finance Corporation. Finally, it is intended during the year 1946 to exercise the company's option to purchase all the stock of Canton Mills, Inc. for \$250,000. It might be necessary to use up to \$75,000 out of the proceeds of the issue to complete the construction and installation of new machinery and equipment in the Baltimore mill, if R. N. Bailey Co. should fail to complete its contract with the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common stock (par 1¢)	Authorized 1,250,000 shs.	Outstanding 958,056 shs.
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*Of which 300,000 shares have been reserved as management stock.
—V. 164, p. 2193.

Spokane International RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$149,720	\$140,755	\$162,163	\$165,614
Net from railway	50,884	11,109	51,246	66,947
Net ry. oper. income	22,786	13,661	19,483	22,796

From Jan. 1—
Gross from railway 1,152,366 1,658,009 1,562,169 1,521,667
Net from railway 249,203 609,108 497,703 712,450
Net ry. oper. income 107,499 196,638 179,925 233,304
—V. 164, p. 1765.

Spokane Portland & Seattle Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$1,939,931	\$1,829,338	\$2,534,187	\$1,904,235
Net from railway	638,828	470,088	1,015,348	700,288
Net ry. oper. income	557,221	590,413	433,761	162,731

From Jan. 1—
Gross from railway 13,959,987 20,661,139 19,254,890 17,568,088
Net from railway 1,941,717 6,910,048 6,300,441 8,426,031
Net ry. oper. income 754,405 3,525,975 2,990,647 4,345,631
—V. 164, p. 1765.

Standard Brands Inc.—Preferred Stock Offered—Dillon, Read & Co. Inc. and Blyth & Co., Inc., headed an investment banking group which underwrote the exchange offer by the company of 220,000 shares of its \$3.50 cumulative preferred stock (no par). Holders of the company's outstanding \$4.50 cumulative preferred stock were afforded the opportunity of exchanging such shares for shares of the \$3.50 cumulative preferred stock. The exchange period expired at 3 p.m. Oct. 29, 1946. The stockholders subscribed to 167,772 shares, and the unexchanged portion (52,228 shares) were offered to the public at 98 and dividend.

The 220,000 shares of \$3.50 cumulative preferred stock will be entitled to dividends at the rate of \$3.50 per share per annum, cumulative from Sept. 15, 1946; will be redeemable at \$102.50 per share if redeemed on or before Sept. 15, 1947, the redemption price reducing 50 cents per share on each Sept. 16 thereafter to and including Sept. 16, 1951, on and after which the redemption price will be \$100 per share, plus dividends, and the holders of the new preferred stock will be entitled to be paid upon voluntary dissolution, liquidation or winding up of the company the then current redemption price plus an amount equal to accrued and unpaid dividends. In the opinion of J. Thomas Schneider, general counsel of the company,

holders of new preferred stock who are residents of Pennsylvania will not under present laws be subject to the 4-mill personal property tax.

LISTING—Company will use its best efforts to procure in due course the listing of the shares of \$3.50 cumulative preferred stock on the New York Stock Exchange.

TRANSFER AGENT—J. P. Morgan & Co. Incorporated, Registrar, Central Hanover Bank and Trust Co.

PURPOSE—The cash proceeds will be applied (together with treasury funds to the extent required) to redeem, at \$110 per share plus dividends, all unexchanged shares of old preferred stock, to pay the cash adjustments payable to holders of old preferred stock accepting the exchange offer, and to pay expenses and underwriting commissions.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Preferred stock (no par)	Authorized 350,000 shs.	Outstanding 220,000 shs.
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\$3.50 cumulative pfd. stock 5,000,000 shs. 3,174,527 shs.
Common stock (no par) 5,000,000 shs. 3,174,527 shs.

HISTORY & BUSINESS—Company was incorporated in Delaware June 28, 1929. It commenced operations in September, 1929 as a consolidation and continuation of the long established businesses of Fleischmann Co., Royal Baking Powder Co., Chase and Sanborn, Inc., and E. W. Gillett Co., Ltd. Its operations have been expanded from time to time, particularly through the purchase of the established businesses of Standard Margarine Co., Inc. (and associated companies), London Packing Co., and Shefford Cheese Co., Inc. The company and its subsidiaries conduct a manufacturing, processing and merchandising business in a large variety of products, primarily food products, foodstuffs, distilled products and malt, throughout the United States and in certain of such products in Canada and a number of foreign countries.

The company is primarily an operating company. There are eight active subsidiaries operating in the United States. Foreign operations are conducted by 13 other active subsidiaries. All of the capital stocks of subsidiaries are owned by the company or by wholly-owned subsidiaries.

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

	No. of Shares	No. of Shares
Dillon, Read & Co. Inc.	19,250	4,000
Blyth & Co., Inc.	19,250	7,500
A. C. Allyn & Co. Inc.	3,500	3,000
A. G. Becker & Co. Inc.	3,500	1,500
Alex. Brown & Sons	2,000	2,000
Central Republic Co. (Inc.)	3,500	1,000
Clark, Dodge & Co.	4,000	1,000
E. W. Clark & Co.	1,500	4,000
Courts & Co.	1,500	2,000
Davenport & Co.	1,000	2,000
Dominick & Dominick	3,000	4,000
Elkins, Morris & Co.	1,000	4,000
Elworthy & Co.	1,500	2,000
Equitable Securities Corp.	3,000	4,000
Fauset, Steele & Co.	1,000	1,000
Goldman, Sachs & Co.	7,500	7,500
Harriman Ripley & Co., Inc.	7,500	7,500
Hawley, Shepard & Co.	1,500	4,000
Hayden, Stone & Co.	3,000	4,000
Hemphill, Noyes & Co.	4,000	3,000
J. J. B. Hilliard & Son	1,000	7,500
Hornblower & Weeks	4,000	4,000
W. E. Hutton & Co.	7,500	4,000
Janney & Co.	1,000	2,000
Kidder, Peabody & Co.	7,500	4,000
Ladenburg, Thalmann & Co.	7,500	1,000
W. C. Langley & Co.	4,000	1,500
Lazard Freres & Co.	7,500	1,500

—V. 164, p. 2193.

Standard Gas & Electric Co.—Reports Progress—

In a statement issued to stockholders on Oct. 30, Leo T. Crowley, President and Chairman of the board of directors, reviewed the progress of the company in its integration program under the Holding Company Act of 1935 and discussed the effect of current economic trends on utility operation.

The net income of the company is expected to exceed \$3,375,000 in 1946, or more than twice the net income of \$1,665,000 earned in 1945. The company is shown to have reduced its bank loan to \$40,600,000 from the original amount of \$51,000,000 secured in April, 1946, to pay off its debenture holders. The company's objective is to liquidate its entire debt at the earliest possible time. Since 1939, it has reduced its total debt by approximately \$30,000,000.

Because of recent disturbed market conditions, the sale of the common stocks of two of its subsidiaries, The California Oregon Power Co. and Mountain States Power Co. has been postponed until stabilized conditions are apparent, at which time it is expected that the common stock of Oklahoma Gas & Electric Co., another subsidiary, will also be offered. The company also hopes to secure approval of the Securities and Exchange Commission to increase its participation in the class B common stocks of Louisville Gas & Electric Co. (Delaware) and Northern States Power Co. (Delaware) under plans for the liquidation of these two companies.

Mr. Crowley relates that the directors of Oklahoma Gas & Electric Co. have increased the annual dividend rate of that company's common stock from \$1.33 1/2 to \$1.75 per share and cites the possibility that other subsidiaries may also find it possible to increase their dividends.—V. 164, p. 2193.

Staten Island Rapid Transit Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$321,538	\$355,130	\$433,002	\$368,877
Net from railway	76,964	90,358	131,768	186,083
Net ry. oper. income	13,456	33,375	65,664	120,936

From Jan. 1—
Gross from railway 2,607,819 4,164,857 4,077,114 3,146,452
Net from railway 213,594 1,553,654 1,790,356 1,447,074
Net ry. oper. income 293,415 728,418 918,255 908,158
—V. 164, p. 1765.

(J. P.) Stevens & Co., Inc.—Declares Special Year-End Dividend and Places Stock on a \$1.50 Annual Dividend Basis—

The directors recently declared a special year-end dividend of 75 cents per share on the common stock, payable Oct. 28 to holders of record Oct. 18, and a quarterly dividend of 37 1/2 cents per share on the same issue, payable Jan. 31, 1947, to holders of record Jan. 15, 1947. These are initial payments on the common stock issued following consolidation of ten textile companies.—V. 164, p. 1765.

Stewart-Warner Corp.—Extra Dividend of 25 Cents—

The directors on Oct. 23 declared an extra dividend of 25 cents per share and the regular semi-annual dividend of 25 cents per share on the 5 par value common stock, both payable Dec. 2 to holders of record Nov. 2. Together with the semi-annual payment made on June 1, this will make a total of 75 cents for the year 1946. Regular semi-annual dividends of 25 cents each and extras of 25 cents each were paid on June 1 and Dec. 1, last year, making a total of \$1 paid in 1945.—V. 164, p. 1915.

Stone Container Corp., Chicago—Registers With SEC

The company on Oct. 24 filed a registration statement with the SEC for 300,000 shares of (\$1 par) common. Underwriter, Hornblower & Weeks, Chicago. Of the total, company is selling 200,000 shares and stockholders are selling the remaining 100,000 shares. Of net proceeds, company will use \$1,225,000, plus a premium of \$12,250, together with accrued interest, for payment of a bank loan, and \$493,500, together with accrued interest, for discharge of its 10-year 6% debentures. Any balance will be added to working capital.—V. 164, p. 2194.

Suburban Propane Gas Corp.—13-Cent Dividend—

A dividend of 13 cents per share has been declared on the capital stock, payable Nov. 15 to holders of record Nov. 1. An initial distribution of like amount was made on May 13 which was followed on Aug. 15 by another payment of 13 cents.—V. 164, p. 597.

Sunray Oil Corp.—Earnings—

Table with 2 columns: Item, Amount. Includes Net income before taxes, Net profit after taxes, Preferred dividend requirements, Per share on 4,699,801 common shares.

The company on Oct. 21 filed a letter of notification with the SEC for \$100,000 of notes bearing interest at 5%. Price, \$950 and \$475. Notes are to be sold through brokers or dealers.

(James) Talcott, Inc.—Earnings—

Table with 2 columns: Item, Amount. Includes 9 Months Ended Sept. 30, Net profit, Earnings per common share.

Based on 322,056 common shares. After charges and taxes.—V. 162, p. 2687.

Tennessee Central Ry.—Earnings—

Table with 2 columns: Item, Amount. Includes September, Gross from railway, Net from railway, Net ry. oper. income.

Deficit.—V. 164, p. 1766.

Texas Gulf Sulphur Co., Inc.—Earnings—

Table with 2 columns: Item, Amount. Includes 3 Mos. End. Sept. 30, Net profit, Earnings per share on 3,840,000 shares.

After charges for depreciation of \$164,265 in 1946, \$148,120 in 1945, \$147,895 in 1944; amortization (\$407,131 in 1946, \$360,286 in 1945 and \$344,200 in 1944; contingencies (\$100,000 in 1946, 1945 and 1944), and for Federal and foreign income and excess profits taxes, \$1,842,000 in 1946, \$2,370,000 in 1945 and \$1,908,000 in 1944.

Higher earnings for the quarter ended Sept. 30, 1946, resulted from the company supplying practically the full requirements of Sulphur Export Corp. for its sales abroad instead of the usual 50% and it is expected that this condition will continue for the balance of the year.

Texas Mexican Ry.—Earnings—

Table with 2 columns: Item, Amount. Includes September, Gross from railway, Net from railway, Net ry. oper. income.

Deficit.—V. 164, p. 1766.

Texas & New Orleans RR.—Earnings—

Table with 2 columns: Item, Amount. Includes September, Gross from railway, Net from railway, Net ry. oper. income.

Deficit.—V. 164, p. 1766.

Texas & Pacific Ry.—Earnings—

Table with 2 columns: Item, Amount. Includes Period End. Sept. 30, Operating revenues, Operating expenses.

Net rev. from ry. oper. \$1,060,619; Ry. tax accruals \$33,207; Ry. operating income \$727,412; Equip. rentals (net Dr) \$128,824; Jt. fac. rentals (net Dr) \$21,305.

Net ry. oper. income \$577,183; Other income \$72,698; Total income \$649,881; Misc. deductions \$3,110; Fixed charges \$233,695; Net income \$408,076.

