

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office.

Volume 164 Number 4543

New York, N. Y., Monday, November 18, 1946

Price 60 Cents a Copy

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

**Abraham & Straus Inc., Brooklyn—Annual Report—**

	Aug. 3, '46	Aug. 4, '45
Annual Periods Ended—	\$48,615,893	\$40,476,198
Net sales (incl. sales of leased departments)	43,729,043	35,322,495
Cost of goods sold and expenses	307,927	351,059
Depreciation and amortization	339,293	380,390
Maintenance and repairs	57,596	57,290
Interest on indebtedness, debt retirement premium, etc.		
Gross profit	\$4,182,034	\$4,384,964
Other income, net	17,584	87,710
Profit before Federal taxes on income	\$4,199,618	\$4,472,674
Provision for Federal taxes on income	2,155,000	3,110,000
Net profit	\$2,044,618	\$1,362,674
Preferred dividends	150,458	90,250
Common dividends	698,199	543,044

**COMPARATIVE BALANCE SHEET**

	Aug. 3, '46	Aug. 4, '45
<b>ASSETS</b>		
Cash on demand deposit and on hand	\$922,163	\$1,633,409
U. S. Government securities at cost	2,000,000	2,000,000
Customers' accounts receivable	3,563,373	2,393,551
Merchandise inventories	5,666,666	4,688,442
Sundry debtors	246,140	193,438
Real estate not used in operations	680,147	695,491
Claimed overpayment of Fed. taxes on income	542,463	374,765
Invest. in joint merchandising and service organizations and miscell. other assets	109,255	172,732
Fixed assets	5,045,220	3,779,753
Deferred charges	392,091	413,185
Goodwill	1	1
<b>Total</b>	<b>\$19,167,519</b>	<b>\$16,344,767</b>
<b>LIABILITIES</b>		
Accounts payable, trade	\$909,756	\$731,558
Accrued liabilities—		
Salaries and wages	187,456	143,344
Federal taxes on income		282,039
Possible assessment for prior years	257,690	173,497
Other taxes	293,812	384,170
Miscellaneous	43,401	65,750
Sundry creditors	599,141	231,297
15-year 3% notes, redeemed July 15, 1946		1,600,000
Res. for past service retire. benefits under retirement plan	343,266	396,076
4% preferred stock (\$100 par)	1,900,000	1,900,000
4% preferred stock (par \$100)	3,000,000	
Common stock (155,155 shares, no par)	1,405,325	1,405,325
Earned surplus	10,227,672	9,031,711
<b>Total</b>	<b>\$19,167,519</b>	<b>\$16,344,767</b>

**Acme Steel Co.—Declares 75-Cent Dividend—**  
The directors on Nov. 6 declared a dividend of 75 cents per share, payable Dec. 12 to stockholders of record Nov. 22. This compares with 65 cents paid on Sept. 12, 50 cents on June 12, and 40 cents on March 12, of this year.—V. 164, p. 2149.

**Adam Hat Stores, Inc.—October Sales Up 8.1%—**  
Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945  
Sales \$1,698,504 \$1,570,684 \$13,976,040 \$9,951,016  
—V. 164, p. 2005.

**Allied Laboratories, Inc.—Extra Distribution—**  
On Oct. 24, the directors declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share, both payable Dec. 27 to holders of record Dec. 12. This will bring total dividends paid in 1946 to 85 cents per share, as compared with 70 cents in 1945.—V. 164, p. 2149.

**American Airlines, Inc. (& Subs.)—Earnings—**  
Operations for the third quarter of 1946 resulted in a net profit of \$492,585 an improvement over the first and second quarters of the year. This compares with a net profit of \$1,191,703 for the third quarter of 1945.  
Operations for the nine months ended Sept. 30, 1946 resulted in a net profit of \$370,837 compared with a profit of \$4,059,843 for the comparable 1945 period. The 1946 nine-month profit figure includes a \$370,000 Federal income tax credit resulting from loss on a tax basis.  
The company excluded from its profit and loss for the first nine months of this year an estimated cost, amounting to \$1,406,281, which resulted from delays in reassigning personnel from military contract to commercial operations and from retaining of personnel returning from military service. The portion of such costs equivalent to the Federal income tax credit resulting from their deductibility for tax purposes was charged to profit and loss, in the amount of \$534,435, and the balance, in the amount of \$871,847, was charged to the reserve for transition to peacetime operations.  
Passenger revenue for the first nine months of this year showed an increase of 54.1% over the comparable period of last year. Passenger revenues for the first nine months of 1946 were \$41,-

\$60,668, compared with \$27,159,055 for the first nine months of 1945. Express and freight revenues showed a decrease to \$2,691,405 in 1946 from \$2,764,716 in 1945.  
Revenue from the transportation of mail was down 52.9%. Mail revenue of \$2,257,604 for the nine months of 1946 compared with \$4,791,710 in 1945. With the reduction of air mail rates from 8c an ounce to 5c an ounce, effective on Oct. 1 last, it is expected that mail poundage will increase.  
Operating expenses during the first nine months of 1946 increased because of training expenses incidental to operation of new type aircraft, institution of the 40-hour week and general compensation increases, and delays in delivery of four-engine aircraft.

There was excluded from operating expenses for the nine months ended Sept. 30, 1946 the estimated cost, amounting to \$1,406,281, resulting from delays in reassigning personnel from military contract to commercial operations and from retaining of personnel returning from military service. The portion of such costs, equivalent to the Federal income tax credit resulting from their deductibility for tax purposes, was charged to profit and loss, in the amount of \$534,435, and the balance, in the amount of \$871,847, was charged to the reserve for transition to peacetime operations.

**NOTES—**The above financial statements include in consolidation the company's wholly owned subsidiary, American Airlines de Mexico, S. A. The accounts of the following subsidiaries are not included in consolidation: American Overseas Airlines, Inc. and Sky Chefs, Inc.

No provision has been made for Federal excess profits tax for 1945 and prior years as the company is believed to be exempt therefrom although its liability for Federal taxes on income is subject to the Internal Revenue Bureau's review of the tax returns filed for the years 1942 through 1945.

From early in 1942 to July 31, 1946 services were performed by the company for the U. S. Government under war contracts at cost thereof and the company has waived all profits thereon to Dec. 31, 1945. The cost and expenses applicable to the company's performance of such contracts are not included in the accompanying profit and loss statements, but have been charged directly to the U. S. Government. Part of the services under these contracts had been terminated at Dec. 31, 1945 and the remainder were terminated as of July 31, 1946. Renegotiation proceedings pursuant to the War Contracts Renegotiation Act have been concluded for 1944 and prior years, no refunds being required thereunder. The company likewise result from proceedings for the years 1945 and 1946 will be effective Jan. 1, 1946, the Civil Aeronautics Board required that revenue miles flown and associated expenses be computed on "airport-to-airport" distances rather than on the "hub" computed on tances flown used prior to that date. It is estimated that revenue miles flown and revenue passenger miles flown for the period ended Sept. 30, 1945 would have been approximately 4% less than the amounts shown above if the computation had been made on the basis of "airport-to-airport" distances.—V. 164, p. 1077.

**Aluminum Company of America—New Vice-President**  
Frank L. Magee, General Production Manager, has been made a Vice-President of the company. He will continue in his present duties reporting to I. W. Wilson, Vice-President in charge of production.—V. 164, p. 2149.

**American Building Corp., Dover, Del.—Files with SEC**  
The company on Nov. 5 filed a letter of notification with the SEC for 20,000 shares each (\$10 par) 5% cumulative preferred and 20,000 shares (no par) no common. Offering price, \$10 a unit consisting of one share of preferred and one share of common. Underwriters, E. M. Fitch & Co., Philadelphia. Proceeds will be used for additional machinery, working capital and other corporate purposes.

**American Light & Traction Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1946	1945
Subsidiary Operating Companies—		
Operating revenues	\$48,165,605	\$50,203,407
Gas and electricity purchased for resale	8,861,658	11,588,631
Operation	20,201,086	17,763,955
Maintenance	2,933,862	1,814,610
Depreciation	2,682,774	2,683,888
State, local and misc. Federal taxes	3,884,975	3,847,775
State income taxes	130,953	165,999
Federal income and excess profits taxes	2,873,608	5,050,743
Operating income, before special charge below	\$6,556,690	\$7,287,805
Other income (net)	417,795	111,400
Gross income before spec. charge below	\$7,014,485	\$7,399,205
Interest on long-term debt	2,052,291	2,066,030
Spec. chge. equiv. to reduc. in inc. taxes result. from refin. of Michigan Consol. Gas Co.		99,535
Amortization of debt disc't., prem. and exp.		10,826
Dividends on pfd. stock held by public		348,958
Miscellaneous income deductions		143,090
Balance	\$4,478,668	\$4,704,332
American Light & Traction Co.—		
Income from other investments	\$1,601,784	\$1,574,116
General expenses	445,535	272,036
State, local and misc. Federal taxes	98,047	66,198
Federal income taxes	294,925	244,825
Balance	\$763,276	\$991,057
Consolidated net income	\$5,241,944	\$5,695,389
Dividend requirements on preferred stock	804,486	804,486
Balance	\$4,437,458	\$4,890,903
Earnings per common share	\$1.60	\$1.76

**CONSOLIDATED INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30**

	1946	1945
Operating revenues	\$47,521,316	\$35,303,162
Operating expenses	42,961,501	25,917,488
Prov. for obsol. & deprec. of prop. & equip.	3,469,496	1,323,089
Net operating income	\$1,090,319	\$8,062,585
Portion of est. exps. of transition to peacetime pers. representing amount equiv. to Fed. income tax credit resulting therefrom	534,435	
Interest charges (net)	336,951	
Other deductions from income (net)	218,095	402,741
Provision for Federal income taxes		3,600,000
Federal income tax credit resulting from loss on a tax basis	Cr370,000	
Net profit	\$370,837	\$4,059,843
Revenue miles flown	45,529,518	34,661,659
Revenue passenger miles	918,496,081	572,021,805

\*After deducting \$135,340 applicable to advance payments for equipment not yet delivered.

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returns for the years 1945 and 1944. Federal income and excess profits taxes for the 12 months ended Sept. 30, 1946 (\$3,169,274) are \$253,039 less than the aggregate which would be payable if separate tax returns were required to be filed by the company and each subsidiary.

American Metal Co., Ltd. (& Subs.)—Earnings— (Including Subsidiary Companies 80% or More Owned)

American Public Service Co.—Accumulated Dividend

The directors on Nov. 12 declared a dividend of \$4.50 per share on account of accumulations and a quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, both payable Dec. 20 to holders of record Nov. 30.

American Seating Co. (& Subs.)—Earnings—

Losses—The possible tax refunds which may result from excess profits tax credit carrybacks or operating loss carrybacks have been included in income since their effect cannot be accurately measured until the results for the full year are determined.

CONSOLIDATED BALANCE SHEET, SEPT. 30

American Service Co.—Earnings, etc.—

ASSETS—Cash, \$1,579,431; U. S. Govt. securities, \$204,700; accounts receivable (net), \$198,775; inventories, \$229,597; contract deposits, \$3,980; investments (net), \$85,610; property and equipment (after reserve for depreciation of \$1,503,621), \$4,220,327; prepaid insurance, etc., \$27,131; total, \$6,567,550.

American Telephone & Telegraph Co.—Definitive Debentures Soon Ready—

American Utilities Service Corp.—Proposed Merger— See Central Electric & Gas Co., below.—V. 162, p. 2634.

American Viscose Corp.—Earnings—

Income from operations, Interest income, Prof. on sale of secur., Prof. before prov. for taxes on income, State income taxes, Fed. normal tax & sur., Fed. exc. profits tax, Net profit, Earn. per share on aver., no. shs. outstanding.

COMPARATIVE BALANCE SHEET

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.

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

CONSOL. INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES

ASSETS—Cash, \$1,579,431; U. S. Govt. securities, \$204,700; accounts receivable (net), \$198,775; inventories, \$229,597; contract deposits, \$3,980; investments (net), \$85,610; property and equipment (after reserve for depreciation of \$1,503,621), \$4,220,327; prepaid insurance, etc., \$27,131; total, \$6,567,550.

American Writing Paper Corp.—Earnings—

Power output of the electric properties of this company for the week ended Nov. 9, 1945 totaled 95,886,000 kwh., an increase of 21.39% over the output of 79,812,000 kwh. for the corresponding week of 1945.

American Zinc Lead & Smelting Co. — Subscription Offering Postponed—

Angerman Co., Inc.—October Sales 10.1% Higher—

Archer-Daniels-Midland Co.—20-Cent Dividend— The regular quarterly dividend of 20 cents per share has been declared on the common stock, payable Dec. 2 to holders of record Nov. 20.

Arizona Edison Co., Inc.—Earnings—

ASSETS—Plant and property including intangibles (after reserve for depreciation of \$3,047,046), \$4,512,428; construction work in progress, \$301,125; automotive equipment (less reserve), \$46,865; investments, \$52; special deposits, \$485; cash, \$171,866; accounts and no e receivable (less reserve), \$143,181; materials and supplies, \$157,743; deferred assets, \$68,657; total, \$5,402,408.

Arkansas Power & Light Co.—Earnings—

ASPINOOK CORP.—Sales and Earnings—

Associated Dry Goods Corp.—Sales Increased—

Associated Electric Co. (& Subs.)—Earnings—

Balance of income, \$1,664,554; \$2,088,340 \*Attributable to the deduction in consolidated returns for interest and amortization charges of the direct and indirect parent companies (reorganized in January, 1946) which deductions are no longer available since the reorganization of such parents.

12 Months Ended Sept. 30—	1946	1945
Total income	\$3,258,914	\$2,979,420
Total expenses and taxes	130,235	165,801
Gross income	\$3,128,679	\$2,813,619
Total deductions from income	2,873,896	2,873,897
Net income	\$254,783	\$180,278
Reduct. on Federal income taxes	6,600	
Balance of income	\$261,383	\$180,278

\*Attributable to the deduction in consolidated returns for interest and amortization charges of the direct and indirect parent companies (reorganized in January, 1946) which deductions are no longer available since the reorganization of such parents. †Deficit.—V. 164, p. 2402.

**Atchison, Topeka & Santa Fe Ry.—Air Mail Certificate Sought for Affiliate—**

This company and its wholly-owned affiliate, Santa Fe Skyway, are filing applications with the Civil Aeronautics Board in Washington, D. C., for permanent certificates of public convenience and necessity to operate civil aircraft service in scheduled operations for the transportation of property and United States mail over routes within the general area of the company's line of railroad, Fred G. Gurley, Santa Fe's President, announced on Nov. 8.

Authority is sought to operate over two or more such routes in combination and to operate non-stop service between any two or more points along the routes as traffic requirements indicate. Presently Santa Fe Skyway is engaged in carriage of freight by air as a contract carrier. It owns four Douglas DC-4 and three Douglas DC-3 aircraft. Additional aircraft as needed will be required.

"We are confident that our proposed air operations can be conducted on a profitable basis, with reasonable rates to be established by the Civil Aeronautics Board, solely on the basis of compensation for service rendered," Mr. Gurley declared, "and for this reason, we are waiving any subsidy in connection with the transportation of mail to which we might be entitled under the provisions of the Civil Aeronautics Act."

The proposed routes are (1) from Chicago to Los Angeles and San Francisco; (2) from Kansas City to Galveston; and (3) from Amarillo to Galveston.

**New Coupon Sheets Ready—**

The new coupon sheets bearing coupons maturing May 1, 1947, and subsequently in the case of the "stamped" bonds, and coupons Nos. 51 to 99, inclusive, payable annually Nov. 1, 1947, and subsequently in the case of the "plain" bonds, will be attached to the 4% 100-year adjustment bonds, due 1995, "plain" and "stamped," and the bonds will be stamped to indicate such attachment, upon presentation of bonds at the office of the company, 120 Broadway, New York 5, N. Y.—V. 164, p. 2282.

**Atlantic Gulf & West Indies Steamship Lines—Divs.—**

On Nov. 13, the directors declared a dividend of \$3 per share on the common stock, par \$1, and the regular semi-annual dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, both on Dec. 12, 1946, out of net profits of this year, to holders of record Nov. 30.

A distribution of \$3 per share was also made on the common stock on Dec. 12, last year.

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Operating revenue	\$3,759,605	\$2,376,297
Operating expenses	3,676,614	1,708,197
Taxes (other than taxes on income and excess profits)	103,626	65,092
Operating income	\$120,634	\$603,008
Other income	93,797	73,722
Gross income	\$214,431	\$676,730
Interest expense	28,011	30,600
Net oper. profit before Fed. taxes	\$186,420	\$646,130
Other profit (net), representing principally profit from disposition of capital assets (non-recurring)	215,020	17,596
Gross profit before income taxes, etc.	\$401,440	\$663,727
Prov. for income taxes	18,193	270,824
Prov. for contingencies		38,663
Balance, surplus	\$241,979	\$354,239

\*Including depreciation. †Deficit.—V. 164, p. 1199.

**Atlantic Refining Co.—Offering of New Stock Delayed—**

The company is understood to have temporarily shelved a prospective offering of \$29,000,000 of new cumulative preference stock. The offering, it is understood, has not been abandoned or postponed indefinitely but will await more favorable market conditions.

The company filed a registration statement with the Securities and Exchange Commission on Oct. 29 covering 296,000 shares of new preference stock. The dividend rate and price were to be filed by amendment.

The proposed offering was to have been made to holders of common shares at a ratio of one new share for each nine shares of common held. Unsubscribed shares were to be purchased by an underwriting group headed by Smith, Barney & Co. for public offering.—V. 164, p. 2402.

**Barber Asphalt Corp.—Declares 50-Cent Dividend—**

The directors on Oct. 29 declared a year-end dividend of 50 cents per share on the capital stock, payable Dec. 2 to holders of record Nov. 18. Payments previously made this year were as follows: Together with the four quarterly distributions already made this year, dividends paid in 1946 will amount to \$1.50 per share. No Year-end payment was made last year.—V. 164, p. 1863.

**(A. S.) Beck Shoe Corp.—October Sales Up 56.8%—**

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945  
Sales \$3,641,631 \$2,322,274 \$30,491,361 \$22,734,252

\*NOTE—These figures are exclusive of sales under Government contracts.—V. 164, p. 1864.

**Bond Stores Inc.—October Sales Increased 44.9%—**

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945  
Sales \$8,013,589 \$5,531,271 \$57,196,882 \$37,926,199

—V. 164, p. 1864.

**Borg-Warner Corp.—Acquires Steel Mill—**

This corporation on Nov. 7 announced that it has purchased the physical assets of the Superior Sheet Steel Co. of Canton, Ohio, a wholly-owned subsidiary of Continental Steel Corp., to provide an additional source of sheet steel to increase production in the current housing emergency. Transfer of ownership will be effective Dec. 2. The Superior Mill after the transfer will continue under its present management personnel as a division of Borg-Warner Corp.

Commenting on the purchase, C. S. Davis, President, said, "Under the unprecedented requirements of the National Housing Program we

found it necessary to provide an additional source for steel sheets to be used in the manufacture of the Ingersoll utility unit for homes, and of the Norge house furnaces, space heaters, kitchen ranges, and other household appliances.

"The acquisition of the Superior Mill is expected to increase our supply of steel sheets. However, we have no intention of extending into the sheet steel industry and shall continue to rely upon the large established mills for 85% or more of our current expanded requirements."

The Superior plant has mechanized mills producing black sheets and cold finished sheets. It also rolls terne plate, electrical silicon sheets, galvanized and galvanealed sheets.

The Canton, Ohio, plant has a capacity for 90,000 net tons of hot rolled sheets, 73,000 net tons of galvanized sheets and 35,000 net tons of long terne sheets a year.—V. 164, p. 1078.

**Bower Roller Bearing Co.—Earnings—**

9 Months Ended Sept. 30—	1946	1945	1944
Gross profit on sales	\$2,111,854	\$2,054,902	\$3,000,973
Selling, gen. and admin. expenses	461,119	418,395	465,815
Interest paid			56,553
Depreciation	181,081	146,702	145,783
Amortization		268,976	275,013
Gross profit	\$1,469,654	\$1,220,830	\$2,057,808
Discount on purchases	35,174	30,354	33,844
Interest and miscellaneous income	22,355	33,734	30,102
Profit before Federal taxes	\$1,527,183	\$1,284,918	\$2,121,753
Prov. for Fed. taxes on inc. (est.)	600,000	675,000	1,400,000
Net profit	\$927,183	\$609,918	\$721,753
Capital shares outstanding	300,000	300,000	300,000
Earnings per share	\$3.09	\$2.03	\$2.41

†Provision for amortization of emergency facilities has been computed on the new shortened period ending Sept. 30, 1945. ‡After provision for renegotiation of war contracts.

**BALANCE SHEET, SEPT. 30, 1946**

**ASSETS—**Cash in banks and on hand, \$1,318,864; accounts receivable, customers, \$1,471,008; inventories, \$2,208,781; cash surrender value of life insurance, \$19,637; investment in Ahlberg Bearing Co., common stock, at cost, \$117,196; claim for refund of renegotiation payments, \$33,118; land, buildings, machinery and equipment (after reserve for depreciation of \$2,009,574), \$1,741,840; patents (at nominal amount), \$1; deferred charges, \$184,740; total, \$7,095,185.

**LIABILITIES—**Accounts payable (trade), \$397,938; accrued payables, \$201,883; employees' war bond purchases and withholdings tax, \$66,860; Miscellaneous accrued taxes and deferred credit, \$106,453; estimated reserve for Federal taxes on income (less U. S. tax notes, at cost of \$600,000), \$178,126; reserve for contingencies, \$50,000; capital stock (\$5 par value), \$1,500,000; earned surplus, \$4,593,924; total, \$7,095,185.—V. 164, p. 2007.

**Braniff Airways, Inc.—Omits Dividend—**

The directors on Nov. 4 took no action on the quarterly dividend usually about this time. Distributions of 15 cents each were made on Feb. 25, May 24 and Aug. 22, this year, and in each quarter during 1945.—V. 162, p. 875.

**Bridgport Moulded Products, Inc.—Redeems Bonds—**

Holders of the first mortgage sinking fund 5% bonds, series C, due Dec. 1, 1955, which were recently called for redemption on Dec. 1, next, at 102 and interest, may obtain immediate payment of the full redemption price and accrued interest to Dec. 1, 1946, by surrendering such bonds to The First National Bank of Philadelphia, trustee, 15th and Walnut Sts., Philadelphia, Pa.—V. 164, p. 2403.

**Briggs & Stratton Corp.—Earnings—**

Period End. Sept. 30—	1946—9 Mos.—1945	1946—12 Mos.—1945
Net profit, from oper.	\$2,010,482	\$2,590,001
Other inc. (less miscel. charges)	49,986	53,255
Net profit before income taxes	\$2,060,468	\$2,643,256
Fed. & Wis. inc. tax	858,400	499,000
Exc. profits tax (net)		1,410,000
Net profit	\$1,202,068	\$734,256
Earns. per com. share	\$2.02	\$2.47
Deprec. & amortization (incl. above)	\$84,220	119,478
NOTE—Provision has been made in the above summary to cover refunds estimated as required renegotiation and other war contract adjustments.—V. 164, p. 951.		

**Bristol-Myers Co.—Earnings—**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Net sales	\$5,267,092	\$6,266,496
Cost of sales	3,774,992	4,970,802
Gross profit	\$1,492,099	\$1,295,695
Sell., gen. and adm. exps.	1,486,681	866,909
Income from oper.	\$5,418	\$428,783
Other income (net)	78,194	37,800
Total income	\$83,612	\$466,585
Income taxes	32,000	143,000
Fed.-exc. profits tax		64,800
Adj. for pr. frs. taxes	Cr3,172	Cr8,758
Refundable Fed. income taxes	Cr49,000	
Net income	\$103,784	\$258,785
Divs. decl. and paid on class A preferred	196,728	196,728
Common dividends		29,509
Earnings per share on 279,764 shs. common	Nil	\$0.22

\*After deducting postwar refund of \$1,800.

**Brown Fence & Wire Co.—Changes Name—**

The stockholders on Oct. 15 voted to change the corporate name of this company to Jim Brown Stores, Inc.

The New York Curb Exchange was notified today that the corporate name of The Brown Fence & Wire Company has been changed. On Nov. 1, transactions in the common and preferred stocks of the company were recorded for the first time under the new name on the New York Curb Exchange.

**INCOME ACCOUNT FOR YEARS ENDED JUNE 30**

	1946	1945	1944	1943
Net sales	\$5,267,092	\$6,266,496	\$6,414,151	\$3,736,966
Cost of sales	3,774,992	4,970,802	5,392,224	3,102,688
Gross profit	\$1,492,099	\$1,295,695	\$1,021,927	\$634,277
Sell., gen. and adm. exps.	1,486,681	866,909	670,754	625,745
Income from oper.	\$5,418	\$428,783	\$351,172	\$8,532
Other income (net)	78,194	37,800	Dr8,235	41,019
Total income	\$83,612	\$466,585	\$342,937	\$49,551
Income taxes	32,000	143,000	133,800	25,000
Fed.-exc. profits tax		64,800	*16,200	
Adj. for pr. frs. taxes	Cr3,172	Cr8,758	Cr8,758	Cr5,415
Refundable Fed. income taxes	Cr49,000			
Net income	\$103,784	\$258,785	\$201,695	\$29,966
Divs. decl. and paid on class A preferred	196,728	196,728	29,509	196,728
Common dividends				27,976
Earnings per share on 279,764 shs. common	Nil	\$0.22	\$0.01	Nil

\*After deducting postwar refund of \$1,800.

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS—**Cash, \$388,477; trade accounts receivable (after reserve of \$19,477), \$185,366; termination claims, \$21,507; inventories, \$3,129,643; claims for refund of Federal excess profits taxes, \$52,364; mutual insurance deposits, \$9,047; sundry deposits, advances, etc., \$6,888;

property, plant, and equipment (after reserves of \$1,092,574), \$657,089; deferred charges, \$188,475; total, \$4,638,856.

**LIABILITIES—**Notes payable (to banks), \$1,300,000; accounts payable, \$916,278; accrued State and local taxes, \$23,463; accrued interest, \$898; estimated Federal taxes on income (less U. S. Treasury notes, tax series of \$27,103), \$9,897; reserve for inventory contingencies, \$50,000; class "A" preferred stock (issued and outstanding, 99,064 shares of no par value, including 700 shares in treasury), \$900,640; common stock (par value \$1), \$279,764; capital surplus, \$696,649; earned surplus, \$374,933; less class "A" preferred stock in treasury—700 shares—at cost, Dr\$6,673; total, \$4,638,856.—V. 162, p. 2141.

**Bruner Manufacturing Co.—Registration Statement Withdrawn—**

The registration statement (No. 6734), filed with the SEC Sept. 13, covering 180,185 shares of common stock (par \$1) has been withdrawn.—V. 164, p. 1589.

**Buckeye Pipe Line Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1946	1945	1944
Transportation and other oper. rev.	\$5,028,747	\$5,781,408	\$5,834,369
Oper. expenses and other charges	4,116,473	4,325,528	4,161,709
Gross profit	\$912,274	\$1,455,880	\$1,672,660
Interest income, etc.	48,386	47,126	60,377
Total income	\$960,660	\$1,503,006	\$1,732,997
Prov. for Fed. inc. taxes (post-war refund)	309,488	*800,816	*983,370
Net income	\$651,172	\$702,190	\$749,327
Per sh. on 1,094,456 shs. outstand.	\$0.59	\$0.64	\$0.68

\*Includes excess profits taxes.—V. 163, p. 1327.

**Buffalo Niagara Electric Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1946—9 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$38,452,515	\$38,227,022
Oper., maint. & deprec.	20,211,517	20,498,565
Federal income taxes	2,342,200	1,963,400
Fed. exc. profits taxes		1,245,000
Canadian income taxes	483,145	463,207
N. Y. State wat. charge	1,439,620	900,000
Other taxes	5,080,271	5,024,756
Emergency diversion reserve appropriation	Cr44,958	Cr132,064
Operating income	\$8,940,720	\$8,264,158
Other income	163,873	109,471
Gross income	\$9,104,593	\$8,373,629
Income deductions	2,642,770	2,793,429
Net income	\$6,461,823	\$5,580,200
Reservation of net inc.	360,000	1,107,000
Balance earned surpl.	\$6,101,823	\$4,473,200

**NOTE—**On Nov. 1, 1945, Buffalo Niagara Electric Corp., Niagara, Lockport and Ontario Power Co., The Lockport and Newfane Power and Water Supply Co. and Buffalo, Niagara and Eastern Power Corp. were consolidated under the laws of New York State in such manner that there has been no break in the continuity of the corporate existence of Buffalo Niagara Electric Corporation.

Combined financial statements of the constituent companies of Buffalo Niagara Electric Corp. have been consolidated with those of all direct and indirect subsidiaries of the company to constitute the consolidated statements of income of the company and subsidiaries. Such direct and indirect subsidiaries are: The Niagara Falls Power Co., Canadian Niagara Power Co., Ltd., Niagara Junction Ry. Co., Hydraulic Race Co. and two other minor subsidiaries.

The companies whose statements have been so consolidated are identical with those heretofore included in the consolidated financial statements of Buffalo Niagara & Eastern Power Corp. and its wholly owned subsidiaries.—V. 164, p. 1589.

**California Electric Power Co.—Definitive Bonds Ready**

The Bankers Trust Co., 16 Wall St., New York, N. Y., is prepared to deliver definitive first mortgage bonds, 3% series, due 1976, in exchange for the outstanding temporary bonds. The exchange may also be made at the office of the trustee, the International Trust Co. of Denver, Colo.—V. 164, p. 2012.

**Canadian Pacific Ry.—Earnings—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Quarters ended Sept. 30—	1946	1945
Tons ore milled	81,415	77,278
Metal product (gross)	\$339,915	\$332,993
Marketing charges	3,203	4,050
Profit	\$330,712	\$328,744
Operating costs	251,982	233,688
Expense, Toronto office	6,528	8,142
Provision for taxes	19,050	22,495
Oper. profit for period	\$54,152	\$68,664
Capital expenditures	8,728	9,917

—V. 164, p. 1715.

**Canadian Pacific Ry.—Earnings—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Gross earnings	25,919,193	26,181,444
Working expenses	26,930,607	23,470,604
Net earnings	*1,011,414	2,710,840
*Loss		
10 Days Ended Oct. 31—	1946	1945
Traffic earnings	\$9,376,000	\$10,038,000
Week Ended Nov. 7—	1946	1945
Traffic earnings	\$6,307,000	\$6,091,000

—V. 164, p. 2283.

**Carman & Co., Inc.—Calls \$2 Convertible Stock—**

All of the outstanding shares of class A cumulative convertible preferred stock, no par value, have been called for redemption on Dec. 1, 1946, at \$32.50 per share and dividends. Payment will be made at The Chase National Bank of the City of New York,

posals for merging the latter company into the former, which holds 81% of American Utilities stock. The plan calls for cancellation of the 100,336 shares of American Utilities held by Central Electric. Each common share of American Utilities not held by Central Electric is to be converted into three shares of Central Electric. The merger plan requires the approval of two-thirds of holders of both companies.—V. 164, p. 1199.

Central Illinois Light Co.—Earnings—
Table with columns for Period End, 1946-Month, 1945, 1946-12 Mos., 1945. Rows include Gross revenue, Operating expenses, Prov. for depreciation, etc.

NOTE—Amortization of debt discount, premium and expense includes special charges in the 12 months ended Sept. 30, 1946 and 1945 of \$70,400 and \$23,500, respectively, equivalent to portion, applicable to such periods, of net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in retirement of bonds. The special charges and the reductions of taxes are both non-recurring items. The reclassification of the special charges is in accordance with accounting requirements of the regulatory commissions.—V. 164, p. 1865.

Central Illinois Public Service Co.—Earnings—
Table with columns for Period End, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, etc.

NOTE—Preferred stock dividend requirements at full cumulative rate for the three months ended Sept. 30, 1946 amounted to \$427,078.—V. 164, p. 2404.

Central New York Power Corp.—Earnings—
Table with columns for Period End, 1946-9 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Oper., maint. & deprec., Federal income taxes, etc.

Central States Electric Co.—Bonds Placed Privately—
Company has placed privately through Harris Hall & Co. (Inc.) an issue of \$3,000,000 1st mtge. 2 7/8% bonds series due 1976 at 101 and int. Proceeds will be used to refund outstanding 4s called for redemption Dec. 4 next.—V. 164, p. 2405.

Central States Electric Corp.—Court Reserves Decision—
Federal Judge Robert N. Pollard of the Richmond, Va., District Court, has taken under advisement the petition of the Boyce committee for debenture holders that bankruptcy trustees be ordered to make a \$1,803,700 cash distribution to debenture holders from resources on hand. The court will hand down its decision about Nov. 18. During the hearing counsel for the Robert R. Young-Otis & Co., Allan P. Kirby interests made an application that bankruptcy trusteeship be lifted. This application was rejected by Judge Pollard, who required counsel for Young-Otis-Kirby group to give 10 days' prior notice to all other parties of interest to the proceedings before making a motion to terminate the trusteeship.—V. 164, p. 2405.

Central States Utilities Corp.—Hearing on Bond Extension—
The SEC will hold a hearing Nov. 22 on the proposal to extend the maturity date of company's 5% debentures from Jan. 1, 1947, to Jan. 1, 1948. During the one-year period of extension, the debentures shall continue to bear a 5% rate of interest and be subject to all their present terms and conditions and the terms and conditions of the debenture agreement dated as of Jan. 1, 1934 under which they were issued, except that any interest payable on the debentures on and after Jan. 1, 1947 to the holders thereof, other than Ogden Corp., shall be placed in escrow pending a final determination of the persons entitled to receive such interest. Ogden proposes that, if the maturity extension plan is approved by the Commission and by the court, it agrees to waive interest payments on such debentures owned by it which become due on Jan. 1, 1947 and July 1, 1947, subject to the condition that it retains a claim to such interest which may be asserted if and when the total principal amount of and interest on all of the 5% debentures owned by persons other than Ogden have been paid in full.—V. 159, p. 2190.

Central Violeta Sugar Co., S. A.—\$1.25 Dividend—
The directors on Nov. 7 declared a dividend of \$1.25 per share on the capital stock, less 7 1/2 cents per share withheld for Cuban 5.8% dividend tax, or a net amount of \$1.17 1/2 per share, payable Nov. 29 to holders of record Nov. 18. A similar distribution was made on July 12, last, and on Nov. 15, 1945, while on July 14, last year, a payment of \$1 per share was made.—V. 163, p. 68.

Century Ribbon Mills, Inc.—Earnings—
Table with columns for 9 Months Ended Sept. 30, 1946, 1945, 1944. Rows include Profit after charges, Federal taxes, Net profit, Preferred dividends, Common dividends, Balance surplus, etc.

CONDENSED CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946
ASSETS—Cash in banks and on hand, \$1,328,989; U. S. Government bonds (at cost), \$193,900; accounts receivable, \$2,514,556; mortgage receivable, \$46,000; cash surrender value life insurance, \$103,964; inventories, \$996,488; treasury stock, (1,300 shares at cost), \$22,987; fixed assets, \$1,126,967; deferred charges applicable to future operations, \$40,329; total, \$6,374,180.

LIABILITIES—Notes payable—banks, \$830,000; trade creditors, \$153,541; due to factoring dept., manufacturers, jobbers, \$1,698,562; accrued wages, taxes, commission (estimated), \$48,800; Federal income tax, 1945, \$40,493; provision for Federal income tax 1946 (estimated), \$190,000; notes payable banks, due 1948-1949, \$160,000; reserve for contingencies, \$25,000; common stock (200,000 shares no par), \$2,000,000; capital surplus, \$995,715; net profit, \$232,068; total, \$6,374,180.—V. 163, p. 2721.

Chain Store Investment Corp.—Earnings—
Table with columns for 3 Months End, Sept. 30, 1946, 1945, 1944, 1943. Rows include Income, Expenses, Net inc. to curr. surp., Preferred dividends.

Net profit from sale of securities for the quarter ended Sept. 30, 1946 was \$9,963, as against \$3,304 in 1945, \$3,658 in 1944.
BALANCE SHEET, SEPT. 30, 1946
ASSETS—Cash, \$68,788; investment at cost (quoted market value \$1,747,406), \$1,566,614; total, \$1,635,403.

LIABILITIES—Reserve for taxes, \$6,494; 1/2% cumulative convertible preferred stock (\$50 par), \$750,000; common stock (10c par), \$20,000; surplus, \$856,908; total, \$1,635,403.—V. 164, p. 2013.

Champion Shoe Machinery Co., St. Louis, Mo.—Calls Bonds—
All of the presently outstanding first mortgage 4% bonds due July 1, 1948, have been called for redemption on Jan. 1, 1947, at 100 and interest. Payment will be made at the office of the company, 3717 Forest Park Ave., St. Louis 8, Mo.
As of Sept. 30, 1946, there were \$173,500 of these bonds outstanding, as against \$284,500 at Dec. 31, 1945. On July 1, 1946 the company called \$100,000 of the bonds, and from time to time it has also made small purchases in the open market.
The funds for the above redemption will be secured from the net proceeds of the sale of the company's five-story building, which will amount to approximately \$122,000, and from treasury cash.
The company has just negotiated a deal whereby it is making an outright sale of the building, and with some of the funds derived therefrom, it is rehabilitating the original two-story building and proposes to integrate its operations, as the company feels that it can operate more efficiently and profitably in the original location.—V. 163, p. 3281.

Chapman Valve Manufacturing Co.—Earnings—
Table with columns for 9 Months Ended Sept. 30, 1946, 1945, 1944. Rows include Operating profit, Provision for Federal taxes, Depreciation and amortization, Net profit, Preferred dividend, Common dividends.

BALANCE SHEET, SEPT. 30, 1946
ASSETS—Cash, \$519,072; U. S. tax notes and bonds, \$1,822,130; accounts receivable, \$1,111,513; inventories, \$2,199,321; land and buildings, \$1,319,968; machinery and equipment, \$1,170,451; patents, \$57,813; deferred assets, \$109,655; total, \$8,309,922.
LIABILITIES—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$378,792; accrued wages, \$133,192; reserve for taxes, etc., \$581,570; surplus, \$3,216,367; total, \$8,309,922.—V. 164, p. 2013.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—
Halsey, Stuart & Co. Inc., Putnam & Co. and The First Cleveland Corp. on Nov. 8 offered \$1,500,000 1 1/4% serial equipment trust certificates at prices to yield from 1% to 1.85% according to maturity.
The certificates (to be issued under the Philadelphia plan) are dated Dec. 1, 1946 and mature \$150,000 on each Dec. 1, 1947 to 1956, inclusive. They will be unconditionally guaranteed as to payment of par value and dividends by endorsement by the Chesapeake & Ohio Ry. Co. Certificates will be secured by new standard-gauge railroad equipment estimated to cost approximately \$1,896,717. The issuance and sale of these certificates are subject to authorization by the Interstate Commerce Commission.

Secondary Offering—A secondary offering of 100,000 shares of common stock was made Nov. 13 after the close of the New York Stock Exchange by Dillon, Read & Co.; Hemphill, Noyes & Co., and associates at a price of \$53 a share, less a concession to NASD members of \$1.25 a share. The stock represents part of the holdings of Allegheny Corp., which will use proceeds for the purpose of diversifying its portfolio.—V. 164, p. 2405.

Childs Co., N. Y.—SEC Approves Trustee's Plan—
The Securities and Exchange Commission has approved the trustee's amended plan of reorganization for this company. In an advisory report filed with the United States District Court of the Southern District of New York, the SEC stated that the "plan in our view, is now fair in the treatment accorded debenture holders and other creditors." Also approved was the allocations of stock to the preferred and common stockholders.
On the provision in the trustee's plan for a \$2,000,000 bank loan, the SEC said that this loan "continues to appear unnecessary."
"However," the Commission states, "if there is to be a bank loan, it should be obtained on the best possible terms" and suggests competitive bidding.
At a hearing before Federal Judge Edward A. Conger on Nov. 13 the SEC report was taken under advisement. The hearing was adjourned to Dec. 2. Final approval or disapproval of the plan rests with the Court.

The trustee's amended plan provides that the present preferred stockholders receive 76.67% of the proposed new common shares and that the present common stockholders receive 23.33% of the new common. No warrants are to be issued.
The new common shares are to be distributed at the rate of 10 shares for each share of present preferred stock and seven shares for each 20 shares of present common stock.
Under the amended plan, the trustee proposes to pay debenture holders on the basis that their claim as of Aug. 26, 1943, amounted to principal, plus interest of 6% accrued from April 1, 1943 to that date, and that this aggregate claim bears interest thereafter at 6%.—V. 164, p. 2151.

Chrysler Corp.—Financial Report Sept. 30, 1946—
K. T. Keller, President, in his remarks to stockholders states: During the first nine months ending Sept. 30, this corporation sold \$600,204,314 worth of its products at an operating loss of \$346,137 before an estimated recovery of prior years' income and excess profits taxes under the carry-back provisions of the current Federal tax statute of \$9,800,000 and a credit to income of \$838,782 from reserves for plant rehabilitation and general reconversion and reestablishment of automobile business previously provided. The net profit after giving effect to these non-operating credits is \$10,292,645, which is \$2.37 per share.
Cash, United States certificates of indebtedness and Treasury notes on Sept. 30 amounted to \$134,738,998. There were accounts receivable totaling \$31,811,858 of which the remnants of war business constitute only a negligible percentage. The net inventory of \$101,795,692 is at an all time high in the corporation's history. It reflects not only higher material costs, but an unbalance brought about by the fact that some materials were available, delivered and accepted before the impossibility of procuring others made it necessary to cut schedules.
Net current assets on Sept. 30 of \$180,530,841 show an increase of \$5,609,710 since June 30, a reversal in the downward trend which has prevailed during the past year.
Third quarter vehicle sales to dealers were 199,947, bringing sales for the year to Sept. 30 up to 490,565. It is an interesting commentary

on the times to note that in the fourth quarter of 1941, a quarter in which while volume was already restricted by preparation for war, nevertheless 192,969 vehicles were sold to dealers, about the same number of vehicles as were sold in the third quarter of this year. Yet in the fourth quarter of 1941 an operating profit before provision for Federal income taxes of \$16,353,572 was earned as compared with an operating profit of \$5,376,777 in the third quarter of this year.

Current operating schedules are substantially below what we could build or could sell if we were able to get the material. There is little prospect for any near term improvement in this respect. The immediate difficulty arises from the short supply of materials, of which the flat steel situation is typical and most outstandingly important.

There are a number of factors involved in this steel situation. Acute shortages of various materials have led other industries to turn to steel as a substitute and new uses for which it was not previously in demand are now absorbing a substantial percentage of the available tonnage. During the war certain flat steel productive capacity was converted to other purposes. There have been serious delays affecting the completion of new mill capacity now under construction. The loss of tonnage occasioned by the coal and steel strikes of the last winter and spring is irreparable.

Discussions of wages with the UAW-CIO have just recently been undertaken at their request. This situation seems to be a part of the general instability in the wage structure not only in the automobile industry, but elsewhere. However, the effect these negotiations may have on our operations in the immediate future is unpredictable.

There seems to be widespread discontent on the part of workers with wages, customers with prices, and investors with the prospects for the profitable operation of their properties. It is quite obvious that all are suffering to some degree from dislocations that characterize postwar periods. The composition of these dislocations giving equitable consideration to the interest of all concerned is a difficult matter at best. The solution, and the time required to achieve it, will be profoundly influenced by that approach to its problems which the country adopts. This is not yet clearly discernible. Meanwhile, our attention is directed toward adapting our own operations as rapidly and as skillfully as possible to whatever changes in the overall situation may occur.

COMPARATIVE CONSOLIDATED INCOME STATEMENT
(And All Wholly Owned United States Subsidiaries)
Table with columns for 9 Mos. End, Sept. 30, 1946, 1945, 1944, 1940, 1939. Rows include Net sales, Interest and misc. inc., Total, Cost of sales, Expenses of adm., engineering, selling, etc., Est. Fed. inc. and excess profits taxes, Profit for period, Est. recovery of prior years' income and excess profits taxes, Portion of reserve for reconversion exps. restored to inc. acct., Net profit.

Losses (Equal to reconversion costs (\$5,083,529) included in costs for the nine months ended Sept. 30, 1946, less applicable reduction in Federal taxes (\$4,244,747)).
NOTES—(1) Profit and loss statements for the nine months of 1941, 1940 and 1939 are shown. They were the last three years during which the principal activity of the corporation and its subsidiaries was the sale of automotive products to the public. Foreign subsidiaries were consolidated in 1940 and 1939.
(2) Depreciation and amort. have been chgd. to cost of sales and exps. in the amts. of 15,539,997 19,909,974 13,980,622 13,927,007

CONSOLIDATED BALANCE SHEET
(And All Wholly Owned United States Subsidiaries)
Table with columns for Sept. 30 '46, Dec. 31 '45. Rows include ASSETS—Cash, U. S. cifs. of indebtedness and Treasury notes, Prior years' Federal taxes recoverable under carry-back provisions of the Internal Rev. Code, U. S. savings bonds for sale to employees and cash on deposit for purchase thereof, Drafts against car shipments, Accounts receivable (less reserves), Accts. receiv. from wholly-owned foreign subs., Inventories (less reserves), Investment in wholly owned foreign subsidiaries (Canada, England and Belgium)—at cost, Real estate not used in operations, Sundry investments and miscellaneous accounts (less reserves), Expense advances and current accounts—officers and employees, Investments in partially owned domestic subs., Property, plant and equipment (net), Goodwill, Prepaid insurance, taxes, rent, etc., Total, LIABILITIES—Accounts payable and payrolls, Accounts with subsidiaries, Accrued interest, insurance and taxes, Advances on contracts for war materials, Federal taxes on income (est.), General operating reserve, Reserve for plant rehabilitation and general reconversion and reestablishment of automobile business, Capital stock (par \$5), Capital surplus, Earned surplus, Total.

C. I. T. Financial Corp.—Official Promoted—
Fred W. Hautau has been elected Vice-President and Treasurer. For the past nine years he has served as assistant to John I. Snyder, now retired, whom he succeeds.
Mr. Hautau has been identified with corporate finance for many years, having been associated with the investment and commercial paper brokerage firm of A. G. Becker & Co. for 18 years before joining the C. I. T. organization nine years ago.—V. 164, p. 2405.

City Stores Co.—Unit Expands—
Maison Blanche, leading New Orleans, La., department store, has completed negotiations for a large, modern branch department store in the Gentilly section of New Orleans. The transaction was negotiated by Albert M. Greenfield & Co., real estate brokers. A long term lease has been arranged for a two-story building which will contain 30,000 square feet.
The main Maison Blanche store, one of New Orleans largest, is 12 stories in height and has approximately 10 acres of selling space.
The new Gentilly suburban store is the second branch store for Maison Blanche. The first, which was opened about a year ago, is located in the residential section of Carrollton in New Orleans.—V. 164, p. 1590.

**Claussen's (H. H.) Sons, Inc., Augusta, Ga.—Registers with SEC—**

The company on Nov. 7 filed a registration statement with the SEC for 7,500 shares (\$100 par) 5% cumulative preferred and 35,000 shares (\$1 par) participating convertible preferred. Underwriters, Johnson, Lane, Space & Co., Inc., Augusta, The securities are issued and outstanding and are being sold by the executors of the estate of George F. Claussen and by Euclid Claussen, President of the company, who are sole stockholders.

**Cleveland Electric Illuminating Co. (& Sub.)—Earnings—**

	1946	1945
12 Months Ended Sept. 30—		
Total operating revenues	\$43,843,244	\$46,192,957
Power production	12,021,223	15,131,793
Transmission and distribution	3,675,853	3,556,894
Cost of steam	1,468,577	1,442,990
Distribution of steam	72,436	67,199
Commercial expenses	1,725,017	1,480,902
Administrative and general expenses	4,092,304	3,777,826
Taxes other than income tax (est.)	4,136,560	4,175,460
Federal normal and surtax	3,219,000	2,906,000
Federal excess profits tax	Cr373,000	261,000
Provision for depreciation	5,006,004	4,726,064
Provision for postwar adjustments	933,000	2,106,000
Credit for transfer from reserve for postwar adjustments	Cr728,000	-----
Net operating revenues	\$8,594,271	\$6,960,830
Total non-operating revenues	230,579	213,204
Gross income	\$8,824,850	\$7,174,034
Total deductions	1,490,123	1,499,845
Balance, surplus	\$7,334,727	\$5,674,189

—V. 164, p. 1205.

**Cleveland Graphite Bronze Co.—Earnings—**

	1946	1945	1944	1943
9 Mos. End. Sept. 30—				
Net sales	\$19,644,395	\$38,642,900	\$44,134,507	\$32,832,343
Net profit	1,503,885	963,068	1,418,492	1,299,070
Earnings per share	\$4.37	\$2.69	\$4.09	\$3.70

\*After all charges, including Federal taxes, etc. †On 321,920 common shares.—V. 163, p. 2722.

**Climax Molybdenum Co.—Earnings—**

	1946—3 Mos.—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Profit bef. Fed. taxes	\$1,031,708	\$1,041,904
Fed. inc. tax and surtax	294,694	295,002
Net profit	\$797,014	\$746,902
Earnings per share	\$0.32	\$0.30

\*After all charges but before provision for depletion of discovered increment.—V. 164, p. 952.

**Coca-Cola Bottling Co. of St. Louis—Files with SEC—**

The company on Nov. 6 filed a letter of notification with the SEC for a maximum of 100,000 (\$1 par) common to be offered for subscription to employees at \$32.50 a share. Proceeds will be used for corporate purposes.—V. 157, p. 217.

**Coca-Cola International Corp.—\$13.20 Dividend—**

The directors on Nov. 4 declared a dividend of \$13.20 per share on the common stock, and the usual semi-annual dividend of \$3 per share on the class A stock, both payable Dec. 16 to holders of record Dec. 2. Distributions of \$5.60 each were made on the common stock on April 1, July 1 and Oct. 1, of this year. In 1945, the following dividends were paid on the common stock: April 2, \$5.55; July 2 and Oct. 1, \$5.60 each; and Dec. 15, \$13.10.—V. 164, p. 824.

**Colonial Sand & Stone Co., Inc. (& Subs.)—Earnings—**

	1946	3 Mos.—1945	9 Mos.—1945
Period End. Sept. 30, 1946—			
Net income after all charges & taxes	\$174,238	\$360,583	
Unfilled orders reached new records in the company's history and amounted to \$12,000,000 on Nov. 1, 1946.—V. 164, p. 1206.			

**Colonial Stores, Inc.—Current Sales Up 17.59%—**

	1946—4 Wks.—1945	1946—10 Mos.—1945
Period End. Oct. 26—		
Sales	\$9,847,909	\$8,374,505
	\$99,431,677	\$77,672,793

—V. 164, p. 2151.

**Colorado Fuel & Iron Corp. (& Subs.)—Earnings—**

	1946	1945	1944	1943
3 Mos. End. Sept. 30—				
Net sales and oper. revs.	\$19,772,659	\$12,584,576	\$13,955,420	\$12,186,850
Costs, bad debts, etc.	15,763,269	10,593,060	11,016,619	9,986,108
Ordinary taxes	1,112,067	1,232,760	1,212,262	925,919
Depl., deprec., etc.	1,040,280	601,983	499,308	477,934
Selling and adm. exps.	1,040,280	601,983	499,308	477,934
Net oper. profit	\$1,857,043	\$156,773	\$811,716	\$323,416
Other income	35,681	168,868	60,801	28,520
Total income	\$1,892,724	\$325,641	\$872,517	\$351,936
Int. on C. F. & I Corp. bonds	70,198	74,145	137,940	137,940
Other int. & misc. chgs.	70,198	74,145	27,500	27,459
Fed. and State inc. taxes	*797,400	209,300	*282,600	*107,300
Net profit	\$1,025,126	\$42,196	\$424,476	\$79,237
Shares capital stock	1,126,975	563,620	563,620	563,620
Earn. per com. share	\$0.80	\$0.07	\$0.75	\$0.14

\*Includes provision for contingencies. †Includes provisions for excess profits tax of \$48,300 in 1943.

NOTE—A current provision from income is being made and is credited to the "reserve for Federal taxes and contingencies" pending the further clarification of the effect of the Revenue Act of 1943 and the results of the negotiations on intra-plant inequalities, and other allowances as directed by the WLB.—V. 164, p. 2014.

**Columbia Broadcasting System, Inc. (& Subs.)—Earnings—**

	Sept. 28, '46	Sept. 29, '45
9 Mos. Ended—		
Gross income from sale of facilities, talent, lines, records, etc.	\$66,836,024	\$63,046,931
Time discount and agency commissions, record returns, allowances and discounts	18,248,499	19,818,413
Operating expenses and cost of goods sold	32,084,780	26,797,796
Selling, gen. and admin. expenses	9,654,557	7,855,044
Provision for deprec. and amort.	614,673	617,594
Gross profit	\$6,233,515	\$7,958,084
Misc. income, less misc. deductions	279,017	211,163
Income before Federal taxes	6,512,532	8,169,247
Federal income taxes	2,515,000	1,790,000
Federal excess profits taxes	-----	3,145,000
Net income from operations	\$3,997,532	\$3,234,247
Extraordinary gain	-----	1,037,014
Net income for period	\$3,997,532	\$4,271,261
Total earnings per share	\$2.33	\$2.49
Earnings per share from operations	\$2.33	\$1.89

\*From the disposal of radio station WBT after deducting \$350,000 contingency provision for possible Federal taxes thereon. †Calculated upon the 1,717,352 shares (\$2.50 par) stock outstanding as of Sept. 28, 1946.

**\$1 Dividend—**

The directors on Nov. 6 declared a cash dividend of \$1 per share on the present class A and class B stocks of \$2.50 par value, payable Dec. 6 to holders of record Nov. 22. This compares with 50 cents

paid on Sept. 6, last, and 40 cents each on March 8 and June 7, 1946. Payments in 1945 were as follows: March 2, June 1 and Sept. 7, 40 cents each; and Dec. 7, 60 cents.—V. 163, p. 2290.

**Columbia Baking Co.—Declares Dividends on New Stock—**

The company has declared an extra dividend of 50 cents per share on the new company stock and on the new preferred stock, both payable Dec. 1 to holders of record Nov. 15. This is equivalent to \$1 on the old stocks outstanding prior to the two-for-one stock split-up which this year has already received \$4.50 on the preferred and \$3.50 on the common stock. (See V. 164, p. 1418).—V. 164, p. 1590.

**Commercial Solvents Corp. (& Subs.)—Earnings—**

	1946—3 Mos.—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Profit bef. Fed. taxes	\$1,741,370	\$1,966,489
Federal income and excess profits taxes	649,000	1,426,300
Net profit	\$1,092,370	\$540,189
Earnings per share	\$0.41	\$0.21

\*On 2,636,878 shares of common stock. †The 1945 earnings are subject to renegotiation.—V. 163, p. 2577.

**Commonwealth Edison Co. (& Subs.)—Earnings—**

	1946—9 Mos.—1945	1946—12 Mos.—1945
Period End. Sept. 30—		
Operating revenues	143,419,888	142,964,514
Other income	927,581	398,255
Total income	144,347,469	143,362,769
Operation	63,722,114	57,051,287
Maintenance	8,778,063	8,341,642
State, local and miscellaneous Fed. taxes	17,109,663	16,562,946
Prov. for depreciation	14,718,496	14,915,152
Amortiz. of additional cost of property	358,571	358,571
Interest on funded debt	6,305,245	7,077,888
Amortization of debt discount and expense	1,125,000	1,125,000
Int. on unfunded debt and other deductions	71,156	34,954
Int. chgd. to construct.	Cr227,400	Cr114,500
Federal income taxes	13,281,600	11,766,000
Fed. exc. profits taxes	-----	5,248,000
*Write-down of intang. debt dis. & expense	-----	3,398,700
*Reduction of losses on sales of properties	-----	643,000
Consolidated net inc.	19,104,961	17,312,700
No. of shares outstanding at end of period	13,732,000	13,000,740
Earnings per share	\$1.39	\$1.33

\*Charges equivalent to Federal tax reductions.—V. 164, p. 2405.

**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.**

**Commonwealth & Southern Corp.—Hearing Dec. 5—**

The SEC will hold a hearing Dec. 5 on company's proposal to offer to exchange for each share of its outstanding \$6 cumulative preferred stock up to and including 114,285 shares of said stock, 3 1/2 shares of the common stock (no par) of Southern Indiana Gas & Electric Co. In lieu of half shares of Southern Indiana common stock, payments in cash would be made of an amount equal to one-seventh of the average closing market price of the preferred stock on the New York Stock Exchange on three consecutive market days immediately preceding the final date for acceptance of the offer under the plan. Any shares of common stock of Southern Indiana which by reason of such cash payments are not delivered in exchange would be sold by Commonwealth in the open market in accordance with such procedure as may be prescribed by the Commission. As of Oct. 1, 1946 Commonwealth had outstanding 1,482,000 shares of \$6 cumulative preferred stock with a stated value of \$100 per share, and a voluntary and involuntary liquidating value of \$100 per share plus arrearages. At Oct. 1, 1946 accrued and unpaid dividends on the shares of preferred stock aggregated \$28 per share, after giving effect to a dividend of \$3 per share previously declared but not paid until Oct. 11, 1946.

The proposed plan of exchange is voluntary and no stockholder would be required to accept the offer.

Under the proposed plan, the offer of exchange would be mailed to the registered holders of the preferred stock of Commonwealth and the offer would remain open for a period of at least 15 days after the final date of such mailing. If less than 114,285 shares of the preferred stock shall have been tendered during such period, it is proposed that the offer may be extended for an additional period or periods, not exceeding 60 days in the aggregate.

The plan provides that deposits by the holders of preferred stock of Commonwealth will be accepted in the order of receipt and that the offer of exchange will be limited to 114,285 shares of such preferred stock. Any deposit which would result in exceeding such limit would be subject to appropriate reduction. Commonwealth under such plan reserves the right to reject all deposits if less than 90,000 shares of its preferred stocks are deposited for exchange.

The plan further provides that the offer may be accepted only (a) by deposit with the exchange agent, Bankers Trust Co., 16 Wall St., New York 15, New York, or its sub-agent, the National City Bank of Evansville, (Indiana), of the certificates for the shares of preferred stock to be exchanged, together with the completed form of acceptance of offer of exchange prescribed by Commonwealth, or (b) by delivery to the exchange agent or its sub-agent of an undertaking in the form prescribed by Commonwealth and signed by the accepting preferred stockholder whereby the stockholder agrees to send the certificates to be exchanged to the exchange agent or sub-agent with reasonable promptness. Preferred stock deposited for exchange would be deposited irrevocably and no holder of such stock would have a right to withdraw stock once deposited, unless Commonwealth rejects all deposits.

**Weekly Output—**

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 7, 1946, amounted to 282,034,099, as compared with 240,324,082 for the corresponding week in 1945, an increase of 41,710,017, or 17.36%.—V. 164, p. 2406.

**Connecticut Railway & Lighting Co.—Earnings—**

	1946—9 Mos.—1945	1946—12 Mos.—1945
Period End. Sept. 30—		
Operating revenue	\$4,603,469	\$4,769,661
Oper. exps. and maint.	2,918,582	2,761,959
Prov. for depreciation	146,222	216,258
Prov. for contingencies	-----	250,000
Fed. inc. and exc. prof. taxes	474,596	799,997
Other Federal taxes	73,481	100,118
State and local taxes	282,991	284,115
Net oper revenue	\$707,498	\$607,210
Total other income, net	252,171	289,909
Gross income	\$959,668	\$897,119
Total income deducts	43,909	140,021
Net income	\$915,759	\$757,098

—V. 164, p. 1717.

**Coniaurum Mines, Ltd.—Earnings—**

	1946	1945	1944
Quarters Ended Sept. 30—			
Tons ore milled	27,410	24,340	23,930
Net income from metals produced	\$241,048	\$241,341	\$250,729
Development and operating cost	201,511	164,149	182,058
Operating profit	\$39,537	\$77,241	\$68,671
Non-operating revenue, etc.	1,567	24,704	14,342
Total income	\$41,104	\$101,945	\$83,013
Provision for taxes	10,675	22,764	19,214
Profit before write-off	\$30,429	\$79,211	\$63,799
Capital expenditure	10,062	2,402	2,449

NOTE—No allowance has been made for depreciation.—V. 164, p. 1206.

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

The company on Nov. 13 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 10, 1946, amounting to 203,000,000 kwh., compared with 176,200,000 kwh. for the corresponding week of 1945, an increase of 15.2%. Local distribution of electricity amounted to 189,900,000 kwh., compared with 175,800,000 kwh. for the corresponding week of last year, an increase of 8.0%.

**CONSOLIDATED INCOME STATEMENT**

	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. Sept. 30—		
Sales of electricity	58,337,062	55,415,826
Sales of gas	9,635,237	8,897,027
Sales of steam	1,386,169	1,445,459
Other oper. revenues	655,640	715,689
Total oper. revenues	70,014,208	66,474,001
Operating expenses	30,530,199	27,276,823
Maintenance	7,371,055	9,153,646
Depreciation	7,541,233	7,557,233
Taxes (other than Federal income)	11,456,314	11,398,671
*Federal inc. tax (est.)	3,574,400	1,909,500
Operating income	9,041,007	9,178,322
Non-oper. income	84,329	112,416
Gross income	9,125,336	9,290,738
Income deductions	3,785,348	4,316,403
Net income	5,339,988	4,974,335

Earnings per com. share: \$2.25 (1946), \$1.78 (1945). \*Reduced by \$214,000 in third quarter of 1945, \$5,120,000 in 12 months ended Sept. 30, 1945, and \$1,675,000 in year ended Sept. 30, 1945, by extraordinary deductions charged to surplus.

**OTHER STATISTICS OF CO. AND SUBSIDIARIES (000's Omitted)**

	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. Sept. 30—		
Sales of elec. (kw. hrs.)	2,111,722	1,906,187
Sales of gas (cu. ft.)	9,254,876	8,480,219
Sales of steam (lbs.)	1,361,048	1,467,197

**CONSOLIDATED EDISON CO. OF NEW YORK, INC., SEPARATELY**

	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. Sept. 30—		
Sales of electricity	54,030,341	51,367,043
Sales of gas	7,935,449	7,335,993
Other oper. revenues	971,183	1,009,280
Total oper. revenues	62,936,973	59,712,316
Oper. rev. deductions:		
Operating expenses	29,125,067	26,003,354
Maintenance	6,907,148	8,059,220
Depreciation	6,382,233	6,476,233
Taxes, other than Fed. income	9,407,148	9,371,386
*Fed. inc. tax (est.)	2,988,000	1,485,000</

Continental Car-na-var Corp., Brazil, Ind.—Files with SEC

The company on Nov. 4 filed a letter of notification with the SEC for 132,500 shares (\$1 par) common and 35,000 warrants for purchase of common one year after present public offerings. Price, \$2 a common share, one cent a warrant. Underwriter, L. D. Sherman & Co., New York. Proceeds will be used for working capital.

Crown Drug Co.—Redemption Agent—

Redemption of the 7% convertible preferred stock, which was recently called for redemption as of Nov. 15, 1946, at par and dividends, is being effected at the Corporation Trust Co., Jersey City, N. J. The conversion privilege expired at the close of business on Nov. 9, 1946. Each share was convertible at the option of the holder into four shares of common stock.—V. 164, p. 2014.

Creameries of America, Inc.—Common Stock Offered

—Kidder, Peabody & Co., and Mitchum, Tully & Co. headed a syndicate which offered to the public Nov. 14 a new issue of 116,986 shares of common stock (\$1 par), at \$2.75 per share.

Transfer Agent: Bank of America National Trust and Savings Association, Los Angeles. Registrar: Metropolitan Trust Company of Calif., Los Angeles.

PURPOSE—Of the proceeds to be received by the company (\$2,502,331), \$1,000,000 will be used for additions to and betterments of the company's plants and for the purchase of additional machinery and equipment, and \$900,000 will be applied to the payment of outstanding bank loans, the proceeds of which were used to provide for increased accounts receivable and inventories resulting from an expanded volume of business and for plant additions and betterments. The remainder of the proceeds will be used for additional working capital required by reason of the expansion in plants and facilities and increases in inventories and accounts receivable.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: 15-year 3% sinking fund debentures due June 1, 1960, Promissory note, Cumulative preferred stock (\$50 par), Common stock (\$1 par). Rows: Authorized, Outstanding.

HISTORY AND BUSINESS—Company is the successor of a corporation, also known as Creameries of America, Inc., which was organized on Oct. 4, 1929, as a holding company for the purpose of acquiring stock of certain corporations engaged primarily in the milk and ice cream business. Prior to Jan. 1, 1931, the predecessor corporation had acquired all or part of the stock of seven operating companies which had then been in business for a number of years. Company was organized in Delaware Feb. 29, 1936, by consolidation of the corporation then known as Creameries of America, Inc. and certain of its wholly owned subsidiaries. Company directly or through its subsidiaries purchases, processes or manufactures, and distributes numerous products, consisting principally of fluid milk, cream, cheese and other dairy products, ice cream and other frozen confections, orangeade and frozen foods. In the Hawaiian Islands the company also produces and distributes beer, operates a public cold storage warehouse, and sells ice, hay, grain and feed. All subsidiaries of the company are wholly owned with the sole exception of Hawaii Brewing Corp., Ltd., in which the company owns a 99.3% interest.

UNDERWRITERS—The names of the underwriters and the number of shares of common stock to be purchased by each are as follows:

Table listing underwriters and their share allocations. Columns: Name, No. of Shs., No. of Shs.

EARNINGS FOR 3 AND 9 MONTHS ENDED SEPT. 30

Table showing earnings for 3 and 9 months ended Sept. 30. Columns: 1946-3 Mos., 1945-3 Mos., 1946-9 Mos., 1945-9 Mos.

CONSOLIDATED BALANCE SHEET, SEPT. 30

Table showing consolidated balance sheet as of Sept. 30. Columns: 1946, 1945.

Crucible Steel Co. of America—Bonds Offered—The First Boston Corp. and associates on Nov. 13 offered \$25,000,000 first mortgage sinking fund bonds, 3 3/8% series, due 1966, at 100 and interest. The issue has been oversubscribed. Bonds are dated Nov. 1, 1946, and are due Nov. 1, 1966.

PURPOSE—Net proceeds (approximately \$24,287,375) will be applied as follows: \$12,461,340 to redemption on or before Dec. 31, 1946, of \$12,217,000 15-year 3 3/4% sinking fund debentures, due Dec. 1, 1955, at 102; balance of such proceeds, together with such amount from the general funds as will make an aggregate of \$27,500,000, will be set apart for and applied to the purchase, construction or other acquisition of property additions and the rearrangement and rebuilding of existing facilities or to the purchase or redemption of bonds now offered.

PROGRAM OF PLANT EXPANSION AND IMPROVEMENT—The management in collaboration with independent consulting engineers has developed a program for further diversifying the company's products and for consolidating operations and improving operating practices. The program contemplates the expenditure of approximately \$30,000,000 for additions, betterments and replacements to property of which approximately \$2,000,000 was expended prior to Aug. 31, 1946. It is expected that this program will be completed by the end of 1948. The major expenditure to be made, representing approximately 40% of the total, relates to the installation of facilities for producing hot

and cold-rolled steel sheets and strip in coils. The new rolling mills are designed primarily for the production of hot and cold rolled stainless and other alloy steel sheets and strip, but the equipment may also be utilized for the production of carbon steel sheets, strip and light plates. Company now operates facilities for producing a limited tonnage of tool, specialty alloy and stainless steel sheets on its hand rolling mills; but does not have any facilities for the mechanized production of wide steel sheets. The installation will also permit the company to increase its production of specialty steel sheets by transferring certain of its production of stainless steel sheets to the new rolling mills.

The program is designed to effect further integration of the company's operations and to make a substantially larger proportion of its output available for sale in more diversified forms of finished steels. The new sheet mills at Midland will enable the company to produce hot rolled sheets and cold rolled sheets and strip in coils from steel now sold in the form of blooms, billets and slabs, and will have a capacity in excess of the tonnage now sold in those forms. Other parts of the program are designed to expand and improve the company's capacity for the production of bars and other forms of finished steel. The company's capacity to produce steel ingots is now greater than its capacity to finish steel. After the completion of the program the company's finishing capacity will be greater than its capacity to produce steel ingots. Such excess finishing capacity is considered advisable in order to permit the company to produce the various forms of steel in such proportions as may appear desirable from time to time, and at the same time to improve the continuity of the company's operations. The program is also designed to improve manufacturing practices and effect operating economies through the further concentration of production of particular types of steel at particular plants.

Changes may be made in the program, from time to time, as the business of the company and prevailing conditions indicate to be advisable. The amounts stated as the estimated cost of the program and its various parts represent expenditures made and expected to be made to complete the program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: First mtge. sfg. fund bonds, 3 3/8% series due 1966, 5% cum. conv. pfd. stk. (par \$100), Common stock (no par). Rows: Authorized, Outstanding.

BUSINESS—Company was incorporated in New Jersey July 21, 1900. Company is engaged in the manufacture and sale of a wide variety of types of steel, ranging in quality from the highest grades of steel to the ordinary commercial grades of carbon steel. Company considers that the distribution of its dollar sales among the various grades of steel for the period of six months ended Aug. 31, 1946, is reasonably representative of its peacetime business.

UNDERWRITERS—The several underwriters have agreed severally, and not jointly, to purchase from the company the principal amounts of bonds set forth opposite their respective names.

Table listing underwriters and their share allocations. Columns: Name, Amount, Name, Amount.

SUMMARY OF CONSOLIDATED EARNINGS

Table showing summary of consolidated earnings for 8 mos. end. and calendar years. Columns: 8 Mos. End., 1945, 1944, 1943.

\*Loss. †Credit reduction in reserve for contingencies. ‡Includes \$2,161,347 credit from carryback provision of Internal Revenue Code.—V. 164, p. 2151.

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

Table showing earnings for Curtis Publishing Co. Columns: 9 Months Ended Sept. 30, 1946, 1945, 1944.

—V. 164, p. 2015.

Cushman's Sons, Inc.—Earnings—

Table showing earnings for Cushman's Sons, Inc. Columns: Period End. Oct. 5, 1946-12 Wks., 1945, 1946-40 Wks., 1945.

—V. 163, p. 1026.

Dallas Power & Light Co.—Earnings—

Table showing earnings for Dallas Power & Light Co. Columns: Period End. Sept. 30, 1946-Month, 1945, 1946-12 Mos., 1945.

—V. 164, p. 1717.

Dansaire (N. Y.) Corp.—Files with SEC

The company on Nov. 6 filed a letter of notification with the SEC for 13,700 shares of 7% preferred and 6,300 shares of common. Price, \$10 a unit. Stock is to be sold through employees of the company. Proceeds will be used for working capital and other corporate purposes.

Continental Diamond Fibre Co.—Earnings—

(Incl. wholly-owned domestic subsidiary companies)

Table showing earnings for Continental Diamond Fibre Co. Columns: 9 Months Ended Sept. 30, 1946, 1945.

The operations of company for the three months ended Sept. 30, 1946, resulted in income for that period of \$168,080 before provision for income taxes.

Net current assets at Sept. 30, 1946 amounted to approximately \$4,769,000, of which \$837,000 represented cash.—V. 164, p. 1717.

The quarterly report further states:

Net crude oil production for the third quarter of 1946, including the company's equity in crude oil produced by controlled companies not consolidated, averaged 97,737 barrels per day, compared with 97,205 barrels daily for the same period of 1945. Net production for the first nine months averaged 94,929 barrels per day in 1946, as against 94,402 barrels daily in 1945.

Wells completed during the first nine months of 1946 totaled 308. Completions for the same period last year were 296.

Cash and government securities, including United States Treasury Savings Notes, amounted to \$21,635,703 on Sept. 30, 1946, and \$21,642,048 on Sept. 30, 1945. Bank loans and purchase obligations were \$12,652,006 on Sept. 30, 1946, which amount was \$4,326,829 less than the total of these obligations on Sept. 30, 1945.

Renegotiation proceedings for the year ended Dec. 31, 1944, were concluded during September, 1946, resulting in a net refund to the government of \$163,975 after credit for Federal income taxes paid. The net amount refunded has been charged to the reserve for postwar adjustments and contingencies. Data covering negotiable sales and services for 1945 have been filed with the RFC Price Adjustment Board. It is expected that a refund, if any, to be made by the company for this final period of negotiable business will not be material.

Construction Program Planned—

Plans for a \$4,000,000 construction program to enlarge the company's Denver refinery, were announced on Nov. 9. The project includes erection of catalytic cracking and polymerization units to increase crude oil charging capacity of the refinery to approximately 7,500 barrels per day.

The company's own production in the Rocky Mountain area is now more than adequate to satisfy the refinery's requirements, Serge B. Jurenev, Secretary, stated.

To Pay Living Cost Bonus to Employees—

The company and its subsidiary companies will pay to each employee a living cost bonus of \$50 to cover the months of November and December, the payment to be made on the last pay day before Christmas. A similar payment to cover the months of January and February 1947 will be made on the last pay day in February of that year. More than 7,000 employees of the company located in various parts of the United States will receive the bonus payments.—V. 164, p. 1080.

Continental Steel Corp.—Sells Plant of Unit—

See Borg-Warner Corp. above.—V. 164, p. 2406.

Copperweld Steel Co.—Earnings—

Table showing earnings for Copperweld Steel Co. Columns: 9 Months Ended Sept. 30, 1946, 1945, 1944.

\*Includes \$34,472 prior years taxes. †No provision for Federal taxes required. ‡Represents carry-back of unused excess profits tax credit of prior years.—V. 164, p. 953.

Corn Products Refining Co.—Earnings—

Table showing earnings for Corn Products Refining Co. Columns: 9 Mos. End. Sept. 30, 1946, 1945, 1944.

\*Includes \$550,799 in 1946, \$783,635 in 1945, \$738,944 in 1944 and \$902,158 in 1943 for taxes other than income. †Deficit.—V. 164, p. 825.

**Dayton (Ohio) Power & Light Co.—Expansion—**

It was announced on Oct. 30 that the Civilian Production Administration has approved the construction by this company of a power plant to cost approximately \$3,019,540.—V. 164, p. 2285.

**Denver Tramway Corp. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Oper. revenue	\$5,330,364	\$5,567,730	\$5,244,557	\$4,923,191
Oper. expenses	3,127,126	2,760,524	2,674,620	2,333,036
Depreciation	523,586	528,315	514,475	519,239
Taxes, other than Fed. income	338,109	313,480	315,897	268,244
Net oper. income	\$1,341,543	\$1,965,410	\$1,739,565	\$1,802,670
Other income	17,271	13,115	10,726	3,966
Total income	\$1,358,814	\$1,978,525	\$1,750,291	\$1,806,637
Interest on bonds	41,396	88,480	109,331	146,488
Prov. for Fed. & State taxes on inc.	582,000	*330,000	766,000	766,500
Net income	\$735,418	\$1,560,045	\$874,960	\$891,648

\*The provision for Federal and State taxes on income as shown above is on the basis of the annual provision of \$400,000 for 1945, arrived at as a result of losses incurred in the fourth quarter, by reason of sale of property, etc.

NOTE—Federal income taxes, including disputed items involving depreciation, have been settled with the Treasury Department through the year 1939. Federal income tax returns for the years 1940, 1941 and 1942 have been examined by the Treasury Department and additional income taxes of approximately \$447,000 are proposed by the examiner. Such proposed additional income taxes have been protested. It is believed that all income taxes, including disputed and as yet undetermined items, for the years 1940 through Sept. 30, 1946, inclusive, which may finally be determined to be legally due, have been provided for currently in the accounts.—V. 164, p. 1718.

**Detroit International Bridge Co.—Extra Distribution—**

The directors have declared a distribution of 20 cents per share for the quarterly period ending Dec. 31, 1946, and an extra distribution of 30 cents per share, both payable Dec. 31 to stockholders of record Dec. 14. Distributions of 20 cents each were made on June 29 and Sept. 30, this year, following distribution on May 7, 1946, of a 100% stock distribution. A cash distribution of 30 cents per share was made on the old stock which in 1945 received a total of \$1.25 per share.—V. 164, p. 1591.

**Di Giorgio Fruit Corp.—Exchange Offer Extended—**

The corporation has extended from Oct. 31 to Nov. 30 the time limit for exchange of old B3 participating preferred stock for new preferred and Class B stock. The exchange is on the basis of one new preferred and one class B share for each share of old preferred stock.—V. 164, p. 1591.

**Doernbecher Mfg. Co.—Split-Up Voted—15-Cent Dividend Declared on Increased Shares—**

The directors on Oct. 29 approved a two-for-one stock split which will increase outstanding shares from 301,622 to 603,244. Stockholders of record Nov. 20 will receive one additional share for each share held.

A dividend of 15 cents a share will be paid on the increased stock on Dec. 16 to stockholders of record Dec. 6. Prior to the split-up the old stock received dividends of 25 cents each on March 11 and June 10, 1946, and 30 cents on Sept. 10, 1946. A total of 70 cents was paid in 1945.—V. 160, p. 1293.

**Dome Mines, Ltd.—Earnings—**

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Bullion production	\$4,060,096	\$3,623,669	\$3,973,798	\$4,356,897
Development, oper. and general costs	2,264,662	1,756,009	1,687,930	1,649,856
Prov. for taxes, est.	582,755	603,976	749,036	883,437
Outside explor. expense	76,000	48,000	27,000	27,000
Reserved for deprec.	13,833	18,120	62,622	82,081
Operating profit	\$1,122,845	\$1,197,564	\$1,447,210	\$1,714,523
Miscellaneous earnings	443,078	465,413	666,896	474,059
Net profit, etc.	\$1,565,924	\$1,662,977	\$2,114,106	\$2,188,581
Earnings per share	\$0.80	\$0.85	\$1.09	\$1.12

\*On 1,946,668 shares of capital stock.—V. 164, p. 2015.

**Dow Chemical Co. (& Subs.)—Earnings—**

Quarters Ended Aug. 31—	1946	1945
Net income before taxes	\$5,501,096	\$3,933,843
Federal income taxes	2,293,793	1,719,877
Net profit	\$3,607,303	\$2,273,966
Earnings per common share	\$2.64	\$1.57

The company further announced: No dividends were received from associated companies during this quarter.

The company and the Midland Union have just agreed that, retroactive back to Sept. 9, 1946, wage payments at the Midland plant will be increased approximately \$1,260,000 a year for portal-to-portal wages. The agreement also provides for payment for the past six years portal-to-portal wages plus certain veteran benefits, of approximately \$4,650,000 before tax adjustments. The effect on the company's earnings for the three months ended Aug. 31, 1946, has not been computed.—V. 164, p. 2407.

**Ducommun Metals & Supply Co.—Earnings—New President—**

Period Ended Sept. 30, 1946—	3 Months	9 Months
Net earnings after all charges, incl. taxes	\$272,336	\$757,217
Earnings per common share	\$0.56	\$1.55

Edmond F. Ducommun has been elected President to fill the vacancy created by the death of the late Emil C. Ducommun. Other officers elected are: A. W. Lohn, Executive Vice-President; Charles E. Ducommun, Vice-President and Treasurer; Wayne Rising, Vice-President and General Manager; and Elmer Wall, Secretary and Assistant Treasurer. Wayne Rising was also elected a director.—V. 164, p. 1868.

**Duro Test Corp.—Earnings—**

Fiscal Years Ended July 31—	1946	1945	1944
Net sales	\$2,935,454	\$2,273,893	\$2,454,959
Net profits after taxes	*176,840	79,980	77,923
Earnings per share	\$0.79	\$0.36	\$0.33

\*After provision of \$163,100 for Federal income taxes.—V. 164, p. 2285.

**DWG Cigar Corp.—Earnings—**

Period End. Sept. 30—	1946—3 Mos.	1945—3 Mos.	1946—9 Mos.	1945—9 Mos.
Net profit after charges	\$666,247	\$295,902	\$1,021,788	\$592,071
Fed. normal tax (est.)	254,000	162,000	392,000	283,000
Net profits	\$412,247	\$133,902	\$629,788	\$309,071
Earnings per com. share	\$1.08	\$0.35	\$1.65	\$0.81

\*Including provision for excess profits taxes. †Based on 381,562 shares now outstanding. Stock was split 2-for-1 in May, 1946.—V. 163, p. 2723.

**Eastern Corp.—Earnings, etc.—**

Clyde B. Morgan, President, on Oct. 18 said in part: The net working capital at Sept. 30, 1946, amounted to \$3,831,848, an increase of \$276,305 since Jan. 1.

The company has been able to acquire and has operated 20,000 more cords of pulpwood as compared with last year. Inventories of pulpwood at the mills have increased more than 18,500 cords. This additional pulpwood, together with rising costs, resulted in an increased

investment of \$701,000 in pulpwood and logging operations inventory as compared with Sept. 30, 1945. Increases in raw material costs and a substantial inventory of fuel oil are responsible for the increased investment of \$349,000 in other inventories. With some exceptions, the increases in inventories have almost reached our maximum requirements to insure continued capacity operations so that, barring further increases in the cost of our raw materials, it should not be necessary to invest further amounts of cash in operating inventories.

The company has spent a total of \$845,000 on construction projects since Jan. 1. Included in this amount is \$573,000 expended on major projects from funds set aside for that purpose. At Sept. 30, more than \$1,400,000 of approved projects remain to be completed. Shortages and delivery delays of essential material and equipment continue to retard the completion of several major jobs.

The regular quarterly dividend of 20 cents per share on the common stock was declared Sept. 25, payable Nov. 4 to holders of record Oct. 18, 1946.

The company called for redemption on Oct. 1, 1946, through the sinking fund, \$172,000 of first mortgage 3% bonds. The Sept. 30, 1946 balance sheet has given effect to this transaction.

The stock exchange plan which terminated Nov. 30, 1945, was reopened and extended by the court to Sept. 1, 1946. A total of 414 shares of common stock was issued by the company during this extension and is reflected in the accompanying balance sheet.

**CONSOLIDATED INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30**

9 Months Ended Sept. 30—	1946	1945
Net sales	\$8,541,130	\$7,598,579
Cost of goods sold	7,185,707	6,468,948
Gross profit	\$1,355,423	\$1,129,631
Selling, shipping and general expenses	630,573	532,325
Profit from operations	\$724,850	\$597,306
Interest on long-term debt	64,940	70,313
Miscellaneous deductions	20,425	4,490
Balance	\$639,495	\$522,503
Miscellaneous income	104,457	64,058
Profit before Federal taxes on income	\$743,942	\$586,561
Provision for Federal taxes on income	256,000	219,000
Net profit	\$487,942	\$367,561
Balance at beginning of period	2,528,862	2,254,997
Adjustment of prior years' tax accruals		80,000
Miscellaneous adjustment		3,944
Total	\$3,016,804	\$2,706,502
Dividends on common stock	205,048	203,663
Balance at end of period	\$2,811,756	\$2,502,839
Earnings per common share	\$1.43	\$1.08

**CONSOLIDATED BALANCE SHEET, SEPT. 30**

(Including Canadian Subsidiary)	1946	1945
<b>ASSETS—</b>		
Cash in banks and on hand	\$387,966	\$697,792
U. S. Treasury notes		126,500
Receivables—less reserves	973,757	838,710
Inventories (except pulpwood)	1,334,130	985,314
Pulpwood and logging operations	2,206,838	1,505,794
Miscellaneous assets	173,675	189,318
Funds reserved for construction purposes	1,298,000	1,973,500
Plant, property and timberlands (less reserves)	5,840,110	5,277,727
Total	\$12,214,476	\$11,594,655
<b>LIABILITIES—</b>		
Accounts payable	\$581,170	\$397,899
Accrued Federal taxes on income	321,000	*605
Dividends payable on common stock	68,349	67,887
Other accrued liabilities	100,324	114,199
First mortgage 3% bonds due Oct. 1, 1959	2,137,000	2,309,000
Res. for possible future inventory price decline	250,000	250,000
Other reserves	23,655	31,004
Common stock (par value \$10 per share)	3,417,470	3,394,390
Capital surplus	2,503,752	2,526,833
Earned surplus	2,811,756	2,502,838
Total	\$12,214,476	\$11,594,655

\*After deducting \$310,000 of U. S. Treasury notes. †Invested in U. S. Treasury notes.—V. 163, p. 2992.

**Eastern Minnesota Power Corp.—Earnings—**

Quarter End. Sept. 30—	1946	1945	1944
Gross earnings	\$144,393	\$126,862	\$117,130
Operation	86,838	67,743	61,353
Maintenance	5,620	2,993	4,253
Depreciation	14,267	13,904	13,661
Taxes	12,962	12,231	11,569
Net earnings	\$24,706	\$29,989	\$26,292
Total deductions	\$23,611	\$23,660	\$23,538
Net income	\$1,095	\$6,329	\$2,754

**CONSOLIDATED INCOME ACCOUNT, QUARTERS END. SEPT. 30**

1946	1945	1944	
Gross rev. (incl. other income)	\$435,253	\$374,069	\$334,254
Operation	230,681	154,733	151,413
Maintenance	18,053	10,107	12,721
Depreciation	44,754	43,528	42,851
General taxes	38,778	33,971	31,248
State and Federal income taxes	23,410	29,400	21,000
Gross income	\$79,577	\$102,328	\$75,019
Total subsidiary deductions	47,543	47,479	47,463
Balance	\$32,035	\$54,848	\$27,556
Total parent co. deductions	\$23,611	\$23,660	\$23,538
Net income	\$8,424	\$31,188	\$4,017

—V. 164, p. 933.

**Eastern Stainless Steel Corp. (& Subs.)—Earnings—**

Period Ended Sept. 30, 1946—	3 Months	9 Months
Net income after all charges, including provision for Fed. and State income taxes	\$347,537	*\$1,439,764
Earnings per share on 320,000 shrs. of common stock outstanding	\$1.17	\$4.50

\*Includes profits of \$162,843 on the sale of Eastern Stainless Steel stock by Industrial Steels, Inc., which is now a wholly-owned subsidiary. No comparable figures are available for the same period of last year because the corporation did not acquire Industrial Steels, Inc., until August, 1945. †Compares with \$2.77 for the second quarter and \$6 cents for the first quarter. As a result of temporary operating problems caused by rapid expansion during the third quarter, consolidated net income for the three months ended Sept. 30 was lower than the figure for the second quarter.

**Big Expansion Program Being Completed This Year—**

Financing Postponed— During the third quarter the corporation started full production on a new 48-inch four-high mill and added other new equipment including two specially-designed muffle-type annealing furnaces, a hot mill-finishing unit and seven sheet polishing machines. With additional new equipment to be installed before the end of 1946, including two more annealing furnaces and a caustic pickling unit, capacity will have been increased by 50% during the year. The number of employees has doubled during the last 12 months, to a present total of more than 1,700.

Net sales for the nine months ended Sept. 30 amounted to \$16,187,142. The corporation's present backlog of unfilled orders amounts to more than \$17,000,000.

John M. Curley, Chairman of the board, states that because of market conditions, the management has decided not to proceed at this time with the previously contemplated issue of an additional 64,000 shares of stock.—V. 164, p. 1081.

**Eastern Utilities Associates—Holders Ask SEC Views on Distribution of Assets—**

A committee of stockholders has asked the Securities and Exchange Commission to investigate the advisability of distributing the Association's assets. It also asked the Commission to end control of EUA by what the Committee alleges to be a minority group aligned with the management.

A total of 14 requests for SEC action is made by the shareholders' group, which is headed by Roger W. Babson, investment adviser. Chief among the actions petitioned for are that the SEC institute and investigation to determine:

Whether Stone & Webster groups substantially own or control directly or indirectly 10% or more of the EUA voting securities outstanding and if these groups should not be required to register as a holding company; and the extent to which the corporate structure or ownership of EUA and its affiliates may be simplified, unnecessary complexities eliminated, voting power fairly and equitably distributed among security holders and the property and business confined to those necessary or appropriate to the operations of an integrated public utility system.

The group also asks the SEC to look into the terms and conditions of the service contracts between EUA and its subsidiaries on the one hand, and Stone & Webster Service Corp. and other Stone & Webster companies on the other hand.

The group in its petition states that it seeks to correct conditions which are alleged to be a burden and a financial injustice to convertible shareholders, including maldistribution of assets and earnings.—V. 164, p. 1368.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Nov. 7, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Corp., 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	Amt.	%
American Power & Light Co.	200,411	170,774	29,637	17.4
Electric Power & Light Corp.	54,272	51,697	2,575	5.0
Former National Pwr. & Lt. Co.	104,806	91,780	13,026	14.2

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 2407.

**Edison Bros. Stores, Inc.—October Sales Up 25.2%—**

Period End. Oct. 31—	1946—Month—	1945—Month—	1946—10 Mos.—	1945—10 Mos.—
Sales	\$5,541,676	\$4,427,009	\$53,054,383	\$42,928,975

—V. 164, p. 2408.

**Ekco Products Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1946—3 Mos.—	1945—3 Mos.—	1946—9 Mos.—	1945—9 Mos.—
Net inc. after charges and taxes	\$1,002,272	\$190,541	\$2,587,329	\$676,563
Earnings per share	\$1.22	\$0.19	\$3.13	\$0.71

\*On present outstanding 787,500 shares of common stock after giving effect to split-up on a 2-for-1 basis in Sept., 1946.

Arthur Keating, Chairman, pointed out: "Several important factors have combined to produce the notable increase in earnings this year. Last year at this time the company was still involved in the termination of \$3,700,000 in war contracts and reconversion was just beginning.

"The biggest factor in this year's increased earnings has been our production record which during the last nine months was the highest in our 58-year history, resulting principally from rapid reconversion to peacetime operations and the acquisition of additional manufacturing facilities which have permitted expanded production of established lines of housewares and kitchen tools and the introduction of new, post-war products," he explained.—V. 164, p. 2285.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical position as possible.

**El Paso Electric Co. (Texas)—Calls 3 1/4% Bonds—**

All of the outstanding first mortgage 3 1/4% bonds, series A, due Nov. 1, 1970, have been called for redemption on Dec. 12, 1946, at 108 and interest. Payment will be made at the State Street Trust Co., corporate trustee, State and Congress Sts., Boston, Mass.

Holders may present their bonds or payment at any time and receive the full redemption price, including interest accrued to Dec. 12, 1946.—V. 164, p. 2285.

**Electrolux Corp.—Final Dividend of 75 Cents—</**

**Espey Manufacturing Co.—Stock Offered—B. G. Cantor & Co., New York, on Nov. 13 offered 59,500 shares of common stock (par \$1) at \$5 per share. These shares are offered as a speculation.**

Transfer agent, Continental Bank & Trust Co. of New York. Registrar, Corn Exchange Bank Trust Co. of New York.

**HISTORY AND BUSINESS—**Company was incorporated in New York on July 9, 1928, and is presently engaged in the manufacture of home radio sets and radio-phonograph combinations. Company's offices and plant are located in leased premises at 528 East 72d Street, N. Y. City. The company owns all the issued and outstanding stock of Espey Sales Corp., which sells a portion of the company's products as a distributing company, all of the issued and outstanding stock of Philharmonic Radio Corp. and 50% of the issued and outstanding stock of New York Cabinet Corp., which is engaged in the manufacture of radio cabinets exclusively for Espey Manufacturing Co., Inc.

From the corporate inception in 1928 up to World War II the company specialized in the manufacture of private brand, high fidelity home radio receivers and combination radio-phonographs. Private brand radios are those sold by retailers under the private brand name of the particular retailer. Among the customers of the company during this period for each of whom private brand radios were manufactured by the company is the following: R. H. Macy & Co., Inc., Bloomingdale Bros., Liberty Music Shops, Inc. and Columbia Recording Corp. For each of the above, the company manufactured about 10% of its output.

Similarly, the company manufactured custom built radios for other retailers, using the private brand names of such retailers on its products. A portion of the output of the company was sold under its own trade name, that of Espey.

From about May, 1942, and until shortly after V-J Day, the company was engaged wholly in war work. During this period it produced certain radio and electronic equipment principally under prime contracts for the Signal Corps of the U. S. Army. Among the various electronic and electrical products produced for the Army, in addition to radio sets, were alignment indicators, calibrators, dynamic mutual conductance tube testers, range calibrators, signal generators, standing wave meters and mine detectors.

The highest war production year for the company was in 1945, in which year \$3,750,000 worth of material was made for the government. Shortly after V-J Day the company received cancellations of its war orders and thereupon proceeded to convert its facilities to civilian business. Termination claims on the company's canceled contracts, subcontracts and orders have been filed and settled except for about \$20,500, about \$10,500 of which is covered by indemnity agreements from the U. S. Army which, in the opinion of counsel for the company will hold the company harmless from that claim. All renegotiation, including the year 1945, has been completed and there are no claims for refunds.

The company manufactures radio sets, phonographs and radio-phonograph combinations presently comprising approximately seven models, ranging from table model radios to radio-phonograph combinations. The company has concentrated upon the production and sale of table model radios and intends to add console types. The models range in price from about \$23 to about \$72 retail. The console radio-phonograph combination with respect to which the company has completed production plans will retail at an OPA price of about \$200 per unit. In addition to the civilian business in which it is presently specializing, the company was awarded on June 30, 1946, by the Signal Corp. of the U. S. Army, a government production contract in the gross amount of over \$500,000. Delivery on this contract is scheduled for 1947. The company has other development contracts with the Signal Corps totaling approximately \$75,000.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

Capital stock (par \$1) Authorized 300,000 shs. Outstanding 159,500 shs. \*40,000 shares reserved for issuance upon exercise of the warrants.

**PURPOSE—**Company is indebted to American Type Founders, Inc., in the amount of \$95,500 as of Oct. 15, 1946. From the proceeds of this issue the company intends to pay off this obligation, as a result of which American Type Founders, Inc., will allow the company a discount of \$5,000. The balance of the funds will be added to the working capital of the company.

**STOCK PURCHASE WARRANTS—**Company has authorized the issuance of 40,000 stock purchase warrants. Pursuant to the underwriting agreement the underwriter shall designate who may have the right to subscribe to 22,500 of such warrants and the company shall designate which of its officers, employees or directors or others may purchase 17,500 warrants and in what amounts. Each warrant shall represent an option to purchase a share of stock at any time after one year from the date of issue and prior to the expiration of five years thereafter at the offering price of \$5 per share. The warrants are non-negotiable and non-assignable.

	6 Mos. End.		Calendar Years	
	June 30, '46	1945	1944	1943
Sales	\$980,606	\$3,742,836	\$3,563,385	\$2,278,181
Cost of goods sold	698,565	3,342,083	3,029,858	1,685,463
Total oper. expenses	151,377	434,888	352,135	235,358
Operating profit	\$130,663	*\$34,135	\$181,393	\$357,360
Interest paid	4,004	39,898	17,269	18,349
Prov. for taxes and re-negotiation	51,667		131,298	303,013
Net profit	\$74,992	*\$74,034	\$32,824	\$35,996

\*Loss.—V. 164, p. 2408.

**Eversharp, Inc.—Purchase of Razor Company Becomes Effective—Extra Dividend Declared**

A plan for the acquisition by this corporation of the assets and business of the Magazine Repeating Razor Co., manufacturers of the Schick injector razor and blades, was consummated on Nov. 12, according to an announcement by Ralph A. Bard, Chairman of the board of Eversharp, Inc.

Under the plan the razor company's stockholders will receive 1 1/2 shares of Eversharp common stock for each share of Magazine Razor common stock surrendered for cancellation. Upon completion of the exchange, the razor company will be liquidated. The transfer books of the razor company were closed at the close of business Nov. 15.

Mr. Bard's announcement followed a meeting of the board at which the directors declared an extra dividend of 30 cents a share on the common stock of Eversharp, in addition to the regular quarterly dividend of 30 cents. Both dividends are payable Jan. 15, 1947, to holders of record as of Dec. 30. A similar extra was paid on Oct. 15, 1946, while on July 15, 1946, an extra of 20 cents was disbursed.

The directors also declared the regular quarterly dividend of 25 cents on Eversharp preferred stock, payable Dec. 16 to holders of record Dec. 2.

**Chief for Canada Operations Appointed**

Guy S. N. Gostling, former Moore Corp. executive, has been named Managing Director of this corporation for Canada, it was announced Nov. 11 by Larry N. Robbins, Senior Vice President.

Mr. Gostling, former manager of market development for the Moore Corp., has assumed complete charge of all Eversharp operations in that country, including manufacturing and sales. Mr. Robbins said, with headquarters in Toronto.—V. 164, p. 2152.

**Fabien Textile Printing Corp. (N. J.)—Stock Offered—C. K. Pistell & Co., Inc., on Nov. 8 offered 32,000 shares of common stock (no par) at \$3.50 per share.**

Transfer Agent—The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

**HISTORY AND BUSINESS—**Corporation was organized Aug. 28, 1946 to acquire the entire business and properties of the Fabien Textile Printing Co., a partnership established in 1939. The partnership started with a paid in capital of \$20,000 and has expanded and grown to its present position entirely from profits. There are no mortgages or liens on the corporation's plant, property or equipment and no value has been set up on the books for the trade name or goodwill of the business. The founders and owners of the former partnership are retaining their full interest in the business. This

interest is represented by 128,000 shares of the capital stock or 80% of the amount to be outstanding after the present financing. For these 128,000 shares, they have delivered to the corporation all the assets owned by the former partnership as well as the real estate and buildings.

The business of the corporation is the printing of colored designs on various types of textiles. The materials to be printed and the printing designs are supplied by the customers, the corporation being paid on a yardage basis for its work. One to ten colors can be printed in a single operation. Printing can be done on practically any type of textile material such as rayon, pure silk, acetate, wool, etc. Corporation has developed specialized methods of printing certain types of textiles which place it in a favorable competitive position.

The corporation's plant and offices are located in Lodi, N. J. The plants consist of two brick factory type buildings containing about 46,000 square feet of floor space, to which the contemplated new building will add approximately 6,500 square feet.

The corporation intends to enlarge its main building in order to accommodate additional printing machinery and equipment which has been purchased and is expected to be installed about Jan. 1, 1947. It is estimated this additional machinery will increase production about 45% with a corresponding increase in earnings.

**PURPOSE—**Corporation will receive the entire net proceeds (\$96,000). It is intended that about one-half of these funds will be employed in a general expansion program including construction of an addition to the plant and for additional printing machinery and equipment; and about one-half of the funds will be added to the corporation's working capital.

**CAPITALIZATION UPON COMPLETION OF FINANCING**

Capital stock (no par) Authorized 200,000 shs. Outstanding 160,000 shs. \*40,000 shares of capital stock are reserved for issuance upon exercise of stock purchase warrants to be sold to the underwriters and management.

These stock purchase warrants entitle the holders to purchase stock for a period of five years from the date of their issuance, to net the corporation \$3 per share. Under the above terms, 20,000 warrants will be sold for \$100 to the underwriters on a pro-rata basis to amount of shares of stock sold. 20,000 warrants will be sold to the management upon payment of \$100, excluding from management Toby Furst and C. K. Pistell.

**SUMMARY OF INCOME STATEMENT FOR PERIODS INDICATED**

	Year		21 Days		9 Days	
	Aug. 31, '46	Sept. 30, '46	Sept. 21, '46	Sept. 14, '46	Sept. 7, '46	Sept. 30, '46
Net sales	\$572,110	\$43,054	\$21,693			
Total cost of goods sold	330,815	24,527	11,012			
Selling and administrative expenses	64,073	3,738	1,129			
Net profit on sales	\$177,221	\$14,789	\$9,551			
Other income	3,419	637				
Net profit	\$180,640	\$15,426	\$9,551			
Federal corporate income tax			3,629			
Net profit for period	\$180,640	\$15,426	\$5,922			

—V. 164, p. 2408.

**Fairchild Camera & Instrument Corp.—New Sub.—**

Sherman M. Fairchild has been elected Chairman of the board, and James S. Ogsbury as President and a director of the newly-formed Fairchild Industries, Inc., Burlington, Vt., a wholly-owned subsidiary. Mr. Fairchild and Mr. Ogsbury occupy the same posts with the parent firm.

It was further announced that Fairchild Industries was formed to allow an extension of manufacture in a field not before engaged in by the parent company to any great extent. Products will not be as intricate, will generally be smaller and lower-priced, and will be manufactured in greater quantities, generally for the consumer market. The first item to come off the assembly line at the four-story plant the company has purchased in Burlington, where work is now well under way, is an electric hand drill.

Other officers of the new company are J. H. Dalton, Vice-President and Treasurer, J. S. Ogsbury, Jr., Vice-President and Secretary, and Jack Carter, Assistant Vice-President, in charge of production. Mr. Dalton, Mr. Ogsbury, Jr., and Ernest Robinson, Senior Vice-President and General Manager of the parent concern are directors.

Mr. Dalton is also Treasurer, and Mr. Ogsbury, Jr., Secretary, of Fairchild Camera & Instrument Corp.—V. 164, p. 7.

**Fall River Electric Light Co.—Earnings—**

	9 Months Ended Sept. 30—		
	1946	1945	1944
Gross operating revenue	\$2,787,446	\$2,493,430	\$2,466,783
Other income	147,508	144,680	142,199
Total gross earnings	\$2,934,954	\$2,638,111	\$2,608,982
Operating costs	1,623,230	1,458,143	1,517,796
Maintenance	79,309	71,035	72,031
Depreciation	137,500	127,500	127,500
Taxes other than Federal	268,325	251,525	251,864
Fed. normal income tax and surtax	231,340	209,145	173,740
Balance	\$565,189	\$520,761	\$466,051
Interest on funded debt	46,875	46,875	46,868
Amortization of bond premium	Cr212	Cr212	Cr212
Other interest expense	675	520	450
Balance for divs. and surplus	\$537,852	\$473,579	\$418,945

—V. 164, p. 1719.

**Federal Mining & Smelting Co.—Earnings—**

	Period End. Sept 30—		1946—3 Mos.—1945		1946—9 Mos.—1945	
	1946	1945	1946	1945	1946	1945
Tons of concentrates produced	10,918	11,700	43,179	45,697		
Tons of shipping product prod. by lessees	487	1,138	1,966	3,478		
*Net income	\$266,358	\$181,997	\$1,095,929	\$1,039,562		
Prov. for Fed. taxes on income	60,000	45,000	265,000	275,000		
Net income	\$206,358	\$136,997	\$830,929	\$764,562		
Earned per share	\$0.84	\$0.55	\$3.37	\$3.10		

\*After depreciation but before deducting depletion, Federal taxes on income and year-end adjustments.—V. 164, p. 1868.

**Federated Department Stores, Inc.—Annual Report—**

The corporation had record sales and earnings in the fiscal year ending Aug. 3, 1946, Fred Lazarus, Jr., President, disclosed on Oct. 18 in the annual report to stockholders.

Sales of \$234,132,382, an increase of 25% over the previous year, were reported and it was noted that in the last half of the period sales were 39% more than in the same period a year earlier.

Net profit after taxes but before minority interests and preferred dividend requirements was \$9,645,587 compared to \$5,581,755 last year. Earnings per present common share were \$3.70 as compared with \$2.16 a year ago (giving effect to the 2-for-1 split on Aug. 1, 1946).

The report includes operations of Foley Brothers, Federated's Houston, Tex., unit acquired in 1945, for the full year for the first time.

Income and excess profits taxes, it was noted, absorbed 56.8% of earnings before taxes as wartime rates were in effect during the first five months of the year covered by the report.

"Our stores are enjoying the largest sales in their history," reported Mr. Lazarus. "Substantial increases continue."

"We have already surveyed and are studying areas in the United States in which we may advantageously acquire store properties that meet the requirements of our expansion policy."

Working capital of \$46,266,066 was reported at the year end. Long-term indebtedness was reduced by \$1,838,500.

Minority interests in subsidiary companies were reduced by \$5,062,624 during the year to \$2,235,587. This compares with \$17,000,000 in January, 1936. At year end all subsidiaries were more than 99% owned except Bloomingdale Bros., Inc., and Abraham & Straus, Inc.,

in which Federated common stock ownership amounted to approximately 91%.

Improvements that will increase total selling space by 18% are under way at Abraham & Straus, Inc., the Brooklyn Federated unit.

Beginning Nov. 2, the company will report earnings to stockholders quarterly instead of semi-annually. In the future, the company proposes to end its fiscal year on the Saturday nearest the last day of January. A report will be issued covering operations for both a six-month and a twelve-month period ending Feb. 1, 1947.

**COMPARATIVE CONSOLIDATED INCOME STATEMENT**

Years Ended—	Aug. 3, '46		Aug. 4, '45	
	\$	\$	\$	\$
Net sales (incl. sales of leased departments)	234,132,382	187,426,375		
Cost of goods sold and expenses	207,797,584	163,063,960		
Depreciation	1,283,636	1,324,378		
Maintenance and repairs	2,060,869	1,476,378		
Int. on indebtedness and amort. of debt exp.	607,059	513,749		
Gross profit	22,383,234	21,047,921		
Other income (net)	484,613	248,834		
Profit before taxes	22,328,621	21,294,755		
Provision for Federal taxes on income:				
Amount of provision	12,683,034	14,453,000		
Portion of loss from sales of fixed assets equal to tax reduction attributable thereto (remainder charged to surplus)		1,260,000		
Net profits	9,645,587	5,581,755		
Dividends on pfd. stks. of subsidiary companies owned by other interests	57,438	90,535		
Portion of net profit applicable to min. ints. in common stocks of subsidiary companies	385,423	628,502		
Net profit appl. to shares of parent co.	9,202,726	4,862,718		
Dividends on 4 1/4% conv. preferred stock	546,608	412,733		
Dividends on common stock	2,063,655	1,522,480		
Earnings per common share	*\$3.70	*\$2.16		

\*Giving effect to the 2-for-1 split on Aug. 1, 1946.

**COMPARATIVE CONSOLIDATED BALANCE SHEET**

ASSETS—	Aug. 3, '46		Aug. 4, '45	
	\$	\$	\$	\$
Cash on demand deposit and on hand	\$8,451,811	\$12,413,129		
United States Government securities	7,279,983	11,760,000		
Customers' accounts and notes receivable:				
*Regular retail	12,763,439	7,922,556		
†Installment	3,248,900	2,315,631		
Merchandise inventories on hand and in transit	29,337,528	22,724,459		
Sundry debtors	877,568	787,807		
Real estate not used in operations	2,907,022	3,305,627		
Invests. in, & advances to, subs. cos. not consol.	300,500	496,700		
Claimed overpayment of Fed. taxes on income	2,283,396	1,417,345		
Miscellaneous other assets	1,284,249	1,014,947		
Fixed assets	23,920,015	19,786,776		
Deferred charges:				
Supplies	679,308	643,914		
Prepaid insurance, taxes, etc.	1,077,412	1,258,689		
Unamortized debt expense, etc.	13,850	19,145		
Goodwill (at nominal amount)	4	4		
Total	\$94,424,985	\$85,846,729		
LIABILITIES—				
Accounts payable—trade	\$8,741,566	\$5,584,979		
Accrued salaries and wages	1,193,236	748,254		
Accrued Federal taxes on income	1,966,433	1,741,010		
Miscellaneous accrued liabilities	1,225,960	1,681,919		
Long-term indebtedness and notes payable to banks due within one year	1,109,000	374,500		
Sundry creditors	1,456,968	675,055		
Long-term debt, (due after one year to 1965)	14,161,000	15,999,500		
Reserves for contingencies	455,000	455,000		
Reserves for warrants	49,069	106,872		
Reserves for past service retire. benefits under pension plan	343,266	396,076		
Reserves for executives' deferred compensation contracts	72,500	37,500		
Minority int. in capital stk & surp. of subsidiary companies	2,235,587	7,298,191		
4 1/4% cumulative preferred stock (par \$100)	12,861,000	12,861,000		
Capital from conversion of pref. into com. shrs.	116,250	116,250		
Common stock (no par value)	11,807,081	10,395,360		
Paid-in surplus	14,909,994	12,246,631		
Earned surplus	21,721,095	15,128,632		
Total	\$94,424,985	\$85,846,729		

\*After reserves of \$502,033 in 1946 and \$305,687 in 1945. †After reserves of \$290,945 in 1946 and \$233,685 in 1945. ‡Represented by 2,426,841 shares (stated value \$5 per share) in 1946 and 1,039,536 shares (stated value \$10 per share) in 1945. §After deducting tax anticipation notes of \$11,245,598 at Aug. 3, 1946 and \$12,512,242 at Aug. 4, 1945.—V. 164, p. 1868.

**Firestone Tire & Rubber Co.—Extra Dividend—**

The directors on Oct. 17 declared an extra dividend of \$1 per share on the common stock, payable Nov. 20 to holders of record Nov. 5. Payments previously made on this issue during the current year were as follows: Jan. 21 and April 20, 50 cents each; July 20, 75 cents; and Oct. 21, \$1.

The company in 1945 paid a

**General Cable Corp.—Earnings—**

	3 Mos. End. Sept. 30, '46	9 Mos. End. 1946	Sept. 30—1945
*Gross profit on sales	\$3,665,691	\$3,354,912	\$13,181,943
Selling, admin. and gen. expense	474,478	1,488,011	1,478,449
Other operating charges (net)	Cr46,693	Cr296,130	548,285
Prov. for deprec. and amortization:			
Plant, mach. and equipment	210,389	626,252	634,910
War facilities			657,785
Net operating profit	\$3,027,517	\$1,536,780	\$9,861,514
Other income (net)	25,140	506,939	25,888
Total income	\$3,052,657	\$2,043,719	\$9,887,402
Interest on first mtg. bonds			63,522
Call premium on bond redemption July 16, 1945			74,500
Amort. on bond prem. and exp.			94,365
Prov. for Fed. inc. taxes	710,000	710,000	8,065,000
Net income	\$2,342,657	\$1,333,719	\$1,590,015
Earn. per common share	\$1.11	\$0.35	\$0.48

\*Including metal profit, but before depreciation and amortization.

NOTE—No comparison with the third quarter of 1946 is available.—V. 164, p. 2153.

**General Electric Co.—Arranges New Financing Totaling \$200,000,000—**The company, it was announced Nov. 11, has completed arrangements for a \$200,000,000 financing program. Of the total, \$150,000,000 will be borrowed on 20-year promissory notes bearing an interest rate of 2.55% from 14 investors consisting of 11 insurance companies and three trustees. The notes will be dated Dec. 2.

The remaining \$50,000,000 will be borrowed from company depository banks in cities in which it has plants and sales offices. The interest rate on the bank loans, which are to run five years, is 1.625%. The company may prepay the loans or any part of them, on 30 days' notice.

Part of the funds will be used to refund the \$100,000,000 short-term loan which the company borrowed from a group of banks earlier this year.

Charles E. Wilson, President, explained that the additional cash is needed to take care of increasing business, the losses resulting from the nine-week strike in the first quarter of this year and plant modernization and expansion.

"General Electric is spending approximately \$300,000,000 on plant expansion, reconversion and modernization of factories and machinery," Mr. Wilson continued. "When this program is completed the company will have roughly twice as much manufacturing area as before the war, and will be employing twice as many people."—V. 164, p. 2408.

**General Housing & Development Co.—Stock Offered—**W. H. Bell & Co. Inc., and Henry C. Robinson & Co. Inc., on Nov. 12 offered 58,000 units of stock, each unit consisting of one share of 7% cumulative sinking fund preferred stock (\$4 par), and two shares of common stock (5 cents par). The units were offered to the public at \$5.10 each.

The preferred stock is redeemable at the option of the company on any dividend date upon 30 days' notice, at \$5.50 per share plus accumulated dividends.

**ORGANIZATION AND BUSINESS—**Company was incorporated in Delaware July 23, 1946. Company has qualified to do business in New York and Connecticut.

While the company has broad powers, it proposes to engage generally in the building construction industry and in real estate development with initial emphasis on residential housing construction. Company owns a tract of about 122 acres of partially developed residential property in West Hartford, Conn., and is the assignee of a contract with Time, Inc., to purchase a tract of about 160,000 square feet of residential property in Stamford, Conn.

The Stamford tract will be purchased with part of the proceeds of the sale of the securities now offered, and the company presently plans to commence construction activities on that site by building 16 two-family houses. These houses will either be sold by the company or retained as an investment and leased by the company to tenants. Under the present regulations of the Federal Housing Administration, in order to obtain priorities on materials, the maximum price at which they may be sold is \$17,500 per house and the maximum price at which they may be rented is \$180 (\$90 per apartment) per month. Due to the serious housing shortage in the Stamford area the company anticipates no difficulty in selling or renting these units and, in order to secure material priorities, expects to sell or rent them to veterans employed at the new Time, Inc., experimental plant in Stamford.

After construction work is well started at Stamford, the company intends to proceed with the development of its West Hartford property, either by constructing houses itself or by sale of lots to individual home builders, or the company may commence further residential construction or development operations in other localities where prospects for profit seem available. Since the West Hartford property is not suitable for the construction of houses of the limited sales price permitted under present priority regulations, no construction by the company is contemplated there until the sales price limitation is increased sufficiently to make such operations practicable.

Another activity into which the company proposes to enter is that of developing various unimproved tracts of land not yet acquired into residential "subdivisions" for its own account and for that of others. In this connection various discussions have been had with important insurance companies who wish to enter the field. These discussions indicate that some insurance companies may be interested in engaging the company to plan and supervise the development of various properties held by or to be acquired by them.

**PURPOSE—**The net proceeds to the company, if all of the units offered hereby are sold, will amount to \$236,930. Expenses payable by the company in connection with its organization and the sale of units are estimated at \$1,500, leaving a balance of \$235,430, if the entire issue is sold, which will be applied to the following purposes: (1) \$40,000 will be used to pay off certain liabilities of Norwood Estates, Inc., which have been assumed by the company; (2) the remaining \$195,430 will be used by the company for its general corporate purposes.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding if all units are sold
7% sinking fund cumulative preferred stock (\$4 par)	58,000 shs.	58,000 shs.
Common stock (5c. par value)	480,000 shs.	*211,000 shs.

\*As additional compensation for certain assets received from Norwood Estates, Inc., the company has agreed to issue to Norwood Estates, Inc., a balance of 133,000 shares of common stock to be delivered from time to time without the payment of additional consideration.

**STOCK PURCHASE WARRANTS—**Company has sold to the underwriters warrants for the purchase of 40,000 additional shares of common stock. Each of the 40,000 warrants entitles the holder thereof to purchase from the company one share of common stock at 50 cents per share and is exercisable not less than one year and five days and not more than five years from the date of the completion of this public offering.—V. 164, p. 2408.

**General Investors Trust, Boston, Mass.—Earnings, etc.**

	1946	1945
Nine Months Ended Sept. 30—		
Gross income	\$74,347	\$84,932
Expenses	11,622	12,613
Net income	\$62,725	\$72,318
Dividends	65,375	65,407
Gain on sale of securities (not included above)	75,594	88,579
Net asset value per share Sept. 30	\$5.80	\$6.19

**BALANCE SHEET, SEPT. 30, 1946**

**ASSETS—**Securities owned at quoted market prices: (cost per books and for Federal income tax purposes was \$1,662,419), \$1,949,953; cash in bank, \$186,594; dividends receivable, \$7,695; accrued interest on bonds, \$3,249; total, \$2,147,491.