—V. 164, p. 1766.

Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—Partial Redemption—

There have been called for redemption on Dec. 1, next, at 102% and interest, \$124,000 of 3% mortgage bonds, series A, due June 1, 1974. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 162, p. 2191.

Thermoid Co. (& Domestic Subs.)—September Sales—

Table with 2 columns: Item, Amount. Includes Period End. Sept. 30, Sales.

—V. 163, p. 2016.

Toledo (O.) Edison Co.—Registers With SEC—

The company on Oct. 25 filed a registration statement with the SEC covering \$32,000,000 first mortgage bonds, due 1976, and 160,000 shares of (\$100 par) cumulative preferred stock. The net proceeds together with \$4,500,000 bank loan and if necessary, the \$5,000,000 to be contributed by its parent, Cities Service Co., will be used to redeem outstanding debt and preferred stock, involving a payment of \$56,906,590, exclusive of interest and dividends.

Partial Redemption—

There have been called for redemption on Dec. 1, next, at 101% and interest, \$181,000 of 3% sinking fund debentures due 1960. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 163, p. 2486.

Triumph Gold Mines Inc., Oatman, Ariz.—Files With SEC—

The company on Oct. 21 filed a letter of notification with the SEC for 1,000,000 shares of stock, Underwriters, Triumph Gold Mines Inc.; James H. McCarthy, President; Gilbert Phillips, Secretary-Treasurer; C. C. Bollinger, Director. Price, 10c per share. Proceeds will be used for development of ore reserves.

Tru-Ade, Inc.—Acquisition—

Through the purchase of common stock, this corporation has acquired the Hyland-Stanford Corp., of Los Angeles, independent producers and processors of concentrated orange juice. No changes are

contemplated in the operating personnel, Lee C. Ward, Tru-Ade, President, announced on Oct. 28.

Purchase of the plant provides for expansion of Tru-Ade operations through franchise-holding bottlers in all parts of the country. It also enables Tru-Ade completely to control its concentrate source because more than a year ago it formed Valley Juice, Inc., at Grand View, Wash., to produce a grape base, Mr. Ward said.

Tulsa Union Depot Co.—No Bids Received—

According to a press dispatch the company on Oct. 28 received no bids for its offering of \$737,000 first mortgage bonds, due July 1, 1959. Company is controlled by St. Louis-San Francisco Ry., Atchison, Topeka & Santa Fe Railway and Missouri-Kansas-Texas roads.—V. 130, p. 1271.

Underwood Corp. (& Subs.)—Earnings—

Table with 2 columns: Item, Amount. Includes 9 Months Ended Sept. 30, Net after expenses, Other income, Total income, Depreciation, Federal tax provision, Net profit.

For the third quarter of 1946 company reported a net profit of \$436,969, equal to 47 cents a share, against \$563,022, or 77 cents a share, in the third quarter of 1945.—V. 162, p. 3121.

Union Bag & Paper Corp.—Extra Dividend—

The directors have 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 value, both payable Dec. 14 to holders of record Dec. 6. Like amounts were paid on Sept. 16, last, as compared with 15 cents per share in each of the two preceding quarters. A total of 85 cents per share was paid in the year 1945.—V. 164, p. 1253.

United Air Lines, Inc.—More Mail Carried—

Air mail carried by this corporation was up almost 19% during the second week of the new 6-cent rate, according to estimated figures released by the company on Oct. 30.

United flew approximately 165,850 air mail ton-miles during the October 8-14 period as compared with 139,324 ton-miles in the last week of September when the 8-cent rate still was effective.—V. 164, p. 2194.

United Milk Products Co.—28% of Pfd. Called—

The New York Curb Exchange has been informed that this company has called for redemption on Nov. 30, 1946, at \$100 per share plus accrued dividend of 50 cents per share, 28% of the outstanding shares of its no par value preferred stock, pro rata from all holders of record at the close of business Oct. 25, 1946. Holders may surrender their certificates at The Corporation Trust Co., Jersey City, N. J., and receive payment for redeemed shares and a new certificate for the balance not called for redemption, according to the notice.—See also V. 164, p. 1767.

United States Lines Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, for the quarter ending Nov. 30, 1946, payable Dec. 13 to holders of record Dec. 3. A similar distribution was made on Aug. 30, last, while on May 31, 1946, a payment of 50 cents per share was made for the quarters ended Feb. 28 and May 31, 1946. No dividends were paid on this issue during 1945.—V. 164, p. 465.

United States Steel Corp.—Quarterly Report—

Net current assets of the corporation and its subsidiaries at Sept. 30, 1946, after deducting the current dividend declarations, were \$607,356,173, compared with \$628,425,474 at Sept. 30, 1945.

Additions to and betterments of fixed assets during the third quarter of 1946 approximated \$126,400,000. This amount includes the purchase price of the facilities in the Pittsburgh district (\$65,000,000) and of the Geneva steel plant in Utah (\$40,000,000), both recently purchased from the government. The balance of the fund segregated for property additions, after deducting the cost of these facilities, is \$140,000,000. On Sept. 30, 1946, unexpended balances for property additions and replacements amounted to approximately \$311,000,000.

CONSOLIDATED INCOME ACCOUNT

Table with 2 columns: Item, Amount. Includes Per. End. Sept. 30, Products and services sold, Wages, salaries, social sec. taxes and pensions, Products and services bought, Depreciation and amort. of emergency fac., Loss on sales of fixed assets, Strike and other war costs, Int. and other costs on long-term debt, State, local and misc. taxes, Fed. inc. taxes (est.), Income, Pfd. divs. declared, Com. divs. declared, Balance, surplus, Inc. per sh. for common stock, Shipments of steel products (net/tons).

Less associated current year's Federal income tax reduction, included herein; provided for in prior years.—V. 164, p. 1767.

(The) Valspar Corp.—Initial Common Dividend—

The directors on Oct. 28 declared an initial dividend of 25 cents per share on the common stock, payable Dec. 9 to holders of record Nov. 25.

This represents a further step in the financial progress of the company which, early this year, paid a dividend of \$1.15 per share on the \$4 cumulative convertible preferred stock, thus clearing arrears of \$9.50. The semi-annual \$2 dividend on this preferred was paid on Aug. 1. Since the present management was appointed in 1935 the company has substantially reduced its funded debt.

The corporation wholly owns the stock of Valentine & Co., Inc.; Detroit Graphite Co.; Con-Ferro Paint & Varnish Co.; Edward Smith & Co.; and Valspar Corp., Ltd., and manufactures a complete line of paints, varnishes, enamels, lacquers and allied products.

Thurlow J. Campbell, President, recently stated that sales for the nine months ended Aug. 31, 1946 were 25% greater than in the corresponding period of last year.

RESULTS FOR NINE MONTHS ENDED AUG. 31

Table with 2 columns: Item, Amount. Includes Net profit of company and subsidiaries.

—V. 163, p. 469.

Virginia Dare Stores Corp.—Registration Statement Withdrawn—

The registration statement (No. 6581) filed with the SEC July 3 covering 90,000 shares of 5% cumulative convertible preferred stock (par \$10) has been withdrawn.—V. 164, p. 326.

Virginian Ry.—Earnings—

Table with 2 columns: Item, Amount. Includes September, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 164, p. 1917.

Wabash RR.—Earnings—

Table with 2 columns: Item, Amount. Includes September, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 164, p. 1768.

Weatherhead Co., Cleveland, O.—Registers With SEC

The company on Oct. 29 filed a registration statement with the SEC for \$3,000,000 of serial debentures, due serially from 1952 to 1966. Underwriters, Halsey, Stuart & Co., Inc., Chicago. Of the net proceeds, the company will use \$900,000 for payment of its note in that amount to The National City Bank of Cleveland. The balance will be added to general funds.—V. 161, p. 316.

Webster Tobacco Co.—Earnings—

Table with 2 columns: Item, Amount. Includes Period End. Sept. 30, Sales, Net profit, Earnings per share.

On 409,313 shares.—V. 164, p. 1917.

Western Maryland Ry.—Earnings—

Table with 2 columns: Item, Amount. Includes Period End. Sept. 30, Operating revenues, Operating expenses.

Net oper. revenue \$861,920; Taxes 389,000; Operating income \$472,920; Equipment rents C758,306; Joint fac. rents (net) D711,885.

Net ry. oper. income \$519,341; Other income 11,125; Gross income \$530,466; Fixed charges 288,467; Net income \$241,999.

Includ. amortiz. of defense projects 2,696; —V. 164, p. 2061.

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

Western Pacific RR. Co.—Earnings—

Table with 2 columns: Item, Amount. Includes CONSOLIDATED SYSTEM INCOME STATEMENT, Period End. Sept. 30, Railway oper. revenues, Operating expenses.

Net rev. fr. ry. optns. \$1,726,400; Ry. payroll tax accruals 109,030; Ry. income tax accruals 556,502; All other ry. tax accruals 100,064; Equip. & jt. fac. rents (net Dr) 162,614.

Net ry. oper. income \$798,190; Other income 77,539; Total income \$875,729; Misc. deductions 16,677; Fixed charges 45,063; Inc. after fixd. chgs. \$813,990.

Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 164, p. 1917.

Western Pacific RR.—Earnings—

Table with 2 columns: Item, Amount. Includes September, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1, Gross from railway 31,329,311; Net from railway 7,253,437; Net ry. oper. income 3,258,489.

—V. 164, p. 1917.

Western Ry. of Alabama—Earnings—

Table with 2 columns: Item, Amount. Includes September, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1, Gross from railway 2,885,829; Net from railway 330,219; Net ry. oper. income 244,816.

Deficit.—V. 164, p. 1917.

Wheeling & Lake Erie Ry.—Earnings—

Table with 2 columns: Item, Amount. Includes September, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1, Gross from railway 15,324,282; Net from railway 3,450,614; Net ry. oper. income 2,373,870.

—V. 164, p. 2195.

Wisconsin Central Ry.—Earnings—

Table with 2 columns: Item, Amount. Includes September, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1, Gross from railway 16,814,651; Net from railway 3,314,654; Net ry. oper. income 1,855,409.

Deficit.—V. 164, p. 2061.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Atmore, Ala.

Bonds Offered to Public—An issue of \$280,000 2 3/4% water works revenue, first mortgage bonds is being offered for general investment by Watkins, Morrow & Co., of Birmingham. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, 1949 to 1977. Principal and interest (A-O) payable at the Merchants National Bank, Mobile. Legality to be approved by White, Bradley, Arant & All, of Birmingham.

ARIZONA

Arizona (State of)

Statistical Review Compiled—The Valley National Bank of Phoenix, Ariz., has compiled a highly informative resume of Arizona's current place in the Union, through the presentation of factual data on many subjects. An idea of the scope of this statistical review may be gained by listing the subjects treated in the booklet, going by their alphabetical sequence:

Agricultural Acreage
Agricultural Income by Years
Bank Debts—Phoenix & Tucson
Bank Deposits & Loans
Building Permits
Businesses Licensed
Climate Comparison
Electric Power Output
Employment Census of 1940
Employment—E. S. C. Averages
Farm Income Distribution
Gasoline Consumption
Income of Individuals
Land & Forest Areas
Life Insurance Written
Mineral Output Comparison
Mining Production by Years
Motor Vehicle Registrations
Population Growth
Retail Sales—By Counties
SRVWUA Customers
School Attendance by Counties
Tax Comparison—Western States
Telephones in Service
Utility Connections—Phoenix

Copies of this Review are available to interested parties and may be secured by writing to the Home Office of the above bank or to any of its 24 banking offices throughout Arizona.

Gila County High Sch. Dist. No. 20 (P. O. Globe), Ariz.

Warrants Called—Elton S. Bryant, County Treasurer, called for payment on Oct. 21, all warrants registered on or before Oct. 21, 1946. Interest ceased on date called.

CALIFORNIA

Calistoga, Cal.

Bond Election—An issue of \$90,000 municipal water system bonds will be submitted to the voters at the election to be held on Nov. 19.

Fresno County, Jefferson Elem. Sch. Dist. (P. O. Fresno), Cal.

Bonds Voted—An issue of \$80,000 construction bonds was favorably voted at the election held on Oct. 15.

Fresno County, Parlier Union High Sch. Dist. (P. O. Fresno), Cal.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. on Nov. 12, for the purchase of \$90,000 school bonds, to bear not exceeding 5% interest. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$5,000 in 1947 to 1956, and \$4,000 in 1957 to 1966. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, must accompany bid.

Fresno County, Reedley Elem. Sch. Dist. (P. O. Fresno), Cal.

Bonds Voted—An issue of \$137,000 school bonds carried at the election held on Oct. 1.

Glenn County, Hamilton Union Sch. Dist. (P. O. Willows), Cal.

Bond Offering—W. B. Sale, County Clerk, will receive sealed bids until 10 a.m. (PST), on Nov. 4, for the purchase of \$45,000 school coupon or registered bonds, to bear not exceeding 5% interest. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$3,000 from Dec. 1, 1947 to 1961. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on June 25. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A certified check for \$1,000, payable to the County Treasurer, is required.

Glenn and Tehama Counties, Orland Joint Union Sch. Dist. (P. O. Willows), Cal.

Bond Sale—The \$85,000 school bonds offered for sale on Oct. 21—v. 164, p. 2063—were awarded to Blyth & Co., of San Francisco, at a price of 100.10, a net interest cost of 1.619%, as follows: for \$56,000 maturing \$8,000 Nov. 1, 1947 to 1953 as 1 1/2%, and \$29,000 maturing Nov. 1, \$8,000 in 1954 to 1956, and \$5,000 in 1957 as 1 3/4%. Interest payable M-N. Dated Nov. 1, 1946. Denom. \$1,000.

Kern County, Arvin Elem. Sch. Dist. (P. O. Bakersfield), Cal.

Bonds Voted—An issue of \$140,000 construction bonds was approved at the election held on Oct. 11.

Long Beach, Cal.

Bond Election—An issue of \$550,000 stadium bonds will be submitted to the voters at the Nov. 5 general election. These bonds failed to carry at the election held on July 9.

Los Angeles County, Redondo Beach Union High Sch. Dist. (P. O. Los Angeles), Cal.

Bond Election—An issue of \$1,130,000 building bonds will be submitted to the voters at the election to be held on Nov. 19.

San Mateo County Sch. Dist. (P. O. Redwood City), Cal.

Bond Sale—The following school bonds totaling \$325,000, were awarded to the Bank of America National Trust & Savings Association, of San Francisco:

On April 16

\$120,000 Belmont Elementary School District bonds, at a price of 100.124, a net interest cost of 1.33%, as follows: For \$18,000 maturing \$6,000 May 1, 1947 to 1949, as 4 1/2%, and \$102,000 maturing \$6,000 May 1, 1950 to 1966, as 1 1/4%. Dated May 1, 1946. Denomination \$1,000.

75,000 Bayshore Elementary School District bonds, at a price of 100.052, a net interest cost of 1.611%, as follows: For \$15,000 maturing \$3,000 April 1, 1947 to 1950, as 4s, and \$60,000 maturing \$3,000 April 1, 1951 to 1971, as 1 1/2%. Dated April 1, 1946. Denomination \$1,000.

On Sept. 3

130,000 Los Lomitas School District bonds, at a price of 100.114, a net interest cost of 1.6634%, as follows: For \$67,000 maturing Aug. 1, \$8,000 in 1947 to 1951, \$9,000 in 1952 to 1954, as 1 1/2%, and \$63,000 maturing \$9,000 Aug. 1, 1955 to 1961, as 1 3/4%.

Santa Barbara, Cal.

Bond Election—An issue of \$600,000 dam construction bonds will be submitted to the voters at the election to be held on Dec. 17.

Solano County, Green Valley Elem. Sch. Dist. (P. O. Fairfield), Cal.

Bond Sale Details—The \$65,000 site purchase bonds awarded on Sept. 3 to Heller, Bruce & Co., of Los Angeles—v. 164, p. 2063—were sold as 2 3/4s, for a price of 100.30, and mature as follows: \$4,000 in 1947 to 1951, and \$3,000 in 1952 to 1966, giving a basis of about 2.22%.

Stanislaus County, Valley Home Joint School District (P. O. Modesto), Cal.

Bond Sale—The \$24,000 school bonds offered for sale on Oct. 28—v. 164, p. 1919—were awarded to Jones, Cosgrove & Co., of Pasadena, as 2 3/4s, at a price of 100.44, a basis of about 2.705%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 from Dec. 1, 1947 to 1970. The next highest bidder was Hannaford & Talbot, for \$10,000 2 3/4s, and \$14,000 3s, at a price of 100.48. Interest payable J-D.

Tulare County, Sunnyside Union Sch. Dist. (P. O. Visalia), Cal.

Bond Sale—The \$70,000 school bonds offered for sale on May 23, were awarded to Redfield & Co., of Pasadena, and the William R. Staats Co., of Los Angeles, jointly, as 1 3/4s, at a price of 100.607, a basis of about 1.663%. Interest payable J-D.

Ventura County, Fillmore Union Elem. Sch. Dist. (P. O. Ventura), Cal.

Bond Offering—The Clerk of the Board of Supervisors will receive sealed bids until Nov. 19, for the purchase of \$150,000 building bonds, to bear not exceeding 4% interest. These bonds were voted at the election held on Oct. 8.

CONNECTICUT

Stamford, Conn.

Note Offering—Sealed bids will be received until noon on Nov. 6, by William P. Hemming, Town Treasurer, at Room No. 1, Town Hall Building, Stamford, for the purchase of \$1,500,000 tax anticipation notes at discount. Denominations \$50,000, \$25,000 and \$10,000. Dated Nov. 6, 1946. Due on June 20, 1947. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Notes will be ready for delivery about Nov. 8, against payment in Boston funds.

FLORIDA

Florida (State of)

Municipal Activity Discussed—The following comments on the Florida municipal market are taken from the Oct. 20 issue of the monthly bulletin published by A. B. Morrison & Co., Congress Building, Miami:

Activity in the Florida Municipal market has been at a low ebb during the past 30 days. The softening of prices from their highs of a few weeks ago has caused investors to be reluctant to buy until they are satisfied there will be no further substantial drop. Thus far, however, there has been no great liquidation of Floridas. Bids on sizable blocks clearly reflect an intent on the part of the bidder to guard against possible future price recessions. The supply of Floridas, however, in the hands of dealers is not great nor are there many large offerings scheduled for the immediate future.

High prices of labor and mate-

rials have combined to postpone the sales of substantial amounts of Florida bonds already authorized. Under present conditions proceeds of issues won't begin to cover completed costs, even though there were liberal margins in the original estimates. Miami with \$17,000,000 sewer bonds authorized for a badly needed modern sewer system and disposal plant is a case in point. Lee County (Ft. Myers) with \$1,000,000 school issue voted is another. There are many more such cases. When construction costs stabilize on some basis or other there is going to be a lot of Florida bonds offered for sale. But until that stabilization period arrives it doesn't appear now there will be very many new issues of any size put on the market.

North Miami, Fla.

Bond Offering—E. May Avil, Town Clerk, will receive sealed bids until 8 p.m. on Nov. 13 for the purchase of \$200,000 water revenue bonds, not exceeding 4% interest. Dated July 1, 1946. These bonds are due on July 1, as follows: \$5,000 in 1950 to 1953, \$10,000 in 1954 to 1968, and \$15,000 in 1969 and 1970. Both principal and interest are to be payable at the Marine-Midland Trust Co., of New York. Bidders are required to name the rate or not more than two rates of interest the certificates shall bear, expressed in a multiple of 1/4 of 1%. The unqualified opinion of Chapman & Cutler, of Chicago, approving the legality of the certificates, will be furnished the successful bidder. Enclose a certified check for \$4,000, payable to the Town.

Polk County, Special Tax School District No. 57 (P. O. Bartow), Fla.

Bond Offering—F. E. Brigham, Superintendent of the Board of Public Instruction, will receive sealed bids until 11 a.m. on Nov. 14, for the purchase of \$100,000 school coupon bonds, to bear not exceeding 2 1/2% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$6,000 in 1949 to 1953, and \$5,000 in 1959, to 1966, optional Oct. 1, 1958. These bonds were voted at the election held on Aug. 20, 1946. Principal and interest (A-O) payable at the Chase National Bank, New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% of the amount of the bonds, payable to the Board of Public Instruction, is required.

GEORGIA

Atlanta, Ga.

Bond Sale—The following 1 1/2% coupon bonds aggregating \$5,046,000, offered for sale on Oct. 29—v. 164, p. 2063—were awarded to a syndicate composed of Lehman Bros., Shields & Co., Stone & Webster Securities Corp., R. W. Pressprich & Co., Hemphill, Noyes & Co., Hallgarten & Co., White, Weld & Co., Chas. E. Weigold & Co., Roosevelt & Cross, J. R. Wiliston & Co., all of New York, Rambo, Close & Kerner, Dolphin & Co., both of Philadelphia, G. H. Walker & Co., Charles Clark & Co., Wm. E. Pollock & Co., all of New York, Stern Bros. & Co., of Kansas City, and McDonald-Moore & Co., of Detroit, at a price of 101.2799, a basis of about 1.36%: \$1,018,000 airport bonds. Due Sept. 1, 1947 to 1976. 24,000 auditorium bonds. Due Sept. 1, 1947. 12,000 fire bonds. Due Sept. 1, 1947. 7,000 garage bonds. Due Sept. 1, 1947.

485,000 library bonds. Due Sept. 1, 1947 to 1976.

250,000 park bonds. Due Sept. 1, 1947 to 1976.

1,250,000 school bonds. Due Sept. 1, 1947 to 1976.

500,000 sewer bonds. Due Sept. 1, 1947 to 1976.

1,500,000 traffic bonds. Due Sept. 1, 1947 to 1976.

Dated Sept. 1, 1946. Denom. \$1,000. Interest payable M-S.

Runner-up among the numerous other bids received was an offer of 100.9199, submitted by Halsey, Stuart & Co., the Chemical Bank & Trust Co. of New York, and associates, topping the price of 100.9099, offered by a group headed by the National Bank of New York.

Bonds Offered for Investment

—The successful bidders immediately re-offered the above bonds for public subscription at prices to yield from 0.55% for the earliest maturity up to 1.45% for the 1970-72 maturities, and priced at 100 for the 1973-76 maturities, plus accrued interest.

De Kalb County (P. O. Decatur), Ga.

Bonds Voted—The following bonds totaling \$2,600,000, were approved at the election held on Oct. 29: \$1,250,000 school improvement; \$1,000,000 County sanitary sewage system; \$150,000 court house; \$150,000 office building, and \$50,000 library building bonds.

Whitefield County (P. O. Dalton), Ga.

Bond Election—An issue of \$110,000 2 1/2% school bonds will be submitted to the voters at the election to be held on Nov. 13.

IDAHO

Latah County, Moscow Indep. Sch. Dist. No. 5 (P. O. Moscow), Idaho

Bond Offering—O. W. Schroeder, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. on Nov. 18, for the purchase of \$65,000 construction coupon bonds, to bear not exceeding 4% int. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$3,000 July 1, 1947, and on Jan. and July 1, 1948 and 1949, \$3,000 January and \$2,000 July 1, 1950, \$2,000 January and July 1, 1951 to 1959, and \$9,000 Jan. 1, 1960. Principal and interest (J-J) payable at the office of the District Treasurer. No bids for less than par and accrued interest. The approving opinion of Elam & Burke, of Boise, will be furnished. These are the bonds authorized at the election held on May 20. A certified check for 5% of the bid, payable to the District Treasurer, is required.

Twin Falls County (P. O. Twin Falls), Idaho

Bond Election—An issue of \$1,250,000 hospital construction bonds will be submitted to the voters at the Nov. 5 election.

ILLINOIS

Chicago Board of Education, Ill.

Bond Call—James B. McCahey, President of the Board of Education, calls for payment on Jan. 1, refunding bonds of 1946, Nos. 1 to 275, and refunding bonds of 1937, Nos. 2501 to 3000, at the office of the City Treasurer or at the Guaranty Trust Co., New York City.

Cook County (P. O. Chicago), Ill.

Bond Call—Victor L. Schlaeger, County Treasurer, calls for payment on Dec. 1, at the American Trust Co., of Chicago, the 4%, series AA bond No. 188 of 1930 of Cook County.

Cook County Community Consolidated Sch. Dist. No. 34 (P. O. Glenview), Ill.

Bond Sale—The \$310,000 school bonds offered for sale on Oct. 29—v. 164, p. 2063—were awarded to the Northern Trust Co., and the Illinois Co., both of Chicago, jointly, as 1½s, at a price of 100.128, a basis of about 1.739%. Dated June 1, 1946. Denom. \$1,000. These bonds are due June 1, in 1949 to 1967. The next highest bidder was Hornblower & Weeks, William Blair & Co., and Mulaney, Ross & Co., jointly, for 2s, at a price of 102.116.