**LIABILITIES—**Capital stock (shares of beneficial interest, par value \$1), \$366,295; capital surplus, \$1,458,953; unrealized appreciation of securities owned, \$287,534; undistributed income, \$12,590; dividends payable Oct. 21, 1946, \$21,978; accrued miscellaneous taxes, \$142; total, \$2,147,491.

NOTE—The net assets of the trust at Sept. 30, 1946 based on market values amounted to \$2,125,372 or \$5.80 per share.—V. 164, p. 827.

**General Motors Corp.—Car Output Steady—**

Passenger car production by this corporation in the United States held steady in the first full November week (ended Nov. 9), close to the record figure for postwar output, made the week before. The latest weekly report showed 29,674 automobiles manufactured, compared with 29,892 the previous week.

The figure stood as the second best weekly total of the postwar period, in line with general expectations for the present. Limitations because of certain material shortages still were being felt, with the result that production was approximately only three-quarters of the average weekly production rate of the 1941 model year.

For the year to date, General Motors has made 603,187 passenger cars in the United States, compared with 1,646,391 in the comparable period of 1941.

GM truck production total in the United States during the Nov. 9 week was 8,015, while 9,467 were manufactured the week before.

The total number of supplier strikes affecting General Motors in the United States last week was 32, a drop from the figure of 38 in the previous week.

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

	Week End. Nov. 9, '46	Week End. Nov. 2, '46	Jan. 1 to Nov. 9, '46
Chevrolet-passenger	14,080	14,522	283,850
Truck	6,345	7,622	214,757
Pontiac	4,893	4,991	99,518
Oldsmobile	4,012	4,418	82,017
Buick	5,615	5,213	116,539
Cadillac	1,074	1,148	21,263
GMC Truck & Coach-Trucks	1,597	1,785	25,045
Coaches	73	60	1,804
GM of Canada	2,056	2,083	39,638
Total U. S. and Canada	39,745	41,442	884,431

**Registers 1,000,000 Preferred Shares—**

The company on Nov. 8 filed a registration statement with the SEC for 1,000,000 shares (no par) preferred stock. Underwriters, Morgan Stanley & Co., New York. Company expects to use the proceeds, together with other funds, to help finance its expansion and modernization program estimated to cost \$590,000,000 of which \$290,000,000 had been expended through Sept. 30.

**Declares 50-Cent Common Dividend—**

The directors on Nov. 4 declared a dividend of 50 cents per share on the outstanding common stock, payable Dec. 10 to holders of record Nov. 14. A like amount paid on June 10 and Sept. 10, last, while in preceding quarters distributions of 75 cents each were made.

The regular quarterly dividend of \$1.25 per share on the \$5 preferred stock was also declared, payable Feb. 1, 1947 to holders of record Jan. 6, 1947.

**Increases Prices of All Cars by \$100—**

The corporation on Nov. 11 announced that, effective at once, factory list prices of all passenger car models produced and sold in the United States are increased \$100.

In making the announcement, C. E. Wilson, President, pointed out that an application for a \$100 increase in car prices had been under consideration by OPA for more than two months. He said that the adjustments now being made place prices of General Motors cars in a more reasonable relation to greatly increased costs of production.

Mr. Wilson further stated that prices of all Chevrolet trucks would also be increased \$100, and that corresponding models produced by the GMC Truck and Coach Division would be increased in like amount. Prices of larger trucks and coaches have previously been adjusted, and there will be no general change in those prices at this time.

Adjustments in the prices of certain household appliances will be announced later by the Frigidaire and Delco Appliance Divisions. OPA recently authorized price increases up to 15% on automotive parts and no general adjustment of such parts prices will be made at this time.

No general increase in the prices of Diesel electric locomotives or of other Diesel engines or Diesel power units is contemplated.—V. 164, p. 2408.

**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.**

**General Phoenix Corp.—Plans Recapitalization—To Issue Warrants—Increases Dividend—**

A special meeting of stockholders will be called for about Jan. 15 to vote on a plan of recapitalization covering the class A common and common stocks.

The company proposes to authorize 2,000,000 shares of \$1 par common stock and will issue three shares of the new stock for each share of class A common stock of \$5 par value. Holders of the presently outstanding \$5 par common stock will receive six shares of the new stock, plus warrants to buy three additional shares at \$10 per share. The warrants will not be exercised before Oct. 1, 1947 and will run to Oct. 1, 1951.

After giving effect to the proposed recapitalization, there will be approximately 562,275 shares of new common stock outstanding. Application will be made at a later date to list the new stock on the New York Curb Exchange.

The directors have declared a quarterly dividend of 37 1/2 cents per share on the class A common and common stocks, payable Dec. 16, 1946 to holders of record Dec. 5. This represents an increase of 12 1/2 cents per share for this quarter over the previous regular basis and would be equivalent to 50 cents per share per annum on the new common stock after recapitalization.—V. 164, p. 1208.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended Nov. 8, 1946, amounted to 130,750,024 kwh., an increase of 17,256,010 kwh., or 15.2% over the corresponding week of 1945.—V. 164, p. 2409.

**General Refractories Co.—Quarterly Report—**

Floyd L. Greene, President, on Oct. 29 stated: The company reports for nine months ended Sept. 30, 1946, net income of \$508,453 which is equal to \$1.08 per share. This compares with earnings of \$586,086 during the same period of 1945 which were equal to \$1.25 per share.

For the three months' ended Sept. 30, 1946, earnings amounted to \$320,031 or 68 cents per share which compares with earnings during the third quarter of 1945 of \$167,577 or 36 cents per share.

On Oct. 7, 1946, the War Assets Administration advised that General Refractories Co. was the successful bidder for the Silica Brick

plant at Lehi, Utah. Since the above date, authority has been received to take possession of the plant on Nov. 4, 1946.

**EARNINGS FOR 3 AND 12 MONTHS ENDED SEPT. 30**

	1946—3 Mos.	1945—3 Mos.	1946—12 Mos.	1945—12 Mos.
Net sales	\$5,884,098	\$4,529,435	\$19,591,696	\$19,436,256
Cost of sales and exp. of operations	5,037,641	3,945,460	17,144,948	17,301,742
Gross profit bef. oth. income	\$846,457	\$583,975	\$2,446,748	\$2,134,515
Other inc. from various sources	30,868	19,752	156,170	172,360
Profit	\$877,325	\$603,727	\$2,602,918	\$2,306,874
Depr., depl. & amortiz.	183,215	197,688	819,605	797,550
Corp. and prop. taxes	95,506	94,460	359,365	322,799
Amortiz. of note exp.	83	108	1,425	3,609
Interest	11,180	14,633	63,247	75,571
Other deductions	36,376	Cr15,746	58,553	22,414
Fed. and Penn. income taxes & exc. profits tax* (est.)	230,934	145,007	598,249	335,933
Net income	\$320,031	\$167,577	\$702,473	\$748,999
Earnings per share	\$0.68	\$0.36	\$1.49	\$1.59

\*On 469,713 common shares (no par).

**BALANCE SHEET, SEPT. 30, 1946**

**ASSETS—**Cash in banks and on hand, \$2,741,837; U. S. Government securities, \$52,000; accounts and notes receivable (less reserve), \$3,107,710; inventories, \$2,900,844; accrued interest receivable, \$5,073; claim for refund of 1942 Federal taxes, \$520,000; miscellaneous investments (stocks and bonds, at cost or nominal value), \$14,152; investment in Northwest Magnesite Co. (4,000 shares common stock, at cost, less reserve), \$515,000; deferred accounts, \$319,119; repair parts, etc., \$548,265; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion, \$8,586,291), \$10,775,745; total, \$21,499,744.

**LIABILITIES—**3 1/4% notes due within one year, \$244,000; accounts payable (trade and others), \$597,064; accrued wages, \$345,079; accrued taxes, \$79,662; miscellaneous accounts, \$37,809; unemployment insurance and old age pensions (accrued), \$102,359; interest accrued, \$11,180; allowance for Federal income tax 1945 and prior years, \$184,084 (less U. S. Treasury notes—Tax Series of \$335,000), \$238,091; notes payable, amount of acquisition of The Kentucky Fire Brick Co. due 1948 to 1949, \$160,000; 3 1/4% promissory notes due 1-1-57 (less payments due within one year of \$144,000), \$972,000; reserves for contingencies, \$192,171; capital stock (469,713 shares of no par value), \$12,394,738; capital surplus, \$611,338; earned surplus, \$5,514,253; total, \$21,499,744.—V. 162, p. 2942.

**General Shareholdings Corp.—Wipes Out Div. Arrearages—**

The directors have declared a dividend of \$3.25 per share on account of accumulations and the regular quarterly dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series, both payable Dec. 1 to holders of record Nov. 19. Giving effect to this payment, arrears will be eliminated.

In lieu of cash, stockholders, at their option, may receive for the aggregate of the two dividends, common stock at the rate of 209/1500ths of one share for each share of preferred stock.—V. 164, p. 2153.

**General Telephone Corp. (& Subs.)—Earnings—**

\*HISTORICAL CONDENSED CONSOLIDATED STATEMENT OF INCOME

Period End. Sept. 30—	9 Mos. '46	19 Mos. '45	12 Mos. '46
Operating revenues	\$27,291,159	\$23,923,693	\$35,682,174
Total oper. exps. and taxes	23,189,367	20,587,655	30,547,309
Misc. deductions (net)	145,540	125,505	226,286
Net earnings	\$3,956,342	\$3,210,533	\$4,908,579
Interest on long-term debt	1,059,745	1,048,834	1,410,639
General interest	35,465	9,535	42,096
Amort. of debt discount, premium and expense (net)	66,572	68,218	88,051
Interest chgd. to construction	Cr27,153	Cr8,768	Cr35,199
Dividends on pfd. stock of subs.	543,568	630,021	680,316
Minority interest in current earnings	2,222	1,648	3,723
Net income	\$2,275,922	\$1,461,405	\$2,718,953
Dividends on pfd. stock	95,685	326,438	201,576
Income balance	\$2,180,238	\$1,134,607	\$2,517,377
Ave. no. of common stock outstg.	866,137	638,693	814,904
Earnings per share	\$2.52	\$1.76	\$3.09

\*Including revenues and expenses of companies acquired during the period from dates of acquisition only. †Adjusted to reflect revenues and expenses of minor subsidiaries owned but not formerly consolidated.—V. 164, p. 1720.

**General Time Instruments Corp. (& Subs.)—Earnings**

16 Weeks Ended—	Oct. 5, '46	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43
Net sales	\$6,384,873	\$5,782,981	\$8,396,696	\$6,546,713
Oper. costs and exps.	5,821,182	5,180,534	6,278,874	5,596,076
Net oper. income	\$563,691	\$602,447	\$2,117,822	\$950,638
Other income (net)	34,181	3,401	14,600	Dr3,876

Consol. net inc. before income taxes—\$597,872 \$605,848 \$2,132,423 \$946,762  
Prov. for Fed. and Can. income taxes—218,013 \*305,557 \*1,545,228 \*544,236  
Res. for contingencies—11,013 78,958 409,805 50,481

Consol. net income—\$379,859 \$221,333 \$177,389 \$352,045  
Earnings per com. share—\$1.00 \$0.52 \$0.32 \$0.84  
\*Includes provision for Federal excess profits taxes. †On 333,243 shares.

NOTE—Net income of the Canadian subsidiaries consolidated, after translation into U. S. dollars at official rates of exchange, amounted to approximately 10.6% of the total net consolidated income for the 1946 period as against 6.1% in 1945.—V. 164, p. 827.

**Georgia & Florida RR.—Operating Revenues—**

11 Days End. Oct. 31	1946	1945	Jan. 1 to Oct. 31
Operating revenues	\$62,425	\$60,172	\$1,989,713
			\$1,778,042

—V. 164, p. 2409.

**Germantown Cooperative Association—Files with SEC**

The company on Nov. 12 filed a letter of notification with the SEC for \$40,000 4% series first mortgage bonds, 5,700 shares of permanent stock (par \$5) and 4,000 shares of ordinary stock (par \$25). All three issues are to be sold at par. Proceeds will be used to acquire a piece of real estate and for working capital.

**Gillette Safety Razor Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1946	1945	1944
Profit from operations	\$16,487,017	\$11,245,753	\$9,994,837
Depreciation	305,030	253,612	222,110
Foreign & domestic inc. & excess profits taxes	8,668,347		

15. Previously this year, the company paid the following dividends: Jan. 25, 25 cents; and April 25, July 25 and Oct. 25, 50 cents each.  
 Payments in 1945 were as follows: Jan. 20, April 25 and July 25, 20 cents each; Oct. 25, 25 cents; and Dec. 22, an extra of 35 cents.—V. 164, p. 683.

**Glenmore Distillers Co.—N. Y. Transfer Agent—**

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York registrar for the class-B common stock.—V. 164, p. 278.

**Grand Rapids (Mich.) Realty Co.—Files with SEC—**

The company on Nov. 4 filed a letter of notification with the SEC for 4,934 shares (\$10 par) common. Of the total the company will issue a maximum of 500 shares to James Leenhouts, President, as compensation, and the remaining 3,534 shares will be offered to stockholders at \$12 a share. Proceeds will be used to assist in retiring \$118,000 bonded indebtedness. Issue not underwritten.

**(W. T.) Grant Co. (& Subs.)—Earnings—**

**INCOME ACCOUNT FOR TWELVE MONTHS ENDED AUG. 31, 1946**

Sales	\$198,453,005
Cost of merchandise sold and operating expenses	180,541,173
Other deductions (less sundry income of \$84,445)	444,220
Prov. for deprec. and amortiz. of leasehold improvements	1,519,123
Interest paid (less interest earned of \$186,815)	24,416
Provision for Federal taxes on income (estimated)	7,750,000
<b>Net earnings</b>	<b>\$3,174,074</b>

NOTE—The above statement is based on interim figures and accordingly is subject to taking of physical inventories and the customary audit to be made at the close of the fiscal year ending Jan. 31, 1947.—V. 164, p. 2409.

**Great Northern Ry.—Offers to Prepay Bonds—**

Holders of general mortgage 4½% gold bonds, series E, due July 1, 1977, have been notified that they may obtain prepayment of said bonds on or prior to the close of business on Dec. 27, 1946, at The First National Bank of the City of New York, 2 Wall St., New York. They will receive 105 and interest to July 1, 1947, the date set for redemption.

Payment in respect of the bonds will be made within five days after the surrender of such bonds. (See V. 162, p. 1513.)

**Permanent Bonds Ready—**

The New York Stock Exchange on Nov. 12 directed that deliveries of general mortgage 3½% gold bonds, series N, due 1990, and general mortgage 2½% gold bonds, series O, due 2009, up to and including Nov. 26, 1946; may be made either with temporary bonds or with permanent bonds; that beginning Nov. 27, 1946, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at office of the company, 2 Wall St., Room 905, New York, N. Y.—V. 164, pp. 2409 and 1870.

**Group Securities, Inc.—Extra Distributions—**

The directors on Nov. 4 declared usual quarterly dividends and extras on its various classes of shares which will amount to approximately \$2,364,285. Of this amount, \$1,438,965 will represent extra dividends payable out of realized profits. The balance of \$925,320 will be made up of regular dividends from net investment income.

The following dividends for the fourth quarter of 1946 are payable Nov. 20 to shareholders of record, November, 1946:

	For Fourth Quarter			Total for 1946		
	Regular	Extra	Total	Regular	Extra	Total
Agricultural	.06	.40	.46	.245	.515	.76
Automobile	.06	.01	.07	.19	.13	.32
Aviation	.14	.05	.19	.37	.13	.50
Building	.05	.05	.10	.165	.115	.28
Chemical	.04	.04	.08	.175	.105	.28
Electrical equipment	.10	.08	.18	.25	.22	.47
Food	.05	.07	.12	.15	.16	.31
Fully administered	.06	.01	.07	.205	.175	.38
General bond	.09	.27	.36	.36	.22	.58
Industrial machinery	.08	.08	.16	.21	.14	.35
Institutional bond	.08	.07	.15	.36	.17	.53
Investing company	.08	.07	.15	.18	.17	.35
Low priced	.03	.07	.10	.14	.25	.39
Merchandising	.04	.50	.54	.275	.695	.97
Mining	.01	.02	.03	.14	.08	.22
Oil	.05	.01	.06	.19	.13	.32
Railroad bond	.04	.60	.64	.165	.625	.79
Railroad equipment	.03	.07	.10	.16	.06	.22
Railroad stock	.05	.05	.10	.17	.09	.26
Steel	.06	.02	.08	.18	.10	.28
Tobacco	.06	.06	.12	.19	.19	.38
Utilities	.015	.035	.05	.10	.17	.27

By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undisturbed net profits.

In accordance with the dividend policy stated in the May 31, 1946 report to shareholders, the opportunity was given shareholders, at their option, to receive such of the extra dividends in the final quarter as were large enough to make the procedure practicable either in cash or in additional shares of the class on which they were paid. This choice was offered shareholders in the case of the above listed extra dividends on agricultural shares, general bond shares, merchandising shares and railroad bond shares.—V. 164, p. 2018.

**Gulf Power Co.—Earnings—**

Period End. Sept. 30—	1946—Month	1945	1946—12 Mos.—1945
Gross revenue	\$382,791	\$367,936	\$4,500,910 \$4,524,214
Operating expenses	161,036	144,834	1,856,931 2,011,093
Prov. for depreciation	23,000	21,000	270,000 249,000
Amortization of plant acquisition adjustments	4,000	4,000	48,000 48,000
Provision for taxes	85,464	26,306	799,356 566,795
<b>Gross income</b>	<b>\$109,291</b>	<b>\$171,796</b>	<b>\$1,526,623 \$1,859,326</b>
Int. on long-term debt	14,174	14,312	171,412 173,068
Amort. of prem. on debt	Cr206	Cr208	Cr2,485 Cr2,509
Other deductions	204	173	32,174 Cr21,126
<b>Net income</b>	<b>\$85,119</b>	<b>\$157,519</b>	<b>\$1,325,523 \$1,709,893</b>
Dividends on pfd. stock	5,613	5,513	66,156 66,156
<b>Balance</b>	<b>\$89,606</b>	<b>\$152,006</b>	<b>\$1,259,367 \$1,643,737</b>

—V. 164, p. 1870.

**Hackensack Water Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1946	1945	1944
Gross operating revenue	\$3,495,801	\$3,326,411	\$3,350,138
Gross non-operating revenue	7,971	12,573	12,411
Net earnings	1,693,862	1,593,694	1,645,652
Interest charges (net)	414,508	409,077	398,581
Retirement	259,213	256,276	254,493
Norm. Fed. inc. & surtax	192,300	246,300	249,000
Excess profits tax	166,500	183,800	161,250
*Special charge			
<b>Balance surplus</b>	<b>\$661,241</b>	<b>\$498,239</b>	<b>\$582,327</b>

\*Portion of call premium paid (April 3, 1946) to redeem first mortgage 3½% bonds, series A (less amortized premium) equal to estimated tax reduction attributable thereto (credited to surplus).—V. 163, p. 2726.

**(M. A.) Hanna Co.—To Pay \$1 Common Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 11 to holders of record Nov. 30. This com-

panies with 50 cents paid on Sept. 11, last, and 25 cents each on March 12 and June 11, 1946.

In 1945, the following payments were made: March 13 and June 13, 25 cents each; Sept. 13, 35 cents; and Dec. 14, \$1.15.

The regular quarterly dividend of \$1.06¼ per share on the \$4.25 cumulative preferred stock was also declared, payable Dec. 1 to holders of record Nov. 15.—V. 164, p. 2154.

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

Period End. Sept. 30—	1946—9 Mos.—1945	1946—12 Mos.—1945	
Revenues	\$449,306	\$473,803	\$628,454 \$647,886
Non-operating income	7,738	8,279	10,673 11,152
<b>Total income</b>	<b>\$457,045</b>	<b>\$482,082</b>	<b>\$639,133 \$659,039</b>
Oper. exps. and taxes	352,163	416,963	471,799 564,818
<b>Net earnings</b>	<b>\$104,881</b>	<b>\$65,119</b>	<b>\$167,334 \$94,220</b>
Interest deductions	36,690	27,531	48,188 49,724
<b>Net income</b>	<b>\$68,191</b>	<b>\$37,588</b>	<b>\$119,146 \$44,496</b>

—V. 164, p. 1721.

**Hancock Oil Co. of Calif.—Earnings—**

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Gross oper. income	\$3,632,576	\$2,803,547	\$2,401,799	\$1,664,989
*Costs, oper. and gen. exp.	2,525,743	2,237,242	1,835,034	1,297,765
Intang. develop. costs	385,264	136,444	110,963	15,361
Deprec. and depletion	127,836	113,103	115,716	90,878
<b>Net income</b>	<b>\$583,733</b>	<b>\$316,757</b>	<b>\$340,086</b>	<b>\$260,983</b>

\*Including raw materials, operating, selling and administrative expenses, State, county and Federal taxes. †Based on 1945 figures for dividends received amounting to \$305,000 in 1946, \$160,000 in 1945, \$243,883 in 1944 and \$4,370 in 1943.—V. 164, p. 2154.

**Harbison-Walker Refractories Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945	
Net earnings	\$750,500	\$398,700	\$1,823,300 \$1,236,700
Earnings per com. share	\$0.53	\$0.27	\$1.28 \$0.83

\*Estimated figure after usual deductions for depreciation, depletion and amortization, and after estimated Federal and State income and excess profits taxes. †Based on 1,334,695 shares of no par value stock outstanding.—V. 164, p. 653.

**(William H.) Harman Corp., Philadelphia—Registers with SEC—**

The company on Nov. 13 filed with the Securities and Exchange Commission a registration statement relating to a proposed public offering of 280,000 shares of capital stock. Smith, Barney & Co. will be principal underwriter.

The contemplated offering will represent the initial public financing of a company, organized in 1943 by William H. Harman and associates, which has designed and developed a new type of low cost home to be made available at prices estimated to result in an ultimate cost to the purchaser of from \$5,900 to \$7,200, including the cost of land, foundation, erection, utilities and basic landscaping.

The corporation has entered into a market guarantee agreement with the Reconstruction Finance Corp. under which, among other things, the company will undertake to manufacture and assemble 10,000 housing units by the end of 1947, and the RFC agrees to purchase at 90% of the corporation's price to dealers, or at actual cost to the corporation after such cost is determined, as many of the units as the company is unable to sell to other purchasers. Proceeds will be applied to the purchase and installation of machinery and equipment and to the carrying of inventories and receivables. Additional working capital is expected to be made available under a credit agreement with the Chase National Bank. Company's plant, located in Wilmington, Del., is expected soon to begin producing in quantity for initial distribution to dealers in the area east of the Mississippi River.

The "Harmon Homes" are of one story construction and conventional appearance. With modifications as to floor plans, they will be initially available in two and three bedroom sizes. The corporation expects to sell for the most part to dealers who in turn will sell to the ultimate purchasers. Provision will be made for bulk sales to industrial corporations and other large purchasers. In the form to be shipped, each housing unit will be in a package which will include the exterior walls and roof, insulation, wall board, interior trim, doors, windows, all necessary plumbing and wiring, bathroom and kitchen facilities (including kitchen range and cabinets but not refrigerators), hot water heater, hot air heater and electrical fixtures.

The corporation expects to begin shipment of its housing units within approximately three months after completion of the proposed financing. Production capacity, on a one-shift basis, is expected to be about 1,000 units per month. In order to meet the requirements of the Market Guarantee Agreement, however, a delivery schedule in excess of that rate, involving a two-shift operation, is anticipated to be necessary during part of 1947.

**Hecht Co.—Quarterly Sales Up 37.6%—**

Period End. Oct. 31—	1946—3 Mos.—1945	1946—9 Mos.—1945	
Sales	\$16,366,282	\$11,897,466	\$45,503,700 \$33,860,247

—V. 163, p. 2726.

**Hercules Cement Co.—Declares Two Dividends—**

The directors have declared two dividends of 50 cents each, payable Nov. 30 and Jan. 1, next, to stockholders of record Nov. 1 and Dec. 15, 1946, respectively. These are the first distributions since 1943 in which year 50 cents was paid.—V. 127, p. 1535.

**Herff Jones Co., Indianapolis, Ind.—Files With SEC—**

The company on Nov. 8 filed a letter of notification with the SEC for 27,331 shares (\$1 par) class A preference stock. Offering price, \$10 a share. Proceeds will be used for additional working capital. Issue is not underwritten.—V. 161, p. 1426.

**Heywood-Wakefield Co.—Financial Statement—**

Richard N. Greenwood, President, on Oct. 31, said: "Sales to civilian customers for the first nine months were 180% in excess of those billed for the corresponding period a year ago and 35% less than combined billings to war agencies and the regular trade in the same months last year.

"The company sustained an operating loss of \$58,378 during the nine months compared with net earnings of \$128,493 reported for the same period last year. Operations for the third quarter of the current year resulted in a profit before Federal income taxes of \$145,033 as the consequence of additional price relief and further reduction of reconversion costs. The amount of the accumulated loss for the current year, if not equalized by earnings during the last quarter, will result in a claim for refund of excess profits taxes of prior years estimated at \$756,100, and is so recorded in the balance sheet.

A larger investment in receivables and inventories to support the increased volume of output, additional requirements for the purchase of new and replacement capital equipment, and necessary financing of estimated tax refund have resulted in the use of bank accommodation to the extent of \$1,200,000 at Sept. 30, 1946.

**CONSOLIDATED EARNING FOR NINE MONTHS ENDED SEPT. 30**

	1946	1945	1944	1943
*Net profit	\$588,378	\$318,493	\$309,243	\$280,725

\*After all charges including Federal and Canadian income taxes. †Deficit.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946**

**ASSETS**—Cash, \$436,586; notes and accounts receivable (after reserve of \$36,078), \$1,817,954; refundable Federal taxes on income (estimated), \$756,180; inventories (at lower of cost or market), \$3,586,162; mortgage notes receivable, \$10,265; postwar refund—Canadian excess profits taxes (est.), \$51,579; investments in affiliated companies, \$36,446; sundry investments, \$18,063; property, plant and equipment (after reserve for depreciation of \$2,529,587), \$3,237,276; goodwill and patents, \$1; prepaid insurance, taxes, etc., \$83,916; total, \$10,034,422.

**LIABILITIES**—Notes payable, \$1,200,000; accounts payable, \$612,561; accrued taxes, payrolls and commissions, \$371,770; Federal and Cana-

dian taxes on income (est.), \$269,568; reserve for contingencies, \$1,000,000; 5% series B 1st preferred stock (par \$25 per share), \$3,487,000; common stock (par \$25 per share), \$1,500,000; surplus, \$1,593,529; total, \$10,034,422.—V. 164, p. 8.

**Hewitt-Robins, Inc.—Earnings—**

Period—	3 Months End—			9 Mos. End—
	Sept. 30, '46	June 30, '46	Mar. 31, '46	Sept. 30, '46
Net income	\$318,748	\$172,594	\$417,772	\$73,570
Earnings per com. share	\$1.14	\$0.62	Nil	\$0.26

\*Loss. †Based on 278,714 common shares outstanding.  
 NOTE—The company expects at this time that final results for the full year will be such that "carryback" refunds, if any, will be nominal in amount, and has included no provision therefor in these figures.—V. 163, p. 2439.

**Hibbard, Spencer, Bartlett & Co.—Larger Monthly Payments to be Made in 1947—**

The directors on Oct. 22 declared two dividends of 15 cents each, payable Nov. 29 and Dec. 27 to stockholders of record Nov. 19 and Dec. 17, respectively. This brings total dividends paid or payable in 1946 to \$3.55 per share, as against \$2.50 in 1945.  
 A dividend of 20 cents per share was also declared, payable Jan. 31, 1947 to stockholders of record Jan. 21, 1947. On Jan. 25, 1946, a regular of 15 cents and year-end of 75 cents were paid.—V. 164, p. 1595.

**Household Finance Corp.—Financial Statement—**

B. E. Henderson, President, on Oct. 25 said: "The amount of customer notes receivable on Sept. 30, 1946 showed an increase of \$25,158,866, or 33.07% over that at the start of the year, which compares with an increase during the first nine months of 1945 of \$1,724,004. The increase in 1946 business has occurred in each of the 25 States and the Canadian provinces where the company and its subsidiaries operate.

Dividends to common stockholders declared thus far from 1946 earnings have aggregated \$1.15 per share (35 cents on April 15 and 40 cents each on July 15 and Oct. 15), compared with \$1.05 per share for like same period in 1945.

For several years the company has carried reserves established to cover contingencies in connection with Canadian exchange and other general business contingencies. In view of the improvement in Canadian exchange, the directors voted to reduce these reserves by a transfer of \$500,000 from the reserve for contingencies to earned surplus.

During 1940 and 1941 the company charged against income an amount for Federal taxes \$116,765 more than was needed, due largely to a retroactive change in the 1940 Revenue Act. This has been carried as a current liability pending examination of the tax returns. As the tax returns for these years have now been examined and settled, this sum has been credited to current income under the caption "sundry income."

**CONSOLIDATED INCOME ACCOUNT**

	9 Mos. Ended Sept. 30, 1946	1945	12 Mos. End. Sept. 30, '46
Gross income from operations	\$17,212,183	\$13,623,842	\$21,814,196
Oper. exps. (excl. prov. for losses on instalment notes receivable)	9,133,152	7,213,236	11,952,158
Prov. for losses on instal. notes rec.	226,178	70,782	226,179
<b>Net income from operations</b>	<b>\$7,852,853</b>	<b>\$6,339,824</b>	<b>\$9,635,859</b>
Prov. for Fed. and Can. inc. taxes	2,924,250	2,514,155	3,250,117
Interest paid (incl. amortiz. of deb. discount and expense)	700,687	238,655	883,308
Min. int. in earnings of subsid. co.	9,919	13,002	21,163
Sundry income	Cr122,771	Cr15,192	Cr122,240
<b>Net income</b>	<b>\$4,340,768</b>	<b>\$3,589,204</b>	<b>\$5,603,512</b>
Dividends on 5% pfd. stock	327,720	327,720	327,720
Dividends on 3½% pfd. stock	281,257	187,505	375,010

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**  
 9 Months Ended Sept. 30— 1946 1945  
 Tons of ore milled 1,378,526 1,357,913  
 Net earnings after deprec., depletion and all taxes \$6,167,302 \$4,253,156  
 \*Earnings per share \$2.24 \$1.54  
 \*Based on 2,757,973 shares outstanding.—V. 164, p. 2409.

**Hudson River Power Corp.—Hearing on Nov. 26—**  
 The Securities and Exchange Commission will consider on Nov. 26 the proposal to merge the Hudson River Power Corp. and System Properties, Inc., Hydro-Electric System, into Eastern New York Power Corp., recently formed for this purpose. See V. 164, p. 2409.

**Illinois Central RR.—Prepayment Offer—**  
 Holders of Cairo Bridge 4% bonds, due 1950, apparently have been reluctant to accept the company's offer to redeem the bonds at any time at principal plus interest to the date they are surrendered. According to a report filed with the New York Stock Exchange, only \$137,000 bonds have been tendered for payment since July 7, 1946, reducing the total amount outstanding to \$1,925,000. Cash for payment of the bonds is held on deposit by the United States Trust Co., New York, N. Y., trustee of the issue.—V. 164, p. 2287.

**Illinois Terminal RR. Co.—Form of Certificate—**  
 The New York Stock Exchange on Nov. 12 directed that deliveries of common stock, up to and including Nov. 26, 1946, may be made either with temporary certificates or with permanent certificates; that, beginning Nov. 27, 1946, only permanent certificates shall be a delivery.—V. 164, p. 2410.

**Imperial Belting Co., Chicago—New Control—**  
 All of the capital stock of this company has been acquired by G. L. Ohrstrom & Co., New York investment bankers, and associates, it was announced on Nov. 13. Established in 1909, Imperial manufacturers conveyer belting for industrial use.  
 In announcing the purchase, H. T. Cavanaugh, a partner in the Ohrstrom firm, stated that the acquisition was made for investment, and no public distribution of stock is contemplated.  
 The new directors of the company are: G. L. Ohrstrom of New York; Merrill Stubbs of New York; Furber Marshall of Newark, Ohio; H. T. Cavanaugh of New York, and R. A. Smyer of Dallas, Texas.

**Indiana Associated Telephone Corp.—Earnings—**  
 Period End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945  
 Operating revenues \$238,039 \$213,875 \$2,031,177 \$1,866,887  
 Uncollec. oper. rev. 238 214 2,031 1,845  
 Operating revenues \$237,800 \$213,661 \$2,029,146 \$1,865,042  
 Operating expenses 170,835 126,995 1,495,009 1,134,956  
 Rent for lease of oper. prop. 50 50 450 450  
 Operating taxes 32,548 50,360 272,283 299,966  
 Net operating income \$34,367 \$36,256 \$261,404 \$329,670  
 Net after charges 20,672 22,415 145,594 200,319  
 —V. 164, p. 2410.

**Inland Steel Co. (& Subs.)—Earnings—**  
 Period End. Sept. 30— 1946—3 Mos.—1945 1946—9 Mos.—1945  
 Net sales & other revs. 58,573,375 55,666,680 133,690,511 181,678,843  
 Cost of sales 48,628,137 48,466,676 132,137,923 155,053,546  
 Deprec. and depletion 1,838,431 3,165,887 4,829,202 9,392,362  
 Interest on bonds and serial notes 201,334 242,100 617,396 726,318  
 Prov. for Fed. inc. tax 2,978,000 (6,205,217) 4,399,000  
 Prov. for Fed. excess tax 1,776,000 4,879,000  
 Net income 4,927,473 2,016,017 9,900,773 7,228,617  
 Shares outstanding 4,899,315 1,633,105 4,899,315 1,633,105  
 Earnings per share \$1.01 \$1.24 \$2.02 \$4.43  
 NOTE—Net earnings for the three months ended March 31, 1946; June 30, 1946, and Sept. 30, 1946 include strike costs and retroactive pay amounting to \$1,812,650; \$837,350 and \$154,000, respectively, or a total of \$2,804,000 for the nine months ended Sept. 30, 1946.  
 Net earnings for the nine months ended Sept. 30, 1945 include accelerated amortization of emergency facilities in conformity with the President's proclamation effective Sept. 29, 1945.

**Year-End Dividend of 70 Cents—**  
 A year-end cash dividend of 70 cents per share was declared on Oct. 30 on the 4,899,315 shares of capital stock issued and outstanding, payable Dec. 2 to holders of record Nov. 15. Distributions of 40 cents each were made on June 1 and Sept. 4, last.  
 Prior to the issuance of two additional shares of common stock on May 8, 1946, for each share held, the company paid \$1 per share on March 1, 1946, and in each of the first three quarters of 1945. On Dec. 1, last year, a year-end cash distribution of \$1.50 per share was made on the old common stock.—V. 164, p. 1722.

**International Business Machines Corp. (& Subs.)—Earnings—**  
 9 Months Ended Sept. 30— 1946 1945 1944  
 Profit before income taxes \$22,127,486 \$29,320,839 \$27,744,383  
 Inc. and excess profits taxes (net) 9,011,500 21,544,300 20,170,400  
 Net profit \$13,115,986 \$7,776,539 \$7,573,983  
 Number of capital shares 1,432,407 1,145,326 1,091,443  
 Earnings per share \$9.16 \$6.79 \$6.94  
 —V. 164, p. 2287.

**International Detrola Corp.—Dividend Action Def'd—**  
 The directors on Nov. 6 decided to defer action on the dividend customarily paid in November until next month's meeting, at which time preliminary audited figures for the fiscal year ended Oct. 31 are expected to be available.  
 Distributions of 25 cents each were made on Feb. 1, May 1 and Aug. 1, last, and on Feb. 1, May 1, Aug. 1 and Nov. 22, 1945.—V. 164, p. 955.

**International Investing Corp.—To Vote on Liquidation**  
 A special meeting of stockholders has been called for Nov. 29 to act on a proposal that the company be liquidated and its assets distributed pro rata to stockholders.  
 Subject to approval of the above proposal, stockholders will receive their share of the assets in cash or investment securities. Those electing to receive their share in investment securities, are required to notify the company by Nov. 25, 1946, according to the notice.  
 Upon permanent closing of the transfer books incident to the liquidation, the New York Curb Exchange will suspend dealings in the \$1 par common stock, it was announced.—V. 164, p. 684.

**International Minerals & Chemical Corp.—Erecting Sulphuric Acid Plant—**  
 Construction has just started by this corporation on a new sulphuric acid plant as an addition to its present commercial fertilizer plant at Spartanburg, S. C. According to Louis Ware, President, the new addition is expected to be ready for operation by June, 1947.  
 The announcement further adds:  
 "The new plant will enable the company to furnish all the necessary raw materials that it uses in the manufacture of its Superphosphate at Spartanburg. The company already mines its own phosphate and potash which, together with the sulphuric acid, represent the major components in commercial plant foods. At present, its manufacturing facilities in Spartanburg include an acidulating plant and a mixing plant.  
 "When operating at full capacity, the new plant addition is expected to produce about 20,000 tons sulphuric acid annually.—V. 164, p. 2410.

**Interstate Light & Power Co. (Wis.)—Changes in Capital Structure—**  
 A declaration has been filed with SEC by Northern States Power Co. (Minn.) and Interstate Light & Power Co. (Wis.). The transactions proposed are summarized as follows:  
 Interstate and Northern States desire to recognize and revise the capital structure of Interstate. To accomplish such result, Interstate proposes to amend its articles of incorporation to increase its authorized capital stock from \$250,000 to \$550,000 consisting of 5,500 shares capital stock (par \$100) and to issue \$350,000 first mortgage bonds, due Oct. 1, 1975 bearing interest at the rate of 4%, to be secured by a supplemental deed of trust to the Harris Trust & Savings Banks, as trustee.  
 Northern States, which owns all of the outstanding securities of Interstate, will consent to such action by Interstate and will surrender for cancellation \$968,000 first mortgage 6% bonds, due on demand, in exchange for \$350,000 new first mortgage bonds 4%, due Oct. 1, 1975, and 3,350 additional shares of Interstate capital stock. In connection with such exchange, Northern States will waive all right to interest past due and unpaid (\$455,635 at June 30, 1946) owed by Interstate to it on the first mortgage 6% bonds now outstanding.

**Intertype Corp.—Earnings—**  
 Period End. Sept. 30— 1946—3 Mos.—1945 1946—9 Mos.—1945  
 \*Gross profits \$403,379 \$217,453 \$1,273,318 \$980,322  
 Sell. & gen. admin. exp. 205,801 227,394 844,485 642,398  
 Profit \$117,578 \$89,941 \$428,833 \$337,924  
 Other income (net) 4,058 43,457 28,187 22,117  
 Total income \$121,636 \$33,526 \$457,020 \$360,040  
 Provision for taxes 50,900 188,900 150,368  
 Reserve for conting. 15,000 45,000 30,000  
 Net earnings \$55,736 \$33,526 \$223,120 \$179,672  
 Earnings per com. share \$0.25 \$0.15 \$1.00 \$0.81  
 \*After provision for depreciation of \$20,142 in 1946 (\$1945, \$32,490) for three months and \$60,425 in 1946 (\$97,500 in 1945) for nine months.

NOTES—(1) The foregoing statement does not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.  
 (2) Provision for taxes is the estimated amount of Federal and State taxes payable under the existing laws.  
 (3) Part of the 1945 net earnings is subject to review by the War Contracts Price Administration Board.—V. 163, p. 3286.

**Iowa Public Service Co.—Earnings—**  
 12 Months Ended Sept. 30— 1946 1945  
 Operating revenues \$7,569,247 \$6,834,509  
 Operation 3,455,818 2,969,609  
 Maintenance 433,401 339,905  
 Provision for depreciation 577,126 660,944  
 Taxes other than Federal income taxes 695,895 670,322  
 \*Prov. for est. Fed. inc. & excess profits taxes 360,301 911,593  
 Net earnings from operations \$2,046,707 \$1,262,681  
 Other income (net) 29,194 42,990  
 Gross income \$2,075,901 \$1,305,671  
 Int. chgs., special chgs. & other deducts. 1,086,730 667,775  
 Net income \$989,171 \$637,896  
 Dividends accrued on preferred stocks 289,559 334,903  
 Balance \$699,612 \$302,993  
 \*Federal taxes on income for the 12 months ended Sept. 30, 1946 have been reduced resulting from the deduction for tax purposes of costs applicable to refinancing of bonds. An amount equivalent to this reduction is shown as special charges under income deductions. The special charges and the reduction of taxes are both nonrecurring items. The reclassification of the special charges is in accordance with the accounting requirements of a regulatory commission.

NOTE—In June, 1946 the company refinanced \$13,753,000 of first mortgage 3 3/4% bonds; \$1,442,000 of 5% gold debenture bonds; 38,542 shares of first preferred stock and 12,478 shares of second preferred stock and issued \$13,750,000 of first mortgage bonds 2 3/4% series due 1976; a \$1,750,000 bank loan (due serially \$750,000 on June 24, 1947 at 1 1/2% and semi-annually thereafter on Dec. 24 and June 24 of each year in amounts of \$100,000 at 1 3/4% per annum); 42,500 shares of 3.75% first preferred stock and 137,333 shares of additional common stock. The issue of the additional 137,333 shares of new common stock increases the total outstanding common stock to 549,333 shares of \$15 par value.—V. 164, p. 1872.

**Jim Brown Stores, Inc.—New Name—**  
 See Brown Fence & Wire Co. above.  
**SALES FOR MONTH AND 3 MONTHS ENDED SEPT. 30**  
 Period End. Sept. 30— 1946—Month—1945 1946—3 Mos.—1945  
 Sales \$616,062 \$279,843 \$1,539,378 \$935,156  
**Kable Brothers Co., Mount Morris, Ill.—Files with SEC**  
 The company on Nov. 6 filed a letter of notification with the SEC for 20,907 shares (\$10 par) common, to be offered to stockholders in ratio of one share for each five held at \$10 a share. Issue is not underwritten. Proceeds will be used for expansion purposes.—V. 159, p. 1658.

**Kansas City Southern Ry. Co.—Earnings—**  
 Period End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945  
 Ry. oper. revenues \$2,654,861 \$2,566,876 \$22,375,805 \$29,068,178  
 Ry. oper. expenses 1,871,352 1,684,638 14,692,774 17,331,310  
 Net rev. from ry. oper. \$883,509 \$882,240 \$7,683,031 \$11,736,867  
 Federal income taxes 190,000 1,280,000 3,750,000  
 Other ry. tax accruals 143,000 170,000 1,277,000 1,580,000  
 Ry. oper. income \$650,509 \$712,240 \$5,126,031 \$6,406,867  
 Equip. rents (net Dr) 159,081 164,779 1,167,960 1,726,233  
 Jt. facil. rents (net Dr) 4,223 2,030 53,780 75,498  
 Net ry. oper. income \$487,205 \$545,431 \$3,904,291 \$4,605,046  
 —V. 164, p. 1723.

**Kensington Mines Inc., Seattle, Wash.—Files with SEC**  
 The company on Nov. 5 filed a letter of notification with the SEC for 104,375 shares (20c par) common, Price, 20 cents a share. Proceeds will be used for development of mining property. Issue not underwritten.

**Keystone Custodian Funds, Inc.—Asset Value, Etc.—**  
 On Keystone Bond Fund, Series "B-4"— Sept. 30, 46 Sept. 30, '45  
 Net assets \$18,097,304 \$19,818,875  
 Number of shares outstanding 1,987,512 1,854,519  
 Net assets per share \$9.11 \$10.69  
 On Keystone Common Stock Fund, Series "S-1"—  
 Net assets \$2,687,406 \$2,605,229  
 Number of shares outstanding 103,752 89,085  
 Net assets per share \$25.90 \$29.24  
 \*The decrease in asset value per share reflects the payment during the year of a special distribution of 45 cents per share from capital gains, as well as the recent market decline. †The decrease in per share value was principally the result of the payment of a special distribution of capital gains during the year in the amount of \$2 per share.

NOTE—Combined net assets of the ten Keystone Funds, each designed for a different investment purpose and generally differing as to the type of securities in which investments are made, amounted to about \$154,000,000 on Sept. 30, 1946, which compares with approximately \$145,000,000 on the corresponding date last year.

**Special Distribution—**  
 The corporation recently announced regular semi-annual distribution of 37 cents per share and a special distribution from realized profits of 65 cents per share on the Keystone income common stock fund

Series "B2," payable Nov. 15 to stockholders of record Oct. 31. A distribution of 34 cents was made on May 15.  
 In 1945, the following dividends were paid on the above-mentioned shares: May 15, semi-annual of 35 cents regular and 5 cents special; and Nov. 15, semi-annual of 41 cents and 34 cents special.—V. 164, p. 2288.

**King-Seelley Corp.—Annual Report—**  
 John Airey, President, on Oct. 16 said in part:  
 Including reconversion expenses and other costs resulting from the war's termination, an operating loss of \$511,769 was incurred for the year ended July 31, 1946. This loss was partially offset by crediting to income a reserve of \$250,000 provided in prior years for reconversion expenses. A further credit was obtained through a refund of Federal income and excess profit taxes amounting to \$732,000. After these special credits, profit for the year was \$475,231.  
 Profit, so computed, on common stock, after payment of \$97,873 dividends on preferred stock, was equal to \$1.36 a share on 273,369 shares, the average number of shares outstanding during the year, or 96 cents a share on 386,865 shares outstanding at the year end. This compares with profit of \$433,111 or \$1.59 a share on 248,683 shares outstanding at July 31, 1945, after payment of \$37,450 dividends on preferred stock.

On July 31, 1946 there were 929 preferred stockholders and 1,925 common stockholders of the company as compared with 1,015 preferred stockholders and 758 common stockholders on July 31, 1945.  
 During the year 8,224 shares of preferred stock were converted into 9,922 shares of common stock.  
 After provision for the preferred stock equity at par, book value of the common stock was \$15.46 a share on 386,865 shares outstanding July 31, 1946 compared with \$10.78 a share on 248,683 shares outstanding July 31, 1945.

Due to the change from war to regular production, operations of the company for the fiscal year ended July 31, 1946 are not comparable to those of the previous year. Sales volume was slightly in excess of that of the former year because of the acquisition of Central Specialty Co. on June 1, 1945. However, such volume represented a much less intense use of the expanded facilities. This is attributable to production difficulties caused by material shortages and erratic scheduling by customers.  
 Central Specialty Division, operating at a profit since January, 1946, and now producing at a rate twice its previous peak, is still far short of its required volume.

Current shipments of the company are at the rate of \$18,000,000 a year and a considerable increase is contemplated in order to meet its scheduled program. Unfilled orders at Sept. 1 amounted to \$20,223,400.

The V-Loan of \$1,600,000 outstanding July 31, 1945 was paid in full on Oct. 31, 1945. However, as inventory was increased during the year to meet expanded operations and considerable expenditures were made for equipment, substantial bank credit was again used.

In June 1946, 127,500 shares of common stock were sold to provide a net cash betterment of \$2,934,004. Bank loans were retired and the balance added to the general corporate funds.

A line of credit for \$2,500,000 with three major banks has been established to take care of possible short-term sales peaks arising out of the pent-up demands still to be met.

To furnish needed production capacity, an extension of 18,125 square feet of floor space is being added at Ypsilanti, Mich.  
 The present plant at Grand Rapids, Mich., consisting of 65,000 square feet and occupied under lease, will be vacated shortly and the equipment moved into another plant in Grand Rapids of 162,000 square feet, which has been leased for four years, with a renewal option for two additional years.

This will expand the company's total plant capacity in Ann Arbor, Ypsilanti and Grand Rapids to 571,000 square feet.

In August 1946, the Servo governor business, which included substantial inventory, was sold to The Pierce Governor Co., Inc., Anderson, Ind.

**INCOME ACCOUNT FOR YEARS ENDED JULY 31**

	1946	*1945
Net sales	\$13,267,927	\$12,364,092
Other income	88,317	92,974
Total income	\$13,356,244	\$12,457,066
Manufact. cost of goods sold (other than depre.)	12,823,429	10,488,183
Selling and administrative expenses	723,257	481,029
Depreciation and amortization of properties	273,193	136,826
Loss on disposal of properties	10,744	38,528
Interest expense	37,390	63,086

Prof. bef. Fed. inc. taxes & cred. shown below \$511,769 \$1,249,423  
 Provision for estimated Federal taxes on inc. 816,312  
 Estimated recovery of prior years' Fed. taxes on income resulting from carry-back of operating loss and unused excess profits tax credit Cr732,000  
 Reserve for war and post-war adjustments restored to income to offset partially reconversion expenses of approximately \$325,000 Cr250,000

Profit for the year, incl. special cred. for 1946 \$470,231 \$433,111  
 Preferred dividends 97,873 37,450  
 Common dividends 201,458 195,140  
 Earnings per common share \$0.96 \$1.59  
 \*Revised to reflect amortization adjustments. †Deficit. ‡Based on 386,865 shares outstanding at July 31, 1946 and on 248,683 shares at July 31, 1945.

**BALANCE SHEET JULY 31**

	1946	1945
<b>ASSETS—</b>		
Cash	\$933,630	\$1,139,428
United States Government securities (at cost)	6,825	1,258,936
*Accounts receivable	1,494,905	937,357
Contract termination claims		112,955
Cost of dies collectible from customers	77,452	
Invents. at cost or less (net in exc. of market)	3,554,085	1,869,655
Post-war refund of exc. profits tax due Jan. 1, 1946 (estimated)		143,920
Est. refund of prior years' Fed. taxes on inc.	732,000	47,433
Carry-back claims for Fed. taxes on inc. acquired from sub. in liquidation (est.)	184,193	184,193
†Cost of common stock purchased for distribution to employees	17,052	13,884
Investment in subsidiary in liquidation		62,387
‡Land, buildings, machinery and equipment	2,422,958	1,936,742
Prepaid insurance and taxes	92,697	82,832
Deferred tooling	354,801	160,909
<b>Total</b>	<b>\$9,870,598</b>	<b>\$7,950,640</b>

**LIABILITIES—**

Accounts payable	\$697,553	\$524,601
Accrued pay rolls, taxes and other items	418,273	382,000
*Est. prov. for Fed. taxes on inc. & renegotia.	842,596	377,583
First mortgage bonds and deferred interest thereon due July 1 of following year	27,800	27,800
Notes payable to banks		1,600,000
First mortgage 5% bonds and deferred interest thereon, due \$27,800 annually	83,400	111,200
Reserve for war and post-war adjustments		250,000
5% cumulative convertible preferred stock (\$20 par value)	1,819,520	1,996,000
Common stock (\$1 par value)	387,647	250,225
Capital surplus	4,028,117	1,034,863
Appraisal surplus	109,977	121,513
Earned surplus	1,455,715	1,274,855
<b>Total</b>	<b>\$9,870,598</b>	<b>\$7,950,640</b>

\*After reserves of \$17,359 in both years. †Represented by 782 shares in 1946 and 1,542 shares in 1945. ‡After reserves for depreciation and amortization of \$1,332,074 in 1946 and \$1,134,616 in 1945. †After deducting U. S. Treasury tax notes of \$1,036,000 in 1945. [Revised to reflect amortization settlement.

NOTE—Renegotiation proceedings for the year ended July 31, 1945 are not settled. The amount of refund tentatively determined by local War Department Price Adjustment Board is less than the amount provided and if the refund is settled on that basis, profit for the year and earned surplus would be increased approximately \$45,000.—V. 163, p. 3419.

(S. S.) Kresge Co.—October Sales Up 14.4%—
Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945
Sales \$21,776,801 \$19,030,878 \$186,067,430 \$468,985,825
—V. 164, p. 1872.

(S. H.) Kress & Co.—October Sales Up 21.9%—
Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945
Sales \$12,751,037 \$10,457,324 \$112,696,486 \$95,303,188
—V. 164, p. 1872.

(The) Kroger Co.—Current Sales 30% Higher—
Period End. Nov. 2— 1946—4 Wks.—1945 1946—4 Wks.—1945
Sales \$48,185,956 \$36,929,932 \$456,193,621 \$370,923,038
The average number of stores in operation during the four weeks ended Nov. 2, 1946, was 2,639, compared with 2,764 stores in the corresponding period of 1945.—V. 164, p. 2019.

Lake Shore Mines, Ltd.—18-Cent Dividend—
A dividend of 18 cents per share has been declared on the capital stock, payable Dec. 14 to holders of record Nov. 14. A similar distribution was made on Sept. 14, last, while in preceding quarters regular dividends of 20 cents each were paid.—V. 164, p. 2410.

Lakey Foundry & Machine Co.—Resumes Dividend—
The directors have declared a dividend of 15 cents per share on the outstanding common stock, payable Dec. 9 to holders of record Nov. 25. Distributions of 10 cents each were made on this issue on June 11 and Dec. 10, 1945, none since.—V. 163, p. 2441.

Lane Bryant, Inc.—October Sales Up 8.8%—
Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945
Sales \$4,113,059 \$3,761,443 \$37,290,893 \$30,418,262
—V. 164, p. 1872.

Lehigh Valley Coal Corp.—Earnings—
Table with columns for Period End. Sept. 30, 1946-3 Mos.-1945, 1946-9 Mos.-1945, 1946-12 Mos.-1945. Rows include Sales of coal, Cost of sales, Selling, gen. & adm. exp., Profit from mining and selling coal, Profit on other oper., Total profit, Other income, Total income, Int. on funded debt, Carrying charges on idle prop. & res. coal lands, Deple. and deprec., Prov. for Fed. inc. tax, Prov. for Pennsylvania income tax, Income tax, Minority interest, Net corporate income.

CONSOLIDATED INCOME ACCOUNT 12 MONTHS ENDED SEPT. 30
Table with columns for 1946, 1945. Rows include Sales of coal, Cost of sales, Selling, general & administrative expenses, Profit from mining and selling coal, Profit on other operations, Total profit, Other income, Total income, Interest on funded debt, Carry. charges on idle prop. & res. coal lands, Depreciation and depletion, Provision for Federal income tax, Provision for Pennsylvania income tax, Minority interest, Net corporate income.

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.

Leland Electric Co., Dayton, O. (& Subs.)—Earnings—
RESULTS FOR NINE MONTHS ENDED SEPT. 30, 1946
Sales \$4,349,357
Net profit, after Canadian taxes & par. co. carrybacks 21,462
The company announces that "it is estimated that operations for the last quarter of 1946 will result in no further losses at the parent company, while the Canadian subsidiary will continue to show a satisfactory profit."

Two New Directors Elected—
William G. Laffer, Works Manager of The Cleveland Graphite Bronze Co., Cleveland, O., and Dr. Frederick Dellenbaugh, Jr., retired, Litchfield, Conn.; and formerly on the faculty of Massachusetts Institute of Technology, have been elected directors.—V. 164, p. 281.

Link-Belt Co. (& Subs.)—Earnings—
(Excluding Link-Belt Ordnance Co.)
Table with columns for 9 Months Ended Sept. 30, 1946, 1945. Rows include Net sales to customers, less discounts and allowances, Other income, less sundry income deductions, Total, Cost of sales, Deprec. and amort. of prop., plant and equip., Prov. for Federal & Dom. of Canada inc. taxes, Net income, Previous earned surplus, Total surplus, Common dividends, Preferred dividends, Exps. of issuance of 95,978 shares of com. stock, Premium on preferred stock redeemed, Earned surplus, Sept. 30, No. of shrs. of com. stk. outstdg. at Sept. 30, Earnings per share common stock.

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30
(Excluding Link-Belt Ordnance Co.)
Table with columns for 1946, 1945. Rows include ASSETS: Cash, Marketable securities, Accounts receivable—trade (net), Inventories, Other current assets, Property, plant and equipment (net), Other assets and deferred charges, Total.

LIABILITIES—
Accounts payable and accrued liabilities \$2,475,265 \$3,665,464
Common stock dividend payable Dec. 1 403,465 403,465
Prov. for taxes other than Fed. taxes on inc. 856,045 1,040,521
Prov. for Federal and Dom. of Canada income and exc. prof. taxes and contr. settlements 3,385,511 5,163,564
Res. for inventory price decl. and other cont. 1,307,948 1,386,585
Res. for Canadian exchange fluctuations 153,381 149,188
Common stock 15,399,543 15,399,543
Earned surplus 14,847,033 13,245,245
Cost of 7,114 shares of com. stock reacquired and held as treasury stock Dr111,363 Dr111,363
Total \$38,716,830 \$40,342,216
—V. 163, p. 2995.

Lion Oil Co.—Increases Dividend Rate—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 29. This compares with 35 cents per share paid on July 15 and Oct. 15, last, and 25 cents quarterly and 10 cents extra paid on April 12, 1946.
In 1945, the company paid a regular of 25 cents and an extra of 10 cents each quarter.—V. 164, p. 2155.

Loft Candy Corp.—Declares 15-Cent Dividend—
At a meeting held on Nov. 13, the directors declared a dividend of 15 cents per share on the common stock, payable Jan. 7, 1947 to holders of record Dec. 16, 1946. A similar distribution was made on Jan. 9, and July 16, 1946.—V. 162, p. 2395.

Long-Bell Lumber Co. (Mo.)—Declares Larger Div.—
A dividend of 20 cents per share was recently declared on the \$5 par value capital stock; payable Dec. 1 to holders of record Nov. 2. Distributions of 10 cents each were made on June 1, 1946, and on June 1 and Dec. 1, last year.—V. 164, p. 2155.