Depue, Ill.

Bonds Sold—R. W. Rank, Village Clerk, has announced that the \$7,500 fire truck bonds authorized at the election held on Aug. 1, have been sold locally.

Kewanee, Ill.

Bonds Offered to Public—An issue of \$150,000 1½% sewer bonds is being offered for general investment by the First National Bank, of Chicago. Dated June 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1947 to 1954, \$10,000 in 1955 to 1957, and \$11,000 in 1958 to 1965. Principal and interest payable at the Peoples National Bank, Kewanee. These bonds, to be issued for sewer improvement purposes, will in the opinion of counsel, constitute direct general obligations of the City, payable from ad valorem taxes which may be levied without limit as to rate or amount on all of the taxable property located therein. Legality approved by Chapman & Cutler, of Chicago.

Peoria Sch. Dist. No. 150, Ill.

Bond Election Pending—On Oct. 15, at the Board of Education meeting, it was declared that an issue of \$7,260,000 construction bonds will be submitted to the voters.

Perry County, Community High School District No. 101 (P. O. Pinckneyville), Ill.

Bonds Offered to Public—An issue of \$265,000 school bonds are being offered for investment by Benjamin Lewis & Co., of Chicago, and Associates. Bonds maturing in 1947 to 1953 carrying a 1¼% coupon are offered from 0.80% to 1.40%. Maturities from 1954 to 1965 with a 2% coupon are being offered to yield from a 1.50% to a 1.90% basis.

Rockford Sanitary District, Ill.

Bond Offering—W. A. McPhail, Clerk of the Board of Trustees, will receive sealed bids until 4 p.m. on Nov. 7 for the purchase of \$500,000 series G, sewer coupon bonds, not exceeding 2½% int. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$25,000 Dec. 1, 1947 to 1966. Said bonds may be registered as to principal only in the name of the holder on the books of the District in the office of the District Treasurer. Said bonds will be general obligations of said District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. Principal and interest payable at such bank or trust company as may be mutually agreeable to the District and purchaser. Bids must be for all and not part of said bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$3,000, payable to the District.

INDIANA

Oxford, Ind.

Bond Offering—Earl A. Steele, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. on Nov. 8, for the purchase of \$25,000 water works utility revenue bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 from Jan. 1, 1948 to 1972. Rate of interest to be in multiples of ¼ of 1%. A certified check for \$500 (payable to the Town, must accompany bid.

Vanderburgh County (P. O. Evansville), Ind.

Bond Offering—G. E. Bauman, County Auditor, will receive sealed bids until 4 p.m. on Nov. 14, for the purchase of \$145,000 voting machine bonds, to bear not exceeding 2% interest. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due \$5,000 July 1, 1947, \$10,000 Jan. and \$5,000 July 1, 1948 to 1956, and \$5,000 Jan. 1, 1957. Rate of interest to be in multiples of ¼ of 1%, payable J-J. These bonds will be the direct obligations of the County, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property of the County. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

IOWA

Albia, Iowa

Bond Election—An issue of \$50,000 swimming pool bonds will be submitted to the voters at the Nov. 5 election.

Des Moines Indep. Sch. Dist., Iowa

Bond Sale—The \$1,000,000 building bonds offered for sale at public auction on Oct. 29—v. 164, p. 1920—were awarded to the Central Republic Co., of Chicago, as 1½s, at price of 101.842, a basis of about 1.355%. Dated Dec. 1, 1946. These bonds are due on Dec. 1, from 1947 to 1965. Runner-up in the bidding was the First National Bank of Chicago group, offering 101.84 for 1½s, while an offer of 101.60, also for 1½s, was third high, bid by the Harris Trust & Savings Bank of Chicago, and associates. Interest on the above bonds payable J-D.

Manila, Iowa

Bond Offering—Cicero Morgan, Town Clerk, will receive sealed bids until 8 p.m. on Nov. 12 for the purchase of \$20,000 memorial building bonds. These bonds are due in not less than 5 years nor more than 20 years.

Ottumwa, Iowa

Bond Offering—George Haller, City Treasurer, will receive both sealed and oral bids until 10 a.m. on Nov. 7, for the purchase of \$44,000 street improvement bonds. Dated Nov. 1, 1946. These bonds are due \$4,000 from Nov. 1, 1948 to 1958. Bidders to name the rate of interest, but no award will be made on any bid of less than par and accrued interest. Principal and interest (M-N) payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% of the amount of the bonds is required.

Ottumwa Independent Sch. Dist., Iowa

Bond Offering—Walter McLain, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. on Nov. 21, for the purchase of \$800,000 building bonds. Bonds and attorney's opinion will be furnished by the District. A certified check for 2% of the amount of the bonds payable to the District Treasurer is required.

Perry Indep. Sch. Dist., Iowa

Bond Offering—J. S. Vanderlinden, Superintendent of Schools, will receive sealed bids until 10 a.m. on Nov. 4, for the purchase of \$162,000 1½% building coupon bonds. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$1,000 in 1950, \$3,000 in 1951, \$12,000 in 1952 to 1954, \$13,000 in 1955 to 1959, \$14,000 in 1960 to 1962, and \$15,000 in 1963. Registerable as to principal only. These bonds were voted at the election held on Oct. 14. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$3,240 must accompany the bid.

Urbana Consolidated Independent School District, Iowa

Bond Election—An issue of \$70,000 building bonds will be submitted to the voters at the Nov. 5 election.

KANSAS

Beloit, Kan.

Bond Sale—The \$400,000 general obligation water and electric light plant bonds authorized at a special election held on Sept. 20, were awarded to the First National Bank, of Beloit, at a price of par, as follows: \$120,000 maturing \$20,000 Oct. 1, 1947 to 1952, as 1s, \$120,000 maturing \$20,000 Oct. 1, 1953 to 1958, as 1½s, and \$160,000 maturing \$20,000 Oct. 1, 1959 to 1966 as 2s. Dated Oct. 1, 1946. Denomination \$5,000. These bonds are callable on any interest paying date on three months' notice. Principal and interest (A-O) payable at the State Treasurer's office.

Fort Scott, Kan.

Bond Election—An issue of \$125,000 airport bonds will be submitted to the voters at the Nov. 5 election.

Ransom, Kan.

Bond Election—An issue of \$4,200 water improvement bonds will be submitted to the voters at the election on Nov. 5.

Sabetha, Kan.

Bond Election—An issue of \$30,000 airport bonds will be submitted to the voters at the general election.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Redemption—W. L. Knuckles, Jr., State Local Finance Officer, has announced that the series A, road and bridge refunding bonds, Nos. 136 and 266 to 275, are called for redemption on Dec. 1, at the Security Trust Co., of Lexington. No interest shall accrue or be paid on said bonds subsequent to their redemption date. These bonds are dated June 1, 1941.

Carter County (P. O. Grayson), Ky.

Bond Offering—Haskell E. Jarvis, County Court Clerk, will receive sealed bids until 11 a.m. (CST), on Nov. 15, for the purchase of \$40,000 road and bridge bonds, to bear not exceeding 2½% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$4,000 Sept. 1, 1947 to 1956. Principal and interest (M-S) payable at the Citizens Fidelity Bank & Trust Co., Louisville. A certified check for \$1,000 must accompany bid.

MASSACHUSETTS

Lynn, Mass.

Bond Sale—The \$260,000 municipal relief loan, Act of 1945, bonds offered for sale on Oct. 30, were awarded to the Second National Bank of Boston, as 1s, at a price of 100.5981, a basis of about 0.786%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds mature \$55,000 Nov. 1, 1947 and 1948 inclusive, and \$50,000 Nov. 1, 1949 to 1951 inclusive. Interest payable M-N.

MICHIGAN

Barry County (P. O. Hastings), Mich.

Note Sale—The \$18,000 tax anticipation notes offered for sale on Oct. 25, were awarded to the Central National Bank, of Battle Creek, at 0.2%. The next highest bidder was McDonald-Moore & Co., at 0.4%.

Chelsea, Mich.

Bond Sale—The \$6,000 coupon water works and sewage system disposal revenue bonds offered for sale on Oct. 28—v. 164, p. 2193—were purchased by the Chelsea State Bank, as 2s, at a price of par. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 on Oct. 1, 1948 to 1950. Interest payable A-O. No other bid was received.

Chippewa County (P. O. Sault Ste. Marie), Mich.

Bonds Authorized—On Oct. 22, the County Board of Supervisors passed a resolution calling for an issue of \$50,000 road bonds.

Dearborn Township Fractional School District No. 8 (P. O. Inkster), Mich.

Bond Call—Ralph M. Bell, District Secretary, calls for payment on Jan. 1, 1947, on which date interest shall cease, \$10,000 3% refunding bonds, dated May 1, 1941, numbered 71 through 80, of the denomination of \$1,000 each, maturing July 1, 1956, redeemable at par and accrued interest prior to maturity. Said bonds should be presented for payment at the Manufacturers National Bank of Detroit.

Detroit, Mich.

Bond Offering—Homer R. Marson, City Controller, will receive sealed bids until 10 a.m. (EST) on Nov. 19 for the purchase of \$7,000,000 series of 1946, Detroit Transit revenue coupon bonds, not exceeding 4% interest. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due Dec. 31, in 1947 to 1960. Rate of interest to be in multiples of ¼ of 1%. The bonds will be registered as to principal only. Both principal and interest will be payable at the City Treasurer's office, or at the option of the holder, at the banks in the City of New York and Chicago, which are at the time of payment acting as the official agency banks of the City in said cities. Bids shall be conditioned upon the unqualified opinion of Chapman & Cutler, of Chicago, approving the legality of the bonds. These bonds will be delivered in New York City, or Chicago, upon payment of amount named in proposal, and upon payment of interest accrued to date of delivery payment to be made in Federal Reserve funds in Detroit. Enclose a certified check for 2% of the total par value of the bonds, payable to the City.

Erin Township (P. O. Fraser), Mich.

Bond Offering—D. M. Denny, Township Clerk, will receive sealed bids until 8 p.m. (EST), on Nov. 4, for the purchase of \$165,000 water supply system revenue coupon bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$3,000 in 1951 and 1952, \$4,000 in 1953, \$6,000 in 1954 to 1964, \$7,000 in 1965 to 1971, and \$8,000 in 1972 to 1976. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The bonds will be delivered at Detroit. A certified check for 2% of the par value of the bonds, payable to the Township Treasurer, is required.

Gaylord, Mich.

Bond Sale—The \$35,000 water system revenue bonds offered for sale on Oct. 28—v. 164, p. 2064—were awarded to Donald G. Babbitt, of Detroit, as 2½s, at a price of 98.40, a basis of about 2.872%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$1,000 in 1948 to 1968, and \$2,000 in 1969 to 1975. The next highest bidder was McDonald-Moore & Co., for 3s, at a price of 100.393.

Michigan (State of)

Early Bonus Bond Offering Seen Probable Pending Approval—At the Nov. 5 general election the voters will pass on the issuance of \$270,000,000 Soldiers' Bonus bonds, and it appears that public sentiment is definitely favorable to the proposal. It has been indicated that if the bonds are approved a special legislative session will be called within a 30-day period after the election to

ratify the amendment and set up the administrative procedure. It is currently expected that an offering of about \$100,000,000 bonds would be the next procedure, at the conclusion of the special session.

Michigan State Normal College (Ypsilanti), Mich.

Bonds Purchased—The following dormitory bonds amounting to \$1,030,000 were purchased on Oct. 30, by a syndicate composed of the First of Michigan Corp., McDonald-Moore & Co., Watling, Lerchen & Co., Paine, Webber, Jackson & Curtis, Crouse & Co., all of Detroit, Donovan, Gilbert & Co., of Lansing, and H. V. Sattley & Co., of Detroit:

- \$265,000 1¼% revenue bonds. Due \$18,000 May and Nov. 15, 1947 and 1948, \$18,000 May and \$19,000 Nov. 15, 1949, \$19,000 May and Nov. 15, 1950 and 1951, \$19,000 May and \$20,000 Nov. 15, 1952, and \$20,000 May and Nov. 15, 1953.
 - 124,000 2% revenue bonds. Due \$20,000 May and Nov. 15, 1954, and \$21,000 May and Nov. 15, 1955 and 1956.
 - 87,000 2¼% revenue bonds. Due \$21,000 May and \$22,000 Nov. 15, 1957, and \$22,000 May and Nov. 15, 1958.
 - 160,000 2% series A, revenue bonds. Due Nov. 15, 1958.
 - 395,000 series B, 2¼% revenue bonds. Due Nov. 15, 1963.
- Dated Nov. 15, 1946. Denom. \$1,000. Principal and interest payable at the Ann Arbor Trust Co., Ann Arbor. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Michigan State Bridge Commission Mich.

Bond Call—W. C. Stinson, Secretary of the Commission, has announced that certain blue water bridge revenue refunding bonds, dated June 1, 1945, are called for payment on Dec. 1, at the Guaranty Trust Co., New York City. The interest coupon due Dec. 1, 1946, must be detached and presented in the usual manner, but interest coupon due June 1, 1947, and all subsequent coupons must be attached to the bonds. Interest will cease on said bonds after date called.

Richmond, Mich.

Bond Offering—Karl N. Hirt, Village Clerk, will receive sealed bids until 7:30 p.m. on Nov. 4, for the purchase of \$70,000 sewage disposal system revenue coupon bonds, to bear not exceeding 2½% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1949 to 1959, and \$3,000 in 1960 to 1975. Bonds maturing in 1973 to 1975 will be redeemable in inverse numerical order at par and accrued interest on or after Oct. 1, 1954. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Macomb County Savings Bank, Richmond. Said bonds are not a general obligation of the Village, but are payable solely from the revenues of the Sewage Disposal System of the Village. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A certified check for \$1,400, payable to the Village, must accompany bid.

St. Clair Shores, Mich.

Bond Sale—The following coupon sewer bonds aggregating \$99,000, offered for sale on Oct. 29—v. 164, p. 2064—were awarded to a syndicate composed of H. V. Sattley & Co., Inc., of Detroit, the Channel Securities Co., and Barcus, Kindred & Co., both of Chicago, as 2½s, at a price of 100.5138, a basis of about 2.69%: \$56,000 special assessment, District No. 3 bonds. Due on Nov. 1 in 1948 to 1961, incl. \$33,000 special assessment, District

No. 4 bonds. Due on Nov. 1, 1948 to 1961, incl. Dated Nov. 1, 1946. The maturities of 1959 to 1961 are callable on and after Nov. 1, 1958. Second best bid was a joint offer by the First of Michigan Corp., and McDonald-Moore & Co., for both issues as 3s, at a price of 100.21.

MINNESOTA

Amherst (P. O. Lanesboro), Minn.
Bond Sale—The \$30,000 road and bridge bonds offered for sale on Oct. 24—v. 164, p. 1921—were awarded to the Farmers & Merchants State Bank of Preston, as 1½s, at a price of par. Interest payable A-O. Due in 1947 to 1956, inclusive.

Brown County Sch. Dist. No. 24 (P. O. Sleepy Eye), Minn.

Bond Election—An issue of \$300,000 building bonds will be submitted to the voters at the election to be held on Nov. 12.

Eden (P. O. Gully), Minn.

Bond Offering—Victor A. Thorson, Town Clerk, will receive sealed bids until 1 p.m. on Nov. 8 for the purchase of \$28,000 road and bridge bonds, not exceeding 2½% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 Nov. 1, 1949 to 1962. Bidders to name a single rate of interest in multiples of ¼ or one-tenth of 1%. These bonds were authorized at an election held on Oct. 9. Principal and interest payable at any suitable bank or other institution the purchaser may designate. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the successful bidder. Enclose a certified check payable to the Town Treasurer, for \$560.

Walden (P. O. R.F.D. No. 1, Starbuck), Minn.

Bond Offering—H. M. Hanson, Town Clerk, will receive sealed bids until Nov. 18, for the purchase of \$25,000 road and bridge bonds.

MISSISSIPPI

Jasper County Sch. Dist. (P. O. Bay Springs), Miss.

Bond Sale—The following bonds totaling \$11,000, offered for sale on Oct. 24—v. 164, p. 2193—were awarded to the Bay Springs Bank: \$6,000 Antioch Consolidated School District bonds. Denomination \$400. Due over a period of 15 years, subject to recall after 5 years.

5,000 Louin Consolidated School District bonds. Denomination \$500. Due over a period of 10 years, subject to recall after five years.

Lincoln County, Enterprise Cons. Sch. Dist. (P. O. Brookhaven), Miss.

Bonds Sold—An issue of \$10,000 2½% school bonds was purchased recently by the Max T. Allen Co., of Hazlehurst. Dated July 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Lincoln County Loyd Star Consolidated Sch. Dist. (P. O. Brookhaven), Miss.

Bonds Purchased—The \$18,000 2½% school bonds were purchased recently by Harrington & Co., of Jackson, and the First National Bank, of Memphis, jointly. Dated July 1, 1946. Legality approved by Charles A. Trauernicht, of St. Louis.

MISSOURI

Fulton, Mo.

Bonds Voted—An issue of \$200,000 water and electric light general obligation bonds was approved at the election held on Oct. 22.

Kansas City, Mo.

Bond Sale—The \$500,000 series V traffic-way improvement bonds offered for sale on Oct. 28—v. 164, p. 2065—were awarded to the Harris Trust & Savings Bank, of Chicago, at a price of 100.2055, a net interest cost of 1.3185%, as

follows: for \$400,000 maturing \$25,000 from Nov. 1, 1947 to 1962, as 1½s, and \$100,000 maturing \$25,000 from Nov. 1, 1963 to 1966, as 1½s. Dated Nov. 1, 1946. Denom. \$1,000. Interest payable M.N. Runner-up in the bidding was a joint offer by John Nuveen & Co., and Stroud & Co., a bid of 100.0705 for \$375,000 as 1½s, and \$125,000 as 1½s, figuring to a net interest cost of about 1.3504%. Numerous other bids were submitted from all sections of the country for the bonds.

Leadwood Sch. Dist., Mo.

Bond Legality Approved—An issue of \$38,000 1¾% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Sept. 1, 1946.

MONTANA

Choteau, Mont.

Bond Offering—The City Clerk will receive sealed bids until Dec. 2 for the following bonds totaling \$80,500: \$55,500 water, and \$25,000 sewer bonds.

Columbia Falls, Mont.

Bond Election—An issue of \$50,000 water system bonds will be submitted to the voters at the election to be held on Dec. 10.

Stillwater County (P. O. Columbus), Mont.

Bond Election—An issue of \$100,000 hospital bonds will be submitted to the voters at the Nov. 5 election.

Sweet Grass County, County High School District (P. O. Bigtimber), Mont.

Bond Election—An issue of \$90,000 gymnasium bonds will be submitted to the voters at the November 5 election. These bonds are due in 20 years.

NEBRASKA

Brady, Neb.

Bond Election—An issue of \$42,000 water works system construction bonds will be submitted to the voters at the November 5 election. These bonds are due in 20 years.

Brule, Neb.

Bond Election—An issue of \$40,000 construction water works system bonds will be submitted to the voters at the November 5 election. These bonds are due in 20 years.

Columbia, Neb.

Bond Election—An issue of \$75,000 park improvement bonds, to bear not exceeding 6% interest, will be submitted to the voters at the Nov. 5 election.

Filley School District, Neb.

Bonds Voted—An issue of \$12,000 gymnasium construction bonds was approved at the election held on Oct. 17.

Geneva, Neb.

Bond Election—An issue of \$10,000 park improvement bonds will be submitted to the voters at the election to be held on Dec. 28.

Schuyler School District, Neb.
Bond Election—An issue of \$250,000 2¼% and 2½% site purchase and construction bonds will be submitted to the voters at the Nov. 5 election.

Scottsbluff, Neb.

Bond Election—An issue of \$50,000 stadium construction bonds will be submitted to the voters at the Nov. 5 election. These bonds are due in 10 years.

Valentine, Neb.

Bond Election—The following bonds amounting to \$188,000 will be submitted to the voters at the general election in November: \$25,000 airport; \$125,000 sewage disposal plant, and \$38,000 water main extension bonds.

NEW JERSEY

Bordentown Township (P. O. Bordentown), N. J.

Bond Sale—The \$12,000 water assessment of 1943 bonds offered for sale on Oct. 29—v. 164, p. 2065—were awarded to the Bordentown Banking Co., as 1.30s, at a price of 100.008, a basis of about

1.296%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 on Jan. 2, in 1948 to 1951. The next highest bidder was Schmidt, Poole & Co., for 1.30s, at a price of par.

Cape May County Bridge Commission (P. O. Cape May, C. H.), N. J.

Bond Offered—An issue of 2¾% refunding and improvement revenue bonds amounting to \$3,400,000, is being offered for sale by B. J. Van Ingen & Co., of New York, Ketcham & Nongard, of Chicago, and Associates. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, 1969. Principal and interest payable at the Chemical Bank & Trust Co., of New York. Legality approved by Hawkins, Delafield & Wood, of New York.

Delaware Township (P. O. Ellensburg), N. J.

Bond Call—Margaret E. Wermuth, Township Clerk, calls for payment on Dec. 1, 3% refunding bonds, Nos. M1819 to M985, dated Dec. 1, 1939, maturing Dec. 1, 1964, amounting to \$35,000. Denom. \$1,000. Said bonds will be redeemed at the principal amount thereof and accrued interest at the First Camden National Bank & Trust Co., Camden. Interest ceases on date called.

Fort Lee, N. J.

To Pay Funding Warrants—Josiah M. Hewitt, Treasurer of the Board of Liquidation for the Borough, has announced that the Board has \$34,000 available for the purchase at the lowest price offered of interest funding warrants of the borough. These holders desiring to offer warrants should enclose their tenders in plain sealed envelopes marked "Tenders of Interest Funding Warrants," addressed to the Board of Liquidation for the Borough of Fort Lee, 1011 Palisade Avenue, Fort Lee, N. J. Tenders will be opened at 2 p.m. on Nov. 13. Mr. Hewitt has also advised that the books will be closed on Nov. 20 for payment on Dec. 1, interest on 2% interest funding warrants.

Glen Rock, N. J.

Ordinance Passed—The Borough Council on Oct. 14, passed an ordinance on final reading calling for an issue of \$13,300 street improvement bonds or notes.

Mercer County (P. O. Trenton), N. J.

Bond Offering—Edgar G. Weart, County Treasurer, will receive sealed bids until 2 p.m. on Nov. 12, for the purchase of \$407,000 improvement coupon or registered bonds, to bear not exceeding 4% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$20,000 in 1947 to 1955, \$25,000 in 1956 to 1963, and \$27,000 in 1964. Rate of interest to be in ¼ or one-twentieth of 1%. Principal and interest (M-N) payable in lawful money at the First Mechanics National Bank of Trenton. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligation of the County. A certified check for \$8,140, payable to the County, must accompany bid.

NEW YORK

Andover (P. O. Andover), N. Y.
Bonds Sold—An issue of \$14,250 war memorial building bonds was purchased recently by the Andover National Bank, as 1½s, at a price of par. Purchaser to pay the cost of legal opinion. Interest payable annually.

Auburn, N. Y.

Bond Offering—J. A. Keller, City Comptroller, will receive sealed bids until 11 a.m. on Nov. 8 for the purchase of \$57,000 general improvement coupon or registered bonds, not exceeding 5% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$11,000 in

1947 to 1950, and \$13,000 in 1951. Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the City Bank Farmers Trust Co., New York City. These bonds are general obligations payable from unlimited ad valorem taxes upon real property. The approving opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the City, will be submitted to the successful bidder. The approximate time when the bonds will be delivered to the purchaser is Dec. 1, 1946, and delivery will be made at the office of the City Bank Farmers Trust Co., New York City. Enclose a certified check for \$1,140, payable to the City.

Bergen, N. Y.

Bond Sale—The \$27,000 water softening plant bonds offered for sale on Oct. 30—v. 164, p. 2199—were awarded to the Marine Trust Co., of Buffalo, as 2s, at a price of 100.857, a basis of about 1.921%. Dated Oct. 30, 1946. Denom. \$1,000. These bonds are due \$1,000 from Oct. 30, 1947 to 1973.

Dover Common Sch. Dis. No. 8 (P. O. Wingdale), N. Y.

Bond Offering—Edward L. Colman, District Clerk, will receive sealed bids until 11 a.m. on Nov. 8, for the purchase of \$5,000 building coupon or registered bonds, to bear not exceeding 5% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 from Jan. 1, 1948 to 1952. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest (J-J) payable at the Dover Plains National Bank, Dover Plains. The approving opinion of Vanderwater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$100, payable to the District, must accompany bid.