Long-Bell Lumber Corp. (Md.)—25-Cent Dividend—
The directors recently declared a dividend of 25 cents per share on the class A stock, no par value, payable Dec. 1 to holders of record Nov. 12. Payments of 12 cents each were made on June 1, last, and on June 1 and Dec. 1, 1945. Arrearages as at July 1, 1946 were reported to amount to \$74.44 per share.—V. 164, p. 2155.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.
Table with columns for Period End. Sept. 30, 1946-9 Mos.-1945, 1946-12 Mos.-1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amortiz. of contractual capital expenditures & limited-term invests., Taxes (other than income taxes), Federal income taxes, Fed. exc. profits taxes, State income taxes, Net operating inc., Other income, Gross income, Income deductions, Net income, Preferred dividends, Common dividends.

Weekly Output—
Electric output of this company for the week ended Nov. 9, 1946, totaled 32,590,000 kwh, hours as compared with 23,936,000 kwh. for the corresponding week last year, an increase of 36.2%.—V. 164, p. 2410.

Louisville (Ky.) Textiles, Inc.—Split-Up Planned—
The directors early this month authorized a four-for-one split-up of the outstanding capital shares and increased the authorized stock from 21,500 to 86,000 shares.
The stockholders will meet on Nov. 26 to act on the above proposals. A. H. Dick, President, said.
Presently outstanding are 12,736 of the authorized 21,500 shares of no par value common stock. After the split-up, the company will have outstanding 50,944 of the newly authorized 86,000 shares of no par value stock. Declared value of the issue will remain \$675,000.
The split-up would be accomplished by delivering to present stockholders three new shares of no par value stock for each share they now hold, so no exchange of certificates will be necessary, J. Alden Miller, Secretary, said.
The company this year paid \$1 a share each in January, April and July and \$3 in October, making a total of \$6 during 1946. During the war, however, with labor and other costs up and the company making materials for the Government on a marginal profit basis, stockholders went for months with no dividends on their capital.

Magazine Repeating Razor Co.—Merger Plan Effective to Be Liquidated—
See Eversharp, Inc. above.—V. 164, p. 2054.

Magnavox Co.—Declares 25-Cent Dividend—
The directors on Nov. 6 declared a dividend of 25 cents per share on the approximately 500,000 shares of common stock outstanding, payable Dec. 15 to holders of record Nov. 25. Distributions of 25 cents each were made on Jan. 2, July 1 and Sept. 1, last, and on June 1, 1946, a 20% stock distribution was made.
In the year 1945, a total of 50 cents per share was paid in cash.—V. 164, p. 2411.

Maltine Co., New York—Preferred Stock Offered—
Eastman, Dillon & Co. on Nov. 7 offered the unsubscribed portion of the 2,900 shares of 4 1/4% convertible stock (par \$100) not taken by subscribing stockholders. The public offering price was \$100 per share, plus accrued dividends. The stock was first offered to common stockholders of record Oct. 9 in the basis of one preferred share for each 10 common shares held. Rights expired Nov. 6.

ORGANIZATION AND BUSINESS—Company was incorporated Jan. 3, 1898 in New York for the purpose of acquiring the property and business of the Maltine Manufacturing Co., established in 1875. Company is engaged in the manufacture, distribution and sale of pharmaceutical, medicinal and biological products numbering approximately 30 items. Its advertising is directed entirely to physicians and over 80% of sales volume is in products requiring physicians' prescriptions for sale.

Sales of Maltine (a nutritive malt extract) in combination with and as a vehicle for various medical agents, formerly comprised a large proportion of total sales, but since 1939 the larger proportion of sales has been of various pharmaceutical specialties, the relative proportion of which has been steadily increasing.

OUTSTANDING SECURITIES—The authorized capital of the company is \$1,520,000 consisting of 3,000 shares of preferred stock (par \$100), none of which has been issued, and 48,800 shares of common stock (par \$25), of which 36,536 shares are now issued and outstanding. Of the 36,536 shares of common stock outstanding 30,960 shares are held under a voting trust agreement.

VOTING TRUST AGREEMENT—30,960 shares of the common stock have been deposited under a voting trust agreement dated as of June 14, 1938, of which James C. Chilcott, President and Director, and Rodney C. Ward, Secretary, Treasurer and Director, are voting

trustees and Bankers Trust Co. is depository. The voting trust agreement terminates June 14, 1948.

LOAN AGREEMENT—Company has entered into an agreement dated Aug. 29, 1946 with Prudential Insurance Co. of America and Bankers Trust Co., as amended, under which Prudential has agreed to lend to the company on Nov. 15, 1946, \$375,000; and Bankers has agreed to lend to the company the sum of \$375,000, either at one time or in two or more installments of \$75,000 each, or any multiple thereof, on such date or dates subsequent to Oct. 31, 1946 and prior to July 1, 1947, as the company shall fix by one-day's notice in writing to Bankers. The loans are to be evidenced by notes, in the case of the Prudential loan bearing interest at the rate of 3.8% per annum and maturing on Nov. 1, 1961, and in the case of Bankers bearing interest at the rate of 3% per annum and maturing on Nov. 1, 1956.

PURPOSE—Net proceeds to the company (\$275,500), together with those from loans which are expected to aggregate \$750,000, will be applied to the construction cost of the new plant and laboratories at Morris Plains, N. J. The total cost of these new facilities which are now under construction is estimated in excess of \$1,000,000. The balance of the proceeds, if any, will be applied in reduction of the foregoing loans.

TRANSFER AGENTS—The transfer agent for both the preferred stock and the common stock will be Bankers Trust Co., New York.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31
Table with columns for 1945, 1944, 1943. Rows include Net sales, Cost of goods sold, Selling, admin. and gen. expenses, Profit from operations, Income from investments, Profit on sale of securities, Total income, Interest paid, Obsolete material destroyed, Prov. for Federal and Canadian income and excess profits taxes, Profit for the year, Balance of earned surplus, Adjust. of reserve for mkble. secur., Total surplus, Dividends paid, Bal. earned surplus end of year.

Maracaibo Oil Exploration Corp.—Earnings—
Table with columns for Period End. Sept. 30, 1946-3 Mos.-1945, 1946-9 Mos.-1945. Rows include Gross operating income, Oper. exps. & gen. taxes, Operating income, Other income, Total income, Deprec., deplet., dry holes, leases forfeited, etc., Prov. for Fed. inc. taxes, Net income for period, Earned per share.

Marshall Field & Co.—Quarterly Report—
Table with columns for Period End. Sept. 30, 1946-3 Mos.-1945, 1946-9 Mos.-1945. Rows include Net sales, Earnings bef. Fed. taxes, Prov. for Fed. inc. taxes, Net profit, Net prof. per pfd. shr., Net prof. per com. shr., Includes rental income of \$968,300, Based on preferred dividend requirements at end of period, After preferred dividends.

Master Electric Co.—Dividend Rate Increased—
A quarterly dividend of 45 cents per share was declared on Nov. 8 on the common stock, payable Dec. 10 to holders of record Nov. 25. This compares with 35 cents per share previously paid each quarter.—V. 164, p. 2288.

May, McEwen, Kaiser Co.—Extra Distribution—
On Nov. 13, the directors declared a regular dividend of 20 cents per share and an extra dividend of 40 cents per share on the common stock, both payable Dec. 2 to holders of record Nov. 20. A regular distribution of 20 cents per share was made on Sept. 1, last.
Prior to the 300% stock dividend paid on July 15, the company on June 1 paid 50 cents and on March 1 disbursed 50 cents. Payments in 1945 totaled \$2 per share.—V. 164, p. 1211.

Maytag Co., Newton, Iowa—Earnings—
Table with columns for 9 Months Ended Sept. 30, 1946, 1945. Rows include Net sales, Cost of sales and expenses, Deprec. of fixed properties (& amort. for 1945), Operating profit, Other income, Total income, Excess renegotiation refund over provision, Sundry deductions, Profit before taxes, Prov. for est. Federal income taxes, Net profit, Common shares outstanding, Earned per share.

McCall Corp.—Earnings—
Table with columns for Period End. Sept. 30, 1946-3 Mos.-1945, 1946-9 Mos.-1945. Rows include Net sales, Prof. bef. all Fed. taxes, Prov. for all Fed. taxes, Net profit, Profit per share, Earned per share.

NOTE—At Sept. 30, 1946, current assets were \$14,089,222, against current liabilities of \$6,011,451 including reserves for Federal and foreign income taxes and State and other taxes. The corresponding figures at the same date last year were \$11,527,568 and \$7,513,296 respectively.—V. 163, p. 2442.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings
Table with columns for 9 Mos. End. Sept. 30, 1946, 1945, 1944, 1943. Rows include Profit after Fed. taxes, Contingency reserves, Net profit, No. of capital shares, Earned per share.

**McGrath-St. Paul Co.—15-Cent Preferred Dividend—**

The directors on Nov. 5 declared a dividend of 15 cents per share on the 30-cent cumulative convertible preferred stock, par \$5, payable Dec. 16 to holders of record Dec. 2. See offering in V. 163, p. 3419.

**Mercantile Stores, Inc.—October Sales Rose 35.7%—**

Period End. Oct. 31—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$9,637,500	\$7,101,400
	\$71,483,900	\$50,245,200

—V. 164, p. 1873.

**Merchants Distilling Corp.—Record Sales and Earns.—**

Fiscal Years Ended June 30—	1946	1945
Sales	\$25,606,217	\$19,440,769
Earnings before Federal income taxes	2,771,550	2,404,478
Federal income taxes	1,599,319	1,740,000
Net profit	\$1,172,231	\$664,478
Earnings per share	\$1.44	\$0.97

\*Based on 815,678 shares outstanding. †Based on 681,271 shares outstanding.

Both sales and earnings for the fiscal year ended June 30, 1946, represent new all-time records for the corporation, one of the larger independent units in the industry—producer of fine whiskeys and Southern Comfort.

The report also showed net working capital position substantially improved, the latest figure being \$3,303,510 against \$653,587 at the end of the 1945 fiscal period. Cash amounted to \$1,582,697 and total current assets were \$7,453,399 against total current liabilities of \$4,150,369.

The corporation during the last fiscal year paid a dividend of 50 cents a share. Surplus at the fiscal year-end was \$3,725,079 compared with \$992,354 as of June 30, 1945.

The report stated that a line of bank credit was available "adequate for any contingencies currently foreseeable."

The report disclosed sharply increased sales of Southern Comfort, a liqueur, and announced that plans for re-entering the case goods market with a quality blended whiskey were complete.—V. 164, p. 1873.

**Merchants & Miners Transportation Co.—Earnings—**

3 Mos. End. Sept. 30—	1946	1945	1944	1943
Total revenues	\$170,360	\$267,465	\$310,342	\$324,310
*Net income from operations	39,435	103,223	62,971	49,714
Net gain on other prof. and loss transactions	454,555	Dr1,364	279,278	4,082
Net inc. (before Fed. income taxes)	\$493,990	\$101,859	\$342,149	\$53,796
Prov. for Fed. inc. taxes	128,713	40,672	77,626	19,625
Net income	\$365,277	\$61,187	\$264,523	\$34,171
†Earnings per share	\$1.94	\$0.32	\$1.41	\$0.18

\*After depreciation but before provision for Federal taxes. †Based on 187,833 shares (excluding treasury stock).—V. 164, p. 1724.

**Merchants' National Properties, Inc.—Debentures Called—**

All of the outstanding debentures due June 1, 1958, have been called for redemption on Dec. 1, next, at 100 and fixed interest amounting to 2% plus \$216.50 accumulated additional interest per \$1,000 of bonds. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. Funds are available for immediate payment.

There must be attached to surrendered debentures, either voting trust certificates for class A common stock or certificates for such stock. Holders will in due course receive certificates for shares of the newly authorized common stock for the same aggregate number of shares as are represented by the voting trust certificates for class A common stock or certificates for each stock.—V. 144, p. 1967.

**Metropolitan Industries Co.—Votes to Liquidate—**

At a special meeting of the stockholders held on Oct. 25, 1946, it was voted to liquidate the company and to distribute the assets to the stockholders.

EARNINGS FOR THE PERIOD FROM MAY 1 TO OCT. 24, 1946

Income from dividends and interest	\$21,820
General and administrative expenses	5,798
Balance	\$16,022
Net profit on sale of securities (based on cost, plus expenses incidental to sale)	773,355
Profit for the period	\$789,377
Credit from reversal of reserve against marketable securities at April 30, 1946	109,710
Total	\$899,087
Provision for liquidation expenses	5,500
Balance	\$893,587
Paid-in and capital surplus at April 30, 1946	\$50,468
Earned surplus at April 30, 1946	376,849
Total	\$1,800,904
Cash dividend paid during the period on 6% cumulative preferred stock—\$4.75 per share	54,772
†Surplus at Oct. 24, 1946	\$1,746,132

\*After Federal income tax (\$257,785) on capital gain. †Being paid-in and capital surplus of \$530,468 and earned surplus of \$1,215,664.

**STATEMENT OF ASSETS AND LIABILITIES, OCT. 24, 1946**

ASSETS—Cash in bank, \$2,628,312;
LIABILITIES—Federal income tax payable, \$257,785; estimated liquidation expenses, \$5,500; 6% preferred stock (par \$45) \$518,895; \$6 second preferred stock (4,000 shares of no par value) and common stock (71,531 shares of no par value), \$100,000; paid-in and capital surplus, \$50,468; earned surplus, \$1,215,664; total, \$2,628,312.

NOTE—Pursuant to the plan of voluntary liquidation approved by the stockholders on Oct. 25, 1946 the equities pertaining to the various classes of capital stock are as follows:

	Per share amount	Aggregate amount
11,531 shs. of 6% preferred stock	\$50.675	\$584,333
4,000 shs. of \$6 second preferred stock	198.00	792,000
71,531 shs. of common stock	13.82	988,694
Total		\$2,365,026

—V. 164, p. 1211.

**Michigan Consolidated Gas Co.—Earnings—**

12 Months Ended Sept. 30—	1946	1945
Operating revenue (gas)	\$30,864,525	\$33,004,837
Gas purchased for resale	8,853,471	11,585,104
Operation	8,735,999	6,953,131
Maintenance	2,043,233	1,032,447
Depreciation	1,759,155	1,711,536
Amort. of utility plant acquisition adjustments	63,421	63,421
State, local and miscellaneous Federal taxes	2,769,798	2,737,492
Federal income and excess profits taxes pay.	2,134,086	3,904,898
Operating income	\$4,505,362	\$5,016,808
Other income (net)	236,108	4,779
Gross income	\$4,741,470	\$5,021,587
Interest on long-term debt	1,330,000	1,330,000
Amort. of debt disc., prem. and exp.	Cr23,395	89,380
General interest	16,217	52,999
Interest charged to construction		Cr15,313
Miscellaneous income deductions	61,128	66,238
Net income	\$3,357,519	\$3,498,284
Dividends on preferred stock	190,000	190,000
Balance	\$3,167,519	\$3,308,284

—V. 164, p. 1873.

**Michigan Public Service Co.—Increases Dividend—**

A dividend of 35 cents per share has been declared on the common stock, payable Dec. 2 to holders of record Nov. 15. Previously, the company paid dividends of 25 cents per share each quarter.—V. 164, p. 559.

**Midland Steel Products Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1946	1945	1944
*Manufacturing profit	\$1,667,051	\$5,195,176	\$5,745,242
Selling, general and admin. exp.	355,607	361,268	348,381
Operating profit	\$1,311,443	\$4,833,908	\$5,396,861
Other deductions	441,102	106,896	138,140
Depreciation	186,631	223,644	207,009
Reserve for profit sharing	41,023	249,375	249,375
Est. prov. for Fed. income and excess profits taxes	244,000	3,179,000	3,670,000
Excess profits tax refund	Cr669,000		
Net profit	\$1,067,688	\$1,074,993	\$1,132,247

\*After deducting cost of goods sold, including material, labor and factory expense, but exclusive of depreciation.

For the quarter ended Sept. 30, 1946 company reported a net profit after taxes of \$400,146.—V. 164, p. 1724.

**Midwest Packaging Materials Co.—Initial Dividends—**

As a result of the declaration of a dividend by the Midwest Wax Paper Co. of Fort Madison, Iowa, a wholly-owned subsidiary, the parent company recently declared an initial quarterly dividend of 12½ cents per share on its 5% cumulative preferred stock, par \$10, and a dividend of 10 cents per share on its common stock, both payable Oct. 30, 1946 to holders of record Oct. 19.—V. 164, p. 1634.

**Miles Shoes, Inc.—Current Sales 36.8% Higher—**

Period—	4 Weeks Ended—	Jan. 1 to Oct. 26, '46	Jan. 1 to Oct. 27, '45
Sales	\$1,458,000	\$1,066,000	\$1,132,000
		\$15,132,000	\$11,302,000
Period—	Feb. 1 to Oct. 26, '46	Feb. 1 to Oct. 27, '45	
Sales	\$14,097,000	\$10,600,000	

—V. 164, p. 1873.

**Minneapolis Gas Light Co.—Changes in Accounting Entries—**

The company has filed a declaration with the SEC regarding the following proposed transactions:

(1) The elimination from the plant account of Minneapolis of an appraisal write-up designated as the Elmes property appraisal and recorded on the books in 1930, by credits to utility plant account in the amount of \$8,556,402 and to reserve for depreciation in the amount of \$1,761,312 and a corresponding charge against the capital surplus account;

(2) The transfer of \$2,000,000 from utility plant account to utility plant adjustments account in order to reflect the difference between the book cost of Minneapolis' property (after elimination of the Elmes appraisal write-up) and the original cost thereof as estimated by the firm of Jay Samuel Hart;

(3) The setting up of a reserve for utility plant adjustments in the amount of \$2,000,000 with a corresponding charge against the earned surplus account;

(4) The setting up of a reserve for cumulative average equal to the excess of actual net earnings over the earnings allowable under the terms of the franchise with the City of Minneapolis in the amount of \$561,967 as of Jan. 1, 1946, plus the amount of \$4,162 for the period Jan. 1 to Sept. 30, 1946, with a corresponding charge against the earned surplus account;

(5) The reduction of the outstanding common capital stock of Minneapolis from \$2,200,000 to \$352,000 by reducing the stated value of each of the 44,000 shares outstanding from \$50 per share to \$8 per share, and the creation of capital surplus in the amount of \$1,848,000; and

(6) The elimination of the resulting deficit in the earned surplus account of \$1,816,378 by charging it against the capital surplus created by the reduction of the stated value of the common stock.

Minneapolis states that the proposed accounting entries are in furtherance of the provisions of the plan of simplification and integration of Community Gas and Power Co. and American Gas and Power Co. Such entries would be made as of Jan. 1, 1946.—V. 162, p. 2275.

**Minneapolis-Honeywell Regulator Co.—Earnings—**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Profit from operations	\$2,011,631	\$1,171,686
Interest earned	1,820	4,719
†Net adjust. applic. to prior years	81,000	81,000
Miscellaneous income	95,099	11,059
Gross income	\$2,189,550	\$1,187,464
Prov. for inc. & capital stock taxes	886,642	587,351
Miscellaneous income	21,379	89,514
Net income	\$1,281,529	\$510,600
*Earns. per com. shr.	\$0.98	\$0.34

\*Based on 1,243,800 shares of \$3 par value common stock. †This represents an adjustment to property and related reserve accounts and income tax provisions, resulting from examination of Federal tax returns for the years 1942 through 1945.

NOTE—Operations of the European subsidiaries for the nine months ended Sept. 30, 1946, are not included in the above statement. Net sales for the nine months ended Sept. 30, 1946, include \$212,045 by the company and its domestic and Canadian subsidiaries to the European subsidiaries; \$88,162 of this amount applies to the three months ended Sept. 30, 1946. Dollar remittances are being received covering such sales.—V. 164, p. 2411.

**Minnesota Power & Light Co.—Earnings—**

EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1946	
Total operating revenues	\$9,221,596
Total operating expenses	2,439,441
Property retirement reserve appropriations	750,000
Amortization of limited-term investments	7,003
Taxes (other than income and excess profits)	1,124,343
Federal income taxes (other than excess profits)	997,099
State income taxes	151,207
*Net operating revenues	\$3,752,501
Total other income	220,699
*Gross income	\$3,973,200
Income deductions	1,862,182
Net income	\$2,111,018

\*Including \$325,324 resulting from non-recurring tax benefit due to refinancing.

NOTE—No comparison available.—V. 164, p. 1725.

**Mountain States Telephone & Telegraph Co.—Earnings—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Operating revenues	\$4,657,094	\$4,192,353
Uncollectible oper. rev.	12,152	6,465
Operating revenues	\$4,644,942	\$4,185,888
Operating expenses	3,860,034	2,829,677
Operating taxes	470,030	933,392
Net operating income	\$314,878	\$422,819
Net after charges	223,377	291,291

—V. 164, p. 2411.

**Mississippi Power Co.—Earnings—**

Period End. Sept. 30—	1945—Month—1945	1946—12 Mos.—1945
Gross revenue	\$572,359	\$527,969
Operating expenses	231,730	208,202
Prov. for depreciation	42,167	34,750
Amortization of plant acquisition adjust.	4,500	152,862
Provision for taxes	139,280	54,585
Gross income	\$154,682	\$77,570
Int. on long-term debt	22,588	22,807
Amortization of premium on debt	Cr353	Cr357
Other deductions	Cr1,299	4,458
Net income	\$133,746	\$50,661
Dividends on pfd. stock	10,050	10,043
Balance	\$123,696	\$40,612

—V. 164, p. 1874.

**Montana Power Co.—Definitive Bonds Ready—**

Definitive first mortgage bonds, 2% series due 1975, due Oct. 1, 1975 are now ready for exchange for outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. V. 164, p. 2055.

**Munson Line, Inc.—Calls \$2 Class B Preferred Stock—Plans Recapitalization—**

As a preliminary to a proposed recapitalization plan, the corporation has called for redemption on Nov. 30 the 1,644 shares of its class B preferred stock at \$35 a share. The \$1 accrued dividend on the shares will be paid to holders of record Nov. 15.

Stockholders will be asked to act on a proposed recapitalization plan at a special meeting on Dec. 2. It calls for changing the various classes of the stock into a single new class, \$1 par. The exchange would be made on a basis of three new shares for one share of class A preferred, one new share for each share of the present class C preferred, and 1/10 new share for one of the present common.

According to Harry O. King, President, the recapitalization is needed because the present capital structure is complicated and unwieldy.

The corporation has operated as an investment firm rather than a steamship company. It now has 87% of its investments in Brockway Motor Co., Inc., and Huyler's.—V. 158, p. 2255.

**Nachman Corp.—Ruling on Stock Distribution—**

The New York Curb Exchange announced on Nov. 7 that the capital stock of this corporation would be quoted "ex" on Nov. 12, 1946, the distribution of one additional share of capital stock for each share of capital stock held.

The record date for the split-up is Oct. 30, 1946 at Chicago. See V. 164, p. 2289.

**National Alfalfa Dehydrating & Milling Co.—Stock Offering This Week—**

It is expected that Stone & Webster Securities Corp. and Bosworth, Sullivan & Co. will bring to market early this week new issues of preferred and common stock of the company. The offering, believed to be the first of its kind for this type company, will consist of 58,860 shares of 5% cumulative preferred stock (\$50 par), with warrants to purchase common stock, and 505,220 shares of common stock (\$1 par).

The stock to be offered to the public constitutes the major portion of the holdings of the purchase group which organized the company in May of this year. The company, largest producer of alfalfa meal in the United States, has outstanding 60,000 shares of 5% cumulative preferred stock and 643,000 shares of common stock (\$1 par).

Members of the purchase group include Stone & Webster, Inc.; Bosworth, Chanute, Loughridge & Co.; Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kuhn, Loeb & Co.; Smith, Barney & Co., and White, Weld & Co.—V. 164, p. 283.

**National Cash Register Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Net sales	\$50,288,270	\$52,554,366	\$72,355,118	\$81,134,803
*Net profit	1,315,739	1,993,712	2,466,086	2,517,831
Earns. per com. share	\$0.81	\$1.22	\$1.51	\$1.54

\*After depreciation, Federal income taxes (for first nine months of 1946, \$621,035; 1945, \$999,592; 1944, \$1,036,542, and 1943, \$1,036,735), and excess profits taxes (for first nine months of 1945, \$1,318,000; 1944, \$3,681,000, and 1943, \$1,468,000).

NOTE—Sales and profits not included: Algerian, Belgian, Chinese, Czechoslovakian, Egyptian, French, German, Hungarian, Japanese, Jugoslavian, Netherlands, Portuguese, Spanish and Swiss.

Foreign currencies were converted at rates of exchange, official or free, prevailing at Aug. 31, 1946.—V. 164, p. 2055.

**National Dairy Products Corp.—Increases Dividend—**

The directors on Nov. 7 declared a quarterly dividend of 45 cents per share, and an additional dividend of 10 cents, both payable Dec. 10 to stockholders of record Nov. 19. This compares with 40 cents paid on Sept. 10, last, and 35 cents each on March 11 and June 10, 1946.

Four quarterly distributions of 35 cents each were made during 1945.—V. 164, p. 2289.

**National Securities and Research Corp.—Distributions.**

It is announced that on Nov. 30 the following funds sell ex-distribution. The amounts shown are estimates of such distribution payable on Dec. 15: On income series, six cents per share and on industrial stocks series, seven cents per share.

Distribution previously made this year per share on aforementioned funds are as follows:

	Sept. 15	June 15	April 26	Mar. 15
On income series	\$0.10	\$0.07	\$0.08	\$0.12
On industrial stks. series	0.06	0.06	0.12	0.12

On Nov. 15, the following distributions were made out of investment income to shareholders of record Oct. 31: On preferred stock series, 16 cents; on stock series, seven cents and on selected groups series, two cents.—See V. 164, p. 2055.

**National Shirt Shops of Delaware,**

Nebraska Power Co.—Calls 7% Preferred Stock—

All of the outstanding shares of 7% preferred stock, par \$100, have been called for redemption on Dec. 1, next, at \$110 per share and accrued dividends amounting to \$1.75 per share.

Nehi Corp.—Earnings—

Table with 4 columns: Period, 1946, 1945, 1944, 1943. Rows include Total earnings, Fed. and State inc. taxes, Fed. excess profits tax, Balance, Earnings per common share.

Neptune Meter Co.—Financial Statements—

CONSOLIDATED INCOME ACCOUNTS (Including Wholly Owned Domestic Subsidiaries). Table with 4 columns: 6 Mos. End., 1945, 1944, 1943. Rows include Net sales, Cost of sales, Gross profit, Operating profit, Total income, Net income.

After postwar refund. Federal income and excess profits taxes for 1942 and 1943 refundable by reason of carrybacks from 1944 and 1945, respectively (after reduction of postwar refunds for 1942 and 1943).

BALANCE SHEET, JUNE 30, 1946

Table with 3 columns: Assets, Liabilities, Total. Rows include Cash on hand and in banks, U. S. Treas. notes, Marketable securities, Inventories, Total.

Represented by 232,546 shares of no par value common stock. (Including wholly owned domestic subsidiaries.—V. 164, p. 1635.)

New England Gas & Electric Association—Earnings—

Table with 3 columns: 12 Months Ended Sept. 30, 1946, 1945. Rows include Total income, Expenses, Net income, Consolidated return credit.

CONSOLIDATED INCOME ACCOUNT

Table with 3 columns: 12 Months Ended Sept. 30, 1946, 1945. Rows include Total operating revenues, Operating expenses, Net income before Federal income taxes, Total income.

Output of Electric and Gas Increased—

For the week ended Nov. 8, the Association reports electric output of 14,077,805 kwh. This is an increase of 1,262,143 kwh., or 9.85% above production of 12,815,662 kwh. for the corresponding week a year ago.

New York Central RR.—Plans Equipment Financing—

The company, it was stated Nov. 12 plans to offer for sale at competitive bidding, probably early in December, \$20,000,000 of equipment trust certificates.

New York Power & Light Corp.—Earnings—

Table with 4 columns: Period, 1946-9 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Oper. maint. & deprec., Federal income taxes, Fed. excess profits taxes, Operating income, Other income, Gross income, Income deductions, Net income.

New York Steam Corp.—Earnings—

Table with 4 columns: Period, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Non-operating income, Gross income, Income deductions, Net loss, Misc. reserv. of net income, Net loss.

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation, payable Nov. 25 to holders of record Nov. 6 (see first column below—with three previous payments shown as comparison):

Table with 5 columns: Industrial Series, 11-25-46, 8-26-46, 5-25-46, 2-25-46. Rows include Agricultural, Alcohol and distillery, Automobile, Aviation, Bank stock, Building supply, Business equipment, Chemical, Electrical equipment, Food, Insurance stock, Machinery, Merchandising, Metals, Oil, Public Utility, Railroad, Railroad equipment, Steel, Tobacco, Diversified Inv. Fund, Diversified Spec. Shs., Govt. bonds series.

New York Telephone Co.—Earnings—

Table with 4 columns: Period, 1946-Month, 1945, 1946-9 Mos., 1945. Rows include Operating revenues, Uncollec. oper. revenue, Operating expenses, Operating taxes, Net oper. income, Net after charges.

New York Water Service Corp.—Earnings—

Table with 4 columns: Year Ended Sept. 30, 1946, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Real property taxes, Excise taxes, Social security taxes, Capital stock taxes, Federal income taxes, Net earnings, Other income, Total income, Income deductions, Net income.

SEC Approves Recapitalization—

The corporation's proposed recapitalization plan and related transactions were approved Nov. 13 by the Securities and Exchange Commission as necessary to effectuate the provisions of Section 11 (B) of the Holding Company Act.

(J. J.) Newberry Co.—October Sales Up 17.7%—

Table with 4 columns: Period, 1946-Month, 1945, 1946-10 Mos., 1945. Rows include Sales.

Newport (R. I.) Water Corp.—Makes Final Liquidating Dividend of \$24.16 per Preferred Share—

B. H. Brewster, President, on Nov. 8, in a letter to the holders of preferred stock, said in part: After considerable delay for various reasons beyond the control of the Corporation, the Bureau of Internal Revenue advised the corpora-

tion that it accepted the tax returns in question as filed. The corporation is now in a position to make a further and final payment in liquidation of the affairs of the corporation.

After making provision for payment of all expenses in connection with this liquidation, the corporation has assets of \$241,600. The directors on Oct. 15, 1946 adopted a resolution directing a final pro rata payment to the holders of the outstanding 10,000 shares of preferred stock of \$24.16 per share.

To obtain this payment, preferred stockholders should forward their stock certificates to Manufacturers Trust Co., 45 Beaver St., New York 15, N. Y. The stock certificates so surrendered will be cancelled and delivered to the corporation.

Any holder of preferred stock who failed to present his certificate to secure the initial payment of \$15 per share is also entitled to receive such payment at this time upon the presentation of such certificate.

Notice of the availability of the initial payment in liquidation of \$15 per share was mailed to the preferred stockholders on Jan. 12, 1943.—V. 157, p. 2585.

Niagara Falls Power Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1946-9 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Oper. maint. & deprec., Federal income taxes, Canadian income taxes, N. Y. State water chgs., Other taxes, Emergency diversion reserve appropriation, Operating income, Other income, Gross income, Income deductions, Net income.

Niagara Share Corp.—Earnings and Net Asset Value—

Table with 3 columns: As of Sept. 30, 1946, 1945. Rows include Net income per Class B common share after all charges, Net assets value per Class B common share, Net income amounted to \$492,601.

NOTES—The corporation's investments as of Sept. 30, 1946, had an indicated value of \$19,673,070, compared with \$25,076,954 on the corresponding date of last year. All of the company's 4 1/2% convertible preferred stock was redeemed on March 7, 1946.—V. 164, p. 730.

Noma Electric Corp. (& Subs.)—Sales Higher—

Table with 3 columns: Period, 1946, 1945. Rows include Sales, These sales compare with \$3,420,000 in September, and a monthly average of \$2,108,000 for the first nine months of this year.—V. 164, p. 2056.

North American Co.—To Pay Dividend in Pacific Gas Stock—

The company proposes to pay on Jan. 2, 1947, a dividend to its holders of common stock of record on Dec. 3, 1946. Such dividend will be payable in the common stock of Pacific Gas & Electric Co. (par \$25) owned by North American Co., at the rate of one share of common stock of Pacific Gas & Electric Co. on each 100 shares of the common stock of The North American Co. outstanding.—V. 164, p. 2290.

Northern Pennsylvania Power Co.—Earnings—

Table with 4 columns: 12 Months Ended Sept. 30, 1946, 1945. Rows include Total operating revenues, Operating expenses, Maintenance purchased for resale, Provision for depreciation of utility plant, Federal income taxes, Other taxes, Operating income, Total other income, Gross income, Total income deductions, Net income, Reduction in Federal income taxes.

Balance, surplus \$634,147. Resulting from deductions in consolidated returns, for interest and amortization charges on securities of former indirect parents deductions are no longer available in view of the reorganization of such parents.—V. 164, p. 1875.

Northwestern Public Service Co.—Earnings—

Table with 4 columns: Period, 1946-Month, 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Operating expenses, Net oper. income, Other income (net), Gross income, Int. and other deductions, Federal income taxes, Fed. excess profits taxes, Net income.

Northern States Power Co. (Del.)—Dissolution Delayed—SEC Vacates Approval Because of Sharp Rise in Company's Earnings—

The Securities and Exchange Commission on Nov. 9 vacated its order of Oct. 31, 1945, approving the plan for dissolution of the company. The Commission also is withdrawing the application which it made early this year with the St. Paul (Minn.) Federal District Court for enforcement of the plan.

The Commission's actions are predicated on the basis that that plan is not now "fair and equitable" because of the sharp increase in earnings of Northern States Power Co. of Minnesota. The latter company's common stock constitutes virtually the entire asset of the Delaware parent.

In its approval of the company plan late last year, the Commission had acted on the basis that the Minnesota company's consolidated net income this year would be \$6,500,000. Present indications are, however, that this year's net will be about \$6,931,000, excluding any savings from the recent preferred stock refinancing.

No less than five plans for the Delaware company's dissolution now are on file with the SEC. Included among these are the plan filed by the Standard Gas & Electric Co., parent, last August, and the revised plan filed by the Delaware and Minnesota companies on Nov. 6, 1946. Each of these plans cuts down considerably the participation of the Delaware company's preferreds in the Minnesota company from the figure proposed in the original plan. The Commission had indicated that the company's revised plan will be set down for an early hearing. It did not comment on the merits of the plan nor upon any of the other four plans offered, on the ground that the latter four plans either were inadequate or were opposed by the Delaware company and therefore not to be approved. The dissolution plan filed Nov. 6 by the Delaware and Minnesota companies would alter the allocation of Minnesota common stock

among the several classes of stockholders of the Delaware company as proposed in the present plan. Of a total of 8,922,744 shares of reclassified common stock of the Minnesota company under the new plan (under the present plan the Minnesota common stock would be reclassified into 8,216,228 shares) there would be distributed:

	No. of shares of Minn. common for each share of Del. stock	Percentage among classes
7% preferred	10	43.83
6% preferred	9	39.45
Total to preferred		83.28
Class A common	3.6	13.78
Class B common	0.36	2.94
Total to common		16.72
		100.00

The new plan provides for cash payments of \$3.50 and \$3 per share on the 7% and 6% preferred stocks, respectively, as provided in the present plan.

**Weekly Output—**

Electric output of this company for the week ended Nov. 9, 1946, totaled 53,723,000 kwh., as compared with 46,947,000 kwh. for the corresponding week last year, an increase of 14.4%.—V. 164, p. 2412.

**Nutrine Candy Co.—Earnings, Etc.—**

	1946	1945
9 Months Ended Sept. 30—		
Sales	\$2,985,817	\$3,001,476
Net profit after taxes	419,889	164,194
Earnings per share on 400,000 shares outstanding	\$1.05	\$0.41

As of Sept. 30, 1946 total current assets amounted to \$1,479,887, including \$516,608 cash and governments, compared with total current liabilities of \$198,626.

Since this stock was publicly offered June 11, 1946 dividends have been paid as follows: 15 cents on July 15 and 15 cents regular and 15 cents extra on Sept. 26, 1946.

On Oct. 23, 1946 the Office of Price Administration announced decontrol of candy and most other food items, and company officials expressed optimism regarding fourth-quarter operating results.—V. 164, p. 1636.

**Ohio Service Holding Co.—Larger Common Div.—**

A dividend of \$5 per share has been declared on the common stock, payable Dec. 10 to holders of record Nov. 8. This compares with \$4 paid on Dec. 1, last year, and \$2 on Dec. 1, 1944.—V. 162, p. 2648.

**Ohio Water Service Co.—Earnings—**

	1946	1945
12 Months Ended Sept. 30—		
Gross revenues	\$917,310	\$822,913
Operating expenses, depreciation and taxes	573,584	610,480
Gross income	\$343,726	\$212,433
Interest and other deductions	113,395	165,937
Net income	\$230,331	\$106,496
Earnings per share (121,566 shrs. outstdg.)	\$1.89	\$0.88

—V. 164, p. 1876.

**Oklahoma Natural Gas Co.—Annual Report—**

Years Ended Aug. 31—	1946	1945	1944
Operating revenues	\$15,429,431	\$15,938,048	\$14,913,798
Operation	7,066,891	6,759,878	5,533,977
Maintenance	698,993	580,685	459,311
Taxes	862,764	950,500	903,715
Federal and State income and Federal excess profits taxes	1,897,000	2,899,000	2,952,000
Retirement reserve accruals	1,610,071	1,643,394	1,753,964
Utility operating income	\$3,293,713	\$3,304,591	\$3,311,751
Other income	12,614	Dr22,790	Dr7,437
Gross income	\$3,306,328	\$3,281,801	\$3,304,315
Income deductions	649,913	680,514	803,816
Net income	\$2,656,415	\$2,601,286	\$2,500,498
Preferred stock div. requirements—			
Preferred series A 4 3/4%	427,500	427,500	172,133
\$5.50 convertible prior preferred			189,149
Preferred (\$50 par)			163,140
Bal. for com. stock and surplus	\$2,228,915	\$2,173,786	\$1,976,022
Aver. no. of com. shs. during period	620,260	620,260	574,068
Earnings per common share	\$3.59	\$3.50	\$3.44

**COMPARATIVE BALANCE SHEET, AUG. 31**

	1946	1945
<b>ASSETS—</b>		
Property, plant, pipe lines and equipment	\$59,103,952	\$57,103,666
Franchises and other intangible assets		5,939,379
Organization expense	126,978	126,978
U. S. Government securities	584,118	1,094,052
Other investments	10,562	22,373
Cash	683,727	1,161,184
Special deposits	21,745	19,184
Notes and accounts receivable	847,626	905,321
Materials and supplies	655,277	582,961
Gas in storage (average cost)	283,099	165,513
Prepayments	149,381	120,422
Deferred debits	329,435	370,888
Total	\$62,795,901	\$67,591,922
<b>LIABILITIES—</b>		
Preferred stock (\$50 par) series A 4 3/4%	\$9,000,000	\$9,000,000
Common stock (\$15 par), 620,260 shares	9,303,900	9,303,900
Premium on preferred stock, series A	9,000	9,000
1st mortgage bonds, 2 1/2% series due 1961	17,726,000	17,865,000
Bank loans, payable serially to 1949	2,888,000	3,933,000
Prop. purchase obligation, payable ser. to 1947	20,000	40,000
Accounts payable	737,436	546,246
Customers' deposits	1,432,224	1,331,524
Taxes accrued	3,337,581	3,533,183
Interest accrued	467,802	457,823
Other current and accrued liabilities	40,756	28,583
Unamortized premium on debt, less expenses	109,534	110,998
Customers' advances for construction	58,697	29,240
Retirement reserves	7,236,976	11,964,745
Reserves for uncollectible accounts	15,008	15,008
Earned surplus	10,412,989	9,424,594
Total	\$62,795,901	\$67,591,922

**To Pay 33 1/3% Stock Dividend—Plans to Continue Cash Distributions at \$2 Annual Rate on Increased Shares**

At a meeting of the directors held on Oct. 22, 1946, it was voted that the presently outstanding 620,259 shares of \$15 par value common stock be reclassified into 827,012 shares of \$15 par value common stock by a restatement of capital to be made on Nov. 29, 1946, and the issuance on said date to common stockholders of record at the close of business on Nov. 9, 1946, of one share of the authorized but unissued common stock for each three shares held. Such reclassification and issuance of 206,753 shares of common stock will require the transfer of \$3,101,295 from "earned surplus" to the "common stock capital account." Scrip certificates will be issued to common stockholders entitled to receive fractional shares of such stock.

The Commissioner of Internal Revenue has ruled that no taxable income will be realized by common stockholders as a result of receiving such additional shares of common stock.

At the time the regular quarterly common dividend of 50 cents per share was declared, payable Nov. 15, 1946, the directors indicated that, subject to all of the factors which influence a dividend policy, including the continuance of available earnings and cash resources, it contemplates that the regular dividend rate of 50 cents per share will be maintained after the issuance of the 206,753 additional shares of common stock.—V. 164, p. 2157.

**Old Republic Credit Life Insurance Co., Chicago—Files with SEC—**

The company on Nov. 7 filed a letter of notification with the SEC for 60,000 shares of capital stock, to be offered for subscription at \$3 a share to stockholders. Unsubscribed shares will be sold to officers, directors and employees. Proceeds will be used as additional capital.

**Oliver United Filters, Inc.—Earnings—**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Net profit after charges and taxes & Ch. A divs.	\$139,921	\$29,504
Earnings per Class B sh.	\$0.70	\$0.15
	\$1.47	\$0.61

\*On 198,891 Class B common shares. Current assets after deducting reserves as of Sept. 30, 1946 were \$2,793,654 including \$723,264 cash. Current liabilities were \$670,685, resulting in net current assets of \$2,122,969, a ratio of 4.1 to 1. Company had on hand \$119,493 of tax anticipation notes in excess of accrued tax liability as of Sept. 30, 1946.—V. 164, p. 2057.

**Ottawa Valley Power Co.—Partial Redemption—**

There have been called for redemption on Dec. 1, next, \$125,000 of first mortgage 25-year sinking fund 4% bonds due Jan. 1, 1964, at 103 and interest. Payment will be made at the Bank of Montreal in Montreal, Toronto, Halifax, Saint John (N.B.), Quebec, Ottawa, Marmilton, Waterloo (Ont.), Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 162, p. 2518.

**Overseas Securities Co., Inc.—Report—**

The net assets of the company as of Sept. 30, 1946, based on market quotations, before deducting the outstanding debentures, amounted to \$3,149,676, equivalent to \$3,696.81 for \$1,000 of debentures, as compared with \$4,409.63 on Dec. 31, 1945, and with \$4,361.37 on Sept. 30, 1945. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$16.28 as compared with \$20.58 on Dec. 31, 1945, and with \$20.29 on Sept. 30, 1945. In the calculation of these asset figures no provision has been made for possible Federal and State taxation nor for possible directors' compensation on unrealized appreciation of the company's holdings of securities as of Sept. 30, 1946.

**INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30**

	1946	1945	1944	1943
Total income	\$83,409	\$84,822	\$121,271	\$75,811
Expenses	28,026	32,146	23,626	33,393
Int. on debentures	31,950	31,950	31,950	31,950
Profit	\$23,433	\$20,726	\$65,695	\$10,469
Net profit from sales of securities (on cost)	716,268	604,750	295,778	148,236
Prov. for Fed. inc. taxes			Dr90,000	Dr13,000
Conting. prov. for directors' compensation	59,176	50,038		
Net profit for period	\$680,524	\$575,438	\$271,473	\$145,705

**ASSETS—**Cash (including \$14,825 on deposit for matured debenture interest), \$69,633; due for securities sold but not delivered, \$45,267; accrued interest and dividends receivable, \$2,661; securities owned (cost \$3,019,761) at quoted market value \$3,315,080 (including securities valued at \$361,625 have been pledged as collateral to loans payable), prepaid expenses, \$1,418; total, \$3,434,059.

**LIABILITIES—**Collateral loans payable (quoted market value of securities pledged, \$361,625), \$100,000; due for securities bought but not received, \$93,019; sundry accounts payable and accrued expenses (including \$14,825 matured debenture interest), \$23,564; accrued Federal taxes on income, \$747; accrued interest on 5% debentures, \$7,875; contingent reserve for directors' compensation for 1946 (as specified in certificate of incorporation), \$59,177; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par value of \$1 each), \$141,151; paid-in surplus, \$3,386,870; profit and loss deficit, \$1,230,343; total, \$3,434,059.—V. 164, p. 957.

**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.

**Oxford Radio Corp.—Initial Dividend—**

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10.—V. 164, p. 2412.

**Pacific Airmotive Corp.—Receives Bank Loan—**

The corporation has obtained an unsecured 10-year revolving credit loan of \$6,000,000 from the Bank of America, Earl Herring, President announced on Nov. 13.

About one-half of the net proceeds will be used to acquire and finance initial operations of an aircraft maintenance and supply base in the New York area. The company's new Burbank, California, base, which is expected to be in operation about the first of the year, will require \$1,500,000 of the loan.

The remainder of the proceeds will be used for expansion of facilities in Anchorage, Alaska, Oakland and Seattle and to increase inventories.—V. 163, p. 2997.

**Pacific Gas & Electric Co.—Definitive Bonds—**

The City Bank Farmers Trust Co., 22 William St., New York, N. Y., announces that it is now prepared to deliver definitive first and refunding mortgage series "N", 3% bonds due Dec. 1, 1977, against the surrender and cancellation of outstanding temporary bonds of that issue.—V. 164, p. 2290.

**Pacific Lighting Corp. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1946	1945	1944	1943
Gross oper. rev.	\$65,061,854	\$65,113,698	\$63,006,305	\$55,698,693
Operating expenses	31,857,667	29,355,684	29,600,418	27,838,496
Taxes	14,549,359	19,451,579	16,946,945	12,254,843
Prov. for retirements	7,882,580	7,904,790	7,442,204	6,994,812
Net oper. rev.	\$10,772,248	\$8,401,645	\$9,016,738	\$8,610,542
Other inc. (net)	255,860	342,127	325,793	324,803
Total income	\$11,028,108	\$8,743,772	\$9,342,531	\$8,935,345
Int. on funded debt	1,403,755	1,418,748	1,466,877	1,556,716
Other interest	11,733	15,398	16,072	16,532
Int. chgd. to constr., Cr	Cr52,014	60,813	27,630	17,427
Net inc. before divs.	\$9,664,636	\$7,370,440	\$7,887,211	\$7,379,524
Divs. of subsid.	1,337,362	1,337,370	1,337,360	1,336,436

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946**

	1946	1945
Applicable to Pacific Lighting Corp.	\$8,327,274	\$6,033,070
Divs. on pd. stock	1,000,000	1,000,000
Divs. on com. stock	4,225,893	4,825,893
Balance surplus	\$2,501,381	\$207,177
Per share on com. stk.	\$4.55	\$3.13

**ASSETS—**Plant properties and franchises, \$233,890,436; investments in securities, \$1,963,252; cash, \$8,615,548; U. S. short-term securities, \$4,275,000; accounts and notes receivable, \$4,227,796; gas storage and funded debt, \$89,663; taxes accrued and payable, \$12,947,505; dividends charges, \$2,497,627; total, \$259,036,386.

**LIABILITIES—**\$5 dividend preferred stock, \$20,000,000; common stock, \$29,937,524; preferred stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$1,449; funded debt, \$43,698,000; accounts payable, \$4,557,024; accrued interest on funded debt, \$89,663; taxes accrued and payable, \$12,047,505; dividends payable, \$584,314; customers' deposits, \$1,332,513; reserves for retirements, \$95,788,133; reserves for insurance and miscellaneous, \$7,024,389; earned surplus, \$20,788,121; total, \$259,036,386.—V. 163, p. 3289.

**Paramount Pictures, Inc. (& Subs.)—Earnings—**

Period—	Quarter Ended—	9 Mos. Ended—
Sept. 28, '46	Sept. 29, '45	Sept. 28, '46
Net earnings	\$12,065,000	\$5,354,000
Earnings per com. share	\$1.61	\$0.71
	\$4.51	\$1.84

\*After interest and all charges including estimated provision for Federal taxes. These amounts include \$1,891,000, representing the corporation's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter ended Sept. 30, 1946 of partially owned non-consolidated subsidiaries, as compared with \$1,270,000 in the corresponding three months of 1945 and \$6,031,000 in the first nine months of 1946, as against \$2,868,000 in the same period in 1945. \*Prior to the two for one stock split on July 8, 1946 there were outstanding 3,752,136 shares of common stock, which was increased to 7,504,272 shares outstanding at Sept. 28, 1946. The earnings per share are computed for all periods on the basis of such 7,504,272 shares.—V. 164, p. 2412.

**Parcel Air Express, Long Beach, Cal.—Files with SEC**

The company on Nov. 7 filed a letter of notification with the SEC for 180,000 shares (\$1 par) common. Price, \$1 a share. Proceeds will be used for working capital. Issue not underwritten.

**Pari-Mutuel Totalizer Corp.—Offering This Week—**

Public offering of 75,000 shares (1c par) common stock is expected to be made this week by Howell, Porter & McGiffin, Inc., New York. The company will use the proceeds from the sale of this stock to manufacture and assemble totalizing machines; for research and promotion of the machines and for other corporate purposes.

The company was organized under Delaware laws on April 24, 1946 for the purpose of manufacturing, operating, renting, leasing and servicing pari-mutuel machines used at race tracks of all kinds and particularly at tracks where horse, trotting and dog races are held. In addition, the company proposes to manufacture, operate, rent, lease and service all types of totalizing machines for use in keeping inventories and for other uses in large department stores and warehouses, in the computation of election returns, and for general use in totalizing data received from a plurality of various remote locations.—V. 164, p. 2156.

**(J. C.) Penney Co.—October Sales Up 22.6%—**

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Sales	\$65,899,460	\$53,766,058
	\$512,378,568	\$420,152,290

—V. 164, p. 1912.

**Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings**

(Including Wholly Owned Subsidiaries)

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Gross earnings	\$2,104,201	\$1,603,362
Oper. exps. & taxes	2,085,825	1,612,311
Balance	\$18,376	\$8,949
Divids. from allied cos. oper. under leasehold agreement		5,500
Sundry income	20,545	12,666
Gross income	\$38,921	\$9,217
Charges to income	1,182	1,653
Prov. for inc. taxes (est.)		300
Net income	\$37,739	\$7,264
After depl. & deprec.	\$34,000	\$35,163

\*Deficit. NOTE—Provision has been made for Federal income tax for the 1945 periods, but none is required for the 1946 periods, due to a net loss carry-over credit.

12 Months Ended Sept. 30—

	1946	1945
Gross earnings	\$6,268,009	\$6,791,255
Operating expenses and taxes		

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946. ASSETS—1946 1945. Cash in banks and in transit \$2,587,237 \$2,468,029. Net accounts receivable 72,200 40,051.

LIABILITIES—Accounts payable—trade \$1,817,011 \$1,509,197. Accounts payable—miscellaneous 174,661 156,790. Notes payable, due within 12 months 140,000 140,000.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—Period End. Sept. 30—1946—3 Mos.—1945 1946—9 Mos.—1945. Gas sales in Therms—77,525,195 70,830,970 259,784,676 256,047,434.

Pepperell Manufacturing Co.—Extra Dividend—The trustees on Nov. 1 declared a quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Nov. 15 to holders of record Nov. 8.

Pfeiffer Brewing Co., Detroit, Mich.—Special Div.—The directors announced on Nov. 6 the declaration of a dividend of 25 cents per share for the fourth quarter of 1946, and a year-end special dividend of 25 cents per share, both payable Dec. 23 to stockholders of record Dec. 6.

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—9 Months Ended Sept. 30—1946 1945. Net income \$916,257 \$684,109.

Philadelphia Electric Co.—Weekly Output—The electric output for the company and its subsidiaries for the week ended Nov. 9, 1946, amounted to 135,112,000 kwh., an increase of 10,785,000 kwh., or 8.7%, over the corresponding week of 1945.

To Vote on New Preferred Stock and Bonds—A special meeting of stockholders has been called for Dec. 3 to authorize issuance of 300,000 shares of preferred stock par value \$100 each. The company plans to offer this preferred together with \$300,000 of new first and refunding mortgage bonds at competitive bidding.

Philadelphia Suburban Transportation Co.—Earnings—9 Months Ended Sept. 30—1946 1945. Gross revenue \$2,680,952 \$2,669,089. Operating expense 1,390,333 1,330,062.

Philadelphia Transportation Co.—Tenders—The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on Dec. 13 receive bids for the sale to it on Jan. 1, 1947, of consolidated mortgage 3 1/2% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$96,854, held in the sinking fund, at prices not exceeding their face amount.

Pierce Governor Co., Inc., Anderson, Ind.—Acquisition See King-Seely Corp. above.—V. 162, p. 2022.

Pillsbury Mills, Inc.—Larger Common Dividend—A quarterly dividend of 40 cents per share has been declared on the common stock, payable Dec. 2 to holders of record Nov. 13. Previously, the company paid regular quarterly dividends of 30 cents per share on this issue, and, in addition, on June 1, last, made a year-end extra payment of 40 cents.—V. 164, p. 1637.

Pittsburgh Consolidation Coal Co. (& Subs.)—Earnings—3 Mos. End. 6 Mos. End. 9 Mos. End. Sept. 30, '46 June 30, '46 Sept. 30, '46. Sales (less discounts, returns and allowances), operating revenues, rentals and royalties \$47,294,199 \$51,311,490 \$98,605,689.

Plomb Tool Co.—Reports Record Sales—Period End. Oct. 31—1946—Month—1945 1946—10 Mos.—1945. Sales \$1,552,000 \$944,000 \$11,635,000 \$7,872,000.

Poor & Co.—Earnings—1945—First quarter \$746,000 \$547,000 \$199,000. Second quarter 675,000 494,000 181,000. Third quarter 478,000 350,000 128,000.

Public Service Co. of Indiana, Inc.—Earnings—Period End. Sept. 30—1946—9 Mos.—1945 1946—12 Mos.—1945. Operating revenues \$20,123,541 \$20,407,323 \$26,778,016 \$27,292,086.

Ranger Fastener Co., Inc.—Stock Offered—F. R. Lushas Co., New York, on Nov. 14 offered 75,000 shares (10 cents par) common stock at \$2 per share. PURPOSE—Of the proceeds to be received from the financing, the company will use \$68,500 to purchase a minimum of 5,000,000 zippers during the year; approximately \$20,000 will be used for the designing and construction of equipment, dies and fixtures, and the balance will be used for working capital.

RCA Communications, Inc.—Earnings—Period End. Sept. 30—1946—Month—1945 1946—9 Mos.—1945. Total oper. revenues \$879,660 \$1,257,500 \$10,127,661 \$9,942,720.

Rapid Air Freight Inc., Los Angeles—Organized—This corporation completed arrangements in November to operate a nation-wide air cargo service and was set to start initial load carrying operations on Nov. 15. Headquarters are at the Lockheed Air Terminal in Burbank, Calif.

Red Top Brewing Co., Cincinnati, O.—Earnings—RESULTS FOR SIX MONTHS ENDED SEPT. 30, 1946. Net earnings \$616,198. Earnings per common share \$1.23.

(George) Putnam Fund of Boston—35-Cent Dividend The trustees have declared a final dividend of 35 cents per share on the capital stock, payable Dec. 14 to holders of record Dec. 2. Distributions of 15 cents each were made on April 20, July 20 and Oct. 21, this year.

Radiomarine Corp. of America—Earnings—Period End. Sept. 30—1946—Month—1945 1946—9 Mos.—1945. Total oper. revenues \$92,935 \$52,844 \$761,182 \$444,211.

Railway Express Agency, Inc.—Signs Large Contract—“Despite the serious financial situation of the railroads and the extremely favorable outlook for the future has caused the express agency to purchase 500 high-speed refrigerator cars of extremely advanced design at this time.” L. O. Head, President, said on Nov. 13 at the signing of a \$7,500,000 contract with the American Car & Foundry Co.

Public Utility Engineering & Service Corp.—Output—Electric output of the operating companies served by this corporation for the week ended Nov. 9, 1946, totaled 216,670,000 kwh., as compared with 181,830,000 kwh. for the corresponding week last year, an increase of 19.2%.—V. 164, p. 2448.

Purity Bakeries Corp.—Extra Dividend of \$1.30—The directors on Nov. 7 declared a regular quarterly dividend of 50 cents per share and an extra dividend of \$1.30 per share on the common stock, both payable Dec. 2 to holders of record Nov. 18.

Public Service Co. of Indiana, Inc.—Earnings—Period End. Sept. 30—1946—9 Mos.—1945 1946—12 Mos.—1945. Operating revenues \$20,123,541 \$20,407,323 \$26,778,016 \$27,292,086.

RCA Communications, Inc.—Earnings—Period End. Sept. 30—1946—Month—1945 1946—9 Mos.—1945. Total oper. revenues \$879,660 \$1,257,500 \$10,127,661 \$9,942,720.

Rapid Air Freight Inc., Los Angeles—Organized—This corporation completed arrangements in November to operate a nation-wide air cargo service and was set to start initial load carrying operations on Nov. 15. Headquarters are at the Lockheed Air Terminal in Burbank, Calif.

Red Top Brewing Co., Cincinnati, O.—Earnings—RESULTS FOR SIX MONTHS ENDED SEPT. 30, 1946. Net earnings \$616,198. Earnings per common share \$1.23.

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock price data for various companies, organized by date (Saturday Nov. 9 to Friday Nov. 15) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1945'.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 9 to Friday Nov. 15) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since January 1'.