Rockville Centre, N. Y.

Bond Sale—The \$47,000 street improvement of 1946 bonds offered for sale on Oct. 25, were awarded to Tilney & Co., of New York, as 1s, at a price of 100.041, a basis of about 0.985%. Interest payable J-J. The next highest bidder was Francis I. duPont & Co., for 1.10s, at a price of 100.06.

NORTH CAROLINA

Kings Mountain, N. C.

Bond Sale—The \$20,000 coupon street improvement bonds offered for sale on Oct. 29—v. 164, p. 2199—were awarded to R. S. Dickson & Co., of Charlotte, as 1½s, at a price of 100.111, a basis of about 1.735%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due May 1, in 1948 to 1960. The next highest bidder was J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly, for \$10,000 1½s, and \$10,000 2s, at a price of par.

Matthews, N. C.

Bonds Voted—An issue of \$50,000 water works bonds were approved as a result of the election held on Oct. 22.

Murphy, N. C.

Bond Tenders Wanted—E. L. Shields, Town Clerk, has announced that he will receive sealed tenders until 5 p.m. on Nov. 13, of funding and refunding bonds.

OHIO

Amsterdam, Ohio

Bond Offering—Leona Moore, Village Clerk, will receive sealed bids until noon on Nov. 16 for the purchase of \$5,000 3% fire apparatus bonds. These bonds are dated Dec. 1, 1946. Denom. \$500. Due \$500 Oct. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$100, payable to the Village.

Barberton, Ohio

Bond Election—An issue of \$300,000 garbage incinerator bonds will be submitted to the voters at the Nov. 5 election.

Batavia, Ohio

Bond Offering—R. H. Majoewsky, Village Clerk, will receive sealed bids until noon on Nov. 16 for the purchase of \$7,200 2% fire house bonds. Dated Nov. 1, 1946. Denom. \$500, one for \$200. These bonds are due Nov. 1, as follows: \$700 in 1948, and \$500 in 1949 to 1961. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$250, payable to the Village Treasurer.

Bedford, Ohio

Bond Sale—The \$30,000 refunding bonds offered for sale on Oct. 28—v. 164, p. 2066—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 100.02, a basis of about 1.745%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, in 1951 to 1955. Interest payable J-D. Second highest bid was an offer of 101.21 for 2¼% bonds, tendered by Ryan, Sutherland & Co., while third best was Pohl & Co., offering 100.16 for 2½s.

Bryan, Ohio

Bond Offering—Robert Hammet, City Clerk, will receive sealed bids until noon on Nov. 7, for the purchase of \$30,000 special assessment sewer bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. Denom. \$500. These bonds are due \$1,500 on March and Sept. 1, in 1948 to 1957. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$300, payable to the City.

Coal Township Local Sch. Dist. (P. O. Coalton), Ohio

Bond Election—An issue of \$50,000 construction bonds will be submitted to the voters at the election to be held in November.

Crane, Milflin, Pitt and Salem Townships, Joint Hospital Dist. (P. O. Upper Sandusky), Ohio

Bond Offering—Jay Parker, Secretary-Treasurer, will receive sealed bids until 2 p.m. on Nov. 3, for the purchase of the following unlimited tax bonds amounting to \$175,000, to bear not exceeding 3% interest:

\$110,000 hospital bonds. Due Nov. 1, as follows: \$5,000 in 1947, \$6,000 in 1948, \$5,000 in 1949, \$1,000 in 1950, \$5,000 in 1951, \$6,000 in 1952, \$5,000 in 1953, \$6,000 in 1954, \$5,000 in 1955, \$6,000 in 1956, \$5,000 in 1957, \$6,000 in 1958, \$5,000 in 1959, \$6,000 in 1960, \$5,000 in 1961, \$6,000 in 1962, \$5,000 in 1963, \$6,000 in 1964, \$5,000 in 1965, and \$6,000 in 1966.

65,000 hospital bonds. Due Nov. 1, as follows: \$3,000 in 1947 to 1949, \$4,000 in 1950, \$3,000 in 1951 to 1953, \$4,000 in 1954, \$3,000 in 1955 to 1957, \$4,000 in 1958, \$3,000 in 1959 to 1961, \$4,000 in 1962, \$3,000 in 1963 to 1965, and \$4,000 in 1966.

Dated June 1, 1946. Denom. \$1,000. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First Citizens National Bank, Upper Sandusky. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser at his expense. A certified check for 1% of the bonds bid for, payable to the Secretary-Treasurer, is required.

Defiance, Ohio

Bonds Authorized—The City Council is said to have ordered the issuance of \$125,000 municipal water works bonds.

Fresno Local Sch. Dist., Ohio

Bond Election—An issue of \$75,000 construction bonds will be submitted to the voters at the Nov. 5 election.

Hamilton, Ohio
Bonds Purchased—The \$44,000 street improvement bonds were purchased recently by the City Treasury Investment Account, as 2s, at a price of par. Dated Nov. 1, 1946. These bonds are due Nov. 1, 1948 to 1952.

Harpersfield Local Sch. Dist. (P. O. Ashtabula County), Ohio

Bond Election—An issue of \$20,000 sanitary system bonds will be submitted to the voters at the Nov. 5 election.

Hebron Local Sch. Dist., Ohio

Bond Election—An issue of \$188,000 site purchase and construction bonds will be submitted to the voters at the Nov. 5 election.

Hillsboro Exempted Village School District, Ohio

Bond Election—An issue of \$70,000 construction bonds will be submitted to the voters at the general election in November.

Jerusalem Township (P. O. R. F. D. 1, Curtice), Ohio

Bond Offering—Otto Klaege, Township Clerk, will receive sealed bids until noon on Nov. 15 for the purchase of \$20,000 3% fire building and apparatus bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 Oct. 1, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$200, payable to the Board of Trustees.

Keene Local Sch. Dist., Ohio

Bond Election—An issue of \$65,000 construction bonds will be submitted to the voters at the Nov. 5 election.

Kent, Ohio

Bond Election—An issue of \$150,000 storm sewer system bonds will be submitted to the voters at the general election in November.

Leipsic Local Sch. Dist., Ohio

Bond Election—An issue of \$295,000 construction bonds will be submitted to the voters at the Nov. 5 election.

Lodi, Ohio

Bonds Authorized—The Village Council has passed an ordinance calling for an issue of \$15,000 fire apparatus purchase bonds.

Maple Heights City Sch. Dist., Ohio

Bond Offering—F. J. Vasek, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 12, for the purchase of \$100,000 2% school bonds. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$5,000 from Jan. 1, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the Central National Bank, Cleveland. A certified check for 1% of the amount of the bonds, payable to the Board of Education, must accompany bid.

Marion Township Local Sch. Dist. (P. O. Marion), Ohio

Bond Election—An issue of \$63,791 site purchase and construction bonds will be submitted to the voters at the Nov. 5 election.

Montgomery Local Sch. Dist., Ohio

Bond Election—An issue of \$50,000 gymnasium-auditorium construction bonds will be submitted to the voters at the general election.

Newcomerstown, Ohio

Bond Sale—The \$30,000 city hall bonds offered for sale on Oct. 26—v. 164, p. 2066—were awarded to Ryan, Sutherland & Co., of Toledo. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 from Oct. 1, 1948 to 1962. Interest payable A-O. The next highest bidder was J. A. White & Co.

Randolph Local Sch. Dist., Ohio

Bond Election—An issue of \$70,000 construction bonds will be submitted to the voters at the Nov. 5 election.

Ravenna, Ohio
Bond Election—An issue of \$20,000 fire equipment bonds will be submitted to the voters at the general election.

Roscoe Local Sch. Dist., Ohio

Bond Election—An issue of \$73,000 construction bonds will be submitted to the voters at the Nov. 5 election.

Sabina, Ohio

Bonds Authorized—The Village Council has passed an ordinance calling for an issue of \$73,000 municipal electric light and power plant improvement mortgage bonds.

Shaker Heights, Ohio

Bond Offering—E. P. Rudolph, Director of Finance, will receive sealed bids until noon (EST) on Nov. 12, for the purchase of \$100,000 1 1/2% series I, sewer and drain bonds. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 from Oct. 1, 1948 to 1957. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Said bonds were authorized at the general election on Nov. 6, 1945, and are supported by a tax levied outside the 10-mill limitation. A certified check for \$1,000, payable to the City, must accompany bid.

South Euclid, Ohio

Bond Tenders Invited—Lester L. Askue, City Auditor, will receive sealed bids until noon on Nov. 25, for the purchase by the City of refunding bonds, dated July 1, 1938, and maturing July 1, 1968. The amount on hand is approximately \$5,000.

Springfield, Ohio

Bond Offering—John S. Monroe, City Auditor, will receive sealed bids until noon (EST), on Nov. 4, for the purchase of \$81,000 1 1/4% refunding bonds. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due Sept. 1, as follows: \$1,000 in 1950, \$10,000 in 1951 and 1952, \$20,000 in 1953, and \$40,000 in 1954. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of said bonds will be furnished by the City. The cost of printing said bonds will be borne by the City. A certified check for 1% of the amount of the bonds, payable to the City, is required.

Stark County (P. O. Canton), Ohio

Bond Offering—Hilda Schranz, Clerk of the Board of County Commissioners, will receive bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$104,000 Reeder-urban-Genoa Sewer District No. 9 bonds, not exceeding 4% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$10,000 in 1948 to 1953, and \$11,000 in 1954 to 1957. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Final approving opinion to be furnished by the purchaser. Principal and interest payable at the County Treasurer's office. Enclose a certified check for \$104, payable to the Board of Stark County Commissioners.

Streetsboro Local Sch. Dist. (P. O. Kent), Ohio

Bond Election—An issue of \$85,000 construction bonds will be submitted to the voters at the general election.

Tuscarawas Local Sch. Dist., Ohio

Bond Election—An issue of \$90,000 construction and heating system bonds will be submitted to the voters at the Nov. 5 election.

Union Rural Sch. Dist., Ohio

Bond Election—A levy or bond issue for the erection of a memorial gymnasium to amount to \$124,808, will be submitted to the voters at the Nov. 5 election.

Washington, C. H., Ohio

Bond Offering—Marie Melvin, City Auditor, will receive sealed bids until noon on Nov. 16, for the purchase of \$33,500 fire apparatus, equipment and building bonds, to

bear not exceeding 3% interest. Due in 1947 to 1956, incl. Interest payable J-D.

Washington Township (P. O. Toledo), Ohio

Bond Election—An issue of \$20,000 building and fire apparatus bonds will be submitted to the voters at the general election.

Washington Township Local Sch. Dist. (P. O. Toledo), Ohio

Bond Offering—O. K. Benton, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on Nov. 14, for the purchase of \$250,000 building and equipment bonds, to bear not exceeding 2% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$16,000 in 1948 to 1952, and \$17,000 in 1953 to 1962. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at the election held on Sept. 24. A certified check for 1% of the par value of the bonds bid for, payable to the Board of Education, is required.

Waterville, Ohio

Bonds Not Up for Approval—Ernest D. Hook, Village Clerk, has announced that the \$175,000 sanitary sewer bonds will not be submitted to the voters at the November 5 election, as the Certificate of Notice has not been received by the County Election Board. Therefore this matter will be delayed until next year.

Westlake, Ohio

Bond Election—An issue of \$16,000 memorial park construction bonds will be submitted to the voters at the Nov. 5 election.

OKLAHOMA

Anadarko, Okla.

Bonds Defeated—The following bonds amounting to \$725,000, were defeated at the election held on Sept. 19: \$300,000 sewer system extension; \$335,000 municipal water, light and power plant, and \$100,000 municipal hospital bonds.

Blaine County Sch. Dist., Okla.

Bond Election—An issue of \$175,000 bonds to bear not exceeding 6% interest, will be submitted to the voters at the election to be held on Nov. 5, for purchase of sites and construction of buildings in Watonga Independent Consolidated District No. 42 and Geary Joint Independence Consolidated District No. 80.

Guthrie, Okla.

Bonds Voted—The following bonds amounting to \$715,000 were favorably voted at the election held on Oct. 29: \$450,000 water reservoir; \$105,000 water system extension; \$60,000 sewer system, and \$100,000 park bonds.

Hennessey, Okla.

Bonds Offered—Estella Brewer, Town Clerk, received sealed bids until 8 p.m. on Nov. 1, for the purchase of the following bonds amounting to \$23,200:

- \$12,000 street repair bonds. Due \$1,000 in 1949 to 1958 and \$2,000 in 1959.
- 8,000 water works bonds. Due \$667 in 1949 to 1958 and \$1,330 in 1959.
- 3,200 fire station, park and town hall bonds. Due \$267 in 1949 to 1958 and \$530 in 1959.

These bonds were authorized at the election held on Oct. 15.

Okmulgee, Okla.

Bond Election—An issue of \$987,000 improvement bonds will be submitted to the voters at the election to be held on Nov. 19.

Perry, Okla.

Bonds Sold—It is now reported that the following bonds aggregating \$199,000, offered for sale without success on Sept. 24—v. 164, p. 1923—were purchased subsequently by the First National Bank & Trust Co. of Oklahoma City:

- \$42,000 sewer main bonds. Due \$2,500 in 1950 to 1965, and \$2,000 in 1966.

- 87,000 water main bonds. Due \$5,000 in 1950 to 1965, and \$7,000 in 1966.
- 33,000 white way bonds. Due \$2,000 in 1950 to 1965, and \$1,000 in 1966.
- 37,000 storm sewer bonds. Due \$2,000 in 1949 to 1965, and \$3,000 in 1966.

Bonds Not Sold—It is also reported that the \$200,000 hospital bonds offered at the same time,

still remain unsold. Due \$12,000 in 1950 to 1965, and \$8,000 in 1966.

Spiro, Okla.
Bonds Offered—Sam A. James, Town Clerk, received sealed bids until 2 p.m. on Oct. 29, for the purchase of \$45,000 electric light improvement bonds. These bonds are due \$3,000 in 1949 to 1963. These bonds were authorized at the election held on Oct. 14.

PENNSYLVANIA

Brentwood, Pa.

Bond Election—An issue of \$300,000 park bonds will be submitted to the voters at the Nov. 5 election.

Clairton, Pa.

Bond Issuance Authorized—D. J. Patterson, City Clerk, has announced that the City Council formally authorized the issuance of the following bonds totaling \$100,000: \$56,500 paving improvements; \$11,500 storm and sanitary sewer, and \$32,000 veterans' temporary housing bonds.

Concord Township School District (P. O. Chester), Pa.

Bond Election—An issue of \$92,000 construction bonds will be submitted to the voters at the Nov. 5 election.

Local Unit Bond Issues Approved—The Department of Internal Affairs, Bureau of Municipal Affairs, has furnished us with the following list of bond proceedings approved and forwarded in the period from Oct. 8 to Oct. 22:

Municipality	Amount	Interest	Purpose	Date Approved
West Hazleton Borough, Luzerne County	\$15,000	2 1/4%	Funding floating indebtedness	Oct. 8
Plains Twp. Sch. District, Luzerne County	70,000	2%	Constructing athletic field and playground, equipping and furnishing same	Oct. 10
North Whitehall Twp. Sch. Dist., Lehigh County	150,000	1 1/4%	Erecting, equipping and furnishing an addition to Schnecksville grade school for use as Junior High School	Oct. 11
The Housing Authority of the City of Allentown	502,000	.74	To assist with development of housing project	Oct. 15
Lower Paxton Twp. Sch. Dist., Dauphin County	12,000	2	Purchase of three school buses	Oct. 16
Housing Authority of the County of Beaver	1,779,000	.85 and .86	To assist with development of housing project	Oct. 17
Housing Authority of the County of Beaver	404,000	.85	To assist with development of housing project	Oct. 17
Johnstown City Sch. Dist., Cambria County	200,000	1 1/4%	Refunding bonded indebtedness and repairing, remodeling, equipping and furnishing a school building	Oct. 18
Abington Township, Montgomery County	250,000	1	Making additions and extensions to existing sewer system	Oct. 18
Johnstown, City of, Cambria County	300,000	1 1/4%	Improving streets, highways, parks, playgrounds and airport; construction of storm sewers and purchasing equipment for various City departments	Oct. 18
Middletown Boro. School Dist., Dauphin County	20,000	1 1/4%	Making improvements and additions to athletic field and alterations to gymnasium	Oct. 21

Penn Township Sch. Dist. (P. O. R.D. No. 1, Verona), Pa.

Bond Offering—V. W. Boyd, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Nov. 13, for the purchase of \$700,000 school coupon bonds. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$28,000 from Nov. 1, 1948 to 1972. Rate of interest to be in multiple of 1/4 of 1%. The purchaser will receive without charge, the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid general obligations of the School District payable from ad valorem taxes levied on all taxable real property within said School District. Enclose a certified check for \$14,000, payable to the District.

Windsor Township Sch. Dist. (P. O. York), Pa.

Bond Election—An issue of \$66,000 construction bonds will be submitted to the voters at the Nov. 5 election.

SOUTH CAROLINA

Columbia, S. C.

Bonds Voted—An issue of \$2,000,000 school addition and improvement bonds was approved at the election held on Oct. 22.

SOUTH DAKOTA

Canton, S. D.

Bonds Voted—An issue of \$100,000 sewage disposal system bonds carried at the election held on Oct. 15.

submitted to the voters at the election to be held in November.

Etna, Pa.
Bond Election—An issue of \$250,000 water and light plant improvement bonds will be submitted to the voters at the Nov. 5 election.

Glassport School District, Pa.
Bond Election—An issue of \$175,000 playground and recreational center bonds will be submitted to the voters at the general election.

Neville Township (P. O. Pittsburgh), Pa.

Bond Election—An issue of \$400,000 improvement bonds will be submitted to the voters at the Nov. 5 election.

Pennsylvania (State of)

Local Unit Bond Issues Approved—The Department of Internal Affairs, Bureau of Municipal Affairs, has furnished us with the following list of bond proceedings approved and forwarded in the period from Oct. 8 to Oct. 22:

Municipality	Amount	Interest	Purpose	Date Approved
West Hazleton Borough, Luzerne County	\$15,000	2 1/4%	Funding floating indebtedness	Oct. 8
Plains Twp. Sch. District, Luzerne County	70,000	2%	Constructing athletic field and playground, equipping and furnishing same	Oct. 10
North Whitehall Twp. Sch. Dist., Lehigh County	150,000	1 1/4%	Erecting, equipping and furnishing an addition to Schnecksville grade school for use as Junior High School	Oct. 11
The Housing Authority of the City of Allentown	502,000	.74	To assist with development of housing project	Oct. 15
Lower Paxton Twp. Sch. Dist., Dauphin County	12,000	2	Purchase of three school buses	Oct. 16
Housing Authority of the County of Beaver	1,779,000	.85 and .86	To assist with development of housing project	Oct. 17
Housing Authority of the County of Beaver	404,000	.85	To assist with development of housing project	Oct. 17
Johnstown City Sch. Dist., Cambria County	200,000	1 1/4%	Refunding bonded indebtedness and repairing, remodeling, equipping and furnishing a school building	Oct. 18
Abington Township, Montgomery County	250,000	1	Making additions and extensions to existing sewer system	Oct. 18
Johnstown, City of, Cambria County	300,000	1 1/4%	Improving streets, highways, parks, playgrounds and airport; construction of storm sewers and purchasing equipment for various City departments	Oct. 18
Middletown Boro. School Dist., Dauphin County	20,000	1 1/4%	Making improvements and additions to athletic field and alterations to gymnasium	Oct. 21

Flandreau, S. Dak.

Bond Election—An issue of \$80,000 electric system improvement bonds will be submitted to the voters at the election to be held on Nov. 12.

Parker, S. D.

Bond Election—An issue of \$50,000 electric light system bonds will be submitted to the voters at the election to be held on Nov. 12.

Philip, S. Dak.

Bond Election—The following bonds will be submitted to the voters at the election to be held on Nov. 12: \$62,000 water construction, and \$28,000 fire protection bonds.

TENNESSEE

Cookeville, Tenn.

Bond Offering—L. K. Mahler, City Clerk, will receive sealed bids until 11 a.m. on Nov. 8 for the purchase of \$200,000 water works improvement bonds, not exceeding 4% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due Sept. 1, as follows: \$7,000 in 1947 to 1949, \$8,000 in 1950 to 1953, \$9,000 in 1954 to 1957, \$10,000 in 1958 to 1960, \$11,000 in 1961 to 1964, \$12,000 in 1965 and 1966, and \$13,000 in 1967. Rate of interest to be in multiples of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. These bonds are part of a \$400,000 issue.

Livingston, Tenn.

Bond Call—T. F. Windham, Town Recorder, has announced that the above Town calls for payment on Dec. 1, at par and accrued interest, 4% refunding bonds amounting to \$47,500, dated Dec. 1, 1940, in the denomination of \$500, and maturing Dec. 1, 1949 to 1968. Bonds will be redeemed on the above date at the Union Bank & Trust Co., Livingston, upon presentation and surrender of such bonds with Dec. 1, 1946, and subsequent coupons attached thereto.

TEXAS**Alvin Sch. Dist. (P. O. Alvin), Texas**

Bond Election Held—An issue of \$1,000,000 school bonds was submitted to the voters at the election held on Nov. 2.

Azle Indep. Sch. Dist., Texas

Bond Legality Approved—An issue of \$100,000 series of 1946 school house bonds has been approved as to legality by Dumas & Huguenin, of Dallas. These bonds are dated Sept. 1, 1946.

Bishop Indep. Sch. Dist., Texas

Bonds Sold—The following bonds totaling \$150,000 were purchased recently by Rauscher, Pierce & Co., of San Antonio:

\$75,000 1 3/4% school house bonds. Due \$15,000 on Nov. 1 in 1947 to 1951.

75,000 2% school house bonds. Due \$15,000 on Nov. 1, in 1952 to 1956.

Dated Nov. 1, 1946. Denomination \$1,000. Principal and interest (M-N) payable at the First State Bank, of Bishop. These bonds were voted at the election held on Oct. 12. Legality approved by Gibson, Gibson & Boothman of Austin.

Brownwood, Texas

Bonds Sold—An issue of \$200,000 storm sewer bonds authorized at the election held on Oct. 1, was purchased recently by a syndicate composed of Russ & Co., of San Antonio, Emerson, Roche & Co., of Austin, and William N. Edwards & Co., of Fort Worth.

Crosbyton, Texas

Bonds Voted—An issue of \$85,000 electric light system bonds was approved at the election held on Oct. 15.

Dalhart School District, Texas

Bonds Sold—An issue of \$100,000 construction bonds was purchased recently by H. L. Schaffer & Co., of Amarillo, at a price of par, a net interest cost of about 2.79%. These bonds were authorized at the election held on Sept. 5.

Denton County (P. O. Denton), Texas

Bond Election—An issue of \$250,000 road bonds will be submitted to the voters at the Nov. 5 election.

ADVERTISEMENT

NOTICE OF BANKRUPTCY HEARING
Davenport, Oklahoma, Paving District 1
Notice is hereby given that the Town of Davenport, Oklahoma, a municipal corporation, in its capacity as taxing agency and governing authority for unincorporated paving district 1 of said town, has filed a petition in the District Court for the Western District of the Federal Court of the State of Oklahoma, Case No. 236—Bankruptcy, under the provisions of the Chandler Act, (U. S. C. A. 401-404, inclusive) wherein a PLAN OF COMPOSITION is proposed which substantially provides for all bond owners in said paving district to waive and forgive all accumulated interest upon their respective obligations after maturity, (reserving the right to collect interest coupons in full) and which further permits the respective owners of delinquent property within said district to pay their assessments without penalty and interest after delinquency, and which also provides for an allowance of attorney fees and court costs in this action to be paid from the paving fund. It being judicially determined by this court that said petition has been properly filed.

NOW, THEREFORE, all creditors, bond owners, property owners, or other interested parties are hereby formally notified that a hearing will be held upon said petition in the District Court room of the above court, on the 6th day of January, 1947, at the hour of 10:00 o'clock A. M., at which time and place objections to such proposed plan of composition will be heard, and rulings made thereon. Such objections shall be in writing and must be filed at least ten (10) days prior to the hearing.

All bondholders consenting to the plan shall file their consent with the Clerk of the Court on or before the date fixed for the hearing.

(Signed) EDGAR S. VAUGHT, Judge

Edinburg, Texas

Bond Sale—The \$266,000 sewer revenue bonds offered for sale on Oct. 24—v. 163, p. 1775—were awarded to R. A. Underwood & Co., of Dallas, and the Ranson-Davidson Co., jointly, as 5s, for the first 2 years, and 3 1/4s, thereafter. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due serially in not to exceed 35 years.