Continuation of the stock price table, including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1945'.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Celanese Corp, Celotex Corp, etc.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Coca-Cola Co, Commercial Credit, etc.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

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Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Table G: NEW YORK STOCK EXCHANGE. Columns include dates from Saturday Nov. 9 to Friday Nov. 15, Sales for the Week (Shares), Stock Name, Par value, Range Since January 1 (Lowest/Highest \$ per share), and Range for Previous Year 1945 (Lowest/Highest \$ per share). Stocks listed include Gabriel Co, Gair Co Inc, Galvin Mfg Corp, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include dates from Saturday Nov. 9 to Friday Nov. 15, Sales for the Week (Shares), Stock Name, Par value, Range Since January 1 (Lowest/Highest \$ per share), and Range for Previous Year 1945 (Lowest/Highest \$ per share). Stocks listed include Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co, etc.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections I, J, K, L, and M. Each section includes columns for dates (Saturday Nov. 9 to Friday Nov. 15), sales for the week, and price ranges since January 1, 1945.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales of the Week, Stocks New York Stock Exchange, Range for Previous Year 1945. Includes 'STOCK EXCHANGE CLOSED' and various stock listings with prices and ranges.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales of the Week, Stocks New York Stock Exchange, Range for Previous Year 1945. Includes 'STOCK EXCHANGE CLOSED' and various stock listings under the letter 'N'.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS 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 & Harlem RR Co, etc.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Ohio Edison Co, Ohio Oil Co, etc.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Penn Coal & Coke Corp, Penn Dixie Cement Co, etc.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, etc.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Phillips Petroleum, Phoenix Hosiery, etc.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Pitts C & S, Pitts Coke & Chemical Co, etc.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for companies like Pittsburgh Forge Co, Pitts Pt Wayne & Chic Ry, etc.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 9 to Friday Nov. 15) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range Since January 1'.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Nov. 9, Monday Nov. 11, Tuesday Nov. 12, Wednesday Nov. 13, Thursday Nov. 14, Friday Nov. 15, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCK EXCHANGE CLOSED'.

For footnotes see page 2563.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 9 to Friday Nov. 15) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range Since January 1'.

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

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

Table showing transactions at the New York Stock Exchange for the week ended Nov. 15, 1946, categorized by Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing weekly and yearly transactions for Stocks, U.S. Government Bonds, Foreign Bonds, and Railroad & Industrial Bonds for the week ended Nov. 15, 1946, and for the periods Jan. 1 to Nov. 15, 1946 and 1945.

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

Table showing transactions at the New York Curb Exchange for the week ended Nov. 15, 1946, categorized by Stocks (Number of Shares), Domestic Bonds (Par Value), Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Table comparing weekly and yearly transactions for Stocks, Domestic Bonds, Foreign Government Bonds, and Foreign Corporate Bonds for the week ended Nov. 15, 1946, and for the periods Jan. 1 to Nov. 15, 1946 and 1945.

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.

Table showing daily closing averages for Stocks (Industrials, Railroads, Utilities, Total) and Bonds (10 First Grade, 10 Second Grade, 10 Utilities, Total) from November 9 to November 15, 1946.

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.

Large table containing bond records with columns for dates (Saturday Nov. 9 to Friday Nov. 15), low and high sale prices, sales for the week, government bonds exchange, and range since Jan. 1 and range for previous year.

\*Bid and asked price. No sales transacted this day. a Odd lot transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 15

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
New York City Transit Unification Issue—					
3% Corporate Stock—1980	J-D	115	115 115%	50	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)—					
Δ 6s of 1928—Oct 1961	A-O	—	*85 89	—	81½ 91½
Δ 6s of 1927—Jan 1961	J-J	—	*85 90	—	81½ 90¾
3s external s f & bonds—1970	A-O	—	58% 58%	35	58% 70
Δ Colombia Mtge Bank 6½s—1947	A-O	—	*50 —	—	51½ 56
Δ Sinking fund 7s of 1928—1946	M-N	—	*50 —	—	51½ 59½
Δ Sinking fund 7s of 1927—1947	F-A	—	*50 —	—	51½ 58

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
			Low High		Low High
Agricultural Mtge Bank (Colombia)—					
Δ Gtd sink fund 6s—1947	F-A	—	*72 90	—	77 85
Δ Gtd sink fund 6s—1948	A-O	—	*72 —	—	77 85
Akershus (King of Norway) 4s—1968	M-S	—	103 103¾	4	97% 104%
Δ Antiquia (Dept) coll 7s A—1945	J-J	—	21½ 21½	7	21½ 38
Δ External s f 7s series B—1945	J-J	—	*21½ 24	—	22 38
Δ External s f 7s series C—1945	J-J	21½	21½ 21½	2	21½ 37¾
Δ External s f 7s series D—1945	J-J	—	*21½ 24	—	22 37¾
Δ External s f 7s 1st series—1957	A-O	18	18 18	1	18 33¼
Δ External sec s f 7s 2d series—1957	A-O	—	*18 —	—	18 33
Δ External sec s f 7s 3rd series—1957	A-O	—	*18 21	—	18 33
A Antwerp (City) external 5s—1958	J-D	—	100½ 101	10	100 131½
Argentina (National Government)—					
Δ f conv loan 4½s—1971	M-N	—	—	—	99½ 104½
Australia (Commonwealth) 5s of '25—1955	J-J	—	110% 110½	27	106½ 112½
External 5s of 1927—1957	M-S	103½	103% 103¾	11	102% 106¾
External g 4½s of 1928—1956	M-N	—	102% 102¾	52	100% 103½
10-year 3½s—1956	F-A	101¼	101% 102	121	100% 102
Belgium external 6½s—1949	M-S	106	106 106	2	103% 110%
External s f 6s—1955	J-J	105½	104% 105½	4	103½ 115
External s f 7s—1955	J-D	—	r114¼ 114¼	1	110 118
Δ Brazil (U S of) external 8s—1941	J-D	—	67 67	1	64% 82½
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	J-D	—	58 58	5	58 76½
Δ External s f 6½s of 1926—1957	A-O	—	*58 —	—	62% 85
Stamped pursuant to Plan A (Int reduced to 3.375%)—1979	A-O	—	63 63	1	58 76½
Δ External s f 6½s of 1927—1957	A-O	—	65% 65¼	8	62% 85
Stamped pursuant to Plan A (Int reduced to 3.375%)—1979	A-O	—	*55 59%	—	58 76½
Δ 7s (Central Ry)—1952	J-D	—	*66 —	—	65 84
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	J-D	—	*57 63	—	59 77
5% funding bonds of 1931 due—1951	J-D	—	—	—	58 76
Stamped pursuant to Plan A (Int reduced to 3.375%)—1979	A-O	—	*64 —	—	58 76
External s f bonds of 1944 (Plan B)—					
3½s Series No. 1—	—	—	*61% 68	—	58% 68%
3½s Series No. 2—	—	—	*61% 61	11	58 65%
3½s Series No. 3—	—	—	*61% 62	—	58 68
3½s Series No. 4—	—	—	*61% 63	—	59 68¾
3½s Series No. 5—	—	—	*62¼ 69%	—	63 77
3½s Series No. 6—	—	—	76 76	2	76 82
3½s Series No. 7—	—	—	*78 —	—	76 84
3½s Series No. 8—	—	—	*78 —	—	76 84
3½s Series No. 9—	—	—	*78 82	—	77 82
3½s Series No. 10—	—	—	58% 59	16	56 65¼
3½s Series No. 11—	—	—	57% 59	13	55% 65½
3½s Series No. 12—	—	—	*58% 59	—	55% 64%
3½s Series No. 13—	—	—	59 59	4	55% 65½
3½s Series No. 14—	—	—	59 59	5	55 65¼
3½s Series No. 15—	—	—	59 59	6	57% 65
3½s Series No. 16—	—	—	59 59	5	57% 64½
3½s Series No. 17—	—	—	*58% 59	—	55% 65
3½s Series No. 18—	—	—	*58% 59	—	55% 65
3½s Series No. 19—	—	—	*58% 59	—	56 65
3½s Series No. 20—	—	—	59 59	4	55 65¼
3½s Series No. 21—	—	—	59 59	5	54½ 65
3½s Series No. 22—	—	—	58% 58%	7	55 65%
3½s Series No. 23—	—	—	*58% 58%	—	56 65
3½s Series No. 24—	—	—	*58% 75	—	54½ 65
3½s Series No. 25—	—	—	*58% 58%	—	56 65%
3½s Series No. 26—	—	—	58% 58%	1	54% 65
3½s Series No. 27—	—	—	58% 58%	—	55 65
3½s Series No. 28—	—	—	*58% 63	—	56% 64%
3½s Series No. 29—	—	—	*58% 69	—	55% 64%
3½s Series No. 30—	—	—	58% 63	—	55% 64%
Brisbane (City) s f 5s—1957	M-S	101½	101% 101%	2	99% 103
Sinking fund gold 5s—1958	F-A	—	*101% —	—	100 103%
Sinking fund gold 6s—1950	J-D	—	*101% 103	—	99 104
Buenos Aires (Province of)—					
Δ 6s stamped—1961	M-S	—	*98 —	—	95% 99
External s f 4%—4½s—1977	M-S	99½	98 99½	18	86% 101%
Refunding s f 4%—4½s—1976	F-A	99	99 99½	43	87 101
External readj 4%—4½s—1976	A-O	99	98% 99½	16	88% 101
External s f 4%—4½s—1975	M-N	99%	99 99%	33	90% 101
3% external s f & bonds—1984	J-J	—	93% 93½	1	74% 94
Canada (Dom of) 30-yr 4s—1960	A-O	—	109 109½	19	108% 112%
25-year 3½s—1961	J-J	—	109% 109%	7	108% 114%
2½s—Jan 15 1948	J-J	—	100% 100%	15	100% 102¼
Δ Carlsbad (City) 8s—1954	J-J	—	*35 —	—	36% 63%
Δ Chile (Rep) External s f 7s—1942	M-N	—	—	—	22 30
Δ 7s assented—1942	M-N	22½	21% 22¼	17	20% 30
Δ External sinking fund 6s—1960	A-O	22½	22% 22%	1	21% 30%
Δ 6s assented—1960	A-O	22½	22 22%	18	21 30%
Δ Extl sinking fund 6s—Feb 1961	F-A	22%	22% 22%	5	21% 30%
Δ 6s assented—Feb 1961	F-A	22%	22 23	11	21 30%
Δ Ry external s f 6s—Jan 1961	J-J	—	22% 22%	1	21% 30%
Δ 6s assented—Jan 1961	J-J	22½	21% 22½	6	21% 30%
Δ Extl sinking fund 6s—Sep 1961	M-S	—	—	—	21% 30%
Δ 6s assented—Sep 1961	M-S	—	*22% 23	—	21% 30%
Δ External sinking fund 6s—1962	A-O	—	—	—	20% 30%
Δ 6s assented—1962	A-O	—	22 22	2	24% 29%
Δ External sinking fund 6s—1963	M-N	—	—	—	21 30%
Δ 6s assented—1963	M-N	—	22% 22%	7	22% 30%
Δ Chile Mortgage Bank 6½s—1957	J-D	—	—	—	21 28%
Δ 6½s assented—1957	J-D	—	20 20¼	7	19% 28%
Δ Sinking fund 6½s—1961	J-D	—	—	—	22 28%
Δ 6½s assented—1961	J-D	—	*19½ 21	—	19% 29
Δ Guaranteed sink fund 6s—1961	A-O	—	—	—	23% 29%
Δ 6s assented—1961	A-O	—	19½ 19½	4	19 29
Δ Guaranteed sink fund 6s—1962	M-N	—	—	—	23% 28%
Δ 6s assented—1962	M-N	—	*19% 21%	—	19 29
Δ Chilean Cons Munic 7s—1960	M-S	—	—	—	19% 27
Δ 7s assented—1960	M-S	—	19 19¼	5	18% 28
Δ Chinese (Hukuang Ry) 5s—1951	J-D	—	*15 15%	—	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		Low High
Copenhagen (City) 5s—1952	J-D	95½	95 95½	12	91 100
25-year gold 4½s—1953	M-N	—	92½ 92½	7	88% 99%
Δ Costa Rica (Rep of) 7s—1951	M-N	—	21¼ 21¼	3	19% 39
Cuba (Republic of) 5s of 1914—1949	M-S	—	*103 110	—	106 111
External loan 4½s—1949	F-A	—	*100¼ —	—	104 108%
4½s external debt—1977	J-D	—	111 111½	6	110 115
Sinking fund 5½s—1953	J-J	—	*107 112	—	109 113
Δ Czechoslovakia (Rep of) 8s ser A—1951	A-O	—	*114 —	—	98 117
Δ Sinking fund 8s series B—1952	A-O	—	*107 —	—	98% 117
Δ Denmark 20-year extl 6s—1942	J-J	—	98% 99¼	70	96 102
External gold 5½s—1955	F-A	—	101 101	7	98 104¼
External gold 4½s—1962	A-O	100½	99% 100½	21	90% 104%
Δ Dominican Rep Cust Ad 5½s—1942	M-S	101½	101 101½	10	101 102½
Δ 1st series 5½s of 1926—1940	A-O	—	*100% —	—	101 101%
Δ 2d series sink fund 5½s—1940	A-O	—	*100% —	—	—
Customs Admin 5½s 2d series—1961	M-S	—	101 101	1	100% 103
5½s 1st series—1969	A-O	—	*101 101%	—	100 103
5½s 2d series—1969	A-O	—	*101 101%	—	—
Δ Estonia (Republic of) 7s—1967	J-J	—	*50 —	—	50 50%
French Republic 7s stamped—1949	M-S	—	105 105½	3	105 111
7s unstamped—1949	J-D	—	—	—	104 104
Greek Government—					
Δ 7s part paid—1964	—	—	*12¼ 13½	—	11% 22
Δ 6s part paid—1968	—	—	11 11	5	10% 19½
Haiti (Republic) s f 6s series A—1952	A-O	—	*101% —	—	100 102½
Helsingfors (City) ext 6½s—1960	A-O	—	*95¼ 97	—	95% 101%
Irish Free State extl s f 5s—1960	M-N	—	*103% —	—	102 104%
Δ Jugoslavia (State Mtge Bk) 7s—1957	A-O	—	9% 9%	10	9 24
Δ Medellin (Colombia) 6½s—1954	J-D	—	80 81	5	30 32%
Mexican Irrigation—					
Δ 4½s stamped assented—1943	M-N	—	*13% —	—	11 11%
Δ Assented to Nov. 5, 1942, agree	—	—	*10% 11½	—	—
Δ Mexico (US) extl 5s of 1899 £—1945	Q-J	—	*21% —	—	21 22
Δ Assenting 5s of 1899—1945	Q-J	—	*21% —	—	16% 16%
Δ Assented to Nov. 5, 1942, agree	—	—	*16% 17%	—	12% 13%
Δ Assenting 4s of 1904—1954	J-D	—	*12% —	—	10% 11%
Δ Assented to Nov. 5, 1942, agree	—	—	*10% 11½	—	16 18%
Δ Assenting 4s of 1910—1945	J-J	—	*18% —	—	14 15½
Δ Assented to Nov. 5, 1942, agree	—	—	*14% 16%	—	—
Δ Treasury 6s of 1913 assent—1933	J-J	—	*24% —	—	—
Δ Assented to Nov. 5, 1942, agree	—	—	*17% —	—	—
Minas Geraes (State)—					
Δ Sec external s f 6½s—1958	M-S	—	—	—	38 46
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	—	—	*35 36	—	35% 42%
Δ Sec external s f 6½s—1959	M-S	—	*35 40	—	38 46
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	—	—	*35 39	—	35 42
New South Wales (State)—					
External s f 5s—1957	F-A	—	*100 102	—	100 103
Norway (Kingdom of) 4½s—1956	M-S	106	106 106	4	101 107¼
External sink fund 4½s—1965	A-O	106	106 106%	11	100 107%
4s sink fund extl loan—1963	F-A	—	106% 106%	4	101 107%
Municipal Bank extl s f 5s—1970	J-D	—	*101% —	—	99% 103
Oslo (City) sink fund 4½					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 15

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—DIgby 4-4933

New York 6

Bell Teletype—NY 1-310

Table of Bonds New York Stock Exchange with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of Railroad and Industrial Companies with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of Bonds New York Stock Exchange (continued) with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of Bonds New York Stock Exchange (continued) with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of Bonds New York Stock Exchange (continued) with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

For footnotes see page 2569.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 15

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low, High.

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Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low, High.

For footnotes see page 2569.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 15

Table of bond records for the week ending November 15, 1946, under the heading 'NEW YORK BOND RECORD'. It lists various bonds such as Newark Consol Gas cons 5s, New England RR gtd 5s, etc., with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond records for the week ending November 15, 1946, under the heading 'NEW YORK BOND RECORD'. It lists various bonds such as Peoples Gas L & C ref 5s, Peoria & Eastern 4s ext, etc., with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

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For footnotes see page 2569.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 15

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

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

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.

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, Nov. 9 and ending the present Friday (Nov. 15). 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 15

STOCKS New York Curb Exchange Par Friday Last Sale Price Week's Range of Prices Low High Sales for Week Shares Range Since January 1 Low High

STOCKS New York Curb Exchange Par Friday Last Sale Price Week's Range of Prices Low High Sales for Week Shares Range Since January 1 Low High

For footnotes see page 2573.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 15

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like British Celanese Ltd, Amer dep rets ord reg, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Cable Electric Products common, Voting trust certificates, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Canadian Industries Ltd, Canadian Marconi, Capital City Products, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Chesbrough Mfg common, Chicago Rivet & Mach, Chief Consolidated Mining, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Cockshutt Flow Co common, Colon Development ordinary, Colonial Airlines, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd, Consolidated Royalty Oil, Consolidated Steel Corp new com, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Crown Cork International A, Crown Drug Co common, Crystal Oil Refining common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Davenport Hosiery Mills, Davidson Brothers Inc, Dayton Rubber Mfg class A conv, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Dennison Mfg class A common, 8% debenture, Derby Oil Co common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like East Gas & Fuel Assoc common, 4 1/2% prior preferred, 6% preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Garrett Corp common, Gattineau Power Co common, 5% preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like General Fireproofing common, General Outdoor Adv 6% pfd, General Plywood Corp, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Gilchrist Co, Gladding McBean & Co, Gleaner Harvester Corp, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Goldfield Consolidated Mines, Goodman Mfg Co, Gorham Inc class A, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

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For footnotes see page 2573.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 15

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	High
Hartford Electric Light	25		65 66	60	60	72 1/2	Jun
Hartford Rayon voting trust cts.	1	4 1/2	4 3/4 4 7/8	1,900	4	9 3/4	May
Harvard Brewing Co.	1	3 3/4	3 3/4 4	300	3 3/4	7 1/4	Jan
Hat Corp of America B non-vot com	1	14	14 14 14 1/2	400	13 3/4	14 3/4	Jan
Hazeltine Corp.	1	14	14 14 14 1/2	400	13 3/4	26 1/2	Feb
Hearn Dept Stores common	5	12 1/2	12 1/2 13 1/2	2,100	11	23 1/2	Apr
Hecla Mining Co.	250	13 1/2	13 1/2 14 1/2	3,900	11 1/2	19 1/2	Feb
Helena Rubinstein	1	22 1/2	22 1/2 23 1/2	50	20	48	Apr
Class A	1	15 1/2	15 1/2 15 1/2	100	15 1/2	16 1/2	Jan
Heller Co common	2	12 1/2	12 1/2 13	400	10 1/2	18	Apr
5 1/2% preferred w w	100		106 1/2 106 1/2	30	103 1/2	113	May
Henry Holt & Co common	1		9 1/2 10 1/2	400	8	26 3/4	Jan
Heyden Chemical common	1	26 1/2	26 1/2 x27	1,800	23 1/2	45 1/2	May
Hoe (R) & Co class A	10		66 66	50	53	87 1/2	Jun
Hollinger Consolidated G M	5	10 1/2	10 1/2 10 1/2	800	9	17 1/2	Feb
Holly Stores Inc.	1	7 1/2	6 7 1/2	5,900	6	15	Aug
Holophane Co common	1				22	32 1/2	May
Horder's Inc	1				19 1/2	25 1/2	July
Hornell (Geo A) & Co common	1				35 1/2	45 1/2	July
Horn & Hardart Baking Co.	1				140	170	May
Horn & Hardart common	1				38 1/2	47 1/2	Jan
5% preferred	100				112	115 1/2	Mar
Hubbell (Harvey) Inc.	5				22 1/2	33 1/2	Jun
Humble Oil & Refining	58		58 59 1/4	3,800	48 3/4	75 1/2	May
Hummel-Ross Fibre Corp.	5	18	15 1/2 18 1/2	8,300	10	20 3/4	Jun
Hurd Lock & Mfg Co.	5	7 1/2	7 1/2 8	500	7 1/4	15 1/2	Jun
Hussmann-Ligonier Co common	1				200	18	Oct
2.25 preferred	1				48	48	Jan
Com stk purch warrants	11		11 11	100	10 1/2	21 1/2	Mar
Huyler's common	1		7 1/4 8 1/2	1,100	6	12	July
1st preferred	1		42 1/4 43	75	37 1/2	59	July
Hydro-Electric Securities	1				3 1/2	7 1/2	Apr
Hygrade Food Products	5	43 1/2	43 43 1/2	900	22 1/2	53 1/2	Jun

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	High
Illinois Power Co common	25 1/2	24 1/2	26	1,800	20	39 1/2	Apr
5% conv preferred	50	60	59 1/2 60	700	53 1/2	81	Apr
Dividend arrear cts.	16 1/2	16 1/2	16 1/2	1,200	15	23	Apr
Illinois Zinc Co common	16	15	17 1/2	2,950	14 1/2	16	Nov
Imperial Chemical Industries	1				5 1/2	7 1/2	May
Am dep rcts regis	1				11 1/2	15 1/2	Jan
Imperial Oil (Can) coupon	1				12	12	Jan
Registered	1				13	13	Jan
Imperial Tobacco of Canada	5				12 1/2	14 1/2	Jan
Imperial Tobacco of Great Britain	1				18 1/2	30 1/2	Jan
Ireland	1				107 1/2	112 1/2	Aug
Indianapolis Pow & Lt 4% pfd.	100	108 3/4	108 3/4 110 1/4	400	107 1/2	109 1/2	Aug
Indiana Service 6% preferred	100		82 82	10	80	102	Jan
7% preferred	100		88 88	10	85 1/2	123	Jan
Insurance Co of North America	10	91	90 1/4 92	600	82	112	Jan
International Cigar Machine	1		21 1/2 21 1/2	200	20 1/2	33 1/2	Jan
International Hydro-Electric	1				39	73 1/2	Apr
Preferred \$3.50 series	50	48 1/2	48 1/4 50	900	15 1/2	18	Jun
International Investing Corp.	1				28	31 1/2	May
International Metal Industries A	1				20	35	Jun
International Minerals and Chemicals	1				13	13	Oct
Warrants	13	13	13 1/2	7,700	13	24 1/2	Jan
International Petroleum coupon shs	1				13	24 1/2	Jan
Registered shares	10		14 15 1/2	900	10 1/2	17 1/2	Aug
International Products	10		3 3 3/4	1,000	3	7 1/4	Mar
International Safety Razor B	5	11 1/2	11 1/2 12	800	11	16 1/2	May
International Utilities common	5		32 32	100	28	63	May
Interstate Power \$7 preferred	1		1 1/2 1 1/2	1,000	1 1/2	3 1/2	Feb
Investors Royalty	1		20 1/2 20 1/2	200	20	32	Feb
Iron Fireman Mfg voting trust cts.	1		8 1/2 8 1/2	200	8 1/2	13 1/2	Jan
Irving Air Chute	1				1 1/2	3 1/2	Apr
Italian Superpower A	1				12 1/2	26	May

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	High
Jeannette Glass Co common	1	14 1/2	14 1/2 15 1/2	1,000	12 1/2	26	May
Jim Brown Stores common	1		6 1/4 6 1/4	400	5 1/2	17	Jun
Class A preferred	1		16 1/4 16 1/4	100	15 1/4	33	Jan
Julian & Kokenge Co.	1				25	31 1/2	Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	High
Kaiser-Frazier Corp.	1	9	8 1/2 10 1/2	19,300	8	17 1/2	Jun
Kansas Gas & Elec 7% pfd.	100				121	124 1/2	Jun
Kawneer Co.	1				18 1/2	33	Aug
Kennedy's Inc	5	22 1/2	22 1/2 23 1/2	200	19	32 1/2	Jun
Ken-Rad Tube & Lamp A	1	5 1/2	5 1/2 5 1/2	100	5 1/2	9 1/2	Feb
Key Co common	1				6	15 1/2	Jan
Kidde (Walter) & Co.	5	12 1/2	12 1/2 13	600	12	29 1/2	Jan
Kimberly-Clark Corp	1				112	115	May
4 1/2% preferred	100				70	94	Apr
Kings Co Lighting 7% pfd B	100				60	82 1/2	Apr
5% preferred D	100		65 65	20	60	123 1/2	May
King Seelye Corp.	1	14 1/2	13 1/2 14 1/2	1,600	12 1/2	28 1/2	May
Kingston Products	1	5	4 1/2 5 1/2	1,700	4 1/2	9 1/2	Feb
Kirby Petroleum	1	7	6 1/2 7 1/2	3,300	6 1/2	11 1/2	May
Kirkland Lake G M Co Ltd.	1	1 1/2	1 1/4 1 1/2	10,000	1	2 1/2	Feb
Klein (D Emil) Co common	1		26 1/2 26 1/2	100	24	43	Apr
Kleinert (I B) Rubber Co.	10	18	18 18	200	17 1/2	34 1/2	Apr
Knott Corp common	1	21	20 1/2 21 1/2	1,400	20 1/2	37 1/2	July
Kobacker Stores	1		10 1/2 10 1/2	900	10	19 1/2	May
Krueger Brewing Co.	1	16 1/4	16 1/4 17	1,300	12 1/2	18 1/2	Jun

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	High
Lake Shore Mines Ltd.	1	14 1/2	14 1/2 15	2,600	12	23 1/2	Feb
Lakey Foundry & Machine	1		6 1/2 6 1/2	1,100	5 1/2	14	Feb
Lamson Corp of Delaware	5		7 1/2 7 1/2	100	7	15 1/2	Feb
Lane Wells Co common	1		15 1/2 16 1/2	300	15 1/2	21	Apr
Langerdorf United Bakeries class A	1				31	35	Jun
Class B	1				10 1/2	26	Jan
Langston Monotype Machine	5		14 1/4 14 1/4	200	13	24 1/2	May
La Salle Ext University	5				6 1/2	7 1/2	Oct
Lefcourt Realty common	1		11 11 1/2	300	9 1/2	14 1/2	Jun
Prior preferred	1				37 1/2	45	Sep
Leonard Oil Development	25	1 1/2	1 1/2 1 1/2	11,700	1 1/2	3 1/2	Apr
Le Tourneau (R G) Inc.	1	28	28 28 1/2	900	27 1/2	56	Jun
Line Material Co.	5	14	13 1/4 14 1/2	2,300	13 1/4	26 1/2	Jan
Lionel Corp.	10	24 1/2	25 1/2 25 1/2	200	20	41 1/2	Jun
Lipton (Thos J) Inc 6% preferred	25		29 1/2 29 1/2	300	29 1/2	33	Apr
Lit Brothers common	1	9 1/2	9 1/2 10 1/2	600	9 1/2	20 1/2	May
Loblau Groceries class A	1				26 1/2	33	Sep
Class B	1				25 1/2	30	Feb
Locke Steel Chain	5		26 26	100	24 1/2	30	Feb
Logansport Distilling Co.	1	11 1/4	11 1/4 11 1/4	1,700	11 1/4	22	Apr
Lone Star Gas Corp common	10	18 1/2	18 18 1/2	1,500	15 1/2	22 1/2	July

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	High
Long Island Lighting Co--							
Common cts of dep	1 1/2	1 1/2	1 1/4	14,300	1	Aug	3 1/2
7% preferred A cts of dep	81	81	81 1/2	175	70	Oct	117
6% preferred B cts of dep	325	74 1/2	75 1/2	325	65	Oct	108
Louisiana Land & Exploration	1	12	11 1/2 12 1/2	4,200	11	9 1/2	Aug
Louisiana Power & Light \$6 pfd.	1				11 1/2	Jan	117
Lynch Corp	2		16 1/2 16 1/2	300	14 1/2	Sep	26 1/2

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	High
Manati Sugar optional warrants	4	4	4	600	2 1/2	Oct	8 1/2
Mangel Stores common	1		25 25 1/2	200	22	Oct	56 1/2
Manischewitz (The B) Co.	1				21 1/2	May	34
Mapes Consolidated Mfg Co.	1				40 1/2	Jan	60
Marconi Internat Marine	1				4 1/2	Oct	6 1/2
Communication Co Ltd	1				1 1/2	Jan	19 1/2
Marion Power Shovel	1	8 1/2	8 1/2 9 1/2	2,800	8 1/2	Oct	4 1/2
Mass Utilities Association v t c	1		1 1/2 2	600	1 1/2	Oct	18 1/2
Massey Harris common	1		14 1/2 14 1/2	100	12 1/2	Sep	22 1/2
McCard Corp common	11		10 1/2 11 1/4	1,700	9	Oct	47
\$2.50 preferred	1				10 1/2	Oct	24
McWilliams Dredging	1		10 1/2 11 1/4	800	10 1/2	Feb	87 1/2
Mead Johnson & Co.	1	31	30 1/2 33	900	25	Feb	37 1/2
Memphis Natural Gas common	5	5 1/2	5 1/2 6 1/4	1,300	5 1/2	Sep	8 1/2
Menasco Mfg Co.	1	3 1/2	3 1/2 3 1/2	4,900	3 1/2	Oct	8 1/2
Merritt Chapman & Scott	1		15 15 1/2	1,200	14 1/2	Sep	26 1/2
Warrants	100	6 1/2	6 1/2 6 1/2	1,200	6 1/2	Oct	12 1/2
6 1/2% A preferred	100		110 1/2 1				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 15

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 stocks like North American Rayon class A, Class B common, etc.

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 stocks like Ogden Corp common, Ohio Brass Co class B common, etc.

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 stocks like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

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 stocks like Pan American Airways warrants, Pantepec Oil of Venezuela Am shs, etc.

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 stocks like Peninsular Telephone common, Pennrod Corp common, etc.

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 stocks like Philadelphia Co common, Phillips Packing Co, etc.

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 stocks like Pratt & Lambert Co, Premier Gold Mining, etc.

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 stocks like Public Service of Colorado, Puget Sound Power & Light, etc.

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 stocks like Quaker Oats common, Quebec Power Co, etc.

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 stocks like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

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 stocks like St. Lawrence Corp Ltd, Class A \$2 conv pref, etc.

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 stocks like Selby Shoe Co, Selected Industries Inc common, etc.

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 stocks like Simmons-Boardman Publications, \$3 convertible preferred, etc.

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 stocks like Soss Manufacturing common, South Coast Corp common, etc.

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 stocks like Standard Oil (Ky), Standard Power & Light, etc.

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 stocks like Standard Products Co, Standard Tube class B, etc.

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 stocks like Steel Co of Canada, Stein (A) & Co common, etc.

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 stocks like Taggart Corp common, Tampa Electric Co common, etc.

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 stocks like Thew Shoe Co common, Tilo Roofing Inc, etc.

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 stocks like Todd Shipyards Corp, Toledo Shippers 6% preferred, etc.

For footnotes see page 2573.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 15

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
United Aircraft Products com.....50c	6 1/4	6 1/4	6 3/4	3,300	6 1/8 Oct	8 Oct
United Chemicals common.....	1 1/8	1 1/8	1 1/8	7,700	27 Mar	34 1/2 May
United Corp warrants.....	42	41 1/2	42 1/2	500	32 Feb	60 May
United Elastic Corp.....	15 1/2	15 1/2	15 3/4	700	13 1/2 Sep	21 1/2 Apr
United Gas Corp common.....10	24	23 3/4	25	19,100	20 1/2 Oct	37 1/2 May
United Light & Railways.....7	81	80	81	40	47 Jan	85 Oct
United Milk Products.....	---	---	---	---	95 Mar	101 Aug
\$3 participating preferred.....	---	---	---	---	---	---
United Molasses Co Ltd.....	---	---	---	---	8 1/4 Jan	9 1/2 Feb
Amer dep acts ord regis.....	---	---	---	---	28 1/4 Jan	29 1/4 Aug
United NJ RR & Canal.....100	---	---	---	500	1 1/2 Oct	4 1/4 Jan
United Profit Sharing.....25c	---	1 1/4	1 1/4	500	8 Sep	12 1/2 Jan
10% preferred.....10	---	8	8 3/4	825	69 1/2 Sep	84 1/4 Apr
United Shoe Machinery common.....25	71 1/2	71 1/2	73 1/4	120	46 Sep	49 1/4 July
Preferred.....25	46 1/4	46 1/4	46 3/4	700	10 1/4 Oct	24 1/4 Apr
United Specialties common.....1	11 1/2	11	11 1/4	---	---	---
U S Foll Co class B.....1	20 1/4	19 1/2	22	5,700	16 1/4 Oct	30 1/2 Jun
U S Graphite common.....5	---	15 1/2	15 3/4	100	15 Mar	17 1/2 Feb
U S and International Securities.....	3 1/2	3 1/2	3 3/4	1,400	2 1/2 Sep	7 1/4 Jan
\$5 1st preferred with warrants.....	---	86 1/2	90	375	86 Oct	100 Aug
U S Radiator common.....1	13	12 1/2	13 1/2	1,600	11 1/2 Oct	20 1/2 May
U S Rubber Reclaiming.....	---	4	4 1/2	400	3 1/4 Oct	8 1/2 May
United Stores common.....50c	3 1/2	3 1/2	3 3/4	800	3 Sep	7 1/2 Jan
Universal Consolidated Oil.....10	---	---	---	---	22 Feb	27 Apr
Universal Insurance.....10	---	---	---	---	20 Sep	28 Feb
Universal Products Co common.....10	26 1/4	26	27	300	20 Oct	34 1/2 Aug
Utah-Idaho Sugar.....5	4 1/2	4 1/2	4 3/4	3,000	4 1/2 Sep	7 1/2 Jan
Utah Power & Light common.....	20 1/2	20 1/2	20 3/4	1,400	19 1/2 Sep	25 1/2 Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Valspar Corp common.....1	10 1/2	10 1/2	11	2,900	8 1/2 Sep	13 1/2 Jan
\$4 convertible preferred.....5	108	108	109 1/2	50	86 Sep	145 Jan
Venezuelan Petroleum.....1	6 1/4	6 1/4	6 3/4	2,000	5 1/2 Sep	12 1/2 Jan
Venezuela Syndicate Inc.....20c	2 1/2	2 1/2	2 3/4	400	2 1/2 Oct	4 1/4 May
Vogt Manufacturing.....	---	13	13 1/2	500	11 1/2 Sep	24 Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Waco Aircraft Co.....	4 1/2	4 1/2	4 3/4	100	3 Nov	9 1/2 Feb
Wagner Baking voting trust cts ext.....	12 1/2	12 1/2	13	1,000	11 1/2 Oct	19 1/2 Jun
7% preferred.....100	---	---	---	---	111 May	114 1/2 Aug
Waitt & Bond class A.....	---	---	---	---	30 Feb	46 1/2 Aug
Class B.....	---	---	---	---	5 Sep	10 1/2 Mar
Waltham Watch Co.....1	10 1/4	10	11 1/4	6,900	8 Oct	24 1/2 May
Ward Baking Co warrants.....	6 1/2	6 1/2	7 1/4	3,450	4 1/4 Sep	9 1/2 Jun
Warner Aircraft Corp.....1	---	2 1/2	2 3/4	200	2 Oct	7 May
Wentworth Manufacturing.....1.25	---	8 1/2	8 1/2	400	7 Sep	11 1/2 July
West Texas Utilities \$6 preferred.....	---	---	---	---	11 1/2 May	115 Apr
West Virginia Coal & Coke.....5	9 1/2	8 1/2	9 1/2	2,500	8 1/2 Nov	16 1/2 Apr
Western Maryland Ry 7% 1st pfd.....100	---	33	33	50	117 Sep	155 Feb
Western Tablet & Stationery com.....	---	26 1/2	28	300	28 Sep	40 1/2 Apr
Westmoreland Coal.....20	27 1/2	26 1/2	28	---	49 Mar	49 Mar
Westonland Inc.....1	---	---	---	---	18 1/2 Oct	24 1/2 Feb
Weyenberg Shoe Mfg.....1	---	---	---	---	14 Sep	24 Jun
Whitman (Wm) & Co.....1	41	35 1/4	41	1,500	32 1/2 Oct	55 Jan
White River Oil Corp.....10	13 1/2	13 1/2	14 1/2	1,000	13 1/2 Nov	29 Jan
Williams (R O) & Co.....	---	19	19 1/4	250	18 1/2 Oct	38 Jun
Wilson Products Inc.....1	---	---	---	---	18 Jan	33 Apr
Wilson Brothers common.....1	---	9	9 1/4	600	8 Sep	15 Jun
5% preferred w w.....25	21	21	23 1/4	575	19 Sep	31 Jun
Winnipeg Elec common B.....	14 1/2	13 1/2	14 1/4	500	9 1/2 Sep	20 May
Wisconsin P & L 4 1/2% pfd.....100	---	---	---	---	108 1/2 Sep	112 Apr
Wolverine Portland Cement.....10	7 1/2	7 1/2	7 3/4	200	6 1/2 Oct	11 1/2 Jun
Woodall Industries Inc.....2	9 3/4	9 1/2	9 3/4	800	8 1/2 Nov	17 1/2 Jan
Woodley Petroleum.....1	---	11 1/2	11 1/2	100	10 Sep	16 Apr
Woolworth (F W) Ltd.....	---	---	---	---	11 1/2 Oct	17 1/2 Mar
American deposit receipts.....5s	---	---	---	---	7 Feb	7 Feb
6% preference.....£1	---	---	---	---	2 1/2 Oct	6 1/4 Feb
Wright Hargreaves Ltd.....	3 1/2	3 1/2	3 3/4	4,200	---	---

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1	
			Low	High		Low	High
International Power Sec—							
Δ 6 1/2s series C.....1955	J-D	---	35	35	1	29	65
Δ 6 1/2s (Dec 1 1941 coup).....1955	J-D	---	35 1/2	36 1/2	3	28 1/4	59 1/2
Δ 7s series E.....1957	F-A	39	39	39	2	32	65
Δ 7s (Aug 1941 coupon).....1957	J-D	37	35	37	5	29	60
Δ 7s series F.....1952	J-J	---	35 1/2	35 1/2	5	32	63
Δ 7s (July 1941 coupon).....1952	J-J	---	35 1/2	35 1/2	5	30	60
Interstate Power 5s.....1957	J-J	101 1/2	101	101 1/2	96	98 1/4	103 1/2
Debenture 6s.....1952	J-J	---	89	91	6	88	101 1/2
Δ Italian Superpower 6s.....1963	J-J	---	34	37	8	27	55 1/2
Kansas Electric Power 3 1/2s.....1960	J-D	---	110 1/4	112 1/2	---	104 1/2	105 1/4
Kansas Gas Electric 6s.....2022	M-S	---	110	111	1	109	111 1/2
Kansas Power & Light 3 1/2s.....1969	J-J	---	106 1/2	106 1/2	14	105 1/2	107
Kentucky Utilities 4s.....1970	J-J	---	---	---	---	---	---
McCord Corp deb 4 1/2s.....1956	F-A	---	110 3/4	104	---	102 3/4	104
Midland Valley RR—							
Extended at 4% to.....1963	A-O	---	57 1/2	62	---	62	78
Milwaukee Gas Light 4 1/2s.....1967	M-S	---	103 1/2	104	26	103 1/2	108 1/2
Nebraska Power 4 1/2s.....1981	J-D	105	105	105	1	104 1/2	108 1/2
6s series A.....2022	M-S	---	112 1/2	114	---	111	116
New Amsterdam Gas 5s.....1948	J-J	---	110 1/4	110 1/2	---	104	105 1/4
New Eng Gas & El Assn 5s.....1947	M-S	---	98 1/2	99 1/2	7	97	101 1/4
5s.....1948	J-D	---	98 1/2	99 1/2	12	97	101 1/2
Conv deb 5s.....1950	M-N	99 1/2	99	99 1/2	54	97 1/2	101 1/2
New England Power 3 1/2s.....1961	M-N	---	110 1/2	110 1/2	25	105 1/4	108 1/2
New England Power Assn 5s.....1948	A-O	102 3/4	102 1/2	103 1/2	10	100 1/2	105
Debenture 5 1/2s.....1954	J-D	103 1/2	103 1/2	103 1/2	20	101 1/2	105 1/2
N Y State Elec & Gas 3 1/2s.....1964	M-N	---	106 1/2	107 1/2	1	106 1/2	107 1/2
N Y & Westchester Ltg 4s.....2004	J-J	---	102 1/2	102 1/2	1	101 1/4	103 1/4
North Continental Utility Corp—							
Δ 5 1/2s series A (90% redeemed).....1948	J-J	9 1/4	9 1/4	9 1/4	305	8 1/2	47
Ohio Power 1st mtge 3 1/2s.....1968	A-O	108 1/2	108 1/2	109	15	106	109 1/4
1st mtge 3s.....1971	A-O	---	110 1/2	106	---	104 1/2	109 1/4
Pacific Power & Light 5s.....1955	F-A	---	102 1/4	102 1/4	4	102	106 1/2
Park Lexington 1st mtge 3s.....1964	J-J	---	73	91	---	81	91
Pennsylvania Water & Power 3 1/2s.....1964	J-D	---	110 1/4	108	---	105 1/2	108
3 1/4s.....1970	J-J	---	110 1/4	108 1/4	---	106 1/2	109
Power Corp (Can) 4 1/2s B.....1959	M-S	---	110 1/4	106	---	104	107
Public Service Co of Colorado—							
1st mtge 3 1/2s.....1964	J-D	108	107 1/2	108	11	105 1/2	108
Sinking fund deb 4s.....1949	J-D	---	110 3/4	104 1/2	---	101 1/2	104
Public Service of New Jersey—							
6% perpetual certificates.....	M-N	---	1150	164	---	160	172 1/2
Queens Borough Gas & Electric—							
5 1/2s series A.....1952	A-O	---	110 1/4	107	---	105 1/2	107 1/4
Safe Harbor Water 4 1/2s.....1979	J-D	---	103 1/2	103 1/2	3	102 1/2	108 1/2
San Joaquin Lt & Pwr 6s B.....1952	M-S	120 1/2	120 1/2	120 1/2	1	120 1/2	126
Scullin Steel inc mtge 3s.....1951	A-O	---	39 1/2	---	---	38	101 1/2
Southern California Edison 3s.....1965	M-S	---	106	106 1/2	22	105 1/2	108 1/2
Southern California Gas 3 1/2s.....1970	A-O	---	110 1/2	106 1/2	---	106	109
Southern Counties Gas (Calif)—							
1st mtge 3s.....1971	J-J	---	110 1/4	---	---	103 1/2	107 1/4
Southwestern Gas & Elec 3 1/2s.....1970	F-A	---	110 1/2	---	---	108	108 1/2
Spalding (A G) 5s.....1989	M-A	---	110 1/2	102	---	99	106 1/2
Δ Starrett Corp inc 5s.....1950	A-O	96	96	99	24	78	107
Stimes (Hugo) Corp—							
Δ 7-4s 3d stamped.....1946	J-J	---	32 1/4	34	---	32	48
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped.....1946	A-O	---	34	34	2	30 1/4	48
Toledo Edison 3 1/2s.....1968	J-J	104 1/2	104 1/2	105	5	104 1/2	107 1/2
United Electric N J 4s.....1949	J-D	---	110 1/2	107	---	106 1/2	110
United Light & Power Co—							
1st lien & cons 5 1/2s.....1959	A-O	103 1/4	103	103 1/4	4	103	106 1/4
United Light & Railways (Maine)—							
6s series A.....1952	F-A	105 1/4	105 1/4	106	2	104 1/2	109 1/2
Utah Power & Light Co—							
Debenture 6s series A.....2022	M-N	---	111 1/2	111 1/4	40	111 1/2	116
Waldorf-Astoria Hotel—							
Δ 5s income deb.....1954	M-S	67	67	68 1/2	73	58 1/4	91 1/4
Wash Water Power 3 1/2s.....1964	J-D	---	110 1/2	---	---	107 1/2	110 1/2
West Penn Electric 5s.....2030	A-O	---	106	106	1	106	109
West Penn Traction 5s.....1960	J-D	---	115 1/2	---	---	115	126
Western Newspaper Union—							
6s conv s f debentures.....1959	F-A	103 1/4	102	103 1/4	2	100 1/2	106 1/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Amer Writing Paper 6s.....1961	J-D	---	110 1/2	---	---	100 1/2	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 15

Baltimore Stock Exchange

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

Boston Stock Exchange

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

Chicago Stock Exchange

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

STOCKS

Table of various stocks including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2581.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 15

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Martin (Glenn L) Co common	1	---	---	---	---	32 1/2	Sep 44 Jan
Nash-Kelvinator Corp	5	---	14 1/4	14 1/4	100	13 1/2	Oct 25 1/2 Jan
New York Central RR capital	10	16 1/4	16 1/4	17 1/4	950	14	Oct 37 Apr
North American Co	10	---	---	---	---	24 1/2	Sep 35 Jan
Packard Motor Car	---	6 1/4	6 1/4	7	1,500	5 1/4	Oct 10 1/2 May
Pen Amer Airways Corp	2 1/2	13 1/4	13 1/4	13 3/4	2,100	12 1/2	Oct 32 Aug
Paramount Pictures Inc new com	1	32	31 1/2	32	700	28 1/2	Oct 38 Aug
Pepsi-Cola Co	33 1/2	---	---	---	---	21 1/2	Sep 37 1/2 July
Pullman Incorporated	---	---	---	---	---	59 1/2	Feb 67 Feb
Pure Oil Co (The) common	---	22 1/2	22	22 1/2	500	20	Feb 28 May
Radio Corp of America common	---	10 1/2	10 1/2	10 1/2	600	9 1/2	Oct 19 Jan
Radio-Keith-Orpheum	1	16 1/4	16 1/4	16 1/2	700	15 1/2	Oct 28 Apr
Republic Steel Corp common	---	26 1/2	27 1/2	27 1/2	300	25	Oct 40 1/2 July
Socony Vacuum Oil Co Inc	15	14 1/4	14 1/4	x14 1/4	1,950	13 1/2	Oct 18 1/2 Jun
Standard Brands common	---	---	67 1/2	67 1/2	100	62 1/2	Feb 78 1/2 May
Standard Oil of N J	25	---	---	---	---	11 1/4	Oct 22 1/2 May
Standard Steel Spring	1	---	20 1/4	20 1/4	100	18 1/2	Oct 38 1/2 May
Stamper Corp common	1	---	8 1/2	8 1/2	800	7 1/2	Oct 14 May
Sunray Oil Corp	1	---	---	---	---	3 1/4	Oct 6 1/2 May
United Corp	---	---	3 1/2	3 1/2	900	66 1/4	Jan 86 1/4 Apr
U S Rubber Co common	50	---	13 1/4	13 1/4	100	12 1/2	Sep 20 1/2 July
Wilson & Co common	---	---	---	---	---	---	---

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Republic Steel (Un)	---	27 1/4	a26 1/2	a27 1/2	225	24 1/2	Oct 40 1/2 Feb
Richman Bros	---	---	52 1/4	53 1/2	444	49 1/2	Sep 63 Jun
Standard Oil of Ohio common	10	---	a24 1/2	a24 1/2	125	20 1/2	Mar 30 July
Thompson Products common	---	---	a43 1/2	a43 1/2	40	38 1/4	Oct 69 1/2 Jun
U S Steel common (Un)	---	---	a71 1/4	a72 3/4	51	65 1/2	Oct 97 1/2 Feb
Van Dorn Iron Works	---	---	a24 1/2	a25	100	22	Sep 34 1/2 Feb
Warren Refining & Chemical	2	3 1/2	3 1/2	3 1/2	100	3 1/4	Oct 5 1/2 Jan
Youngstown Sheet & Tube	---	---	a64 1/4	a64 1/4	75	57 1/2	Sep 83 1/2 May
Youngstown Steel Door (Un)	---	---	a17 1/4	a17 1/4	40	16	Oct 31 Jan

Cincinnati 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
Aluminum Industries	---	---	17	17	10	17	Nov 24 1/2 Apr
American Laundry Machinery	20	33	33	33 1/2	280	32 1/2	Oct 46 1/4 Jan
American Products	---	3	3	3	190	1 1/4	Jan 6 Mar
Participating preferred	---	---	23	23	10	13 1/2	Jan 24 Nov
Burger Brewing	---	---	17	17	10	14	Feb 17 1/2 Aug
Champion Paper & Fibre new	---	---	24 1/2	24 1/2	50	22 1/4	Oct 25 1/2 Oct
Cincinnati Ball Crank	5	---	6 1/2	6 1/2	425	5 1/4	Mar 13 1/4 May
Cincinnati Gas	100	27 1/2	27 1/2	28 1/2	330	22	Sep 28 1/2 Nov
Cincinnati Gas & Elec pfd	100	107 1/2	107 1/2	107 1/2	15	106 1/4	Oct 115 Feb
Cincinnati Street	50	12 1/2	12 1/2	12 1/2	610	11 1/4	Oct 20 May
Cincinnati Telephone	50	---	97 1/2	99	120	86	Mar 106 May
Cincinnati Union Stock Yards	---	---	14	14	2	10 1/2	Apr 15 July
Eagle-Picher	10	---	22	22 1/2	110	18 1/2	Sep 29 1/2 May
Fornica Insulation	---	---	24 1/2	24 1/2	62	23	Oct 37 Jan
Gibson Art	---	68	68	68 1/4	62	57	Jan 70 Mar
Hatfield	---	5	5	5	116	4 1/2	Feb 6 1/4 May
Kahn	---	14 1/4	14	14 1/4	83	11	Mar 14 1/2 Oct
Preferred	50	---	52	52	3	49	Mar 53 1/2 Aug
Kroger	---	49 1/2	47 1/2	49 1/2	24	43 1/2	Oct 65 1/2 May
Leonard	---	8	7 1/2	8	282	6	Jan 11 1/2 Jun
Magnavox	250	---	16 1/2	16 1/2	20	14	Jun 11 1/2 May
National Pumps	---	6 1/4	6 1/4	6 1/4	200	5	Oct 11 1/2 May
Procter & Gamble	---	59 1/2	58 1/2	60	590	53 1/2	Oct 71 Apr
Rapid	---	14 1/4	14 1/4	15	421	14 1/2	Nov 15 Nov
U. S. Printing	---	---	46	46	50	32 1/2	Jan 57 Jun
Preferred	50	---	49 1/2	49 1/2	39	49 1/2	Nov 53 1/2 Mar
Unlisted	---	---	---	---	---	---	---
American Rolling Mill	25	---	34 1/4	34 1/4	98	27 1/2	Jan 42 Aug
Cities Service	---	25 1/2	24 1/2	25 1/2	21	22 1/2	Oct 41 1/2 Jun
City Ice & Fuel	---	32 1/2	32 1/2	33 1/2	170	27 1/2	Sep 42 May
Columbis Gas	---	10	9 1/2	10	265	8 1/2	Sep 14 Jan
General Motors	10	50 1/2	50 1/2	54 1/2	314	47 1/2	Oct 80 1/4 Aug
Pure Oil	---	22	22	22 1/2	115	20	Mar 28 1/2 May
Standard Brands	---	---	39 1/2	39 1/2	8	37 1/2	Oct 53 1/2 May
Timken Roller Bearing	---	43 1/2	42 1/2	43 1/2	30	41 1/2	Nov 65 1/2 Jan

Cleveland 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 Coach & Body	5	---	13 1/2	13 1/2	100	12	Sep 25 1/2 May
American Home Products com (Un)	1	---	a34 1/2	a34 1/2	54	33	Nov 35 1/2 Nov
American Tel & Tel	100	164 1/2	164 1/2	166	127	164 1/2	Nov 200 1/4 Jun
Rights	---	1 1/4	1 1/4	1 1/4	730	1 1/2	Oct 2 1/2 Nov
Apex Electric Mfg rights	---	---	7 1/2	7 1/2	25	6 1/2	Oct 9 1/2 Sep
City Ice & Fuel	---	---	33 1/4	33 1/4	314	27 1/2	Sep 44 1/2 May
Clark Controller	10	---	a15 1/4	a15 1/4	10	15 1/2	Oct 32 Jan
Cleveland Cliffs Iron pfd	---	---	90	90	45	84 1/2	Oct 104 1/4 July
Cliffs Corp	5	21	21	22	1,590	19	Sep 34 1/2 Feb
Erie Railroad (Un)	---	---	a12 1/4	a12 1/4	35	9 1/2	Oct 23 1/2 Jan
Faultless Rubber new	---	---	17 1/2	17 1/2	150	17 1/2	Nov 20 Oct
Firestone Tire & Rubber (Un)	25	---	a56 1/2	a56 1/2	40	56	Oct 83 1/2 Apr
Gabriel Co (Un)	1	---	a11 1/2	a11 1/2	60	10 1/2	Sep 15 1/2 May
General Electric (Un)	---	---	a36 1/2	a37 1/4	195	34 1/2	Oct 52 Feb
General Motors	10	---	a50 1/4	a54 1/4	365	47 1/2	Nov 80 1/2 Jan
General Tire & Rubber common	5	---	a37 1/2	a37 1/2	60	34	Oct 60 Jun
Glidden Co common (Un)	---	---	a40 1/2	a40 1/2	47	36 1/2	Oct 56 1/4 Jun
Goodrich (B F) common	---	---	a63 1/2	a63 1/2	1	61	Oct 88 1/2 Apr
Goodyear Tire & Rubber common	---	---	a54 1/4	a55	80	50 1/2	Oct 77 Apr
Gray Drug Stores	---	22	22	22 1/2	1,239	21 1/2	Sep 32 1/2 May
Halle Bros pfd	50	53	53	53	275	52	Oct 55 1/2 May
Hanna (M A) 4 1/4 pfd	---	108 1/4	106 1/4	106 1/4	90	105 1/2	Jan 109 1/2 May
Industrial Rayon (Un)	---	---	a39 1/2	a39 1/2	25	36	Sep 54 Jun
Interlake Steamship	---	---	34	34	356	34	Oct 45 1/2 Feb
Jaeger Machine	---	32 1/2	a32 1/2	a32 1/2	110	28	Mar 35 1/4 Aug
Jones & Laughlin	---	---	34 1/4	34 1/4	120	32 1/2	Oct 53 1/2 Feb
Kelley Island Lime & Trans	---	11 1/4	11 1/4	11 1/2	400	10 1/4	Oct 17 1/4 Jan
Lamson & Sessions	10	8 1/2	8	8 1/2	549	8	Nov 17 1/2 Feb
Medusa Portland Cement	---	---	40	40	50	39 1/2	Oct 53 1/2 Jun
Metropolitan Paving Brick new com	4	---	7 1/4	7 1/4	635	7 1/4	Nov 7 1/2 Nov
National Acme	1	---	a29 1/2	a29 1/2	50	27	Sep 41 1/4 May
N Y Central RR (Un)	---	---	a16 1/2	a17 1/2	90	13 1/2	Oct 35 1/2 Jan
Ohio Oil (Un)	---	---	a22 1/2	a22 1/2	50	19 1/2	Feb 29 1/2 May
Packer Corp	---	---	35	35	29	33	Sep 40 July
Pennsylvania RR (Un)	50	---	a26 1/2	a28 1/2	239	25	Sep 47 1/2 Feb

WATLING, LERCHEN & Co.

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 New York Stock Exchange  
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Detroit 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
Allen Electric	1	3 1/4	3 1/4	3 1/2	600	3	Oct 7 1/2 Feb
Burroughs Adding Machine	---	---	14 1/2	14 1/2	150	14	Oct 21 1/2 Jun
Cons Paper common	10	---	19	19	700	18 1/2	Sep 23 Feb
Davidson Bros	---	---	8 1/2	8 1/2	1,155	8 1/2	Nov 16 1/2 July
Detroit & Cieve Navigation	---	5 1/2	5 1/2	5 1/2	1,320	5 1/4	Oct 9 1/2 Feb
Detroit Edison common	20	24 1/4	24 1/4	24 1/4	852	23	Sep 28 Apr
Detroit-Michigan Stove	---	10 1/4	10 1/4	10 1/4	175	8	Sep 17 May
Detroit Steel Corp	2	35	34 1/2	35 1/2	780	23	Mar 36 1/2 Aug
Electromaster, Inc	1	3 1/2	3 1/2	3 1/2	631	3 1/2	Oct 5 Aug
Friars Ale	---	---	2 1/2	2 1/2	600	2	Oct 4 Jan
Gar Wood Inc	3	---	9 1/2	9 1/2	200	8 1/2	Oct 16 1/2 May
Verity Michigan Die Casting	1	5 1/2	5 1/2	5 1/2	3,280	4 1/2	Oct 8 1/4 Jun
Graham-Paige common	1	---	7 1/2	7 1/2	100	6 1/2	Oct 15 1/2 Jan
Hoskins Mfg common	2 1/2	---	19	19	100	17 1/2	Mar 20 1/2 Jun
Houdaille-Hershey	---	---	16	16	200	13 1/2	Oct 28 Feb
Hudson Motor Car common	---	---	16 1/4	16 1/4	300	14 1/2	Oct 34 Jan
Hurd Lock & Mfg common	1	---	7 1/2	7 1/2	100	7 1/2	Oct 14 1/2 Jun
Kaiser Frazer	1	9	9	9	100	8 1/2	Oct 14 Aug
Kinsel Drug common	1	---	2 1/2	2 1/2	100	2	Sep 4 Jan
Masco Screw Products	1	2 1/2	2 1/2	2 1/2	1,500	2	Oct 5 Jan
McClanahan Oil common	1	1 1/2	1 1/2	1 1/2	2,121	1 1/2	Sep 3 1/2 Jan
Michigan Steel Tube common	2 1/2	---	9	9	100	9	Oct 9 Oct
Murray Corp	10	---	11 1/2	11 1/2	100	10	Oct 21 1/2 Jan
National Stamping	2 1/2	---	2 1/2	2 1/2	1,050	2 1/2	Nov 5 May
Park Chemical Co common	1	5 1/4	5 1/4	5 1/2	825	5	Sep 7 1/2 July
Parke Davis common	---	---	38 1/2	39	237	36	Jan 47 1/2 Jun
Peninsular Metal Products	1	---	3 1/2	3 1/2	800	3 1/2	Oct 7 Jan
Pfeiffer Brewing	---	---	15 1/2	15 1/2	100	13 1/2	Oct 16 Feb
Rickel (H W) Co	2	---					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 15

**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

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
General Motors Corp common	10	27	25 1/2	51 1/2	52 1/2	938	48 Oct	79 1/2 Feb
Gladding, McBean & Co	27	25 1/2	27	25 1/2	27	7,400	25 Sep	38 1/2 Jun
Goodyear Tire & Rubber Co com	55	55	55	55	55	285	55 Nov	76 Apr
Hancock Oil Co "A" common	1	82 1/2	82 1/2	82 1/2	82 1/2	171	80 Sep	100 Jun
Holly Development Co	1	1.30	1.30	1.30	1.30	100	1.25 Oct	1.95 Jun
Hunt Foods Inc common	6 1/2	30	31	30	31	575	25 1/2 Oct	50 May
Hupp Motor Car Corporation	1	a6 1/4	a6 1/4	a6 1/4	a6 1/4	25	6 1/4 Sep	10 1/2 Jun
Intercoast Petroleum Corp	10c	75c	77 1/2c	75c	77 1/2c	1,400	75c Oct	1.55 Feb
Jade Oil Company	10c	25c	25c	25c	25c	1,700	20c Feb	42c Jun
Kaiser-Frazier Corp	1	9	9	9	9	1,466	8 1/2 Oct	11 Oct
Lane Wells Co	1	16	16 1/2	16	16 1/2	360	15 1/4 Sep	20 1/2 Oct
Lincoln Petroleum Co	10c	1.20	1.10	1.10	1.35	5,900	1.10 Nov	2.30 Jun
Lockheed Aircraft Corp	1	23 1/4	23 1/4	23 1/4	23 1/4	310	23 1/4 Nov	42 1/2 Jan
Menasco Manufacturing Co	1	3 1/2	3 1/2	3 1/2	3 1/2	523	3 1/4 Sep	8 1/4 Jan
Merchants Petroleum Company	1	60c	57 1/2c	60c	60c	2,300	37c Feb	97 1/2c July
Monogram Pictures Corp	1	a5 1/4	a5 1/4	a5 1/4	a5 1/4	50	5 1/2 Oct	10 1/2 Apr
National City Lines Inc	1	15 1/2	15 1/2	15 1/2	15 1/2	120	15 1/2 Nov	19 1/2 Aug
Nordson Corporation, Ltd	1	14c	14c	14c	14c	4,900	13c Sep	37c Jan
Northrop Aircraft Inc	1	a10	a10	a10	a10	90	9 Sep	15 1/2 Apr
Oceanic Oil Co	1	1.30	1.30	1.40	1.40	2,300	1.25 Apr	2.70 Feb
Pacific Gas & Elec common	25	a41	a40 1/2	a41	a41 1/2	438	37 1/4 Oct	45 1/2 Jun
6 1/2 1st preferred	25	a41	a40 1/2	a41	a41 1/2	75	39 1/2 Oct	45 1/2 Jan
Pacific Lighting Corp common	a61 1/2	a59 1/2	a61 1/2	a61 1/2	a61 1/2	181	58 Sep	65 Aug
Puget Sound Pulp & Timber Co	a61 1/2	23	23	23	23	100	23 Nov	24 1/2 Apr
Republic Petroleum Co common	1	7 1/2	7 1/2	8 1/2	8 1/2	260	7 1/2 Oct	11 1/2 May
5 1/2 preferred	50	50	50 1/2	50	50 1/2	200	50 Nov	55 May
Rice Ranch Oil Company	1	50c	50c	65c	65c	4,600	50c Nov	1.20 May
Richfield Oil Corp common	1	14 1/2	14 1/2	15 1/2	15 1/2	960	13 1/2 Oct	20 1/2 May
Warrants	1	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2 Oct	4 1/2 May
Ryan Aeronautical Company	1	6 1/4	6 1/4	6 1/4	6 1/4	100	6 Oct	10 Feb
Safeway Stores, Inc	a	24 1/2	24 1/2	24 1/2	24 1/2	460	24 Oct	34 1/2 May
Sears Roebuck & Co	a	38	37 1/2	38 1/2	38 1/2	548	36 1/2 Jan	49 1/2 Apr
Security Company	a	55	55	55	55	10	53 1/2 Jan	65 Feb
Shell Union Oil Corp	a	a30 1/2	a30 1/2	a30 1/2	a30 1/2	24	30 Sep	39 1/4 Apr
Sierra Trading Corp	a	17c	17c	18c	18c	3,000	8c Jun	29c Sep
Signal Petroleum Co Calif	a	1.15	1.00	1.35	1.35	11,100	19c Mar	1.80 July
Sinclair Oil Corp	a	15 1/2	15 1/2	15 1/2	15 1/2	873	15 Oct	20 1/2 Jan
Solar Aircraft Company	a	a14 1/2	a14 1/2	a14 1/2	a14 1/2	15	13 Oct	26 1/2 July
Southern Calif Edison Co Ltd com	a	32	33 1/4	32	33 1/4	824	30 1/2 Sep	39 1/4 July
6 preferred class B	a	31 1/4	31 1/4	31 1/4	31 1/4	693	30 1/2 Mar	32 1/2 Feb
5 1/2 class "C"	a	30	30	30 1/2	30 1/2	661	29 1/2 Oct	31 1/2 Jan
Southern Calif Gas 6 1/2 pfd class A	a	39	39	39	39	110	37 Sep	42 1/2 Jun
Southern Pacific Company	a	45 1/4	45 1/4	45 1/4	45 1/4	440	43 1/2 Oct	69 1/2 Jun
Standard Oil Co of Calif	a	54 1/2	53 1/4	55	55	679	42 1/2 Feb	59 1/2 Aug
Sunray Oil Corp	a	8	8	8 1/2	8 1/2	995	7 1/2 Oct	14 May
Textron Inc	a	13 1/2	12	13 1/2	13 1/2	420	12 Nov	25 1/2 July
Transamerica Corporation	a	14	14	14 1/4	14 1/4	2,044	13 1/2 Oct	21 1/2 May
Transcon & Western Air Inc	a	25 1/4	25 1/4	25 1/4	25 1/4	135	24 1/2 Oct	27 1/2 Oct
Union Oil of California	a	21 1/4	21 1/2	22	22	2,362	21 Oct	28 1/2 May
United-Rexall Drug Inc	a	10 1/2	9 1/4	10 1/2	10 1/2	1,135	9 1/2 Oct	11 1/2 Oct
Universal Cons Oil Co	a	19 1/2	19 1/2	19 1/2	19 1/2	330	19 Oct	27 1/2 Apr
Van de Kamp's (H D) Bakers Inc	a	16	16	16	16	100	14 1/2 Jun	17 1/2 Feb
Weber Showens & Fix 1st preferred	a	36	36	36	36	20	30 Mar	36 Nov
Western Air Lines Inc	a	a13 1/2	a13 1/2	a13 1/2	a13 1/2	40	13 1/2 Oct	33 1/2 Jan
<b>Mining Stocks—</b>								
Cons Chollar G & S Mng Co	a	1.70	1.70	1.70	1.70	100	1.70 Nov	2.80 Apr
Zenda Gold Mining Company	a	12c	12c	12c	12c	1,000	10c May	24c Jan
<b>Unlisted Stocks—</b>								
Amer Rad & Stan San Corp	a	15	15	15	15	370	13 1/2 Oct	23 Feb
Amer Smelting & Refining Co	a	a52 1/2	a53 1/2	a52 1/2	a53 1/2	200	47 1/2 Sep	68 1/2 Apr
American Tel & Tel Co	a	a16 1/4	a16 1/4	a16 1/4	a16 1/4	912	165 Nov	198 Aug
Rights	a	1 1/4	1 1/4	1 1/4	1 1/4	1,755	1 1/2 Oct	2 1/2 Nov
American Viscose Corp	a	a53 1/2	a53 1/2	a53 1/2	a53 1/2	50	51 1/2 Oct	53 1/2 Sep
Anaconda Copper Mining Co	a	40	40	41 1/2	41 1/2	910	35 1/2 Oct	51 Feb
Armour & Co (III)	a	13 1/2	13 1/2	13 1/2	13 1/2	545	10 1/2 Sep	18 1/2 May
Atch T & S F Ry Co	a	a87 1/2	a87 1/2	a89 1/2	a89 1/2	105	85 Oct	119 1/2 Jun
Aviation Corporation	a	6 1/4	6 1/4	6 1/4	6 1/4	150	6 1/2 Oct	14 1/2 Feb
Baldwin Locomotive Works vtc	a	19 1/2	20 1/4	19 1/2	20 1/4	300	19 Oct	38 1/2 Jan
Bendix Aviation Corp	a	31 1/4	31 1/4	31 1/4	31 1/4	700	30 Oct	50 1/2 Apr
Bethlehem Steel Corp	a	93	93	93	93	225	90 1/2 Sep	112 1/2 Feb
Boeing Airplane Company	a	a21 1/2	a22	a21 1/2	a22	35	33 Jan	33 1/2 Mar
Borden Company	a	a48 1/2	a48 1/2	a48 1/2	a48 1/2	20	52 Aug	52 Aug
Canadian Pacific Railway Co	a	12 1/2	12 1/2	12 1/2	12 1/2	760	12 Oct	22 1/2 Feb
Case J I Co	a	a33 1/2	a33 1/2	a33 1/2	a33 1/2	100	37 1/2 Nov	51 1/2 May
Caterpillar Tractor Co	a	a58 1/2	a58 1/2	a58 1/2	a58 1/2	175	59 1/2 Sep	78 1/2 May
Cities Service Co	a	a24 1/2	a24 1/2	a25 1/4	a25 1/4	45	23 1/2 Sep	41 Jun
Columbia Gas & Electric Corp	a	9 1/2	9 1/2	9 1/2	9 1/2	375	8 1/2 Oct	13 1/2 Jan
Commercial Solvents Corp	a	a20 1/2	a20 1/2	a20 1/2	a20 1/2	80	20 Mar	31 1/2 May
Commonwealth Edison Co	a	a32 1/2	a32 1/2	a32 1/2	a32 1/2	145	30 1/2 Sep	35 1/2 Apr
Commonwealth & Southern Corp	a	3 1/2	3 1/2	3 1/2	3 1/2	750	2 1/2 Jan	5 1/2 May
Cons Vultee Aircraft Corp	a	17 1/2	17 1/2	17 1/2	17 1/2	525	17 Nov	32 1/2 Jan
Continental Motors Corp	a	11 1/2	11 1/2	11 1/2	11 1/2	250	10 1/2 Oct	23 1/2 Jan
Continental Oil Co (Del.)	a	a37 1/2	a37 1/2	a37 1/2	a37 1/2	6	35 1/2 Sep	35 1/2 Sep
Crown Zellerbach Corp	a	29 1/2	29 1/2	29 1/2	29 1/2	125	27 Oct	40 Apr
Curtiss-Wright Corp	a	6 1/2	7 1/4	6 1/2	7 1/4	600	5 1/2 Oct	12 1/2 Feb
Class A	a	a19 1/2	a19 1/2	a19 1/2	a19 1/2	205	18 1/4 Oct	33 1/2 Feb
Electric Bond & Share Co	a	a15 1/2	a15 1/2	a15 1/2	a15 1/2	4	14 1/4 Oct	26 Apr
General Electric Co	a	37	37 1/4	37	37 1/4	494	34 1/4 Oct	51 1/2 Feb
General Foods Corp	a	a45 1/2	a45 1/2	a45 1/2	a45 1/2	90	45 1/2 Oct	53 1/2 May
Goodrich (B F) Co	a	a64 1/2	a64 1/2	a64 1/2	a64 1/2	50	69 Sep	77 1/2 May
Graham-Paige Motors Corp	a	6 1/4	6 1/4	7 1/4	7 1/4	460	5 1/2 Oct	15 1/2 Jan
Great Northern Ry Co preferred	a	a47 1/2	a47 1/2	a47 1/2	a47 1/2	50	43 1/2 Oct	60 1/2 May
Interlake Iron Corp	a	a11 1/2	a11 1/2	a11 1/2	a11 1/2	50	10 1/2 Oct	20 1/2 Jan
International Nickel Co of Canada	a	a30 1/2	a30 1/2	a30 1/2	a30 1/2	102	29 1/2 Oct	42 May
International Tel & Tel Corp	a	a16 1/2	a17 1/2	a16 1/2	a17 1/2	171	16 Oct	31 1/2 Feb

For footnotes see page 2581.

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Kennecott Copper Corp	7	47 1/2	47 1/2	47 1/2	47 1/2	450	41 1/2 Sep	60 Apr
Libby, McNeill & Libby	7	10 1/2	10 1/2	10 1/2	10 1/2	675	10 1/2 Sep	15 1/4 Apr
Loew's Inc	90	a27	a27 1/2	a27	a27 1/2	90	26 1/2 Nov	40 1/2 Apr
McKesson & Robbins Inc	13	a41 1/2	a43 1/2	a41 1/2	a43 1/2	73	47 Jan	51 May
Montgomery Ward & Co, Inc	18	62 1/2	62 1/2	62 1/2	62 1/2	357	62 1/2 Nov	99 1/2 May
New York Central RR	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	787	14 1/4 Oct	35 1/2 Jan
North American Aviation Inc	1	11 1/2	11 1/2	11 1/2	11 1/2	235	11 Sep	16 1/4 Jan
North American Co	10	a26 1/2	a27 1/2	a26 1/2	a27 1/2	105	24 1/4 Sep	36 1/2 May
Ohio Oil Company	65	a22 1/4	a22 1/4	a22 1/4	a22 1/4	65	19 1/4 Feb	29 1/2 July
Packard Motor Car Co	50	6 1/4	7	6 1/4	7	640	5 1/4 Oct	12 1/2 Feb
Pennsylvania Railroad Co	25	a26 1/2	a28 1/2	a26 1/2	a28 1/2	415	25 1/2 Sep	47 Feb
Phelps Dodge Corp	25	a38 1/2	a39 1/2	a38 1/2	a39 1/2	285	33 1/2 Sep	46 1/2 May
Pullman Incorporated	100	a50 1/2	a50 1/2	a50 1/2	a50 1/2	100	52 Oct	52 Sep
Radio Corp of America	906	9 1/2	10 1/4	9 1/2	10 1/4	906	9 1/2 Oct	18 1/2 Jan
Republic Steel Corp	440	26 1/4	27 1/4	26 1/4	27 1/4	440	25 1/2 Oct	40 July
Socony-Vacuum Oil Co	15	14 1/2	14 1/2	14 1/2	14 1/2	405	13 1/2 Oct	18 1/2 Jun
Southern Railway Co	100	a41 1/2	a41 1/2	a42 1/2	a42 1/2	100	38 1/2 Nov	57 July
Standard Brands Inc	38	a38 1/2	a39 1/2	a38 1/2	a39 1/2	38	47 1/2 Jan	52 1/2 May
Standard Oil Co (Ind)	25	a39 1/2	a40 1/2	a39 1/2	a40 1/2	90	38 Feb	49 1/2 May
Standard Oil Co (N J)	25	a65 1/2	a66 1/2	a65				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 15

STOCKS—	Last Sale Price	Range of Prices		for Week Shares	Range since January 1	
		Low	High		Low	High
San Toy Mining	20c	15c	20c	4,400	15c	60c
Shamrock Oil & Gas	---	19 1/2	19 1/2	10	19 1/2	30 1/2
Standard Steel Springs	---	13 1/2	13 1/2	10	12	24 1/2
United States Glass common	---	12	12	300	5 1/2	28 1/4
Common etc	---	12	12	200	5 1/2	28 1/4
Westinghouse Air Brake	30 1/2	30 1/2	31 1/2	235	26 1/2	41 1/2
Westinghouse Electric Corp com	23 1/2	23	24 1/2	327	22 1/2	39 1/2

St. Louis Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Century Electric Co	7 1/2	7 1/2	7 1/2	70	7 1/2	10 1/2
Coca-Cola Bottling common	24 3/4	24 3/4	25	250	24	35 1/2
Emerson Electric preferred	113 1/2	113 1/2	114 1/2	15	113 1/2	116
Griesedieck-West. Brewing common	60	60	60	165	50	68
Hyde Park Brewing common	24 1/4	24 1/4	24 1/4	100	22	32
Hydraulic Pressed Brick preferred	30	30	30 1/2	81	30	52 1/2
International Shoe common	40	40	40 1/2	20	36 1/2	50
Johansen Shoe common	6	6	6	60	5	9 1/4
Johnson-S. S. Shoe common	14 1/2	14 1/2	14 1/2	100	14	15
Laclede-Christy Clay Prod com	14 1/2	14 1/2	15	155	13	27
Laclede Gas Light common	7 1/2	6 1/2	7 1/4	290	5 1/2	9 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.  
New York Curb Exchange Associate

Phone  
Central 7800  
Bell Teletype SL 693

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Laclede Steel common	20	21	21	10	19	28
McQuay-Norris common	25	27 1/2	27 1/2	80	23	35 1/2
Missouri Portland Cement common	25	21	21	56	19	30 1/2
Rice-Stix Dry Goods common	26 1/2	26 1/2	26 1/2	60	26 1/2	46 1/2
1st preferred	100	141	141	5	140	152
St. Louis Pub Serv class A com	1	11 1/2	12	550	11 1/2	16 1/2
Stix, Baer & Fuller com new	5	16 1/2	18	430	16 1/2	19 1/2
Wagner Electric common	10	35 1/2	35 1/2	260	34 1/2	49 1/2
Unlisted—						
General Electric common	---	36 1/2	37 1/4	105	35 1/2	48 1/2
General Motors common	10	50 1/4	54 1/2	350	48	73 1/4

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 15

Montreal Stock Exchange

STOCKS	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 1/2	16 1/2	17 1/4	2,901	14	22 1/2
\$1.50 preferred	20	18 1/2	19 1/4	2,650	15 1/2	21 1/4
\$2.50 preferred	20	38 1/2	37	125	35	40
Algoma Steel common	17 1/2	16 1/2	17 1/2	915	16	26
Aluminum Ltd	---	187	190	245	130	227
Aluminum Co of Canada 4 1/2% pfd	25	26 1/4	27 1/2	300	26 1/4	27 1/2
Argus Corp common	7 1/4	7 1/4	7 3/4	710	6 1/2	12
Preferred	100	95	95	10	94	102
Asbestos Corp	27	26 1/2	27	1,530	23	35
Bathurst Power & Paper class A	20	19 1/2	20	450	18 1/2	24
Bell Telephone	100	179 1/2	180	513	170	216
Brazilian Trac Light & Power	22 1/2	22 1/2	23 1/4	3,561	20 1/2	30 1/2
British American Bank Note Co	22 1/4	22 1/4	22 1/2	500	21 1/2	29 1/4
British Columbia Forest Products	3 1/2	3 1/2	3 1/2	3,825	2 1/2	5 1/2
British Columbia Power Corp A	29 1/2	29 1/2	29 1/2	230	27	35
Bruck Silk Mills	---	27	27	215	19 1/4	29 1/4
Building Products class A	30	30	30	340	23 1/2	35
Bulolo Gold Dredging	5	15 1/2	15 1/2	300	14 1/4	24 1/4
Canada Cement common	19 1/4	19 1/2	19 1/4	220	14 1/2	25 1/2
\$1.30 preferred	100	31	31	863	30	31 1/4
Canada Northern Power Corp	10	10	10	100	9 1/4	14 1/2
Canada Steamship common	14	13 1/4	14	325	13 1/2	22 1/2
5% preferred	50	50	50	88	47	53
Canadian Breweries common	26 1/2	26	26 1/2	4,260	20 1/2	29 1/2
Canadian Bronze common	---	45	45	51	45	53 1/2
Preferred	100	107	107	5	105	110
Canadian Car & Foundry common	20	14	14	50	12 1/2	20 1/2
Class A	20	19	19 1/2	150	18 1/4	22 1/4
Canadian Celanese common	58 1/2	58 1/2	59	410	58	78
7% preferred	25	41 1/2	41 1/2	410	40	44 1/2
Canadian Converters class A	100	16	16	100	16	20
Canadian Cottons common	---	40	40	50	35	49
Canadian Foreign Investment	---	35	35 1/2	75	32	53
Canadian Ind Alcohol common	15	15	15 1/2	900	14	26 1/2
Class B	13 1/4	13 1/4	14 1/2	750	12 1/2	25 1/2
Canadian Locomotive	27 1/2	24	28 1/2	1,435	22 1/2	46
Canadian Pacific Railway	25	13 1/2	14	1,507	12 1/2	24 1/2
Cockshutt Plov	12 1/2	12 1/2	13	125	12 1/2	19
Consolidated Mining & Smelting	83 1/2	83	84	1,936	77	102 1/2
Consumers Glass	---	41	42	345	41	50
Crown Cork & Seal Co	---	44	44	5	44	52 1/2
Davis Leather Co Ltd class B	11 1/2	11 1/2	11 1/2	175	11	16
Distillers Seagrass old common	18	18	18 1/2	3,680	17 1/2	30
Preferred	100	105 1/2	105 1/2	10	105 1/2	119
Dominion Bridge	33	32 1/2	33	260	31	45 1/2
Dominion Coal preferred	25	17	17	375	13 1/2	23
Dominion Dairies common	---	10 1/2	10 1/2	94	10	14
Preferred	35	31	31	16	31	35 1/2
Dominion Glass common	100	40	40	175	40	51 1/4
Preferred	100	38	38	200	37	41 1/2
Dominion Steel & Coal class B	25	14 1/4	14 1/4	1,583	12 1/2	23
Dominion Stores Ltd	14 1/4	25	25	350	21 1/2	28 1/2
Dominion Text & Chemical common	25	25	25	200	23	32 1/2
Dominion Tintex common	94	83 1/2	94	423	90	120
Dryden Paper	18	15 1/2	18 1/2	3,733	13	19 1/4
Eddy Paper conv class A	20	20 1/2	21	300	20	22 1/2
Electrolux Corporation	1	18 1/4	18 1/2	625	15	22
Enamel & Heating Products	---	9 1/2	9 1/2	100	9 1/2	16
Famous Players Canad Corp	17 1/2	17 1/2	17 1/2	895	15	22 1/2
Foundation Co of Canada	25 1/2	25 1/2	25 1/2	225	25	34
Gatineau Power common	18	18	18	810	14 1/2	20
5% preferred	100	109 1/2	109 1/2	220	105 1/2	111
5 1/2% preferred	100	110 1/4	110 1/4	70	110	111
General Steel Wares common	17 1/2	17 1/2	17 1/2	815	15 1/2	20 1/2
Goodyear Tire pfd Inc 1927	50	55	55	130	53 1/2	56
Gurd (Charles) common	---	13	13	25	8 1/2	13
Gypsum, Lime & Alabastine	14 1/2	14 1/2	14 1/2	400	12 1/2	18 1/4
Hamilton Bridge	---	7 1/2	7 1/2	75	6 1/2	12 1/2
Howard Smith Paper common	27 1/2	27 1/2	28	147	26	38
Preferred	100	53	53	45	52	54
Hudson Bay Mining & Smelting	41	41	42 1/2	2,837	35	50
Imperial Oil Ltd	12 1/4	12 1/4	13 1/4	2,824	12 1/2	17 1/4
Imperial Tobacco of Canada common	5	13 1/2	13 1/2	1,222	13 1/2	15 1/2
Preferred	1	8	8	1,465	7 1/2	8 3/4
Industrial Acceptances Corp com	---	31	31	50	27	38 1/2
International Bronze preferred	25	37	37	55	33	40
International Nickel of Canada com	31 1/2	30 3/4	31 1/2	3,028	29	47

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
International Paper common	16	48 1/2	46	10,975	39 1/4	59
International Petroleum Co Ltd	---	13 1/2	14 1/2	1,808	13 1/2	27 1/2
International Power common	---	44	44	32	44	60
International Utilities Corp	5	11 1/2	12 1/2	275	10 1/2	18 1/2
Jamaica Public Service Ltd	---	13	13	125	12 1/2	16 1/2
Labatt (John)	---	25	26	120	25	28 1/2
Lake of the Woods common	---	32 1/2	32 1/2	270	29	37 1/4
Lang & Sons Ltd John A	---	21 1/2	21 1/2	125	18 1/4	24 1/2
Laura Secord	3	19	19	65	19	23 1/2
Lewis Brothers	---	15 1/2	15 1/2	1,150	13	16 1/2
Lindsay (C W) preferred	100	110	110	1	110	110
Massey-Harris	---	15 1/2	15 1/2	1,011	13 1/2	21
McColl-Frontenac Oil	22	21 1/4	22	650	16 1/4	26 1/4
Mitchell (Robert)	---	22 1/2	23	60	22	33
Molson's Breweries	34 1/2	34	34 1/2	2,035	29 1/2	37 1/2
Montreal Light Heat & Power Cons	20 1/4	20 1/4	21	6,110	18 1/2	25 1/2
Montreal Locomotive Works	19	18 1/2	19 1/4	4,370	16	22
Montreal Telegraph	40	50 1/4	50 1/4	18	47	52 1/2
Montreal Tramways	100	33	33	30	30	56
National Breweries common	---	48 1/2	46 1/2	646	43	52
Preferred	25	47 1/2	47 1/2	15	44	52 1/2
National Drug preferred	14	14	14	260	14	14 1/2
National Steel Car Corp	---	24 1/2	24 1/2	155	21 1/2	30 1/4
Niagara Wire Weaving	---	25	25	215	24 1/2	31
Noranda Mines Ltd	---	50 1/4	50	1,265	45	72
Ogilvie Flour Mills common	---	28 1/2	29 1/2	77	26 1/2	35
Preferred	100	184	184	6	175	184
Ottawa Light Heat & Power com	100	14	15	40	14	20
Preferred	100	102 1/2	102 1/2	15	102	103 1/2
Page-Hersey Tubes	---	32	32	25	28	34 1/2
Penmans Ltd common	---	72	72	5	69	81
Placer Development	1	15	14 1/2	250	14 1/2	23
Powell River Co	33 1/2	32	33 1/2	1,040	28	36
Power Corp of Canada	---	12 1/2	13	465	10	17 1/2
Price Bros & Co Ltd common	---	56 1/2	57 1/2	1,570	45	75 1/2
5% preferred	100	101	101	165	100 1/2	103 1/2
Provincial Transport	---	16	16	25	14	19 1/2
Quebec Power	---	19 1/4	19 1/4	160	17 1/4	22

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 15

Table of Canadian listed stocks with columns for Stock Name, 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 (continued) with columns for Stock Name, 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

Table of Toronto Stock Exchange listed stocks with columns for Stock Name, 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 2581.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 15

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
Canadian Car & Fdry common	100	13 1/2	13 1/2	14	14	10	12 1/2	20 1/2
Class A	100	19 1/2	18 1/2	19 1/2	19 1/2	140	18 1/2	22 1/2
Canadian Celanese common	100	42 1/2	42 1/2	42 1/2	42 1/2	25	39 1/2	44
Preferred	100	42 1/2	42 1/2	42 1/2	42 1/2	25	39 1/2	44
Canadian Dredge	100	22	22	22	22	50	22	30 1/2
Canadian Food Products common	100	15	15	15 1/4	15 1/4	360	12	20 1/2
Class A	100	18 1/2	18 1/2	19 1/4	19 1/4	295	18	24
Canadian Industrial Alcohol com A	100	15	15	15 1/4	15 1/4	1,575	14	27
Canadian Locomotive	100	27 1/2	24 1/2	28 1/4	28 1/4	1,320	23 1/2	46
Canadian Malartic	100	25	25	25	25	1,160	50	135
Canadian Oils com	100	25	25	25	25	225	13 1/2	18 1/2
Canadian Pacific Ry	25	13 1/2	13 1/2	13 3/4	13 3/4	1,105	12 1/2	24 1/2
Canadian Tire	100	28	28	28	28	55	26	39 1/2
Canadian Utilities preferred	100	102	102	102	102	10	102	104
Canadian Wallpaper class A	100	18	18	18	18	10	18	26 1/2
Class B	100	22	22	22	22	75	20	28 1/2
Canadian Wirebound Box	100	27	27	27	27	40	24 1/2	30
Cariboo Gold Quartz	100	2.99	3.00	3.00	3.00	5,025	2.50	4.40
Castle Trenchway	100	1.40	1.42	1.42	1.42	900	1.30	2.10
Central Patricia Gold Mines	100	2.10	2.09	2.10	2.10	800	1.85	3.00
Central Porcupine	100	1.80	1.80	1.80	1.80	1,400	1.50	44 1/2
Centremaque	100	2.40	2.30	2.50	2.50	5,500	1.50	50
Chartered Trust	100	1.35	1.35	1.35	1.35	9	1.20	1.35
Chateau Gal Wines	100	8	8	8	8	400	7	16
Chemical Research	100	60c	50c	60c	60c	6,900	43c	1.90
Chesterville Larder Lake Gold Mines	100	3.95	3.90	4.05	4.05	2,600	1.41	4.70
Circle Bar	100	22	22 1/2	22 1/2	22 1/2	35	18 1/2	25
Citralum	100	12 1/2	12c	16c	16c	89,300	10c	35c
Cochonour Willans Gold Mines	100	2.95	2.95	3.20	3.20	6,325	2.40	5.00
Cocksutt Plow Co	100	12 1/2	12 1/2	13	13	155	11 1/2	19
Coin Lake	100	46c	46c	46c	46c	500	39c	1.05
Colomac Yellowknife Mines	100	38c	36c	39c	39c	17,900	36c	1.38
Coniagas	100	1.85	1.85	1.85	1.85	200	1.80	2.85
Coniaurum Mines	100	1.30	1.30	1.39	1.39	1,300	1.25	2.75
Consolidated Beattie	100	1.15	1.15	1.20	1.20	1,600	1.06	1.27
Warrants	100	1c	1c	1c	1c	200	1/2c	1 1/2
Consolidated Mining & Smelting	100	83c	82 1/4	84	84	1,368	76 1/2	103
Consumers Gas (Toronto)	100	1.70	1.67	1.70	1.70	161	1.64	1.88 1/2
Conwest Exploration	100	1.02	1.00	1.05	1.05	4,600	90c	1.95
Cosmos Imperial Mills	100	27 1/2	27 1/2	27 1/2	27 1/2	50	25	32
Cournot Mining	100	35c	35c	36c	36c	1,500	25c	70c
Crestraum	100	55c	55c	55c	55c	3,575	40c	86c
Croinor Pershing Mines	100	1.45	1.41	1.46	1.46	3,000	1.00	1.67
Crowshore Patricia Gold	100	88c	88c	90c	90c	2,300	80c	1.15
D'Aragon Mines	100	17c	16c	19 1/2	19 1/2	7,500	11 1/2	29c
Davis Petroleum	100	9c	9c	9c	9c	4,000	9c	20 1/2
Davis Leather class A	100	30 1/2	30 1/2	31	31	120	29 1/2	34
Class B	100	11 1/2	11 1/2	12	12	540	11	16
Demite Mines	100	1.75	1.85	1.85	1.85	2,200	1.50	3.05
Denison Nickel Mines	100	12c	11c	15 1/2	15 1/2	58,600	5c	30c
Delta Red Lake Mines	100	60c	56c	78c	78c	219,900	19c	89c
Dickenson Red Lake	100	1.22	1.17	1.32	1.32	11,300	1.00	1.90
Discovery Yellowknife	100	73c	73c	77c	77c	4,000	70c	1.48
Distillers Seagrams common	100	18 1/2	18 1/2	19	19	1,150	17	30 1/2
Diversified Mining	100	1.23	1.20	1.35	1.35	8,900	70c	1.75
Dome Mines Ltd	100	18 1/2	18 1/2	19 1/2	19 1/2	1,900	17 1/2	32 1/2
Dominion Bank	100	27 1/2	27 1/2	27 1/2	27 1/2	750	24 1/2	30
Dominion Coal preferred	100	16	16 1/2	16 1/2	16 1/2	85	13 1/2	23
Dominion Electrohome	100	5 1/2	5 1/2	5 1/2	5 1/2	25	5	8 1/2
Dominion Foundries & Steel com	100	29 1/2	29 1/2	30	30	145	27	39
Dominion Magnesium	100	9 1/2	9 1/2	9 1/2	9 1/2	50	7 1/2	15
Dominion Scottish Inv common	100	3	3	3	3	140	3	7
Preferred	100	40	40	40	40	70	40	50 1/2
Dominion Steel class B	100	14	14	14 1/2	14 1/2	1,214	12 1/2	23
Dominion Stores	100	25 1/2	25 1/2	26	26	135	20	28 1/2
Dominion Tar common	100	25	25	25	25	10	23	30 1/2
New preferred	100	26	26	26	26	25	24 1/2	30 1/2
Donalda Mines	100	1.40	1.27	1.48	1.48	381,600	60c	1.85
Duquesne Mining Co	100	1.65	1.65	1.75	1.75	13,300	85c	2.40
Duvay Gold Mines	100	22c	21c	26c	26c	100,700	19c	58c
East Amphi Mines	100	42c	36c	42c	42c	10,100	30c	62c
East Crest	100	6 1/2	5 1/2	6 1/2	6 1/2	20,300	5c	13c
East Malartic Mines	100	1.69	1.58	1.69	1.69	4,900	1.15	3.35
East Sullivan Mines	100	3.55	3.40	3.65	3.65	42,550	2.30	4.60
Eastern Steel	100	9 1/4	9 1/4	9 1/4	9 1/4	660	8 1/2	14 1/2
Easy Washing	100	14 1/2	14 1/2	14 1/2	14 1/2	200	13 1/4	15 1/2
Economic Investment Trust	100	40	38 1/2	40	40	20	38 1/2	48
Eddy Paper	100	21	20 1/2	21	21	335	20 1/2	22 1/2
Elder Mines	100	1.07	1.06	1.14	1.14	30,800	83c	1.38
Eldona Gold Mines	100	58c	56c	64 1/2	64 1/2	146,700	37c	1.45
El Sol Gold Mines	100	45c	43c	56c	56c	38,700	37c	71c
English Electric class A	100	25 1/2	25 1/2	26	26	120	23 1/2	36
Falconbridge Nickel	100	4.25	4.25	4.50	4.50	870	4.00	6.35
Famous Players new common	100	18	17 1/2	18	18	950	12	22 1/2
Fanny Farmer Candy Shops	100	48	48	51	51	975	43 1/2	65
Federal Grain common	100	8 1/2	7 1/2	8 1/2	8 1/2	945	5 1/2	11
Preferred	100	11 1/2	11 1/2	12	12	115	9 1/2	13 1/2
Federal Kirkland Mining	100	8c	7 1/2	8c	8c	27,100	7c	13 1/2
Fibre Products	100	7 1/2	7 1/2	8	8	500	7 1/2	8
Fittings Ltd common	100	12	12	12	12	180	11 1/2	13 1/2
Class "A"	100	12	12	12	12	180	11 1/2	13 1/2
Fleet Mig & Aircraft	100	4	4	4 1/2	4 1/2	1,360	3	5 1/2
Fleury Bissell common	100	3	3	3	3	50	1.50	3 1/2
Ford Co of Canada class A	100	21 1/4	21 1/4	22 1/4	22 1/4	1,545	20	32 1/2
Francour Gold	100	31c	31c	31c	31c	2,000	27c	35c
Frobisher Exploration	100	3.00	2.95	3.00	3.00	2,240	2.85	5.55
Gatineau Power common	100	18	18	18 1/2	18 1/2	65	14	20
5% preferred	100	109 1/2	109 1/2	109 1/2	109 1/2	124	105	111
General Bakeries	100	4	4	4 1/4	4 1/4	250	3 1/2	7 1/4
General Products Mg class A	100	17	17	17	17	50	10 1/2	21 1/2
General Steel Wares preferred	100	105	105	105	105	60	105	108 1/2
Giant Yellowknife Gold Mines	100	6.25	6.20	6.40	6.40	19,290	5.05	8.75
Gillies Lake-Porcupine Gold	100	13 1/2	13 1/2	14c	14c	4,000	10c	25c
Glenora Gold	100	5 1/2	5 1/2	5 1/2	5 1/2	2,500	3c	22c
God's Lake Mines Ltd	100	58c	58c	61c	61c	9,050	57c	88c
Goldale Mine	100	19c	19c	21c	21c	3,100	17c	39c
Goldcrest	100	31c	27c	32c	32c	48,800	24 1/2	87c
Gold Eagle Mines	100	15 1/2	13c	16c	16c	10,700	8c	25c
Goldhawk	100	90c	89c	96c	96c	16,200	70c	1.30
Golden Arrow Mines	100	28c	28c	32c	32c	15,000	16c	29c
Golden Gate Mining	100	20c	19c	21c	21c	5,700	16c	40 1/2
Golden Manitou Mines	100	3.00	2.65	3.25	3.25	167,250	2.00	3.25
Goldora	100	17c	17c	18c	18c	2,500	8c	35c
Goldvish Mines	100	38c	36c	39c	39c	15,600	33c	1.15
Goodfish	100	5c	5c	5c	5c	1,500	4 1/2	12 1/2
Goodyear Tire & Rubber common	100	115	110	115	115	265	99 1/2	125
Preferred	100	55	55	55 1/2	55 1/2	114	52 1/2	57
Gordon McKay class A	100	11 1/4	11 1/4	11 1/2	11 1/2	275	10 1/2	12 1/2
Class B	100	23	23	23	23	75	15 1/2	25 1/2
Great Lakes Paper common	100	24	24	25 1/2	25 1/2	510	15	35 1/2
Preferred	100	62	60 1/2	63	63	470	42	70
Greening Wire	100	5 1/4	5 1/4	5 1/4	5 1/4	375	4 1/2	7
Gunner	100	40c	35c	40c	40c	10,800	30 1/2	58c
Gypsum Lime & Alabastine	100	14 1/2	14 1/4	14 1/4	14 1/4	225	13	18 1/2

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
Hahn Brass common	100	9	9	9	9	10	5 1/2	10 1/2
Halcrow Swayze	100							

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 15

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Norgold	1	13½c	8c	15c	167,200	6c Sep 15c Mar
Normetal	1	1.70	1.68	1.80	54,853	1.03 Jan 2.24 May
Norseman	1	12c	12c	16c	6,800	10c July 33c Jan
North Inca	1	29c	28c	30c	4,700	26c Oct 95c Apr
Northland	1	—	9c	10c	11,500	7c Oct 22c Jan
Northern Canada	1	—	68c	68c	2,390	60c Oct 1.40 Feb
North Star Oil common	1	—	5½	5½	550	5½ Sep 9½ Apr
Norzone Rouyn Mines	1	42c	40c	44c	75,200	40c Nov 44c Nov
O'Brien Gold Mines	1	1.99	1.95	2.00	6,200	1.53 July 3.85 Jan
Ogama-Rockland	1	62c	62c	65c	5,500	42c Sep 80c Apr
O'Leary	1	20c	20c	20c	3,000	17c Oct 37c Jan
Omega Gold Mines	1	16½c	16c	17c	4,700	15c Sep 43c Feb
Omnitran Exploration	1	—	14½c	16c	15,000	14½c Nov 30c Jan
Orange Crush common	1	17½	17½	18	419	13½ Mar 26½ Jun
Orenada Gold Mines	1	19c	18½c	20c	8.40	16c Oct 57c Jan
Orlac Red Lake Mines	1	63c	63c	68c	18,900	40c July 86c May
Osisko Lake	1	1.68	1.64	1.75	60,150	95c July 2.59 Feb
Osslake Mines	1	60c	56c	65c	14,500	53c Oct 95c Aug
Palalta Oils	1	8c	7½c	8c	2,800	7c July 18c Jan
Pacific Eastern	1	—	51c	62c	5,500	50c Oct 1.10 May
Pacific Petroleum	1	76c	62c	80c	9,400	61c Oct 1.65 Jan
Page Hersey	1	—	32	32	705	28 Sep 35 Feb
Parcupine Mines Ltd.	1	1.45	1.30	1.49	14,900	1.00 July 2.85 Jan
Pandora Cadillac	1	10½c	10½c	12c	8,259	8½c Aug 46c Feb
Paramaque Mines	1	19½c	18c	21c	11,900	10c July 35c Jan
Parbec	1	—	11c	12c	2,000	10c Oct 29c Feb
Partanen Malartic	1	—	4½c	5c	7,500	4½c Nov 11c Feb
Paymaster Cons Mines	1	53c	52c	55c	6,550	49c Oct 1.06 Feb
Pen-Rey Gold Mines	1	35c	32c	40c	442,400	12c July 40c Jan
Peoples Credit secur	1	—	7	7½	290	7 Nov 9½ Feb
Perron Gold Mines	1	1.20	1.20	1.20	1,880	1.00 July 1.90 Jan
Piccadilly	1	12½c	12c	14c	10,000	12c Nov 47c Feb
Pickle-Crow Gold Mines	1	3.00	3.00	3.25	3,312	2.70 July 4.95 Jan
Pioneer Gold Mines of B C	1	3.70	3.65	3.75	1,800	3.10 Oct 7.70 Mar
Porcupine Peninsula	1	29c	29c	33c	7,400	24c Aug 76c Jan
Porcupine Reef Gold Mines	1	—	38c	38c	2,000	34c Oct 57c Apr
Powell River	1	33¼	32½	34	1,395	28 Sep 36 Apr
Premier Gold Mining Co	1	1.55	1.53	1.55	4,100	50 Oct 60 May
Pressed Metals	1	10½	10½	11	520	10 Oct 22½ Jan
Preston East Dome	1	1.70	1.65	1.80	3,660	1.42 Oct 3.45 Jan
Purdy Mica	1	20c	18c	21c	11,300	8c July 22½ Feb
Purity Flour preferred	40	—	54½	54½	80	51 Feb 55 Jun
Quebec Gold	1	1.19	1.18	1.20	600	1.00 Oct 2.15 Apr
Quebec Manitou	1	95c	93c	1.12	175,025	69c Mar 1.15 Apr
Queenont Gold Mines	1	90c	88c	90c	5,591	50c July 1.25 Feb
Quemont Mining	1	18½	18½	19½	17,539	11 July 23½ Jan
Quinte Milk	1	—	7½	7½	5	5½ Jan 8 Oct
Reeves Macdonald	1	—	1.40	1.40	200	60c Jan 1.99 May
Regcourt Gold	1	31c	31c	38c	36,100	20c July 40c Jan
Reno Gold	1	12c	12c	13½c	2,900	7½c Jan 24½c Apr
Richman Gold Mines	1	29c	28c	30c	3,800	25c Oct 93c Apr
Riverside Silk class "A"	1	34	34	35	90	30½ Sep 39½ May
Robinson Cotton	1	—	12½	12½	10	12½ Nov 16½ May
Roche Long Lac	1	—	10c	10c	1,000	8c July 22c Jan
Roche Long Lac	1	12c	11c	15c	24,700	11c Nov 38c Feb
Rouyn Merger Gold Mines	1	39c	37c	40c	18,500	25c July 64c Feb
Roxana Oils Co	1	50c	50c	52c	6,600	40c Oct 1.57 Mar
Royal Bank	10	23¼	23	23¼	1,590	20 Jan 25¼ July
Royalite Oil	1	16	15	16	283	14½ Oct 25 Jan
Rush Lake Gold Mine	1	80c	78c	1.00	209,200	22c July 1.13 Nov
Russell Industries new common	1	—	12	12½	855	11 Oct 16 Jun
Ryanor	1	—	15c	17c	2,500	12c Aug 25c Jan
Saginaw Power preferred	100	105¼	105	105¼	140	104 Jan 106 Oct
St Lawrence Corp common	1	—	7½	7½	100	6¼ Oct 9¼ Apr
San Antonio Gold Mines Ltd.	1	4.00	3.95	4.05	1,586	3.80 July 6 Feb
Sand River Gold	1	7c	7c	7c	100	7c Sep 14c Jan
Sannorm Mines	1	—	22c	24c	5,900	18c Oct 50c Feb
Sarnia Bridge	1	12	12	12	150	12 Sep 13½ Apr
Seythes Ltd preferred	25	26½	26½	26½	15	26½ Feb 28 Apr
Senator Rouyn Ltd	1	55c	52½c	57c	10,550	40c July 1.63 Jan
Shawinigan	1	21½	21¼	21½	190	20 Sep 26½ Mar
Shawkey	1	32c	32c	35c	2,400	28c Oct 82c Apr
Shea's Winnipeg Brewery class A	1	—	11½	12	225	11 Sep 12½ Oct
Sherritt-Gordon Gold Mines	1	2.01	2.01	2.28	26,433	1.66 Jan 3.65 Jan
Sick's Brew new common	1	—	14½	14½	225	12 July 15¼ May
New etc	1	14¼	14	14½	570	12 July 15¼ May
Silknit Ltd	5	—	18	19	100	13½ Feb 25½ Jun
Preferred	40	35	35	35	15	35 Nov 42 Aug
Silver Miller	1	58c	52c	60c	40,500	44c Oct 62c Oct
Silverwood's Dairies class A	1	11¼	11¼	11¼	795	11 Sep 13½ July
Preferred	1	—	16½	16½	25	10 Mar 18½ Jun
Simpsons Ltd class A	1	30	30	30	145	27½ Jan 40 May
Class B	1	27	26¼	27	1,044	24 Jan 36½ Jun
Preferred	100	104	104	105½	60	101¼ Jan 108 July
Siscoe Gold Mines	1	56c	56c	59c	9,866	56c Oct 1.40 Jan
Sladen Malartic Mines	1	42c	40c	42c	7,300	31½c Sep 1.12 Jan
Souham Co	1	17¼	17¼	18	225	17 Oct 23 Apr
Sprinker Sturgeon	1	—	99c	1.00	1,900	90c July 1.50 Feb
Stadacona Mines	1	75c	71c	75c	1,200	65c July 1.55 Jan
Standard Chemical common	1	9	9	9¼	15	9 Sep 16½ Feb
Standard Faving common	1	6½	6	6½	195	5½ Oct 10½ May
Preferred	1	—	17½	18	285	17½ Nov 24 May
Stanley Brock class "A"	1	—	10½	10½	140	10½ Sep 12¼ Jun
Starrratt Olson Co	1	93c	90c	1.01	32,150	68c Oct 1.50 Apr

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Stedman	1	—	16½	17	200	16½ Oct 20½ July
Steel Co of Canada common	1	80	78	80	175	77 Sep 92½ July
Preferred	25	85	83	86	155	77 Sep 95 Apr
Steely Mining Corp	1	17½c	17c	19c	29,000	13c July 40c Feb
Steep Rock Iron Mines	1	2.25	2.20	2.40	30,525	2.15 Oct 4.45 Jan
Sturgeon River	1	—	23c	23c	500	20c July 45c Jan
Sudbury Contact	1	10c	8½c	10c	4,000	8c Oct 24c Jun
Sullivan Cons Mines	1	2.25	2.25	2.48	6,687	1.50 July 3.25 Feb
Surf Inlet Consol Gold	1	50c	35c	38c	8,900	25c Oct 1.09 Mar
Sylvanite Gold Mines	1	2.55	2.55	2.60	1,780	2.15 July 4.10 Feb
Taku River Gold Mines	1	1.00	1.00	1.05	2,100	95c Nov 1.95 Jan
Tamblyn (G) common	1	25	25	25	30	22 Sep 27½ May
Taylor Pearson & Carson common	1	—	6½	6½	150	5½ Oct 7½ Aug
Teck-Hughes Gold Mines	1	—	3.40	3.60	1,330	3.05 July 5.35 Feb
Thompson-Lund Mark Gold Mines	1	43½c	40c	45c	9,500	29c Oct 80c May
Thurholts Mines	1	50c	50c	52c	3,700	45c July 1.25 May
Tip Top Tailors	1	—	17½	17½	25	17 Oct 25 July
Toburn	1	—	1.27	1.27	100	1.20 July 2.40 Feb
Tombill	1	—	28c	30c	2,000	22c Oct 65c Apr
Toronto Elevators	1	—	41	41	85	36 Jan 46½ Feb
Toronto General Trust	100	—	170	170	30	142 Jan 170 Sep
Toronto Iron Works common	1	—	12½	12½	10	11½ Jan 13½ May
Class A	1	11¼	11¼	11¼	25	11 Sep 14 Apr
Towagama Explor	1	—	17c	17c	500	14c Oct 39c Jan
Transcontinental Resources	1	1.02	1.01	1.10	9,700	85c July 1.80 Jan
Union Gas Co	1	8½	9	9¼	448	8¼ Oct 12½ May
Union Mining	1	—	16c	16c	1,000	14c Oct 45c Jan
United Corp class B	1	—	21½	22	30	20 Nov 31 May
United Fuel class "A"	60	—	45	44	145	40½ Jan 58 May
Class B	25	—	5½	5½	40	5½ Oct 11 May
United Oils	1	—	7c	6c	7c	5.650 6c Oct 14½ Jan
Upper Steel	1	—	9½	9½	9½	1.220 8½ Jan 13½ Feb
Upper Canada Mines Ltd	1	2.45	2.40	2.46	5,999	1.93 July 3.10 Feb
Ventures, Ltd.	1	9.00	8.90	9.25	1,058	8.65 Nov 16½ Feb
Villbona	1	21c	19c	23c	34,600	8c Oct 40c Mar
Waite-Amulet Mines, Ltd.	1	4.40	4.35	4.50	5,245	3.80 July 5.10 Feb
Walkers (Hiram) new	1	28¼	28½	29½	3,438	27½ Oct 31 Nov
Wasa Lake Gold Mines	1	65c	66c	70c	16,950	59c July 1.69 Jan
Wekusko Consolidated	1	30c	30c	30c	4,600	28c July 55c Mar
Western Grocers new com	1	—	22	23	100	18 Oct 23 Nov
New class A	1	34¼	33½	34½	300	33½ Oct 34½ Nov
New preferred	20	34¼	34¼	34½	245	34¼ Oct 35 Oct
Westel Products	1	—	24	24	10	22 Oct 30 Jan
Westons Ltd common	1	—	27	27	190	25 Mar 36½ May
Preferred	100	—	104	105	55	104 Nov 108½ Feb
Witsey-Coghlan Mines	1	15c	15c	17½c	45,000	11½c July 30c Jan
Winnipeg Electric common	1	15	14½	15½	1,692	10 Sep 21½ May
Preferred	100	99¾	99¾	100½	45	94½ Jan 105 Apr
Winora Gold Mines	1	16c	16c	17c	3,200	13c Oct 43c Feb
Wood Alex preferred	100	—	128	128	40	117 Jan 135 Aug
Wright Hargreaves Mines	1	—	3.40	3.50	1,815	2.95 Oct 6.55 Feb
Yellorex	1	31c	31c	31c	1,200	25c Oct 67c Feb
Ymir Yankee	1	12½c	12½c	15c	2,000	10c Oct 39c Jan
York Knitting common	1	—	15	15	20	14 Sep 18 July

### Toronto Stock Exchange—Curb Section

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Andian National	1	—	15	15¼	120	15 Oct 23 Jan
Asbestos Corp	1	27	27	27	295	24 Sep 35 Mar
British Columbia Pulp common	1	52	50	52	135	46 Oct 78 Apr
Brown Co common	1	4¼	4¼	4¼	1,325	4 Sep 8½ Apr
Bruck Silk	1	—	26	27	30	19½ May 29¼ July
Canada & Dominion Sugar	1	22½	22½	22½	55	21 Sep 29 Feb
Canada Vinegars	1	13	13	13	135	13 Nov 18 Jan
Canadian Industries common	1	19¼	19¼	19¼	10	19½ Sep 25 July
Canadian Marconi	1	—	3	3	130	2½ Sep 5 Feb
Canadian Vickers common	1	33	30	33	455	26 Sep 43½ Jun
Preferred	100	158	155	160	115	135 Sep 173 Jun
Canadian Western Lumber	1	—	3	3½	700	2½ Oct 3.80 Feb
Consolidated Paper	1	2.20	2.00	2.25	500	1.35 Oct 4.00 Jan
Preferred	1	18	18	18½	3,545	16½ Mar 23½ Apr
Dalhousie Oil	1	27c	27c	29c	250	25c Nov 85c Jan
deHavilland common	1	—	16	16	100	7 Jan 24 Aug
Dominion Bridge	1	—	32	32½	50	31 Nov 45½ Apr
Dominion Textile common	1	94¾	94	94¾	70	94 Nov 118 May
Donnacona Paper	1	—	18	19	2,210	15 Mar 24 Oct
Foothills Oil & Gas	1	1.89	1.83	1.89	2,010	1.50 Jun 2.15 Feb
Hayes Steel	1	—	21½	21½	50	20½ Oct 39 Jan
International Paper common	15	48½	46	48½	5,263	39 Sep 59 Apr
Minnesota & Ontario Paper	1	1.73	1.7½	1.74	1,135	16 Sep 27½ May
Pend Orelle	1	3.20	3.00	3.40	4,669	2.15 Sep 5.00 Feb
Reliance Grain	1	—	18	18	50	17 July 29 Mar
Southmount Invest	1	27c	27c	27c	5	27c Jun 31c Jun
Stop & Shop	1	—	1.75	1.75	199	1.75 Nov 5 Jun
Supertest Petroleum Ordinary	1	—	48	48½	300	

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 15

Investing Companies

Par	Bid	Ask	Par	Bid	Ask	
<b>Mutual Funds—</b>						
Aeronautical Securities	1	6.37	6.99			
Affiliated Fund Inc.	1 1/4	4.33	4.73			
Amerex Holding Corp.	10	33 3/4	35 1/4			
American Business Shares	1	3.89	4.26			
American Foreign Investing	100	10.56	11.46			
Assoc'd Standard Oil shares	1	7 1/2	8 1/4			
Axe-Houghton Fund Inc.	1	7.69	8.31			
Axe-Houghton Fund B	1	15.80	17.17			
Beneficial Corp.	1	6	6 3/4			
Blair & Co.	1	5 1/2	6 1/4			
Bond Inv Tr of America	1	101.09	105.30			
Boston Fund Inc.	1	21.60	23.23			
Broad Street Invest Co Inc.	1	18.45	19.95			
Bullock Fund Ltd	1	16.96	18.58			
Canadian Inv Fund Ltd	1	4.30	5.00			
Century Shares Trust	1	30.42	32.71			
Chemical Fund	1	13.97	15.11			
Christiana Securities com	100	2.60	2.780			
Preferred	100	1.50	1.55			
Commonwealth Invest.	1	5.82	6.33			
Delaware Fund	1	18.86	20.39			
Dividend Shares	250	1.42	1.56			
<b>Eaton &amp; Howard—</b>						
Balanced Fund	1	24.71	26.41			
Stock Fund	1	15.28	16.34			
Fidelity Fund Inc.	1	24.54	26.42			
Financial Industrial Fund, Inc.	1	1.95	2.14			
First Boston Corp.	10	36 1/2	39			
First Mutual Trust Fund	1	5.61	6.37			
Fundamental Investors Inc.	2	14.21	15.57			
Fundamental Trust shares A	2	5.60	6.45			
General Capital Corp.	1	42.18	45.80			
General Investors Trust	1	5.94	6.25			
<b>Group Securities—</b>						
Agricultural shares	1	6.95	7.64			
Automobile shares	1	6.15	6.77			
Aviation shares	1	6.52	7.17			
Building shares	1	8.17	8.98			
Chemical shares	1	6.39	7.03			
Electrical Equipment	1	9.82	10.79			
Food shares	1	5.33	5.87			
Fully Administered shares	1	7.51	8.26			
General bond shares	1	8.09	8.89			
Industrial Machinery shares	1	6.42	7.28			
Institutional bond shares	1	9.92	10.41			
Investing	1	7.84	8.62			
Low Price Shares	1	6.95	7.64			
Merchandise shares	1	9.19	10.10			
Mining shares	1	4.99	5.50			
Petroleum shares	1	6.27	6.90			
Railroad Bond shares	1	2.64	2.92			
RR Equipment shares	1	4.27	4.71			
Railroad stock shares	1	4.67	5.17			
Steel shares	1	4.99	5.50			
Tobacco shares	1	4.54	5.00			
Utility shares	1	5.26	5.79			
Huron Holding Corp.	1	60c	80c			
<b>Income Foundation Fund Inc</b>						
Common	100	1.69	1.74			
Incorporated Investors	100	23.49	25.26			
<b>Institutional Securities Ltd—</b>						
Aviation Group shares	1	10.71	11.74			
Bank Group shares	1	88c	98c			
Insurance Group shares	1	97c	1.08			
Stock and Bond Group shares	1	13.62	14.92			
Investment Co of America	10	28.98	31.50			
Investors Fund C	1	14.10	14.42			
<b>Keystone Custodian Funds—</b>						
Series B-1	1	28.24	29.58			
Series B-2	1	25.58	28.04			
Series B-3	1	17.26	18.91			
Series B-4	1	9.31	10.22			
<b>Keystone Custodian Funds (Cont.)—</b>						
Series K-1	1	18.73	20.54			
Series K-2	1	23.52	25.82			
Series S-1	1	25.52	28.02			
Series S-2	1	13.98	15.38			
Series S-3	1	11.13	12.25			
Series S-4	1	4.61	5.11			
Knickerbocker Fund	1	5.18	5.75			
Loomis Sayles Mutual Fund	1	109.17	117.26			
Loomis Sayles Second Fund	10	49.39	50.40			
Manhattan Bond Fund Inc—						
Common	100	8.01	8.81			
Mass Investors Trust	1	25.01	26.89			
Mass Investors 2d Fund	1	13.57	14.59			
Mutual Invest Fund Inc.	10	13.69	14.96			
<b>Nation-Wide Securities—</b>						
Balanced shares	1	14.03	15.06			
National Investors Corp.	1	10.30	11.14			
<b>National Security Series—</b>						
Bond series	1	7.08	7.78			
Income series	1	4.97	5.50			
Industrial stock series	1	6.48	7.25			
Low priced bond series	1	7.00	7.70			
Low priced stock common	1	3.92	4.42			
Preferred stock series	1	8.04	8.89			
Selected series	1	3.68	4.09			
Speculative series	1	3.78	4.21			
Stock series	1	5.80	6.44			
New England Fund	1	16.40	17.26			
<b>New York Stocks Inc—</b>						
Agriculture	1	9.42	10.36			
Automobile	1	6.29	6.93			
Aviation	1	9.05	9.95			
Bank stock	1	10.43	11.46			
Building supply	1	8.74	9.61			
Business Equipment	1	11.81	12.98			
Chemical	1	9.10	10.01			
Diversified Investment Fund	1	11.45	12.58			
Diversified Speculative	1	11.39	12.52			
Electrical equipment	1	7.50	8.25			
Insurance stock	1	9.19	10.10			
Machinery	1	9.20	10.12			
Merchandising	1	10.86	11.93			
Metals	1	7.98	8.78			
Oils	1	11.54	12.68			
Public Utility	1	5.83	6.42			
Railroad	1	5.58	6.15			
Railroad equipment	1	7.28	8.01			
Steel	1	7.90	8.09			
Tobacco	1	11.14	12.24			
<b>Petroleum &amp; Trading</b>						
Putnam (Geo) Fund	1	15.34	16.49			
Republic Invest Fund	1	3.45	3.79			
Schoellkopf Hutton and	10c	2 1/4	3 1/4			
<b>Souder, Stevens &amp; Clark</b>						
Fund, Inc.	1	101.52	103.58			
Selected Amer Shares	2 1/2	12.43	13.44			
Sovereign Investors	1	6.52	7.13			
Standard Utilities	100	73c	81c			
State Street Investment Corp.	1	53.00	56.00			
Trusted Industry Shares	250	87c	97c			
Union Bond Fund series A	1	22.66	23.37			
Series B	1	19.29	21.08			
Series C	1	6.51	7.12			
Union Common Stock Fund B	1	8.11	8.86			
Union Preferred Stock Fund	1	20.63	22.55			
Wellington Fund	1	18.32	19.99			
<b>Unit Type Trusts—</b>						
Diversified Trustee Shares	1	2.50	6.40	7.30		
Independence Trust Shares	1	2.46	2.78			
North Amer Trust shares	1	3.28	---			
Series 1955	1	2.81	---			
Series 1956	1	2.81	---			
U S El Lt & Pwr Shares A	1	18 3/4	---			

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: D1gby 4-4950

Bell Teletype NY 1-653

Reorganization Rails

(When, as and if issued)

Bonds —	Par	Bid	Ask	Par	Bid	Ask
Chicago Rock Island & Pacific—						
1st 4s	1994	105	107	Chicago Rock Island & Pacific—		
Conv income 4 1/2s	2019	82	85	Common	26	29
Denver & Rio Grande—				5% preferred	100	62 29
Income 4 1/2s	2018	61	63	Denver & Rio Grande com	17 1/4	18 1/4
1st 3-4s income	1993	90	92	Preferred	49	50 1/2
St Louis & San Francisco—				St Louis & San Francisco com	13 3/4	14 3/4
1st 50-year 4s	91	92	92	Preferred	33	34
Income 75-year 4 1/2s	53	54	54			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casual & Surety	10	83	86	Hartford Steamboiler Inspect.	10	38	41
Aetna	10	52 1/4	54 1/4	Home	10	25 1/2	27 1/4
Aetna Life	10	48 1/2	50 1/2	Homestead Fire	10	14 1/4	15 3/4
Agricultural	20	72	75	Insur Co of North America	10	90	93 1/2
American Alliance	10	18 1/4	20 1/4	Jersey Insurance of N Y	20	32	35
American Automobile	4	30	32 1/2	Maryland Casualty	1	10 1/2	12
American Casualty	5	10	11 1/2	Massachusetts Bonding	13 1/2	86 1/2	91
American Equitable	5	15 1/4	17 1/4	Merchant Fire Assur	5	23 1/2	26
American Fidelity & Casualty	5	11	12	Merch & Mfrs Fire N Y	4	5 1/4	6 1/4
American of Newark	2 1/2	16 1/4	18 1/4	Monarch Fire	4	7 1/2	9 1/4
American Re-Insurance	10	30	33	National Casualty (Detroit)	10	24 1/2	26 1/2
American Reserve	10	16	18	National Fire	10	53	55
American Surety	25	58 1/4	61 1/4	National Liberty	2	5 1/4	6
Automobile	10	39	41	National Union Fire	20	140	150
Baltimore American	2 1/2	5 1/4	6	New Amsterdam Casualty	2	25 1/2	27 1/2
Bankers & Shippers	25	62	68	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 3/4	23 3/4	New York Fire	5	12	13 1/2
City of New York	10	18 1/2	20 1/2	North River	3.50	21 1/4	23
Connecticut General Life	10	61	64	Northeastern	5	6	7
Continental Casualty	5	46	48 1/2	Northern	12.50	77	83
Crum & Forster Inc.	10	29 1/2	32 1/2	Pacific Fire	25	92	97
Employees Group	10	28	31	Pacific Indemnity Co	10	52 1/2	56 1/2
Employers Reinsurance	10	66 1/2	70 1/2	Phoenix	10	84	88
Federal	10	48	52	Preferred Accident	5	11 1/4	12 1/4
Fidelity & Deposit of MA	20	762	170	Providence-Washington	10	34	36 1/2
Fire Assn of Phila.	10	56	59	Reinsurance Corp (NY)	2	5	6 1/2
Fireman's Fd of San Fran	10	91 1/4	95 1/4	Republic (Texas)	10	26 1/2	29 1/2
Firemen's of Newark	5	12 1/2	13 1/2	Revere (Paul) Fire	10	22	24
Franklin Fire	5	21 1/4	23	St Paul Fire & Marine	12 1/2	65	68
General Reinsurance Corp.	10	32	35	Seaboard Surety	10	47	50
Gibraltar Fire & Marine	10	18	20	Security New Haven	10	30	32
Glens Falls Fire	5	49	51 1/2	Springfield Fire & Marine	25	111	115 1/2
Globe & Republic	5	7 1/4	9 1/4	Standard Accident	10	28 1/2	31
Globe & Rutgers Fire com	15	22 1/2	26 1/2	Travelers	100	605	620
2nd preferred	15	88	92	U S Fidelity & Guaranty Co	3	43 1/2	45 1/2
Great American	5	26 1/2	28 1/2	U S Fire	4	46	49
Hanover	10	24 1/2	26 1/2	U S Guarantee	10	78	84
Hartford Fire	10	95 1/4	100 1/4	Westchester Fire	2.50	31	33 1/2

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask		
Bank of the Manhattan Co.	10	27 1/4	29 1/4	Fulton Trust	100	190	205
Bank of New York</							

THE COURSE OF BANK CLEARINGS

Bank clearings this week 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. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those for the corresponding week last year.