Edinburg, Texas

Bond Offering—Ruth Noble Brown, City Secretary, will receive sealed bids until 2:30 p.m. on Nov. 21 for the purchase of \$80,000 water revenue bonds. Dated Sept. 15, 1946. These bonds are due on Sept. 15, as follows: \$2,000 in 1951 to 1955, \$3,000 in 1956 to 1960, \$5,000 in 1961 to 1965, and \$6,000 in 1966 to 1970. These bonds are part of a total authorized issue of \$480,000. The purchaser will be furnished the printed bonds, copy of proceedings, the approving opinion of W. P. Dumas, of Dallas, and the bonds will be delivered to the Capital National Bank, Austin, without cost to the purchaser.

Hutchins, Texas

Bonds Voted—An issue of \$20,000 improvement bonds was approved at the election held on Oct. 15.

Hutchinson County (P. O. Stinnett), Texas

Bond Offering—Norman Coffee, County Judge, will receive sealed bids until 10 a.m. on Nov. 11, for the purchase of \$250,000 airport bonds, to bear not exceeding 2 1/2% interest. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due \$25,000 from Nov. 15, 1947 to 1956. These are the bonds authorized at the election held on Aug. 12. Principal and interest (M-N) payable at the State Treasurer's office. A certified check for 2% of the amount bid is required.

Kountze, Texas

Bonds Voted—An issue of \$150,000 water and sewer bonds was favorably voted at an election held recently.

Meridian, Texas

Bonds Offered to Public—The following revenue bonds aggregating \$40,000 are being offered for general investment by R. A. Underwood & Co., of Dallas:

\$5,000 3% water works bonds. Due \$500 from Nov. 1, 1948 to 1957.

35,000 3 1/2% water works bonds. Due Nov. 1, as follows: \$5,000 in 1958 and 1959, \$1,000 in 1960, \$2,000 in 1961 to 1966, and \$3,000 in 1967 to 1973.

Dated Nov. 1, 1946. Denoms. \$1,000 and \$500. Principal and interest (M-N) payable at the Mercantile National Bank, Dallas. These bonds, authorized at the election held on Oct. 15, 1946, constitute valid and legally binding special obligations of the City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Spur, Texas

Bond Legality Approved—An issue of \$21,500 series of 1946, 2 1/4% and 2 1/2%, electric light plant revenue refunding bonds has been approved as to legality by Dumas & Huguenin, of Dallas. These bonds are dated Sept. 1, 1946.

Sweetwater, Texas

Bond Sale—The \$279,000 water, hospital and street bonds offered for sale on Oct. 28—v. 164, p. 1924—were awarded to Rauscher, Pierce & Co., of Dallas, at a net interest cost of 2.37%, for \$48,000 maturing Nov. 1, \$2,000 in 1947 to 1956, \$4,000 in 1957 to 1959, \$8,000 in 1960 and 1961, as 2s, \$84,000 maturing Nov. 1, \$22,000 in 1962, \$31,000 in 1963 and 1964, as 2 1/4s, and \$147,000 maturing Nov. 1, \$41,000 in 1965 and \$53,000 in 1966 and 1967, as 2 1/2s.

Bonds maturing in 1957 to 1967 are optional for redemption on Nov. 1, 1956. These bonds were authorized at the election held on

Sept. 10. Interest payable M-N. The next highest bidder was the First Southwest Co., C. F. Childs & Co., Thomas & Co., William N. Edwards & Co., and Lockett, Shelton & Co., jointly, for \$173,000 2 1/4s, and \$106,000 2 1/2s.

UNITED STATES

Federal Public Housing Authority Note Issues Awarded—Of the \$39,247,000 local unit housing notes offered for sale on Oct. 29—v. 164, p. 1924—a total of \$36,309,000 were awarded to a large syndicate headed by the Chemical Bank & Trust Co. of New York, the National City Bank, the Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; National Bank of Detroit; Union Trust Co., of Pittsburgh; Brown Brothers Harriman & Co., New York Trust Co., both of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston; Riggs National Bank, of Washington, D. C.; First National Bank, of Portland, and many banks in other cities. These note issues are as follows: Newport News Housing Authority, Va., \$3,773,000 Oakland Housing Authority, Calif., \$1,538,000 Portsmouth Redevelopment and Housing Authority, Va., \$4,618,000 Providence Housing Authority, R. I., notes, at .82%, and \$392,000 Rock Island County Housing Authority, Ill., notes, at .86%.

The Bessemer Trust Co., of Jersey City, was the successful bidder for the \$810,000 Corpus Christi Housing Authority, Tex., \$303,000 Fort Wayne Housing Authority, Ind., \$424,000 Kern County Housing Authority, Cal., \$557,000 Madison Housing Authority, Ill., and \$649,000 Fourteenth Series, Newport News Housing Authority, Va., notes, at .82%, all plus small premiums.

The Valley National Bank, of Phoenix, was the successful bidder for the \$195,000 Glendale Housing Authority, Ariz., notes, at .69%, plus a premium of \$6.00.

UTAH**Ogden, Utah**

Bonds Defeated—The City Recorder has announced that the \$1,025,000 bond issues were defeated at the election held on Sept. 27.

Riverdale, Utah

Bonds Voted—An issue of \$180,000 water installation bonds was approved by a wide margin at the election held recently.

VIRGINIA**Richmond, Va.**

Bond Offering—J. M. Miller, City Comptroller, will receive sealed bids until noon on Dec. 18 for the purchase of \$2,560,000 general improvement bonds. Dated Jan. 1, 1947. These bonds are due serially in 1 to 20 years.

South Hill, Va.

Bond Sale—The \$100,000 water bonds offered for sale on Oct. 30—v. 164, p. 1924—were awarded to Halsey, Stuart & Co., as 1.70s, at a price of 100.555, a basis of about 1.655%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 Oct. 1, 1949 to 1968. The next highest bidder was Scott, Horner & Mason, for \$15,000 6s, and \$85,000 1.60s, at a price of 101.51, a net interest cost of 1.69%.

WASHINGTON

Grays Harbor County, Elma Sch. Dist. No. 118 (P. O. Montesano), Wash.

Bond Offering—Minnie Swisher, County Treasurer, will receive sealed bids until 10 a.m. on Nov. 15, for the purchase of \$48,500 school bonds, to bear not exceed-

ing 6% interest, payable semi-annually. Dated Dec. 10, 1946. Denom. \$500. These bonds shall run over a period of 20 years. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. A certified check for 5% of the amount bid is required.

WEST VIRGINIA**Elkins, W. Va.**

Bond Sale Details—The \$28,000 flood control bonds awarded recently at a price of par—v. 164, p. 2067—were sold to the Davis Trust Co., Citizens National Bank, and the Tygarts Valley National Bank, all of Elkins, jointly. Denoms. \$100 and \$500. These bonds are due on July 1, as follows: \$100 in 1947 to 1951, \$1,000 in 1952 to 1963, \$1,500 in 1964 to 1973, and \$500 in 1974.

South Charleston, W. Va.

Bond Election—An issue of \$18,500 site purchase and recreation building bonds, to bear not exceeding 3% interest, will be submitted to the voters at the Nov. 5 election. Denomination \$1,000, one for \$500. These bonds are due Jan. 1, as follows: \$1,000 in 1949 to 1965, and \$1,500 in 1966.

WISCONSIN**Ashland, Wis.**

Bond Election—An issue of \$300,000 memorial building bonds will be submitted to the voters at the general election in November.

Amery, Wis.

Bond Offering—F. A. Sylvester, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 6 for the purchase of \$40,000 memorial building bonds, not exceeding 3% interest. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952 to 1958, and \$3,000 in 1959 to 1965. Principal and interest payable at the City Treasurer's office. The City will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified check for 2% of the par value of the bonds.

Buffalo County (P. O. Alma), Wis.

Bond Sale—The \$950,000 series F, highway improvement coupon bonds offered for sale on Oct. 29—v. 164, p. 2067—were awarded to a syndicate composed of the First National Bank of Chicago, Halsey, Stuart & Co., Milwaukee Co., of Milwaukee, and J. M. Dain & Co., of Minneapolis, as 1 1/4s, at a price of 100.536, a basis of about 1.20%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due May 1, in 1952 to 1965. Interest payable M-N. Second best bid was an offer of 100.808 for 1.40% bonds, submitted by the Northern Trust Co. of Chicago, and associates. The First Boston Corporation was third in the bidding, offering 100.51 for 1 1/2s.

Bonds Offered for Investment—The purchasers reoffered the above bonds for general subscription at prices to yield from 0.80% to 1.25%, according to maturity.

Milwaukee County (P. O. Milwaukee), Wis.

Bond Sale—The \$2,400,000 airport bonds offered for sale on Oct. 28—v. 164, p. 2067—were awarded to the First Wisconsin National Bank, of Milwaukee, as 0.70s, at a price of par. Dated Nov. 1, 1943. These bonds are due March 1, in 1947 to 1951. Interest payable M-S. Second best bid was an offer of 100.007 for 0.80% bonds, submitted by a group headed by the Northern Trust Co. of Chicago, while third highest was Halsey, Stuart & Co., and associates, with an offer of 100.133 for 0.875% bonds.

CANADA**Canada (Dominion of)**

Bills Sold—An issue of \$75,000,000 treasury bills was sold on Oct. 24, at an average yield of 0.396%. Dated Oct. 25, 1946. These bills are due Jan. 24, 1947.

ALBERTA**Alberta (Province of)**

Bondholders Accepting Refunding Plan—It was announced recently by J. F. Percival, Deputy Provincial Treasurer, that holders of 98% of Alberta's bonds involved in the \$113,253,000 refunding program have signified their acceptance of the plan. The amount now outstanding is put at \$2,426,000, comprised of \$482,000 matured and \$1,944,000 unmatured bonds.

Under the Province's refunding offer; provision was made for cash redemption of matured bonds, including an adjustment of interest from June 1, 1936. Holders of unmatured bonds receive a cash adjustment, and a new bond bearing 3 1/2% interest.

Before the refunding plan was brought into operation, the Province had set aside in a coupon account, approximately \$5,000,000 for the payment of interest at half the original coupon rate. Since the refunding plan became operative, a large part of this fund has been paid out to bondholders, under the refunding plan.

BRITISH COLUMBIA**Vancouver, B. C.**

Debentures Sold—The \$4,750,000 2 1/2, 2 3/4 and 3% improvement debentures offered on Oct. 28, were awarded to a syndicate composed of Fairclough & Co., Dominion Bank, Imperial Bank of Canada, Cochran, Murray & Co., Burns Bros. & Denton, all of Toronto, Pemberton & Son, of Vancouver, Nesbitt, Thomsen & Co., of Montreal, Western City Co., of Vancouver, McTaggart, Hannaford, Birks & Gordon, of Montreal, Tanner & Co., of Calgary, Bankers Bond Corp., and Anderson & Co., both of Toronto, at a price of 99.938, a net interest cost of 2.96%, for 2 1/2, 2 3/4s and 3s. These debentures are due on Nov. 15, in 1947 to 1971. The next highest bidder was A. E. Ames & Co., at a price of 99.16.

MANITOBA**North Kildonan, Manitoba**

Debentures Called—It is stated that A. Macauley, Secretary-Treasurer, is calling for payment as of Dec. 31, at the Imperial Bank of Canada, Winnipeg, all outstanding debentures of the above rural municipality, issued under Order No. 249/43 of the Municipal and Public Utility Board of Manitoba.

QUEBEC**Nicolet, Que.**

Bond Sale—The \$160,000 refunding bonds offered for sale on Oct. 21, were awarded to the Caisse Poulair de Nicolet, at a price of 99.80, a net interest cost of 2.902%, for \$38,700 maturing in 1947 to 1956, as 2 1/2s, \$51,800 maturing in 1957 to 1966, as 2 3/4s, and \$69,500 maturing in 1967 to 1976, as 3s. Dated Sept. 1, 1946. The next highest bidder was Oscar Dube & Co., and J. E. Laflamme, Ltd., jointly, for 2 3/4s and 3s, at a price of 99.56.

St. Fulgence, Que.

Bond Sale—The \$55,000 water works system bonds offered for sale recently, were awarded to a syndicate composed of La Corporation de Prets de Quebec, Oscar Dube & Co., and J. E. Laflamme, Ltd., all of Quebec, as 3 1/2s, at a price of 97.77, a net interest cost of 3.67%. Dated Nov. 1, 1946. These bonds are due in 1947 to 1976.