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.

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 6.6%, in the Boston Reserve District of 16.8% and in the Philadelphia Reserve District of 13.2%.

Table with columns: CLEARINGS—RETURNS BY TELEGRAPH, Week Ending Nov. 16—, 1946, 1945, Per Cent. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, and various ten cities and other cities groups.

SUMMARY OF BANK CLEARINGS. Table with columns: Week Ended Nov. 9, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows include Federal Reserve Districts (1st Boston to 12th San Francisco), Total, and Outside N. Y. City.

SUMMARY OF BANK CLEARINGS. Table with columns: Week Ended Nov. 9, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows include Richmond Reserve District, Chicago Reserve District, St. Louis Reserve District, Kansas City Reserve District, Dallas Reserve District, and San Francisco Reserve District.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1946 and 1945 follow:

Table with columns: Description, Month of October, Ten Months, 1946, 1945. Rows include Stock, number of shares, Bonds, Railroad & misc. bonds, Foreign govern't bonds, U. S. government bonds, and Total bonds.

The volume of transactions in share properties on the New York Stock Exchange for the first ten months of 1943 to 1946 is indicated in the following:

Table with columns: Month of January, February, March, First Quarter, April, May, June, Second Quarter, July, August, September, Third Quarter, October, Nine Months. Rows include No. Shares and No. Shares for 1946, 1945, 1944, 1943.

The course of bank clearings at leading cities for the month of October and the ten months ended with October in each of the last four years is shown below:

BANK CLEARINGS AT LEADING CITIES IN OCTOBER. Table with columns: Month of October, 1946, 1945, 1944, 1943. Rows include New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Fran., Baltimore, Cincinnati, Kansas City, Cleveland, Minneapolis, N. Orleans, Detroit, Louisville, Omaha, Providence, Milwaukee, Buffalo, St. Paul, Denver, Indianapolis, Richmond, Memphis, Seattle, Salt L. City, Hartford, and Tot. 27 cits.

We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of 14.3%, the 1946 aggregate of clearings having been \$60,796,475, 048 and the 1945 aggregate \$53,199,569,400.

Table with columns: Month of October, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows include Federal Reserve Districts (1st Boston to 12th San Francisco), Total, and Outside N. Y. City.

Richmond Reserve District by 28.6% and in the Atlanta Reserve District by 34.8%. The Chicago Reserve District records an expansion of 27.6%, the St. Louis Reserve District of 32.6% and the Minneapolis Reserve District of 25.4%.

Table with columns: Month of October, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows include Federal Reserve Districts (1st Boston to 12th San Francisco), Total, and Outside N. Y. City.

We append another table showing clearings by Federal Reserve Districts in the ten months for four years:

Table with columns: Federal Reserve Districts, Ten Months, 1946, 1945, Inc. or Dec. %, Ten Months, 1944, Ten Months, 1943. Rows include 1st Boston, 2d New York, 3d Philadelphia, 4th Cleveland, 5th Richmond, 6th Atlanta, 7th Chicago, 8th St. Louis, 9th Minneapolis, 10th Kansas City, 11th Dallas, 12th San Francisco, Total, and Outside N. Y. City.

The following compilation covers the clearings by months since Jan. 1, 1946 and 1945:

MONTHLY CLEARINGS. Table with columns: Months, Clearings, Monthly All, 1946, 1945, Inc. or Dec. %, Clearings Outside New York, 1946, 1945, Inc. or Dec. %. Rows include January, February, March, Total 1st Quarter, April, May, June, Total 2nd Quarter, Total 6 Months, July, August, September, Total 3rd Quarter, Total 9 Months, October, Total 10 Months.

Table with columns: Months, Clearings, Monthly All, 1946, 1945, Inc. or Dec. %, Clearings Outside New York, 1946, 1945, Inc. or Dec. %. Rows include January, February, March, Total 1st Quarter, April, May, June, Total 2nd Quarter, Total 6 Months, July, August, September, Total 3rd Quarter, Total 9 Months, October, Total 10 Months.

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 9 for four years:

Table with columns: Clearings at, Month of October, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows include First Federal Reserve District—Boston—, Me.—Bangor, Portland, Mass.—Boston, Fall River, Holyoke, Lowell, New Bedford, Springfield, Worcester, Conn.—Hartford, New Haven, Waterbury, R. I.—Providence, N. H.—Manchester, and Total (14 cities).

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Clearings at—	Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 9			1944	1943
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %		
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	85,046,901	57,533,740	+47.8	765,677,860	779,388,350	-1.8	16,117,386	16,344,358	-1.4	3,381,318	4,503,300
Binghamton	10,394,845	8,348,483	+24.0	99,171,797	76,233,794	+30.1	2,731,673	1,983,211	+37.7	1,365,070	1,361,080
Buffalo	309,842,813	268,671,263	+15.3	2,791,934,406	2,785,349,860	+0.2	62,823,206	50,662,073	+24.0	39,460,000	56,014,000
Elmira	6,540,038	4,310,712	+51.7	53,863,975	49,945,320	+7.8	1,303,825	898,546	+45.1	834,896	1,312,290
Jamestown	7,294,311	5,232,897	+39.4	64,151,898	53,642,716	+19.6	1,528,544	1,509,882	+1.2	721,686	1,013,643
New York	30,182,614,635	29,040,132,895	+3.9	303,171,799,188	271,495,519,158	+11.7	6,170,628,627	5,807,714,352	+6.2	3,574,923,289	4,371,372,617
Rochester	74,380,213	55,287,059	+34.5	667,991,624	575,427,363	+16.1	16,130,117	14,489,678	+11.5	8,623,854	12,466,651
Syracuse	44,215,534	30,505,633	+44.9	392,566,697	297,168,348	+32.1	10,655,155	6,732,169	+58.3	4,649,173	5,152,776
Utica	9,211,835	6,913,814	+33.2	77,388,011	62,186,433	+24.4	1,868,981	8,370,385	-29.8	6,941,489	7,324,514
Conn.—Stamford	52,600,859	40,253,742	+30.7	419,147,154	354,054,101	+18.4	10,868,981	9,317,807	+16.3	5,711,553	3,254,127
N. J.—Montclair	3,151,819	2,041,318	+54.4	27,664,564	19,975,249	+38.5	35,669,310	28,593,741	+24.7	20,168,006	25,165,869
Newark	168,852,510	119,393,519	+41.4	1,463,109,225	1,254,732,887	+16.6	40,704,223	37,203,340	+6.7	29,211,042	33,822,842
Northern N. J.	194,992,032	169,326,274	+15.2	1,886,469,237	1,710,547,303	+10.3	—	—	—	—	—
Oranges	6,411,108	4,995,999	+28.3	57,706,438	47,890,416	+20.5	—	—	—	—	—
<b>Total (14 cities)</b>	<b>31,165,509,453</b>	<b>29,812,947,348</b>	<b>+4.5</b>	<b>311,938,644,074</b>	<b>279,562,061,296</b>	<b>+11.6</b>	<b>6,370,092,854</b>	<b>5,975,053,288</b>	<b>+6.6</b>	<b>3,690,609,350</b>	<b>4,519,868,709</b>
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	5,617,580	3,144,199	+78.7	41,986,860	29,719,680	+41.3	1,206,075	829,336	+45.4	583,405	634,797
Bethlehem	4,654,068	3,471,228	+34.1	38,478,513	38,896,629	-1.1	808,786	695,990	+16.2	662,182	682,196
Chester	3,852,020	2,977,732	+29.4	36,165,765	34,944,443	+3.5	841,362	660,340	+27.4	561,505	946,540
Harrisburg	19,742,365	13,994,999	+41.1	178,419,145	131,644,470	+35.5	—	—	—	—	—
Lancaster	13,521,771	9,796,949	+38.0	111,884,153	85,800,656	+30.4	2,868,847	1,935,409	+48.2	1,399,407	1,686,086
Lebanon	3,923,464	2,795,183	+40.4	34,325,252	27,557,641	+24.6	—	—	—	—	—
Norristown	4,831,391	3,465,523	+39.4	42,115,355	31,966,835	+31.7	—	—	—	—	—
Philadelphia	3,611,000,000	2,931,000,000	+23.2	32,970,000,000	28,555,000,000	+15.5	698,000,000	619,000,000	+12.8	462,000,000	580,000,000
Reading	11,265,219	8,461,732	+33.1	102,866,002	81,641,872	+26.0	2,307,507	1,878,628	+22.8	957,773	1,551,874
Sprantown	18,214,972	13,505,336	+34.9	171,475,553	134,354,024	+27.6	4,111,156	3,293,866	+24.8	2,477,979	2,632,287
Wilkes-Barre	9,947,152	7,490,821	+32.8	85,024,672	74,229,890	+14.6	2,157,274	1,885,014	+14.4	1,213,898	1,521,389
York	15,488,880	8,349,220	+85.5	110,859,256	83,608,887	+32.6	3,407,737	2,077,334	+64.0	1,469,859	1,617,651
Dt Bois	1,468,104	1,056,590	+37.7	11,810,631	9,317,924	+26.8	—	—	—	—	—
Hazleton	5,483,415	4,275,115	+28.3	47,987,378	36,632,473	+31.0	—	—	—	—	—
Del.—Wilmington	31,458,822	25,176,721	+25.0	293,803,471	243,839,464	+20.5	17,734,741	15,520,695	+14.1	4,319,918	4,383,300
N. J.—Trenton	32,175,000	23,500,000	+36.9	255,948,000	227,681,900	+12.4	—	—	—	—	—
<b>Total (16 cities)</b>	<b>3,792,644,226</b>	<b>3,062,471,348</b>	<b>+23.8</b>	<b>34,533,150,006</b>	<b>29,826,829,778</b>	<b>+15.8</b>	<b>720,563,643</b>	<b>636,575,835</b>	<b>+13.2</b>	<b>473,809,706</b>	<b>695,656,120</b>
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	24,528,321	19,044,865	+28.8	222,566,332	189,181,578	+17.6	5,478,609	3,974,113	+37.9	3,240,792	3,591,428
Cincinnati	645,741,536	501,589,523	+28.7	5,825,971,066	5,220,620,591	+11.6	139,547,043	106,308,907	+31.3	80,370,294	90,486,501
Cleveland	1,175,013,439	33,063,000	+28.8	10,260,601,067	9,583,250,668	+7.1	241,086,412	188,529,449	+27.9	158,760,593	178,772,429
Columbus	100,689,600	74,117,800	+35.9	934,646,700	796,329,200	+17.4	24,989,200	17,284,500	+44.6	12,582,200	15,244,500
Hamilton	6,193,396	3,860,984	+60.5	47,739,753	40,065,181	+19.2	—	—	—	—	—
Lorain	3,731,381	2,080,894	+79.3	30,941,385	17,874,150	+73.1	—	—	—	—	—
Mansfield	16,208,747	12,191,738	+33.0	141,153,966	114,796,715	+23.0	3,597,991	2,820,191	+27.6	2,373,308	2,012,155
Youngstown	26,118,893	22,143,910	+31.5	222,225,898	174,189,183	+27.6	7,387,851	4,195,674	+78.1	3,838,721	2,970,878
Newark	15,135,342	10,480,950	+44.4	134,360,037	108,442,178	+23.9	—	—	—	—	—
Toledo	57,231,038	35,581,738	+60.8	514,638,375	414,489,991	+24.2	—	—	—	—	—
Pa.—Plymouth	2,033,828	1,636,383	+24.3	19,057,160	15,184,493	+25.5	—	—	—	—	—
Greensburg	1,613,432	1,005,325	+60.5	13,590,222	8,323,964	+63.3	—	—	—	—	—
Pittsburgh	1,093,464,391	986,239,134	+10.9	10,619,622,779	10,931,258,031	-2.9	219,531,605	210,621,503	+4.2	180,498,971	213,807,683
Erie	17,583,275	12,769,942	+37.7	158,288,731	128,136,169	+23.5	—	—	—	—	—
Oil City	19,881,225	14,090,496	+41.1	168,945,474	160,856,470	+5.0	—	—	—	—	—
W. Va.—Wheeling	12,962,828	9,787,461	+32.4	152,746,794	119,205,549	+19.7	—	—	—	—	—
<b>Total (17 cities)</b>	<b>3,237,775,493</b>	<b>2,630,976,947</b>	<b>+23.1</b>	<b>29,598,773,385</b>	<b>28,138,487,341</b>	<b>+5.2</b>	<b>641,618,711</b>	<b>533,734,337</b>	<b>+20.2</b>	<b>441,664,879</b>	<b>506,885,574</b>
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	10,231,058	6,930,401	+47.6	92,378,159	64,540,892	+43.1	2,330,198	1,910,084	+22.0	985,415	1,084,985
Norfolk	42,574,000	33,063,000	+28.8	354,685,000	292,557,000	+21.2	9,929,000	7,702,000	+28.9	6,004,000	5,887,000
Richmond	605,967,868	461,983,339	+31.2	4,393,912,025	3,693,191,518	+19.0	123,896,455	90,682,068	+36.6	87,124,005	79,583,368
S. C.—Charleston	14,504,270	10,894,049	+33.1	123,297,681	105,462,746	+16.8	2,691,662	2,444,428	+10.3	1,747,508	2,350,128
Columbia	28,287,791	18,701,579	+51.3	229,426,431	162,543,762	+41.1	—	—	—	—	—
Baltimore	828,330,839	666,393,137	+24.3	7,585,106,453	6,916,512,558	+9.7	173,900,464	146,736,641	+18.5	109,037,718	128,821,039
Frederick	3,636,233	2,862,533	+27.0	31,878,720	24,868,949	+28.2	—	—	—	—	—
D. C.—Washington	297,382,096	222,624,801	+33.6	2,575,290,770	2,012,352,740	+28.0	68,027,622	51,220,456	+32.8	31,612,167	37,345,615
<b>Total (8 cities)</b>	<b>1,830,914,155</b>	<b>1,423,452,839</b>	<b>+28.6</b>	<b>15,385,975,439</b>	<b>13,272,029,765</b>	<b>+15.9</b>	<b>380,975,401</b>	<b>300,695,676</b>	<b>+26.7</b>	<b>236,510,813</b>	<b>255,072,135</b>
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	57,810,653	52,794,201	+9.5	564,463,015	587,642,768	-3.9	12,639,665	11,434,758	+10.5	10,298,367	10,220,284
Nashville	174,159,358	187,153,602	+6.5	2,151,247,643	1,739,024,124	+23.7	56,952,141	43,552,033	+30.8	30,749,334	38,139,401
Atlanta	931,300,000	720,200,000	+29.3	7,995,700,000	6,783,812,993	+17.9	200,400,000	168,200,000	+19.1	124,600,000	128,400,000
Augusta	17,899,304	12,151,210	+47.3	147,919,506	110,888,063	+33.4	4,252,248	2,891,153	+47.1	2,434,028	2,641,146
Columbus	19,193,128	11,407,185	+68.3	133,515,028	99,399,016	+34.3	—	—	—	—	—
Macon	13,120,736	10,038,162	+30.7	111,172,792	87,195,537	+27.5	2,919,346	2,505,318	+16.5	1,622,581	2,243,145
Fla.—Jacksonville	299,806,893	224,621,874	+33.5	2,918,015,015	2,290,090,544	+27.4	66,823,370	53,582,465	+24.7	37,064,515	38,760,127
Tampa	22,306,637	13,591,890	+64.1	203,585,141	158,184,944	+28.7	—	—	—	—	—
Ala.—Birmingham	396,484,318	286,590,161	+38.3	3,104,735,172	2,536,611,225	+22.4	67,288,069	73,723,371	-8.7	54,968,932	50,105,004
Mobile	25,145,224	20,507,034	+22.6	224,744,972	205,254,380	+9.5	6,045,149	4,604,953	+31.3	4,465,837	4,802,608
Montgomery	16,502,594	10,894,985	+51.5	114,901,974	82,146,543	+39.9	—	—	—	—	—
Miss.—Hattiesburg	15,565,000	14,937,000	+4.2	144,515,000	126,479,000	+14.3	—	—	—	—	—
Jackson	30,384,327	22,445,242	+35.4	254,335,859	187,236,666	+35.8	—	—	—	—	—
Meridian	6,323,526	4,317,336	+46.5	50,934,781	33,293,378	+53.0	—	—	—	—	—
Vicksburg	1,										

Clearings at—	Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 9				
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1944	1943
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	30,143,337	24,816,750	+21.5	234,507,829	196,919,091	+19.1	8,590,798	7,057,595	+21.7	5,973,885	4,997,346
Minneapolis	1,029,022,845	840,459,649	+22.4	8,435,783,442	6,709,113,147	+25.7	220,778,422	173,792,844	+27.0	118,478,122	131,450,343
Rochester	4,470,026	3,415,356	+30.9	39,571,646	27,417,097	+44.3	6,425,649	53,393,823	+26.3	33,644,266	42,183,456
St. Paul	299,050,022	227,129,213	+31.7	2,658,410,559	2,129,307,407	+24.8	5,447,313	4,641,271	+17.4	2,933,096	3,292,721
Winnona	3,436,992	2,733,630	+25.7	29,446,038	24,476,184	+20.3	2,884,029	1,969,377	+46.4	1,331,636	1,148,754
Fergus Falls	1,008,733	654,406	+54.1	7,741,362	5,397,728	+43.4	3,390,692	2,751,863	+23.2	1,665,869	1,693,696
N. D.—Fargo	26,022,284	18,453,880	+41.0	196,400,703	155,609,161	+26.2	7,657,179	6,457,534	+18.6	5,062,821	4,239,535
Grand Forks	3,725,000	3,082,000	+20.9	30,934,000	24,943,000	+24.0	316,174,082	250,064,307	+26.4	169,089,695	189,005,851
Minot	4,255,502	2,632,713	+61.6	31,576,787	22,772,420	+38.7					
S. D.—Aberdeen	13,474,689	9,531,747	+41.4	103,254,763	77,015,448	+34.1					
Sioux Falls	17,796,776	13,546,377	+31.4	167,217,842	135,186,334	+23.7					
Huron	2,203,622	1,630,075	+35.2	20,093,087	13,778,652	+45.8					
Mont.—Billings	15,588,225	11,872,508	+31.3	104,835,389	74,305,251	+41.1					
Great Falls	12,285,933	8,989,126	+36.7	85,789,597	67,429,335	+27.2					
Helena	38,655,811	28,186,264	+37.1	292,071,653	217,751,635	+34.1					
Lewistown	1,760,860	1,308,400	+34.6	9,583,288	6,076,077	+57.7					
<b>Total (16 cities)</b>	<b>1,502,900,657</b>	<b>1,198,442,094</b>	<b>+25.4</b>	<b>12,447,217,985</b>	<b>9,887,497,967</b>	<b>+25.9</b>	<b>316,174,082</b>	<b>250,064,307</b>	<b>+26.4</b>	<b>169,089,695</b>	<b>189,005,851</b>
<b>Tenth Federal Reserve District—Kansas City—</b>											
Neb.—Fremont	1,655,024	1,058,588	+56.4	12,943,866	9,479,263	+36.5	525,803	455,030	+15.6	219,475	189,779
Hastings	24,452,414	19,133,997	+27.6	220,436,334	185,917,667	+18.6	400,000	367,031	+9.0	263,415	288,268
Lincoln	463,939,481	371,182,661	+25.0	3,873,604,445	3,287,814,838	+17.8	5,815,687	4,971,408	+17.0	3,414,075	3,737,655
Omaha	2,043,068	1,377,820	+48.3	17,523,805	11,309,174	+54.9	98,149,233	82,163,640	+19.5	62,368,366	63,779,493
Kans.—Manhattan	1,374,828	1,089,239	+26.2	11,539,889	12,590,479	-8.3					
Parsons	24,827,789	16,434,224	+51.1	211,413,291	150,437,260	+40.5	5,447,566	3,787,849	+43.8	2,870,305	2,582,100
Topeka	37,508,552	28,413,692	+32.0	372,826,000	40,343,799	+13.5	9,329,810	6,823,775	+36.7	6,363,957	5,916,258
Mo.—Joplin	6,268,800	5,168,541	+21.3	57,232,873	328,568,066	+41.9					
Kansas City	1,174,932,483	928,788,255	+26.5	10,478,962,909	9,052,399,248	+15.8	247,212,943	199,927,164	+23.7	146,294,796	169,412,866
St. Joseph	40,344,287	30,662,283	+31.6	319,908,483	277,212,951	+15.4	9,554,664	6,800,353	+40.5	5,556,140	5,581,606
Carthage	1,237,051	1,032,168	+19.9	12,588,952	9,328,056	+34.9					
Okla.—Tulsa	88,628,414	62,129,502	+42.7	741,162,777	679,404,642	+9.1					
Okla.—Colorado Springs	6,981,568	6,364,146	+9.7	69,685,285	61,858,081	+34.4	1,523,915	1,384,664	+10.1	855,400	1,049,842
Denver	402,909,599	317,491,458	+26.9	3,454,015,253	2,668,647,794	+29.4	1,217,756	1,383,476	+12.0	874,095	1,012,293
Pueblo	6,389,982	4,909,081	+30.2	61,018,984	43,595,343	+40.0					
<b>Total (15 cities)</b>	<b>2,283,493,340</b>	<b>1,795,235,655</b>	<b>+27.2</b>	<b>19,914,863,266</b>	<b>16,808,906,661</b>	<b>+18.5</b>	<b>379,177,377</b>	<b>308,064,390</b>	<b>+23.1</b>	<b>229,080,024</b>	<b>253,560,160</b>
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	26,029,747	14,376,248	+81.1	242,955,355	138,393,303	+75.6	6,277,502	4,268,860	+47.1	2,106,671	2,185,442
Beaumont	11,565,504	9,298,874	+24.4	99,115,395	92,385,995	+7.3	158,297,000	140,940,000	+12.3	94,047,000	100,238,364
Dallas	733,753,767	579,301,813	+26.7	7,052,477,824	5,334,292,411	+32.2	4,234,037	3,546,686	+19.4	2,260,031	2,269,730
El Paso	74,535,426	53,347,225	+39.7	623,017,084	485,250,825	+28.4					
Ft. Worth	98,802,458	74,853,624	+32.0	820,885,296	670,352,994	+22.5	20,702,764	19,346,837	+7.0	12,303,685	12,764,603
Galveston	20,190,000	14,598,000	+38.3	177,247,000	136,056,000	+30.3	4,664,000	3,541,000	+31.7	2,200,000	2,756,000
Houston	669,084,414	512,527,285	+30.5	5,849,771,100	4,915,247,359	+19.0					
Port Arthur	4,719,448	3,155,322	+49.6	43,685,189	36,543,263	+19.5					
Wichita Falls	11,349,483	8,386,540	+35.3	97,568,663	76,871,285	+26.9	2,700,000	2,378,744	+13.5	1,303,110	1,389,738
Ft. Worth	4,722,659	3,165,098	+49.2	34,473,065	28,469,946	+21.1					
Ft. Worth	36,915,053	26,375,200	+40.0	297,188,367	247,828,826	+19.9	8,788,877	6,137,200	+43.2	5,129,671	4,706,722
La.—Shreveport							201,430,143	176,612,641	+14.1	117,090,137	124,040,869
<b>Total (11 cities)</b>	<b>1,691,667,959</b>	<b>1,299,385,229</b>	<b>+30.2</b>	<b>15,338,384,338</b>	<b>12,161,692,207</b>	<b>+26.1</b>	<b>6,277,502</b>	<b>4,268,860</b>	<b>+47.1</b>	<b>2,106,671</b>	<b>2,185,442</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	5,996,530	4,278,772	+40.1	50,965,914	38,559,210	+32.2					
Seattle	431,353,127	356,206,859	+21.1	3,851,503,432	3,995,479,382	-3.6	84,270,903	84,584,042	-0.4	63,792,542	73,622,986
Yakima	20,204,146	16,705,681	+20.9	155,106,531	121,657,755	+27.5	4,234,037	3,546,686	+19.4	2,260,031	2,269,730
Ida.—Boise	14,605,868	10,312,820	+41.6	132,567,669	96,023,858	+38.1					
Ore.—Eugene	6,655,000	4,871,000	+36.6	60,317,000	40,624,800	+48.5					
Portland	419,006,877	317,365,676	+32.0	3,594,433,873	3,192,947,596	+12.6	79,082,909	62,829,494	+25.9	49,007,623	72,201,512
Utah—Ogden	12,274,536	9,391,342	+30.7	88,061,468	74,217,325	+18.7					
Salt Lake City	190,922,058	140,981,478	+35.4	1,595,652,100	1,250,121,854	+27.6	38,835,490	30,978,447	+25.4	21,512,776	25,676,407
Ariz.—Phoenix	58,163,816	32,973,467	+76.4	474,038,578	324,532,250	+46.1					
Calif.—Bakersfield	21,126,717	12,356,826	+71.0	155,878,677	116,501,390	+33.8					
Berkeley	23,653,593	16,919,648	+39.8	185,412,742	131,843,994	+40.6					
Long Beach	41,461,286	32,304,254	+28.3	380,422,009	410,864,863	-7.4	8,326,446	6,607,776	+26.0	9,174,552	10,347,636
Modesto	22,010,564	13,407,431	+64.2	144,463,355	98,794,211	+46.2					
Pasadena	30,915,024	24,674,939	+25.3	294,765,407	238,286,460	+23.7	6,868,167	6,383,348	+7.6	3,503,248	4,656,552
Riverside	9,616,331	7,396,755	+30.0	89,241,866	70,579,315	+26.4					
San Francisco	1,675,413,366	1,419,353,968	+18.0	14,911,527,791	12,858,943,488	+18.0	361,235,000	321,571,000	+12.3	217,294,000	271,210,000
San Jose	52,496,346	39,945,120	+31.4	397,102,177	309,222,560	+28.4	11,696,872	8,315,350	+40.7	7,410,701	4,966,020
Santa Barbara	15,658,017	11,370,247	+37.7	141,513,215	97,243,119	+45.5	3,603,751	3,309,970	+8.9	2,011,916	1,718,504
Stockton	37,945,439	29,771,745	+27.5	295,641,659	235,340,527	+25.6	7,936,797	6,584,950	+20.9	4,732,803	4,945,146
<b>Total (19 cities)</b>	<b>3,089,478,641</b>	<b>2,500,588,328</b>	<b>+23.6</b>	<b>26,998,615,463</b>	<b>23,701,805,957</b>	<b>+13.9</b>	<b>606,090,372</b>	<b>534,711,063</b>	<b>+13.3</b>	<b>380,700,192</b>	<b>471,614,493</b>
<b>Grand Total (184 cities)</b>	<b>60,796,475,048</b>	<b>53,199,569,400</b>	<b>+14.3</b>	<b>572,487,658,520</b>	<b>507,489,918,608</b>	<b>+12.8</b>	<b>11,853,055,520</b>	<b>10,634,148,671</b>	<b>+11.5</b>	<b>7,080,023,440</b>	<b>8,419,186,627</b>
<b>Outside New York</b>	<b>30,613,860,413</b>	<b>24,159,436,505</b>	<b>+26.7</b>	<b>269,315,859,332</b>	<b>235,994,399,450</b>	<b>+14.1</b>	<b>5,682,425,893</b>	<b>4,826,434,309</b>	<b>+20.7</b>	<b>3,505,094,151</b>	<b>4,047,814,010</b>

\*Estimated. †Not included in total.

### 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  
NOV. 8, 1946 TO NOV. 14, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 8	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14
<b>Argentina, peso—</b>						
Official						
Free	.297733*	.297733*		.297733*	.297733*	.297733*
<b>Australia, pound</b>	3.212780	3.212780		3.212613	3.212613	3.212613
<b>Belgian, franc</b>	.022796	.022796		.022794	.022793	.022793
<b>Brazil, cruzeiro</b>	.054053	.054053		.054053	.054053	.054053
<b>Canada, dollar—</b>						
Official						

Table with columns: Company and Issue, Date, Page. Lists various companies and their issues with dates and page numbers.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists companies and issues where the entire issue is called.

Chicago District, and \$140,000,000 at all reporting member banks.

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

Table showing assets and liabilities of reporting member banks in millions of dollars. Columns include Nov. 6, 1946, and Nov. 7, 1945.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing the statement of condition of the 12 Federal Reserve Banks combined in thousands of dollars. Columns include Nov. 13, 1946, and Nov. 6, 1945.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week.

Table listing dividends for various companies, including Adam Hat Stores, Allied Finance Co., and American Airlines.

Large table listing dividends for numerous companies, including American Fruit Growers, Amerex Holding Corp., and American Machine & Foundry.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 6:

Commercial, industrial, and agricultural loans increased \$21,000,000 in the Chicago District, \$19,000,000 in the San Francisco District, and \$74,000,000 at all reporting member banks.

Holdings of Treasury certificates of indebtedness declined in all districts, the principal decreases being \$306,000,000 in New York City, \$169,000,000 in the Chicago District, and \$89,000,000 in the San Francisco District.

Demand deposits adjusted declined \$92,000,000 in the Chicago District, \$79,000,000 in New York City, and \$123,000,000 at all reporting member banks.

Borrowings increased \$47,000,000 in New York City, \$41,000,000 in the Cleveland District, \$30,000,000 in the

Name of Company	Per Share	When Payable	Holders of Rec.
General American Transportation	62 1/2c	12-28	11-25
General Bronze Corp. (quar.)	20c	12-12	12-2
General Phoenix Corp.			
Common (increased quar.)	37 1/2c	12-16	12-5
Class A (increased quar.)	37 1/2c	12-16	12-5
General Shareholdings Corp.			
\$6 preferred (optional) cash or 209/1500th of a share of preferred stock. This payment clears all arrears.	\$3.25	12-1	11-19
\$6 preferred (quar.)	\$1.50	12-1	11-19
General Tire & Rubber (quar.)	25c	11-30	11-20
Gleaner, Harvester Corp. (quar.)	30c	12-20	12-2
Great American Indemnity (N. Y.) (quar.)	10c	12-16	11-20
Great Atlantic & Pacific Tea Co., common	\$1	11-30	11-15
7% preferred (quar.)	\$1.75	11-30	11-15
Great Lakes Paper, Ltd.			
\$2 class A preference (accum.)	\$1.75	12-31	12-9
Great Northern Paper Co.	40c	12-2	11-20
Green Mountain Power, \$6 pfd. (accum.)	\$1.50	12-2	11-16
Group No. 1 Oil Corp.	\$50	12-27	12-2
Group No. 2 Oil Corp.	10c	12-27	12-2
Group Securities, Inc.			
Agricultural shares	6c	11-20	11-4
Extra	40c	11-20	11-4
Automobile shares	6c	11-20	11-4
Extra	1c	11-20	11-4
Aviation shares	14c	11-20	11-4
Extra	5c	11-20	11-4
Building shares	5c	11-20	11-4
Chemical shares	4c	11-20	11-4
Electric Equipment shares	10c	11-20	11-4
Extra	8c	11-20	11-4
Food shares	5c	11-20	11-4
Extra	7c	11-20	11-4
Fully Administered shares	6c	11-20	11-4
Extra	1c	11-20	11-4
General Bond shares	9c	11-20	11-4
Extra	27c	11-20	11-4
Industrial Machinery shares	8c	11-20	11-4
Institutional Bond shares	8c	11-20	11-4
Investing Co. shares	8c	11-20	11-4
Extra	7c	11-20	11-4
Low Prices shares	3s	11-20	11-4
Extra	7c	11-20	11-4
Merchandising shares	7c	11-20	11-4
Extra	50c	11-20	11-4
Mining shares	4c	11-20	11-4
Extra	2c	11-20	11-4
Petroleum shares	6c	11-20	11-4
Extra	1c	11-20	11-4
Railroad Bond shares	4c	11-20	11-4
Extra	50c	11-20	11-4
Railroad Equipment shares	3c	11-20	11-4
Railroad Stock shares	5c	11-20	11-4
Steel shares	6c	11-20	11-4
Extra	2c	11-20	11-4
Tobacco shares	8c	11-20	11-4
Utilities shares	1 1/2c	11-20	11-4
Extra	3 1/2c	11-20	11-4
Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-2	12-20
Hammond Instrument Co. (quar.)	15c	12-10	11-25
Hartman Tobacco			
\$4 prior preferred common (quar.)	\$1	12-15	12-5
\$3 non-cum. preferred	75c	1-2	12-21
Hastings Manufacturing	25c	12-10	11-30
Hazeltine Corp.	50c	12-16	12-2
Hecla Mining Co.	25c	12-16	11-15
Hilton Hotels, common (initial quar.)	25c	12-2	11-20
4% preferred (quar.)	50c	12-2	11-20
Hines (Edward) Lumber (quar.)	25c	1-15	12-27
Extra	25c	1-15	12-27
Hobart Manufacturing, class A (quar.)	37 1/2c	11-30	11-15
Honolulu Oil Co. (quar.)	25c	12-14	11-25
Extra	50c	12-14	11-25
Hoover Company, new common (initial)	20c	12-20	12-9
Illinois Central RR. Co. (Leased Lines)			
4% guaranteed (s-a)	\$2	1-2	12-11
Imperial Varnish & Color, Ltd.			
Common (quar.)	115c	12-1	11-20
Extra	115c	12-1	11-20
\$1.50 conv. partic. preferred (quar.)	\$37 1/2c	12-1	11-20
Industrial Silica, 6 1/2% preferred (accum.)	16 1/2c	12-10	12-2
International Cigar Machinery Co.	30c	12-10	11-29
Interstate Company, common	35c	12-31	12-14
5% prior preferred (quar.)	\$1.25	12-31	12-14
Jamaica Water Supply, common (quar.)	50c	12-10	11-20
\$5 preferred (increased quar.)	\$1.25	12-31	12-13
Joy Manufacturing (increased quar.)	30c	12-10	11-27
Extra	60c	12-10	11-27
Katz Drug Co., common	12 1/2c	12-14	11-30
\$4.50 preferred (quar.)	\$1.12 1/2c	1-2	12-14
Kerr-McCree Oil Industries, common	2 1/2c	1-2	12-14
\$1.20 convertible preferred (quar.)	30c	12-1	11-20
Kilburn Mill	4c	12-10	11-29
King-Seely Corp., common	20c	12-16	11-30
5% convertible preferred (quar.)	25c	1-2	12-13
Kingston Products Corp. (s-a)	10c	12-16	11-25
Lake Superior District Power, com. (quar.)	30c	12-2	11-15
5% preferred (quar.)	1.25	12-2	11-15
Lee (H. D.) Company (quar.)	12c	12-5	11-20
Leslie Salt Co. (quar.)	40c	12-14	11-23
Lexington Water Co., 7% preferred (quar.)	\$1.75	12-2	11-12
Loft Candy Corp.	15c	1-7	12-16
Lorillard (P.) Co., 7% pfd. (quar.)	\$1.75	12-20	11-29
Common (year-end)	25c	12-20	11-29
Macassa Mines, Ltd. (quar.)	13c	12-16	11-15
Magna Copper	12 1/2c	12-16	11-29
Mary Lee Candles (quar.)	10c	11-15	11-4
Massachusetts Investors Second Fund			
Payable in common stock or cash	\$2.40	12-24	11-22
Master Electric Co. (increased quar.)	45c	12-10	11-25
Matatchewan Consolidated Mines, Ltd.	11c	12-20	11-28
May, McEwen, Kaiser Co. (quar.)	20c	12-2	11-20
Extra	40c	12-2	11-20
Maytag Company (resumed)	25c	12-16	12-2
McGrath-St. Paul, common (initial)	15c	12-16	12-2
30c preferred (initial)	15c	12-16	12-2
Merchants & Miners Transportation Co.			
Quartermaster	50c	12-28	12-13*
Metals Disintegrating	15c	12-13	11-29
Metropolitan Paving Brick (initial)	50c	12-27	12-21
Mica Co. of Canada, Ltd. (initial)	15c	1-3	12-13
Miller Manufacturing, common (quar.)	5c	12-20	12-6
Extra	5c	12-20	12-6
Class A (quar.)	15c	1-15	1-3
Minnesota Mining & Manufacturing	35c	12-12	11-25
Molsons Brewery, Ltd. (quar.)	125c	12-20	11-29
Monarch Machine Tool	50c	12-2	11-22
Montana-Dakota Utilities, common	15c	1-2	12-16
5% preferred (quar.)	\$1.25	1-2	12-16
Montgomery & Erie Ry. (s-a)	17 1/2c	11-12	11-1
Montreal Refrigeration & Storage			
Common (initial)	130c	1-4	12-14
1st preferred	\$1.50	1-4	12-14
2nd preferred	\$1.40	1-4	12-14
Moore Corporation, Ltd., common (quar.)	155 1/2c	1-2	11-29
Extra	166 1/2c	1-2	11-29
7% preferred A (quar.)	\$1.75	1-2	11-29
7% preferred B (quar.)	\$1.75	1-2	11-29
Munsingwear, Inc., new common (initial)	50c	12-10	11-25
Murphy Chair (initial)	10c	12-18	12-2
Muskegon Piston Ring	55c	12-14	11-27
National City Lines, common (quar.)	25c	12-14	11-30
\$4 preferred (initial quar.)	\$1	1-2	12-14
National Discount Corp., common (quar.)	50c	12-10	11-30
Extra	\$1	12-10	11-30
5% preferred (quar.)	\$1.25	12-10	11-30
National Hosiery Mills, Ltd.			
Class A (quar.)	115c	1-2	12-9
National Life & Accident Insurance (quar.)	13 1/2c	12-2	11-20

Name of Company	Per Share	When Payable	Holders of Rec.
National Standard Co. (quar.)	50c	1-2	12-11
National Trust Funds			
Preferred stock series	*16c	12-18	11-30
Stock series	*7c	12-15	11-30
Selected Group series	*2c	12-15	11-30
*Estimated distributions.			
New Bedford Cordage, common	50c	12-2	11-9
Common class B	50c	12-2	11-9
7% preferred (s-a)	\$3.50	12-2	11-9
New Method Laundry Co.			
6 1/2% preferred (accum.)	\$3.25	12-2	11-15
Newberry (J. J.) Co. (increased quar.)	35c	12-10	11-26
Extra	25c	12-10	11-26
Newport Water, preferred (liquidating)	\$24.16		
New York Stocks, Inc.			
Agricultural series	18c	11-25	11-6
Extra	\$1.83	11-25	11-6
Alcohol & Distilling series	18c	11-25	11-6
Extra	\$1.75	11-25	11-6
Automobile series	10c	11-25	11-6
Extra	30c	11-25	11-6
Aviation series	24c	11-25	11-6
Extra	80c	11-25	11-6
Bank Stock series	10c	11-25	11-6
Extra	2c	11-25	11-6
Building Supply series	7c	11-25	11-6
Extra	10c	11-25	11-6
Business Equipment series	13c	11-25	11-6
Extra	\$1.33	11-25	11-6
Chemical series	9c	11-25	11-6
Extra	60c	11-25	11-6
Diversified Investment Fund shares	19c	11-25	11-6
Extra	22c	11-25	11-6
Diversified Speculative shares	9c	11-25	11-6
Extra	70c	11-25	11-6
Electrical Equipment series	8c	11-25	11-6
Extra	73c	11-25	11-6
Food series	10c	11-25	11-6
Extra	\$1.87	11-25	11-6
Government Bond series	5c	11-25	11-6
Extra	50c	11-25	11-6
Insurance Stock series	2c	11-25	11-6
Extra	71c	11-25	11-6
Machinery series	8c	11-25	11-6
Extra	64c	11-25	11-6
Merchandising series	15c	11-25	11-6
Extra	\$1.89	11-25	11-6
Metal Series	8c	11-25	11-6
Extra	4c	11-25	11-6
Oil series	14c	11-25	11-6
Extra	10c	11-25	11-6
Public Utility series	4c	11-25	11-6
Extra	74c	11-25	11-6
Railroad series	7c	11-25	11-6
Extra	52c	11-25	11-6
Railroad Equipment series	13c	11-25	11-6
Extra	18c	11-25	11-6
Steel series	11c	11-25	11-6
Extra	27c	11-25	11-6
Tobacco series	10c	11-25	11-6
Extra	8c	11-25	11-6
North American Car Corp., common (quar.)	30c	12-10	11-29
Extra	80c	12-10	11-29
\$2 convertible preferred (quar.)	50c	1-1	12-20
North Central Texas Oil (year-end)	30c	12-17	12-5
North Pennsylvania RR. Co. (quar.)	\$1	12-10	12-3
Northern Oklahoma Gas (year-end)	55c	11-20	11-9
Oswego Falls Corporation (year-end)	20c	12-11	11-30
Otter Tail Power Co. (Minn.), common	\$1	12-10	11-30
\$3.60 preferred (initial)	90c	12-1	11-15
Outboard Marine & Manufacturing	40c	11-25	11-4
Pacific Portland Cement			
6 1/2% preferred (accum.)	\$2.50	11-20	11-18
Parker Rust-Proof Co. (increased)	62 1/2c	12-2	11-25
Penrod Corporation (resumed)	25c	12-9	11-21
Pennsylvania Exchange National Bank (N. Y.) (s-a)	40c	12-20	12-10
Permutit Company (quar.)	15c	12-21	12-13
Extra	15c	12-21	12-13
Pettibone Mulliken Corp.	25c	11-20	11-11
Pfizer (Charles) & Co., Inc.	50c	12-5	11-20
Phelps Dodge Corp.	40c	12-10	11-27
Pittsburgh & Lake Erie RR. Co. (reduced)	\$1.50	12-16	11-25
Pittsburgh Youngstown & Ashtabula Ry.			
7% preferred (quar.)	\$1.75	12-2	11-20
Placer Development, Ltd. (s-a)	125c	12-18	11-27
Pneumatic Scale Corp., Ltd.	40c	11-21	11-16
Preferred Utilities			
5 1/2% convertible 1st preferred (quar.)	13 1/2c	12-1	11-20
Pressed Steel Car Co.			
4 1/2% preferred A (quar.)	\$1.50	1-1	12-12
Public Electric Light, 6% pfd. (accum.)	\$1.50	12-2	11-15
Purex Corp., Ltd. (extra)	40c	12-2	11-18
Putnam (The George) Fund of Boston	35c	12-14	12-2
Read-Prentice Corp. (quar.)	30c	12-2	11-18
Extra	20c	12-2	11-18
Reliance Grain, Ltd., 6 1/2% pfd. (quar.)	\$1	12-14	11-30
Reliance Insurance (Phila.) (s-a)	50c	12-14	11-15
Republic Insurance Co. (Texas) (quar.)	30c	11-26	11-10
Reynolds & Brothers, Inc. (quar.)	12 1/2c	1-2	12-16
Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	1-1	12-10
Rice Ranch Oil Co. (quar.)	1c	12-2	11-26
Richfield Oil Corp. (quar.)	20c	12-17	11-22
Safety Car Heating & Lighting	\$1	12-23	11-30
Saguenay Power Ltd., 4 1/4% pfd. (quar.)	\$1.06	-2	1-4
St. Joseph Lead Co.	50c	12-10	11-22
Scyes & Co., Ltd., common (quar.)	119c	12-1	11-21
5% preferred (quar.)	\$31 1/4c	1-2	11-21
Second Canadian International Investment Trust, Ltd., 4% partic. pref. (quar.)	110c	12-2	11-15
Semler (R. B.), Inc. (quar.)	25c	12-11	11-30
Shelmar Products, 4 1/4% preferred (quar.)	59 1/2c	12-31	12-16
Silkint, Ltd., 5% preferred (quar.)	150c	12-15	11-30
Simon (Wm.) Brewery (quar.)	2c	11-30	11-15
South Carolina Electric & Gas			
Common (initial s-a)	25c	12-28	11-25
5% preferred (quar.)	62 1/2c	1-2	12-20
Southern Union Gas Co., com. (increased)	15c	12-15	11-30
4 1/4% preferred (quar.)	\$1.06 1/4	12-15	11-30
Sovereign Investors, Inc.	10c	12-20	11-30
Staley (A. E.) Mfg., common	30c	12-9	11-29
Extra	70c	12-9	11-29
\$3.75 preferred (quar.)	93c	12-20	12-10
Standard Oil Co. (Ohio), common	25c	12-16	11-29
Stock dividend	2%	12-16	11-29
3 1/4% preferred A (quar.)	93 1/2c	1-15	12-31
Sterch Brothers Stores (quar.)	12 1/2c	12-12	11-30
Extra	25c	12-12	11-30
Year-end	75c	1-11	12-31
Sterling Drug, Inc. (quar.)	50c	12-2	11-15
Sunshine Mining Co. (quar.)	10c	12-23	11-22
Telephone Bond & Share Co.			
7% 1st preferred (accum.)	\$1.90	12-14	11-26
Telluride Power, 6% 2nd pfd. (s-a)	3c	12-15	11-30
Tennessee Corp.	25c	12-12	11-27
Extra	25c	1-9	11-27
Thompson Products, Inc., common	\$1.25	12-31	12-16
4% preferred (quar.)	\$1	12-15	11-30
Tilo Roofing Co., Inc. (quar.)	25c	12-16	11-25

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.
Armour & Company (Ill.)—				Canadian Foreign Investment Corp., Ltd.—				Cudahy Packing Co., 3 1/2% pfd. (quar.)	87 1/2c	11-15	11-1
\$6 convertible prior preferred (accum.)	\$1.50	1-2	12-10	Quarterly	175c	1-2	12-2	Curtis Mfg. Co. (Mo.)	75c	11-23	11-2
Armstrong Cork Co., common (interim)	25c	11-30	11-4	Quarterly	175c	4-1	2-28	Curtis Publishing Co., prior pfd. (quar.)	75c	1-1	12-6
\$3.75 preferred (quar.)	93 3/4c	12-14	11-30	Quarterly	175c	7-1	5-31	Curtiss-Wright, common	50c	12-5	11-15
Associated Dry Goods, common (irreg.)	40c	12-2	11-8	Canadian Industrial Alcohol Co., Ltd.—				Class A	50c	12-2	11-14
6% 1st preferred (quar.)	\$1.50	12-2	11-8	Class A (s-a)	150c	12-2	11-1	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	12-2	11-18
7% 2nd preferred (quar.)	\$1.75	12-2	11-8	Class B (s-a)	150c	12-2	11-1	Davis Leather Co., Ltd., class A (quar.)	\$17 1/2c	12-1	11-15
Atlanta & West Point RR.	\$2	12-12	12-5	Canadian Malartic Gold Mines, Ltd. (s-a)	12c	12-20	11-21	Class B (quar.)	\$17 1/2c	12-1	11-15
Atlantic Coast Line (Conn.)	\$2	12-12	11-15	Canadian Motor & Lamp Co., Ltd.—				Debiture & Securities Corp. of Canada—			
Atlantic Coast Line RR., common	\$1	12-12	11-15	Class A (quar.)	115c	12-15	11-25	Common	\$55	1-2	12-23
Atlantic Refining Co. (quar.)	37 1/2c	12-16	11-21	Class B (quar.)	115c	12-15	11-25	5% preference (s-a)	\$2.50	1-2	12-23
Atlas Imperial Diesel Engine—				Canadian Oil Cos., Ltd. (extra)	120c	12-16	12-2	Deere & Company, 7% preferred (quar.)	35c	12-2	11-9
Series A preferred (quar.)	56 3/4c	12-30	12-16	Canadian Tire Corporation, Ltd. (quar.)	120c	12-16	12-2	4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-1
Atlas Powder Company	50c	12-10	11-26	Canadian Western Natural Gas Light Heat & Power, Ltd., ordinary	125c	12-1	11-20	Delaware & Hudson Co. (quar.)	\$1	12-20	11-29
Atlas Tack Corporation	50c	11-30	11-15	Canadian Wirebound Boxes, Ltd.—				Delta Air Lines (s-a)	25c	1-19	12-20
Aunor Gold Mines, Ltd. (quar.)	15c	11-30	11-3	\$1.50 class A (accum.)	175c	1-2	12-10	Dentist's Supply of N. Y.	50c	12-2	11-11
Austin Motor Co. (final)	40%			Carman & Company, class A (quar.)	50c	11-30	11-15	Denver Union Stock Yards Co. (quar.)	50c	11-20	11-11
Autocar Co., 5% series A conv. pfd. (quar.)	25c	12-2	11-15	Class B	50c	11-30	11-15	Derby Gas & Electric Corp. (quar.)	35c	11-20	11-6
5% preferred B (quar.)	25c	12-2	11-15	Catawissa RR., 5% 1st preferred (s-a)	75c	11-23	11-9	Derby Oil Company (irreg.)	35c	11-20	11-5
Preferred C (initial)	25c	12-2	11-15	5% 2nd preferred (s-a)	75c	11-23	11-9	Dewey & Almy Chemical Co., common	35c	12-16	11-30
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15	Caterpillar Tractor Co. (quar.)	75c	11-30	11-15	Class B	35c	12-16	11-30
Automatic Gear Works, common	50c	12-1	11-20	Central Arizona Light & Power, com. (quar.)	15c	12-2	11-9	Diamond Match Co., common	37 1/2c	12-2	11-14
\$1.65 convertible preferred (quar.)	41 1/4c	12-1	11-20	Central Foundry, 5% conv. pfd. (quar.)	\$1.25	12-2	11-15	6% participating preferred (s-a)	75c	3-1	2-7
Aviation Corporation, common	10c	12-20	12-5	Central New York Power, 3.40% pfd. (quar.)	50c	12-1	11-8	Disston (Henry) & Sons (quar.)	75c	1-2	12-10
Avon Allied Products (quar.)	20c	12-2	11-15	Central Ohio Light & Power—				Dixie Cup Co., common	25c	12-9	11-25
Avondale Mills (monthly)	6c	1-1-47	12-15	3.6% preferred (quar.)	90c	12-1	11-15	\$2.50 Class A (quar.)	62 1/2c	1-2	12-10
Monthly	6c	1-1-47	12-15	Central Ohio Steel Products—				Dr. Pepper Company (increased)	45c	12-2	11-21
Badger Paper Mills	\$1	12-21	12-10	New common (initial)	25c	11-30	11-15	Doernbecher Manufacturing Co.—			
Bagley Building Corp.	25c	12-20	12-10	Common	25c	11-30	11-15	New common (initial quar.)	15c	12-16	12-6
Baker-Rauling (s-a)	10c	11-25	11-15	Central Violeta Sugar Co. (s-a)	\$1.25	11-29	11-18	Stock dividend	100%	11-26	11-20
Baltimore Porcelain Steel, 7% pfd. (quar.)	8 3/4c	1-2-47	12-10	Less 7 1/4 Cuban Tax				Dominion & Anglo Investment Corp., Ltd.—			
Baltimore Radio Show, common (quar.)	5c	12-1	11-15	Century Ribbon Mills (quar.)	15c	12-14	11-30	5% preferred (quar.)	\$61.25	12-2	11-15
6% preferred (quar.)	15c	12-1	11-15	Extra	15c	12-14	11-30	Dominion Bridge Co., Ltd. (quar.)	\$30c	11-23	10-31
Bankers Bond & Mortgage Guaranty Co. of America	20a	1-7-47	12-27*	Certain-tied Products—				Dominion Envelope & Cartons (Western) Ltd., 7% preferred (quar.)	\$87 1/2c	12-1	11-15
Barber Asphalt Corp. (year-end)	50c	12-2	11-18	4 1/2% prior pref. (quar.)	\$1.12 1/2	1-1-47	12-11	Dominion Maltng, common (quar.)	\$25c	2-1-47	12-31
Barber-Ellis Co. of Canada, Ltd.—				Cessna Aircraft (reduced)	15c	12-10	11-27	5% preferred (quar.)	\$1.25	2-1-47	12-31
Increased quarterly	125c	12-15	11-30	Chain Belt Company	25c	11-25	11-9	Dominion Scottish Investments, Ltd.—			
Barclay Manufacturing Co. (s-a)	15c	11-25	11-12	Canadian Paper & Fibre, new com. (initial)	12 1/2c	12-10	11-16	5% preference (accum.)	150c	12-2	11-1
Extra	10c	12-31	12-17	Extra	12 1/2c	12-10	11-16	Dominion Stores, Ltd. (quar.)	\$7 1/2c	12-14	11-16
Barlow & Seelig Manufacturing Co., com.	30c	12-1	11-15	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-7	Extra	25c	2-1	1-2
\$1.20 class A (quar.)	20c	12-1	11-15	Chapman Valve Manufacturing—				Dominion Tar & Chemical, common (quar.)	25c	2-1	1-2
Barnsdall Oil Co. (quar.)	25c	12-1	11-15	7% preferred (s-a)	\$3.50	12-2	11-22	Common VTC (quar.)	125c	2-1	1-2
Basic Refractories	10c	12-14	11-30	Chicago Corporation, \$3 pref. (quar.)	75c	12-1	11-15	\$1 preferred (quar.)	25c	1-2	12-2
Bastian-Blessing Co. (year-end)	40c	11-27	11-12	Chicago & Northwestern RR.				Donohue Brothers, Ltd. (quar.)	\$25c	12-2	11-18
Bathurst Paper & Paper, Ltd., Cl. A (quar.)	\$25c	12-2	11-4	5% preferred series A v. t. c. (resumed)	\$3.75	12-16	11-18	Douglas Aircraft Co. (year-end)	\$2.50	11-23	11-8
Beaunt Mills, Inc. (quar.)	35c	12-2	11-15	Chicago Yellow Cab Co. (quar.)	25c	12-2	11-20	Dow Chemical, common	75c	1-15	1-2
Extra	50c	12-2	11-15	Chile Copper Co.	50c	11-22	11-8	\$4 preferred A (quar.)	15c	12-2	11-21
Beech-Nut Packing Co. (quar.)	\$1	1-2	12-5	Chrysler Corporation	75c	12-14	11-16	Dow Drug Company (quar.)	15c	12-2	11-15
Beck (A. S.) Shoe Corp., 4 3/4% pfd. (quar.)	\$1.18 3/4	12-2	11-15	Cincinnati Inter-Terminal Railroad Co.—				Dumont Electric Co. (quar.)	50c	12-10	11-20
Belden Manufacturing Co. (quar.)	30c	12-2	11-18	4% preferred (s-a)	\$2	2-1	1-18	Dun & Bradstreet, Inc. (quar.)			
Belgium Glove & Hosiery Co. of Canada, Ltd., common (irreg.)	115c	1-2	12-16	Cincinnati Milling Machine, common	35c	12-1	11-15	Dunlop Tire & Rubber Goods Co., Ltd.—			
5% preferred (quar.)	125c	1-2	12-16	4% preferred (quar.)	\$1	12-1	11-15	5% 1st preference (s-a)	\$62 1/2c	12-31	12-16
Bell & Howell Co., common (quar.)	12 1/2c	12-1	11-15	City of New Castle Water Co.—				Eagle-Picher Company	30c	12-10	11-27
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15	City of Paris Dry Goods	\$1.50	12-2	11-12	East St. Louis & Interurban Water Co.—			
Beneficial Corp., \$6 preferred (s-a)	\$3	1-31	1-15	7% 1st preferred (quar.)	\$1.75	2-15-47	2-7-47	6% preferred (quar.)	\$1.50	12-2	11-12
Berkshire Fine Spinning Associates, com.	50c	12-2	11-20	7% 2nd preferred (s-a)	\$3	1-2-47	12-20	7% preferred (quar.)	\$1.75	12-2	11-12
\$5 conv. pfd. (quar.)	\$1.25	12-2	11-20	City Water of Chattanooga	\$1.25	12-1	11-12	Eastern Air Lines, Inc. (s-a)	25c	12-16	11-21
Bethlehem Steel Corp., common	\$1.50	12-2	11-12	5% preferred (quar.)	\$1.25	12-1	11-12	Eastern Magnesia Talc Co., Inc.—			
7% preferred (quar.)	\$1.75	1-2	12-6	Clearing Machine Corp.—				Quarterly	\$1.50	12-21	12-9
Higelow-Sanford Carpet, common	50c	12-2	11-15	New common (initial quar.)	20c	12-1	11-15	Eastern Massachusetts Street Ry. Co.—			
6% preferred (quar.)	\$1.50	12-2	11-15	Cleveland & Pittsburgh RR.—				6% 1st preferred (quar.)	\$1.50	12-16	12-2
Birmingham Gas Co.—				7% guaranteed (quar.)	\$7 1/2c	12-2	11-12	Eastern Racing Assn., \$1 preferred (quar.)	25c	1-1-47	12-20
\$3.50 prior preferred (quar.)	87 1/2c	12-2	11-15	4% special guaranteed	50c	12-2	11-12	\$1 preferred (quar.)	25c	4-1-47	3-20
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	12-16	12-2	Coast Counties Gas & Electric—				Eastern Utilities Associates	50c	11-15	11-7
Black-Clawson Company, common (quar.)	20c	12-1	11-15	5% 1st preferred (quar.)	\$1 1/4c	12-16	11-25	Eaton Manufacturing Co. (quar.)	75c	11-25	11-6
Black preferred (quar.)	\$1.50	12-1	11-15	Coast-Cola Company (quar.)	75c	12-16	12-2	Eddy Paper Co., Ltd., class A (quar.)	\$25c	12-15	11-15
Black Hills Power & Light, com. (quar.)	30c	12-1	11-20	Year-end	\$1	12-16	12-2	Electrographic Corp. (stock dividend)	10%	1-1-20	11-1
\$4.20 preferred (quar.)	\$1.05	12-1	11-20	Class A (s-a)	\$1.50	12-16	12-2	Electrolux Corporation (year-end)	75c	12-16	11-12
Blaw-Knox Co.	15c	12-16	11-18	Coca-Cola International Corp. (year-end)	\$13.20	12-16	12-2	Ely & Walker Dry Goods (quar.)	25c	11-27	11-12
Year-end	30c	12-16	11-18	Class A	\$3	12-16	12-2	Empire & Bay State Telephone—			
Blish (E. W.) Company—				Colgate-Palmolive-Peet Co.—				4% guaranteed (quar.)	\$1	12-2	11-20
\$2.25 convertible preferred (quar.)	56 3/4c	12-15	11-29	\$3.50 preferred (quar.)	87 1/4c	12-31	12-10	Empire District Electric Co., 5% pfd. (quar.)	\$1.25	12-1	11-15
Bloch Brothers Tobacco, 8% pfd. (quar.)	\$1.50	12-24	12-16	Collins & Aikman Corp.	25c	12-3	11-19	Equity Corporation, \$3 conv. pfd. (accum.)	75c	12-1	11-15
Sine Ridge Corp.—				Colonial Stores, Inc., common (increased)	\$7 1/2c	12-2	11-19	Erie RR. Co., \$5 preferred A (quar.)	\$1.25	12-1	11-15
\$2 convertible preferred (quar.) (optional)				Extra	25c	12-30	12-16	Excess Insurance Co. of America	50c	12-2	11-15
75c cash or 1/2 share of common stock				4% preferred (quar.)	50c	12-1	11-19	Faber Coe & Gregg (quar.)	25c	12-12	11-10
Blumenthal (Sidney) & Co. (quar.)	20c	12-2	11-15	Colorado Milling & Elevator, com (quar.)	20c	12-1	11-15	Fairbanks Morse & Co. (year-end)	\$1	12-2	11-9
Borg-Warner Corp., common	40c	1-2	12-11	\$3 preferred (quar.)	75c	12-1	11-15	Fajardo Sugar Company	25c	12-2	11-15
3 1/2% preferred (quar.)	87 1/2c	1-2	12-11	Columbia Baking Co., new common (extra)	50c	12-1	11-15	Faststaff Brewing Corp. (quar.)	25c	11-30	11-16
Boston Fund, Inc. (quar.)	14c	11-20	10-31	New \$1 participating preferred (extra)	50c	12-1	11-15	Farmers & Traders Life Insurance, Syracuse N. Y. (quar.)	\$2.50	1-2	12-16
Boston Woven Hose & Rubber Co. (quar.)	50c	11-25	11-15	Columbia Broadcasting System—				Quarterly	\$2.50	4-1	3-15
Special	\$1.75	1-2-47	11-15	Class A (year-end)	\$1	12-6	11-22	Federal Bake Shops, Inc. (quar.)	20c	12-23	12-6
Bower Roller Bearing, new com. (initial)	50c	12-20	12-3	Class B (year-end)	\$1	12-6	11-22	Federal Light & Traction—			
Brazilian Traction Light & Power, Ltd. (s-a)	\$1	12-2	10-11	Commercial Shearing & Stamping	20c	12-13	12-2	\$6 preferred (quar.)	\$1.50	12-2	11-16
Brewing Corp of America (quar.)	62 1/2c	12-10	11-25	Commonwealth Telephone Co.—				Federal Manufacturing & Engineering (quar.)	7 1/2c	11-30	11-15
Bristol-Myers Corporation, com. (interim)	50c	12-2	11-15	\$5 preferred (quar.)	\$1.25	12-2	11-15	Federal-Mogul Corp. (increased)	75c	12-10	11-29
3 1/4% participating preferred (quar.)	93 3/4c	1-16	1-2	Confederation Amusements—				Federal Screw Works (quar.)	12 1/2c	12-16	12-2
British Celanese, Ltd.—				8% participating preferred (s-a)	\$3	12-15	11-15	Field & Stream Publishing (quar.)	20c	12-16	12-5
American deposit receipts for ordinary registered (final)	8%	2-25-47	1-8-47	Confederation Life Association (Toronto)—				Extra	30c	12-16	12-5
Brockway Motor Co.	50c	11-26	11-15	Quarterly	\$1.50	12-15	12-10	"56" Petroleum Corporation (irreg.)	3c</		

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.
Grumman Aircraft Engineering	50c	11-29	11-18	Lake St. John Power & Paper Co., Ltd.—				Mutual Chemical Co. of America—			
Guil Oil Corporation (quar.)	25c	12-10	11-15	Quarterly	\$50c	1-15	12-23	6% preferred (quar.)	\$1.50	12-28	12-12
Special	25c	12-10	11-15	Extra	\$1	1-15	12-23	Nash-Kelvinator Corp.	12½c	12-27	12-12
Hackensack Water Co. (increased)	85c	12-1	11-14	Lake Shore Mines, Ltd. (quar.)	18c	12-14	11-14	National Acme Co.	50c	11-20	11-6
Hajoca Corporation (increased quar.)	75c	12-1	11-15	Lakey Foundry & Machine Co. (irreg.)	15c	12-9	11-25	National Automotive Fibres	15c	12-2	11-8
Hae Brothers Stores, Inc. (quar.)	25c	12-2	11-15	Lamson & Sessions, \$2.50 preferred (quar.)	62½c	1-2	12-21	National Biscuit Co., common	30c	1-15	12-10
Hallnor Mines, Ltd. (year-end)	\$1.5c	11-30	11-8	Lamston (M. H.), Inc., common	10c	11-30	11-15	6% preferred (quar.)	\$1.75	11-30	11-13
Hamilton Cotton Co., Ltd. (quar.)	\$22½c	12-2	11-11	Lane Bryant, Inc., new common (quar.)	25c	12-2	11-15	National By-Products, Inc. (extra)	25c	12-14	11-30
Hammermill Paper Co., common	25c	12-10	11-20	Lane-Wells Company (quar.)	25c	12-15	11-27	National Cash Register (year-end)	50c	12-20	12-6
4½% preferred (quar.)	\$1.06¼	1-2	12-14	Lawyers Title Insurance, 6% pfd. (s-a)	25c	12-1	11-9	National Casket Co., Inc., \$7 pfd. (quar.)	\$1.75	12-31	12-14
4½% preferred (quar.)	\$1.12½	1-2	12-14	Le Tournau (R. G.), Inc., com. (quar.)	\$1	12-1	11-9	National Container Corp., common (quar.)	50c	12-10	11-15
Hammill Manufacturing Co.—				\$4 preferred (quar.)	\$1	12-16	12-2	National Cylinder Gas, common (quar.)	10c	12-10	11-12
Preferential participating (quar.)	25c	12-28	12-18	Lee Rubber & Tire (extra)	\$1	12-16	12-2	Extra	\$1.07	12-1	10-22
Hamilton Watch Co., common (quar.)	25c	12-14	11-22	Lehigh Coal & Navigation	50c	12-5	11-4	National Dairy Products Corp.—			
4% convertible preferred (quar.)	\$1	12-14	11-22	Leland Electric Co., 5% conv. pfd. (quar.)	31¼c	12-1	11-23	Increased quar.	45c	12-10	11-19
Hancock Oil of Calif., class A (quar.)	25c	12-1	11-15	Lite Savers Corp. (year-end)	\$1	12-2	11-1	Extra	10c	12-10	11-19
Extra	50c	12-1	11-15	Liggett & Myers Tobacco, common (quar.)	75c	12-2	11-12	National Drug & Chemical, Ltd. (initial)	17c	12-2	11-8
Class B (quar.)	25c	12-1	11-15	Extra	\$1	12-2	11-12	60c convertible preferred (initial quar.)	115c	11-30	11-2
Class A (stock dividend payable in A stock)	3%	12-30	11-15	Class B	75c	12-2	11-12	National Folding Box, common	50c	12-14	12-7
Class B (stock dividend payable in A stock)	3%	12-30	11-15	Extra	\$1	12-2	11-12	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	12-2	11-18
Hanley (James) Company, common (quar.)	25c	11-30	11-13	Lincoln Service Corp., common (quar.)	25c	12-12	11-30	National Lead Company			
7% preferred (quar.)	87½c	11-30	11-13	Extra	50c	12-12	11-30	7% preferred A (quar.)	\$1.75	12-14	11-25
Hanna (M. A.) Company, com. (year-end)	\$1	12-11	11-30	6% participating preferred (quar.)	37½c	12-12	11-30	National Linen Service Corp., com. (quar.)	10c	1-2	12-14
Harbison-Walker Refractories, com. (quar.)	25c	12-2	11-12	Extra	50c	12-12	11-30	4½% preferred (quar.)	\$1.12½	1-2	12-14
6% preferred (quar.)	\$1.50	1-20	1-6	7% prior preferred (quar.)	97½c	12-12	11-30	National Oil Products	40c	12-18	12-10
Harnischfeger Corporation, common (quar.)	15c	1-2	12-21	Link-Belt Company (quar.)	50c	12-1	11-2	Stock dividend	2%	12-18	12-10
5% preferred (quar.)	\$1.25	1-2	12-21	Lion Oil Company (increased quar.)	50c	12-16	11-29	National Rumps Corp.—			
5% 2nd preferred (quar.)	\$1.25	1-2	12-21	Lionel Corporation (quar.)	20c	11-30	11-9	6% prior preferred (quar.)	\$1.50	1-31	1-21
Hawaiian Pineapple Co. (irreg.)	50c	11-25	11-15	Extra	35c	11-30	11-9	National Tea Co., com. (increased quar.)	25c	12-2	11-10
Additional	50c	6-27-47	6-10	Liquid Carbonic Corp., common (resumed)	25c	12-1	11-15	Extra	25c	1-2	12-16
Hazel-Atlas Glass Co.—				3½% preferred (quar.)	87½c	12-1	11-15	National Terminals Corp.	25c	11-30	11-15
New common (initial quar.)	30c	1-2	12-13	Little Long Lac Gold Mines, Ltd. (annual)	14c	12-16	11-25	Natamex Company	50c	12-2	11-8
Hendry (C. J.) Co., 5½% preferred (quar.)	34¾c	12-15	11-30	Little Miami RR. Co.—				Nazareth Cement Co., common	50c	12-16	11-29
Hercules Cement Corp., common	50c	11-30	11-1	Original capital	\$1.10	12-10	11-22	7% preferred (s-a)	\$3.50	12-16	11-29
Extra	50c	1-2	12-15	Original capital	\$1	3-10	2-24	Nebraska Power Co., 6% preferred	\$1.50	12-2	11-9
Heyden Chemical Corp., common (quar.)	25c	12-2	11-14	Special guaranteed (quar.)	50c	12-10	11-22	7% preferred	\$1.75	12-2	11-19
3½% preferred A (quar.)	87½c	12-2	11-14	Special guaranteed (quar.)	50c	3-10-47	2-24-47	Newmont Mining Corporation (quar.)	37½c	12-16	11-29
Hibbard, Spencer & Bartlett & Co. (monthly)	15c	11-29	11-19	Loblav Groceries, Inc. (quar.)	20c	11-30	11-8	Niagara Lower Arch Bridge, Ltd. (quar.)	50c	12-10	11-30
Monthly	15c	12-27	12-17	Loblav Groceries Co., Ltd., class A (quar.)	12½c	12-2	11-5	Extra	50c	12-10	11-30
Hires (Charles E.) Company (quar.)	30c	12-2	11-15	Extra	12½c	12-2	11-5	Nelsner Brothers, new com. (initial quar.)	20c	12-15	11-30
Hormann Radio Corp.	10c	1-20	12-20	Class B (quar.)	125c	12-2	11-5	Non-England Lime Co., common (initial)	20c	12-15	11-30
Holly Stores, Incorporated	10c	11-21	11-14	Extra	12½c	12-2	11-5	Non-assented \$3 preferred (accum.)	\$2.1	1-3-47	11-15
Holt Renfrew & Co., Ltd.—				Lock Joint Pipe Co., 8¾% preferred (quar.)	\$2	1-2-47	12-21	New Jersey Zinc (year-end)	\$1	12-10	11-20
7% preferred (accum.)	\$3.50	1-15	12-31	Lone Star Gas Co. (quar.)	20c	12-9	11-22	New York Air Brake	50c	12-2	11-15
Hooker Electrochemical, common (quar.)	40c	11-29	11-1	Long-Bell Lumber Co. (Md.), com. A (accum.)	25c	12-1	11-12	New York Shipbuilding Corp.—			
\$4.25 preferred (quar.)	\$1.06¼	12-27	12-6	Long-Bell Lumber Co. (Mo.) (year-end)	20c	12-1	11-2	Participating stock (non-voting)	75c	11-21	11-9
Horn & Hardart Co. (N. Y.)—				Longhore Portland Cement				Founders stock (voting)	75c	11-21	11-9
5% preferred (quar.)	\$1.25	12-2	11-12	5% preferred (quar.)	\$1.25	12-2	11-20	New York State Electric & Gas Corp.—			
Household Finance Corp., common (quar.)	40c	1-15	12-31	Extra	15c	12-2	11-20	5.10% preferred (quar.)	\$1.27½	12-1	11-8
3¾% preferred (quar.)	93¾c	1-15	12-31	Lord & Taylor, 6% 1st preferred (quar.)	\$2.50	12-2	11-16	Newport News Shipbuilding & Dry Dock	50c	12-2	11-15
Houston Lighting & Power (quar.)	90c	12-10	11-20	Louisville & Nashville RR. Co. (quar.)	88c	12-12	11-1	Noranda Mines, Ltd.	\$1	12-14	11-15
Howard Stores Corp., common (increased)	37½c	12-1	11-16	Ludlow Manufacturing & Sales (quar.)	\$1.50	12-16	12-7	Norfolk & Western Railway Co. (quar.)	\$2.50	12-10	11-14
Extra	50c	12-1	11-16	Lukens Steel Co. (resumed)	40c	12-2	11-20	North American Co. (stock dividend)			
4½% preferred (quar.)	\$1.06¼	12-1	11-16	Lynchburg & Abingdon Telephone (s-a)	\$3	1-2	12-14	One share of Pacific Gas & Electric com-			
Hudson Bay Mining & Smelting Co., Ltd.—				Lyon Metal Products (quar.)	25c	12-15	11-30	mon for each 100 shares held		1-2	12-3
Increased	\$75c	12-19	11-19	M. J. & M. & M. Consolidated	½c	12-12	10-23	North River Insurance Co. (N. Y.) (quar.)	25c	12-17	11-20
Hudson Motor Car Co. (quar.)	10c	12-2	11-7	MacFadden Publications, Inc.—				Northwestern Bancorporation	40c	11-25	11-9
Hudson Pipe & Paper, 5% pfd. A (quar.)	31¼c	12-1	11-20	\$1.50 participating preferred	75c	1-2	12-20	Northwestern Public Service—			
Humble Oil & Refining Co. (increased)	50c	10-10	11-9	Mackintosh-Hemphill (quar.)	25c	11-25	11-15	7% preferred (quar.)	\$1.75	12-2	11-19
Hummel-ross Fibre, 6% preferred (quar.)	\$1.50	11-30	11-15	MacLaren Power & Paper Co., com. (quar.)	\$35c	11-30	11-16	6% preferred (quar.)	\$1.50	12-2	11-19
Huntington Water, 6% preferred (quar.)	\$1.50	12-2	11-12	Extra	\$60c	11-30	11-16	Norwich Pharmacal Co. (quar.)	15c	12-10	11-15
7% preferred (quar.)	\$1.75	12-2	11-12	Macwhite Company (quar.)	25c	12-5	11-9	Extra	25c	12-10	11-15
Huttig Sash & Door Co.—				Madison Square Garden Corp. (quar.)	20c	11-29	11-15	Nova Scotia Light & Power, Ltd.—			
5% preferred (quar.)	\$1.25	12-30	12-20	Magnavox Company	25c	12-15	11-25	6% preferred (quar.)	\$1.50	12-2	11-15
Idaho Water Co. (increased quar.)	45c	11-20	10-25	Mahon (R. C.) Company	40c	12-10	11-30	Nu-Enamel Corporation, new com. (initial)	15c	12-7	11-27
Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	12-1	11-19	Majestic Radio & Television Corp.—				Oak Manufacturing Co. (quar.)	15c	12-16	12-2
Imperial Chemical Industries, Ltd.—				5½% convertible preferred (s-a)	13¾c	12-2	11-15	Oberman & Company (initial)	10c	12-2	11-25
American deposit receipts ordinary shares	3%	12-7	10-4	Malloy (P. R.) & Co., Inc. (quar.)	25c	12-10	11-22	Ogilvie Flour Mills, Ltd., common (quar.)	\$2.50	1-2	11-30
(interim)	3%	12-7	10-4	Year-end	20c	12-10	11-22	Ohio Flour Mills, Ltd. (quar.)	\$1.75	12-2	10-28
Imperial Oil Co., Ltd. (s-a)	\$25c	12-2	11-29	Manhattan Shirt Co. (quar.)	25c	12-2	11-12	Extra	25c	12-14	11-14
Imperial Tobacco of Canada, Ltd. (interim)	\$10c	12-31	11-12	Extra	50c	1-2	11-12	Ohio Oil Company (s-a)	50c	12-14	11-14
Indiana Steel Products (irreg.)	62½c	12-2	11-20	Marconi International Marine Communica-				Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-2	11-7
Industrial Brownhoist (initial quar.)	15c	11-7	10-21	tions, Ltd.—				Ohio Service Holding Corp. (year-end)	\$5	12-10	11-8
Industrial Rayon Corp. (quar.)	50c	12-11	11-27	American deposit receipts (interim)	2½%	12-4	10-31	Oliver Corporation (irreg.)	50c	12-7	11-8
Ingersoll-Rand Co. (quar.)	\$1.50	12-2	11-4	Marine Magnesium Products	12½c	12-10	12-2	Oklahoma Natural Gas			
Inland Steel Co. (year-end)	70c	12-2	11-15	Masonite Corporation (quar.)	25c	11-30	11-16	Stock dividend	33½%	11-29	11-9
International Business Machines (quar.)	\$1.50	12-10	11-21	Masonite Corporation (quar.)	25c	11-30	11-16	Ontario Manufacturing Co.	50c	11-25	11-15
International Educational Publishing Co.—				Massachusetts Investors Trust (Special)	70c	12-24	11-15	Ontario & Quebec Ry. Co. (s-a)	\$3	12-2	11-1
\$3.50 preferred (accum.)	30c	12-16	10-15	Year-end	10c	12-24	11-15	Orpheum Building Co. (increased s-a)	25c	12-10	12-1
International Harvester Co., common (quar.)	65c	1-15	12-16	May Department Stores, common (quar.)	75c	12-2	11-15	Outboard Marine & Manufacturing (irreg.)	40c	11-25	11-4
Year-end	40c	12-20	11-22	32.75 preferred (quar.)	93¾c	12-2	11-15	Ox Fibre Brush Co. (monthly)	25c	11-27	11-21
7% preferred (quar.)	\$1.75	12-2	11-5	\$3.40 preferred (initial quar.)	85c	12-2	11-15	Oxford Paper Co., \$5 preference (accum.)	\$1.75	12-1	11-15
International Metal Industries, Ltd.—				McClatchy Newspapers, 7% pfd. (quar.)	43¾c	11-30	11-29	Oxford Radio Corporation (initial)	10c	12-23	12-10
Common A (quar.)	140c	1-2	12-9	McCord-Frontenac Oil, Ltd.	150c	11-30	10-31	Package Machinery Co. (initial)	40c	12-2	11-20
4½% preferred (quar.)	\$1.12½	1-2	12-9	McCord Corporation (resumed)	12½c	12-16	11-30	Pacific Lumber Co.	\$1	12-2	11-15
International Nickel Co. of Canada	140c	12-31	12-2	McCraw-Hill Publishing	25c	12-2	11-22	Panhandle Eastern Pipeline, common	62½c	12-14	11-29
International Petroleum Co., Ltd.	125c	12-2	11-15	McGraw-Hill Publishing	25c	12-2	11-22	4% preferred (quar.)	\$1	1-2	12-16
International Products Corp. (increased)	75c	12-2	11-15	McIntyre Porcupine Mines (quar.)	\$50¼c	12-2	11-1	Paramount Pictures, Inc. (increased quar.)	50c	12-27	12-6
International Silver Co. (increased)	\$1	12-1	11-13	Extra	\$1.00½	1-2	11-1	Extra	25c	12-27	12-6
Year-end	\$1	12-1	11-13	McKesson & Robbins, Inc., common (quar.)	60c	12-15	12-4	Parker Pen Company (quar.)	50c	11-29	11-15

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Power Corp. of Canada, Public Service Co. of Colorado, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Standard Dredging, Standard Forgings, Standard Oil Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Visking Corp., Vulcan Definning Co., Waite Amulet Mines, etc.

General Corporation and Investment News

(Continued from page 2552)

Republic Drill & Tool Co., Chicago—Files with SEC— The company on Nov. 4 filed a letter of notification with the SEC for 60,000 shares (\$5 par) prior preferred stock...

Republic Petroleum Co. (& Subs.)—Earnings

Table with columns: Description, Amount. Includes Operating revenue, Operating and general expense, Balance, etc.

Reynolds Metals Co. (& Subs.)—Earnings

Table with columns: Description, Amount. Includes 9 Months Ended Sept. 30, Profit after depreciation, etc.

contrasts with a net profit of \$118,301 or 5c a share earned on the common stock in the corresponding period in 1945.

In announcing its earnings the company pointed out that the huge aluminum plants which it leased from the government didn't get into large scale production until early in the summer. It pointed out too that its operations in the first six months of the year were hampered as a result of material shortages. Its sales, it stated, were greater in the third quarter than in the entire first half of the current year.

Under its large range postwar development program the company stated it incurred costs of \$3,164,932 in the nine month period ending Sept. 30, 1946. These costs which arise in connection with pre-operational organization and training at a number of locations were deducted in the determination of current taxable income and, accordingly have been offset partially by an estimated tax credit of \$1,241,850. The balance of \$1,923,082 will be amortized in future periods.—V. 164, p. 2158.

(R. J.) Reynolds Tobacco Co.—Borrows \$60,000,000 from Equitable Life—The company has borrowed \$60,000,000 from the Equitable Life Assurance Society of the United States. This loan is payable in annual installments from 1950 through 1966. Interest at 2 1/2% is payable semi-annually on April 1 and Oct. 1.

Of the proceeds, \$55,000,000 will be used to prepay short-term bank loans and \$5,000,000 will be added to working capital. As of Dec. 31, 1945, Reynolds carried as a current liability \$74,500,000 notes payable to 12 depository banks under a revolving credit agreement providing for maximum borrowings of \$100,000,000. The interest rate was stated to be 1 1/2% and the agreement expires June 30, 1949.

Concurrently with the announcement of its financing the company disclosed that its sales in the third quarter amounted to \$158,498,210, including \$34,121,900 for internal revenue stamps attached to products sold. This represents a 6.2% increase over sales in the second quarter this year. Comparable figures for the like quarter a year ago are not available, but the company's business in the three months ended Sept. 30, 1946, was 47.1% greater than the 1945 quarterly average.—V. 163, p. 660.

Richfield Oil Corp. (& Subs.)—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1946, 1945, and 1944. Rows include Sales, Other operating revenue, Gross revenue, Cost of sales and services, etc.

(H. W.) Rickel & Co., Detroit, Mich.—Earnings—

Table with columns for Years Ended Aug. 31, 1946, 1945. Rows include Net income after depreciation and Fed. income taxes, Earns per share on 325,000 shares outstanding.

Ritter Co., Inc.—Earnings—

Table with columns for Period End. Sept. 30, 1946-3 Mos., 1945, 1946-9 Mos., 1945. Rows include Net profit, Prov. for Fed. income & cap. stock and State franchise taxes, Net income.

NOTE—Depreciation amounted to \$18,975 and \$18,750 for the third quarter of 1946 and 1945 and \$53,625 and \$69,150 for the nine months of 1946 and 1945 respectively.

Shipments during the third quarter of 1946 were 78.43% greater than those of the third quarter of 1945, while shipments for the first nine months of 1946 were 14.32% greater than those of the same period a year ago.

Current assets amounted to \$6,032,842 on Sept. 30, 1946, including cash and government securities in the amount of \$2,660,625. Current liabilities on Sept. 30, 1946, including provision for Federal and other taxes, amounted to \$1,652,613, a ratio of 3.65 to 1.—V. 163, p. 2587.

Roeser & Pendleton, Inc.—Transfer Agent—

The corporation has discontinued acting as its own transfer agent and has appointed The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., as transfer agent for its common stock, without par value.—V. 163, p. 319.

Ronson Art Metal Works, Inc., Newark, N. J.—Files with SEC—

The company on Nov. 7 filed a letter of notification with the SEC for 99 shares of (\$2 par) common on behalf of scrip holders who were entitled to receive fractional shares of common as result of stock split-up. Proceeds will go to the holders of outstanding scrip in exchange for such scrip.—V. 164, p. 1125.

St. Louis-San Francisco Ry.—Opposes 1944 Plan—

The company has filed a petition in Federal Court at St. Louis to block a reorganization plan formulated in 1944 on the grounds it was "unfair and inequitable" in view of unexpectedly high post-war business volume and lower interest rates.

The 1944 reorganization plan, drawn after 12 years of preparation, was approved by the Federal Court and a suit by stockholders and unsecured creditors to participate in the reorganization was overruled by the U. S. Court of Appeals last February.—V. 164, p. 2449.

St. Regis Paper Co.—To Increase Output—

Through the merger with Florida Pulp & Paper Co. and plans of its subsidiary, Alabama Pulp & Paper Co., to construct a new 10,000,000 kraft paper mill, "we are assured of a kraft paper center in Pensacola, Fla., capable of turning out 400 tons a day, or enough kraft to make over 500,000,000 multiwall bags a year," Roy K. Ferguson, President, announced on Nov. 12.—V. 164, p. 2449.

Safe Harbor Water Power Corp.—Invites Bids—

The corporation has issued invitations for bids to be considered Nov. 19 (12 noon EST) on its proposed issue of \$14,000,000 first mortgage bonds, series due 1981. The company will apply proceeds from the offering, together with other funds, to redemption of its outstanding \$19,131,000 of first mortgage 4 1/4%, due 1979.—V. 164, p. 3325.

Safeway Stores, Inc.—Current Sales Incr. 20.17%—

Table with columns for Period End. Nov. 2, 1946-4 Wks., 1945, 1946-44 Wks., 1945. Rows include Sales.

Stores in operation at Nov. 2, 1946 were 2,418, as against 2,450 at Nov. 3, 1945.—V. 164, p. 2325.

San Nap Pak Mfg. Co., Inc.—Registration Statement Withdrawn—

The registration statement (No. 4199), filed with the SEC July 24 last, covering 80,000 shares of common stock (par \$1) was withdrawn Nov. 4.—V. 164, p. 732.

Scandinavian Airlines System (Scandinair)—Officials of Unit—

The board of directors of Scandinavian Airlines System, Inc. (N. Y.), consisting of Georg Unger-Vetlesen, Chairman; Gustav Wedell, Vice-President and General Manager of the East Asiatic Co., and Edwin F. Chinlund, Vice-President and Treasurer of R. H. Macy & Co., Inc., met on Nov. 11 and named as President of this unit Tore H. Nilert, and designated Max Westphall, Gert Meidell, and Mark Maidel as Regional Vice-Presidents.

The board also named Hamilton O. Hale, of Pruitt, Hale & Coursens, 420 Lexington Ave., New York, N. Y., as Secretary; Alvar Ohlsson as Treasurer, and Fredrik W. Fischer as Executive Assistant to the President, according to Mr. Unger-Vetlesen. Sten Unne, who has been assistant to Mr. Nilert will act as Executive Assistant until the arrival here from Scandinavia of Mr. Fischer. The corporation, formed on Sept. 18, will be responsible for ticket sales, promotion, ground service and legal and other representation for the Scandinavian Airlines System (SAS). The system was formed on July 31, 1946 by the Danish Air Lines (DDL), the Norwegian Air Lines (DNI), and the Swedish Intercontinental Airlines (SILA) to operate transatlantic routes for the three companies and now maintains service on a tri-weekly basis between the United States, Denmark, Norway, Sweden and Scotland.

A fleet of new Douglas DC-4's, modified to seat only 28 passengers, for comfort's sake, are used on the North Atlantic route and early next year will be augmented by Boeing Stratocruisers.

Survey flights are now being conducted by SAS between Scandinavia and South America and scheduled traffic later this month from Scandinavia to Rio de Janeiro via Africa is planned.—V. 164, p. 1914.

Schick Inc.—Elects Two New Directors—

Harold C. Center, of Minneapolis, Minn., and W. N. Guthrie, of Meriden, Conn., have been added to the board of directors. Mr. Center, an industrialist with a wide range of interests in Midwest and Eastern companies, was one of the original owners of the Toastmaster Toaster Co. Mr. Guthrie is President of the Cuno Engineering Corp., Meriden, Conn.—V. 164, p. 1914.

Sears, Roebuck & Co.—October Sales Up 59.7%—

Table with columns for Period End. Oct. 31, 1946-Month-1945, 1946-9 Mos.-1945. Rows include Sales.

Sheraton Corp. of America—Form of Certificate—

New York Stock Exchange on Nov. 8 directed that beginning Nov. 22, 1946, deliveries in settlement of Exchange contracts in common stock may be made only with certificates stamped to indicate the change in name from United States Realty-Sheraton Corp. to Sheraton Corp. of America.—V. 164, p. 2326.

Skelly Oil Co. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1946-3 Mos.-1945, 1946-9 Mos.-1945. Rows include Gross operating income, Costs, oper. & gen. exps., Depreciation & amort., etc., Net income.

NOTE—For comparative purposes, the income account for 1945 has been reclassified to conform with the classification used in 1946.—V. 164, p. 1914.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

Table with columns for 3 Months Ended Sept. 30, 1946, 1945, 1944. Rows include Net sales, Cost of sales, Selling, gen. & administrative exps., etc., Net profit from operations.

NOTE—(1) Net income includes \$3,702 in 1946, \$648 in 1945 and \$2,803 in 1944 representing net income of the English subsidiary company and \$509 in 1945 and \$9,731 in 1944 representing net loss of the Canadian subsidiary company (translated at official rates).

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expense.

ASSETS—Cash in banks and on hand, \$1,896,190; United States Treasury and War Bonds, \$235,725; Dominion of Canada and British War Bonds, \$108,088; accounts and notes receivable—trade (net), \$1,831,752; accounts receivable—other (less reserve), \$1,218; inventories (at lower of cost or market), \$3,763,267; non-current receivables and investments, \$54,751; plant and equipment—at cost (net), \$3,254,857; patents subject to amortization, \$6,274; cash deposited with trustee for redemption of Corona Typewriter Company preferred stock, \$111; prepaid expenses and deferred charges, \$169,967; goodwill, trade marks and formulae, \$947,965; total, \$12,275,077.

LIABILITIES—Accounts payable—trade and other, \$540,312; dividends payable, \$162,856; 10-year serial debentures, 3% due Nov. 1, 1946, \$175,000; United States income and excess profits taxes payable, \$144,325; United States income taxes accrued, \$520,900; foreign income and excess profits taxes payable and accrued, \$52,588; other taxes and expenses payable and accrued, \$851,962; coupon book and inspection contract liability, \$210,315; 10-year serial debentures, issue of 1940, payable 1947 to 1950, \$692,000; reserve for redemption of Corona Typewriter Company preferred stock, \$100; reserve for branch office fire insurance, \$50,168; reserve for unrealized losses on foreign exchange, \$68,541; capital stock (322,569 shares no par), \$4,484,991; capital surplus, \$583,250; earned surplus (accumulated since May 31, 1934), \$3,737,770; total, \$12,275,077.—V. 164, p. 14.

Socony-Vacuum Oil Co., Inc.—Earnings—

Table with columns for Period, 9 Mos. End. Year End. Sept. 30, '46 Dec. 31, '45. Rows include Consolidated net earnings (estimated).

\*B. Brewster Jennings, President, stated that comparison of these earnings with those for the first nine months of 1945 would be misleading because of adjustments made at the end of 1945.

NOTE—The above figures do not include any equity in the earnings of Standard-Vacuum Oil Company in which this company has a 50% interest.

of Standard-Vacuum Oil Company in which this company has a 50% interest.

Declares Extra Dividend of 25 Cents—

The directors on Nov. 13 declared an extra dividend of 25 cents per share payable Dec. 14, to stockholders of record as of Nov. 16. This compares with an extra dividend of 15 cents per share declared at this time last year. The dividend just declared will make a total of 75 cents per share paid during 1946.—V. 164, p. 2450.

South Carolina Power Co.—Earnings—

Table with columns for Period End. Sept. 30, 1946-Month-1945, 1946-12 Mos.-1945. Rows include Gross revenue, Operating expenses, Prov. for depreciation, etc., Net income.

NOTE—Amortization of debt discount, premium and expense includes special charge for the 12 months ended Sept. 30, 1945 of \$244,764 equivalent to portion, applicable to such period, of the reduction in Federal excess profits tax by reason of deduction of costs incurred in refunding of securities. The special charge and the reduction of taxes are both non-recurring items. The reclassification of the special charge is in accordance with accounting requirements of the regulatory commissions.—V. 164, p. 1915.

Southern Bell Telephone & Telegraph Co.—Earnings—

Table with columns for Period End. Sept. 30, 1946-Month-1945, 1946-9 Mos.-1945. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, etc., Net operating income.

Southern California Edison Co., Ltd.—Earnings—

Table with columns for Period End. Sept. 30, 1946-3 Mos.-1945, 1946-12 Mos.-1945. Rows include Operating revenue, Total oper. expenses, Net oper. revenue, etc., Net non-oper. revenue.

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.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 9, 1946, totaled 2,259,000 kwh., as compared with 2,076,000 kwh. for the corresponding week last year, an increase of 8.8%.—V. 164, p. 2450.

Southern Indiana Gas & Electric Co.—Earnings—

Table with columns for Period End. Sept. 30, 1946-Month-1945, 1946-12 Mos.-1945. Rows include Gross revenue, Operating expenses, Prov. for depreciation, etc., Net income.

Southern Natural Gas Co.—Earnings, etc.—

Table with columns for 12 Mos. End. Sept. 30, 1946, 1945, Consolidated, 1945. Rows include Operating revenue, Gas purchased, Operation, etc., Net earnings.

CONDENSED BALANCE SHEET AS AT SEPT. 30, 1946

Table with columns for ASSETS, Liabilities, and Equity. Rows include Gas plant and property, Investment and special funds, Cash, U. S. Treasury securities, etc., Total.

**LIABILITIES**

Common stock (\$7.50 par value)	\$10,569,091	\$10,569,091
Premium on common stock	2,380,275	2,380,275
Capital stock of subsidiary co. held by public	1,715,497	1,715,497
First mortgage bonds	6,632,000	6,632,000
2% serial notes	13,500,000	13,800,000
2 1/2% notes	9,000,000	9,000,000
Notes payable to banks	100,000	100,000
Accounts payable	702,510	1,279,709
Customers' deposits and accrued interest	761,219	761,219
Accrued taxes	2,375,819	3,450,127
Accrued interest	120,609	131,541
Other accrued liabilities	18,267	85,324
Prep. on debt in process of amortization	165,469	165,469
Reserve for depreciation and amortization, etc.	12,123,648	18,589,007
Contributions in aid of construction	43,175	635,559
Capital surplus	1,237,573	1,237,573
Earned surplus (\$12,845,263 company and \$13,115,455 consolidated, restricted)	13,897,381	16,140,033
<b>Total</b>	\$65,968,348	\$86,872,424

**NOTE**—On June 28, 1946, the company sold to a group of banks \$22,500,000 of principal amount of its notes. Simultaneously, the company called for redemption on July 28, 1946 its 1st mortgage pipe line sinking fund bonds outstanding in the principal amount of \$12,938,000 and retired its 2 1/2% serial notes and 1 1/2% notes in the aggregate principal amount of \$1,540,000. The company also purchased from its parent, Federal Water & Gas Corp., all of the outstanding common stocks of Mississippi Gas Co. and Chattanooga Gas Co. for a total consideration of \$2,480,546. These transactions were approved by the Securities and Exchange Commission on June 25, 1946. The consolidated statement of income for 12 months ended Sept. 30, 1946 includes the operations of these two companies since July 1, 1946.—V. 164, p. 2326.

**Southern Pacific Co.—Transportation System Earns.**  
(Inc. Separately Operated, Solely Controlled Affiliated Cos.)

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945		
Ry. oper. revenues	40,725,114	46,300,602	364,627,678	462,729,102
Ry. oper. expenses	34,920,823	41,047,310	317,693,328	324,717,904
Net rev. from ry. oper.	5,805,291	4,983,292	46,934,350	138,011,198
Unemploy. ins. taxes	646,717	596,913	6,072,354	5,777,213
Fed. retirement taxes	755,239	646,560	7,036,712	6,255,838
State, county and city taxes	1,245,330	476,571	10,760,949	11,061,293
Federal taxes	Cr2,067,502	Cr2,105,461	Cr21,039,295	57,223,236
Miscellaneous taxes	758,269	Cr78,269	Cr9,853	Cr152,686
Equip. rents (net)	1,590,460	2,069,254	15,007,072	18,630,795
Jt. facil. rents (net)	73,555	47,169	1,016,924	—640,956
Net ry. oper. income	3,155,487	3,330,555	28,099,488	37,874,553
Other income	657,158	899,644	6,669,948	5,875,690
Total income	8,812,645	4,230,199	34,769,436	43,750,242
Miscell. deductions	48,987	55,820	612,567	426,293
Fixed charges	1,621,453	2,014,666	17,458,403	17,599,124
Contingent charges	—	564	—	1,031
Net income of S. P. Transport. System	2,142,204	2,159,713	16,697,901	25,723,744
Net income of solely controlled affil. cos.	188,046	102,869	1,370,112	1,577,606
Consol. adjustment	Cr174,865	Cr174,805	Cr1,573,243	Cr1,603,949
Consol. adjustment	—	—	Dr76,000	Dr124,000
Consol. net income	2,505,066	2,437,388	16,825,038	28,781,299

\*Excluding S. P. R. R. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. ‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies. †Net loss.—V. 164, p. 2450.

**Southern Railway—Gross Earnings**

Period—	—Week End. Nov. 7—	—Jan. 1 to Nov. 7—		
	1946	1945		
Gross earnings	\$5,121,165	\$5,501,006	\$232,834,619	\$282,075,530

**Seeks Bids on Equipment Issue**

The company will receive bids up to 12 noon EST Dec. 3 at office of John B. Hyde, Vice-President, 70 Pine St., New York, for the purchase of \$7,600,000 equipment trust certificates series "MM," dated Dec. 1, 1946 and maturing in 20 equal semi-annual instalments from June 15, 1947 to Dec. 15, 1956, both inclusive. The proceeds will provide not more than 80% of the cost of the following new equipment: (i) 600 all-steel 50-ton low side gondola cars, (ii) 150 all-steel 70-ton converted hopper cars, (iii) 100 all-steel 70-ton ballast cars, (iv) 269 steel-sheathed 50-ton 40-foot, 6-inch box cars, and (v) 10-600 H.P. Diesel-electric freight locomotives, to cost in the aggregate not less than \$9,500,000.—V. 164, p. 2450.

**Southwest Utility Dairy Products Co.—Bondholders Right to Participate in Plan Expires on Dec. 1, 1946**

The Southwest Ice & Dairy Products Co., The Southwest Service Co. and The Central Dairy Products Co., in a notice to the holders of first mortgage bonds of The Southwest Utility Dairy Products Co., The Southwest Public Service Co. and The Central Oklahoma Service Co., announce that the right of the said bondholders to exchange their bonds for voting trust certificates for common stock of the first three named companies to which, under plans for reorganization, the assets of the last three named companies were transferred, will expire with the expiration of the voting trust for stocks of the reorganized companies, and all bonds which have not been changed for said voting trust certificates prior to Dec. 1, 1946, will not thereafter participate in, or have any rights under the said plan for reorganization. This is pursuant to an order of the U. S. District Court for the Western District of Oklahoma dated July 1, 1946.—V. 137, p. 3160.

**Southwestern Bell Telephone Co.—Earnings**

Period End. Sept. 20—	1946—3 Mos.—1945	1946—12 Mos.—1945		
Operating revenues	49,265,629	42,108,461	177,826,006	163,906,231
Operating expenses	35,458,903	27,290,578	127,521,496	103,346,199
Federal income taxes	2,547,075	6,818,862	11,469,929	29,662,834
Other taxes	3,010,645	3,104,107	11,760,366	11,401,198
Net oper. income	5,249,006	4,894,914	27,164,215	19,496,000
Other income (net)	Dr27,328	Dr134,798	Dr4,695,585	Dr444,082
Total income	5,221,678	4,760,116	22,468,630	19,051,918
Interest deductions	626,799	662,562	2,443,301	2,744,597
Net income	4,594,879	4,097,554	20,025,329	16,307,321
Dividends	4,117,500	4,117,500	16,927,500	15,555,000

\*Includes the effect of reduction in Federal taxes brought about by cost in connection with debt redemption. Other income was charged with an amount offsetting such tax reduction.—V. 164, p. 2450.

**Sperli Foods, Inc., Hoboken, N. J.—Stock Offered**

White, Noble & Co. and Clair S. Hall & Co. on Nov. 8 offered 30,000 shares of cumulative convertible 5% preferred stock at par (\$10). Proceeds will be used for the purchase of equipment and working capital.—V. 164, p. 2450.

**Spiegel, Inc.—October Sales Increased 67.31%**

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945		
Consolidated net sales	\$11,876,469	\$7,098,468	\$84,974,013	\$53,091,073

—V. 164, p. 1915.

**(A. E.) Staley Mfg. Co.—Extra Common Dividend**

On Nov. 12, the directors declared an extra dividend of 70 cents per share and a quarterly dividend of 30 cents per share on the common stock par \$10, both payable Dec. 9 to holders of record Nov. 29. A quarterly distribution of 30 cents per share was made on Sept. 6, last. Prior to the 100% stock dividend paid on July 1, 1946, the company on March 6 and June 5, 1946, paid quarterly cash dividends of 30 cents per share on this issue. The usual quarterly dividend of 93 cents per share was declared on the \$3.75 preferred stock; no par value, payable Dec. 20 to holders of record Dec. 10.—V. 164, p. 2193.

**Standard Brands Inc.—To Redeem \$4.50 Preferred Stock—Declares Extra Common Dividend and Initial on \$3.50 Preferred Stock**

The directors on Nov. 6 adopted a resolution to call for redemption on Dec. 6, 1946 all outstanding shares of \$4.50 cumulative preferred stock at \$110 per share plus accrued and unpaid dividends amounting to \$1.01 1/2 per share. Funds are available for immediate payment. Dividends of 60 cents per common share were declared in the form of a fourth quarter dividend of 40 cents and an additional dividend of 20 cents, payable Dec. 16, 1946 to holders of record on Nov. 15, 1946. Together with the quarterly payments of 40 cents each made on March 15, June 15 and Sept. 16, this year, dividends on the common stock for 1946 will amount to \$1.80 per share, as against a total of \$1.50 paid in 1945. In addition, the directors declared an initial quarterly dividend of 6 1/2% per share on the \$3.50 cumulative preferred stock, payable Dec. 16, 1946 to holders of record Dec. 2, 1946.—V. 164, p. 2450.

**Standard Gas & Electric Co.—Proxy Contest**

The Securities and Exchange Commission on Nov. 14 amended its Nov. 13 order to give the company and a committee of \$4 preferred stockholders an equal opportunity to solicit proxies in a contest to elect two directors to represent the \$4 preferred stock at the annual meeting Dec. 4. The amended order followed oral argument on the company's petition to vacate in its entirety the Commission's previous order of Nov. 13, which, among other things, would require the company to furnish the committee with a list of \$4 preferred stockholders. The Commission practically reaffirmed its previous order, but added the requirement that neither the company nor the committee shall further distribute proxy solicitation material prior to the date that the initial proxy solicitation material is mailed to stockholders by the company. It also directed the committee to furnish evidence to the Commission that brokers to whom the committee has already distributed material have been requested to refrain from forwarding such material to clients until the company's material is also available.—V. 164, p. 2326.

**Standard Oil Co. of California (& Subs.)—Earnings**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945		
Gross oper. income	99,946,739	88,855,258	263,599,147	262,718,875
Operating charges	70,227,745	60,774,774	183,599,399	178,226,061
Prov. for deprec., depl. & amortization	10,079,503	*12,590,734	28,882,278	*35,946,649
Operating income	19,639,491	15,489,750	51,117,470	48,546,165
Other income:				
Dividends	276,827	193,738	1,005,614	575,417
Other miscel. income	2,024,259	1,705,549	6,745,979	4,194,799
Total income	21,940,378	17,388,677	58,869,064	53,316,381
Int. on funded debt	203,981	237,312	678,606	711,937
Prov. for Fed. taxes on income (est.)	4,000,000	2,200,000	9,200,000	6,800,000
Net income (est.)	17,736,397	14,951,365	48,990,458	45,804,444
Net income per share	\$1.37	\$1.15	\$3.77	\$3.52

\*The 1945 provisions include amortization of war facilities which were fully amortized at Sept. 30, 1945 as follows: third quarter—\$3,229,116; first nine months—\$8,685,948.—V. 164, p. 2193.

**Stanolind Pipe Line Co., Tulsa, Okla.—Expands**

The largest pipe line construction and extension program in the pipe line industry was announced on Nov. 11 by E. O. Friol, Chairman of the board, and Bruce C. Clardy, President. This program, which is already under way, includes increases in capacities of trunk line facilities, the extension of facilities to new areas and fields, and construction of two refined products lines for affiliated companies. In May, 1946, Stanolind commenced looping its main trunk line system from Drumright, Okla., to Whiting, Ind., with 20-inch pipe to increase its capacity by 42,000 barrels daily, making the average total delivery capacity on this main line system approximately 250,000 barrels per day. The present system consists of two 12-inch lines and one 8-inch line. This will be supplemented by a new 20-inch line from Drumright to Whiting. So far, 148 miles of this new line has been completed between Freeman and LaPlata, Mo., and is now in use. As pipe is received this winter, 119 miles of 20-inch loops will be installed between Drumright, Okla., and Freeman, Mo., and in the spring of 1947, approximately 163 miles of 20-inch line will be constructed from LaPlata, Mo., to Manhattan, Ill. Later, when pipe is available, an additional 202 miles of 20-inch line will be laid to fill in the loops and thereby provide a complete 20-inch system from Drumright, Okla., to Whiting, Ind., a distance of 632 miles. The capacity of Stanolind's lateral line from its main line at LaPlata station to Wood River will be increased by the completion of a station now under construction, and plans provide for another station to be erected in the near future to further increase the capacity of this lateral. Early in 1947 Stanolind will extend its 16-inch West Texas-Drumright line, which is now serving the Slaughter and Wesson fields in West Texas, 75 miles south to connect various fields in Gaines, Andrews, Ector and Winkler Counties. Two intermediate main line stations are now being erected on this line between Slaughter, Tex., and Drumright, Okla., which will increase its capacity for delivering West Texas Crude into the company's main line trunk system, from 68,000 to 80,000 barrels per day. As soon as pipe is available, the capacity of this West Texas-Drumright system will be further increased to 126,000 barrels per day by construction of 265 miles of 16-inch loops. Stanolind is also considering the expansion of its pipe line system in the Rocky Mountain area. Preliminary plans call for a 12-inch line from the Rangely field, in Colorado, to Wamsutter, Wyoming, paralleling the present 10-inch line of Utah Oil Refining Co., and a 10-inch line from Wamsutter to Casper, Wyo. This program would increase the pipe line outlet from the Rangely field from approximately 25,000 to 50,000 barrels per day. Should these lines be built, it would then be necessary to expand the capacity of Stanolind's pipe line system from Casper, Wyo., to Freeman, Mo., by installing additional stations on the present line and laying approximately 81 miles of 12-inch, and 116 miles of 16-inch loops, increasing the capacity of this system from 22,000 to 44,000 barrels per day. This program would provide additional outlets for crudes from the Rangely field in Northwestern Colorado and from many fields in the Wind River and Big Horn Basin areas of Wyoming. In addition to expanding and increasing the capacity of its own crude oil pipe line system, Stanolind, acting as agent for Standard Oil Co. (Ind.), is constructing a gasoline line from Whiting, Ind., to Moorhead, Minn., by way of Minneapolis and St. Paul. This line consists of 10-inch pipe from Whiting to Minneapolis, and 8-inch pipe line from Minneapolis to Moorhead. Laying this line started in August, 1946, and is scheduled for completion by December. The line will be placed in operation as soon as pump stations and terminal facilities are completed, which is estimated to be about Feb. 1, 1947. Stanolind, acting as agent for Wyco Pipe Line Co., will start construction in the spring of 1947 of an 8-inch refined products line from Casper to Cheyenne, Wyo., and Denver, Colo. Right-of-way for this 267-mile-line is now being acquired, and the line should be completed and in operation by the middle of 1947. The stockholders of Wyco Pipe Line Co. are Standard Oil Co. (Ind.), The Texas Co. and Socony Vacuum Oil Co.—V. 158, p. 494.

**Sterchi Bros. Stores, Inc.—Has Record Sales**

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945  
Net sales \$\*1,811,261 \$820,187 \$10,524,900 \$5,930,510  
\*A new all time record for any month in the history of the company. These sales are \$116,750 higher than the previous highest monthly volume established in August this year. October was the eighth consecutive month in which net sales exceeded a million dollars, bringing the monthly average net sales to over a million dollars for the ten months. †These sales are \$2,704,370 greater than the net sales for the entire year 1945.

**Extra and Special Dividends**

The directors on Nov. 9 declared an extra dividend of 25 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 30, which, with the regular quarterly dividend of 12 1/2 cents per share previously declared, makes a total of 37 1/2 cents to be paid Dec. 12, 1946. The directors also declared a special dividend of 75 cents per share, payable Jan. 11, 1947, to stockholders of record Dec. 31, 1946, making total dividends of \$2.50 per share for the year 1946, which is equivalent to \$5 per share on the capitalization prior to the two-for-one split-up in August, 1946.—V. 164, p. 2194.

**Sterling Drug, Inc. (& Subs.)—Earnings**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945		
Net earnings	\$3,803,170	\$2,359,937	\$11,111,080	\$7,923,639
Com. shares outstg.	3,747,667	3,749,456	3,747,667	3,749,456
Earned per com. share	\$1.02	\$0.63	\$2.96	\$2.11

\*After all charges and payment of preferred dividends and after provision for Federal and foreign income taxes. †Sales for the first nine months of 1946 were \$80,850,993, an increase of 16.6% over the comparable period of 1945.—V. 164, p. 1915.

**Sun Oil Co., Philadelphia—Plans Stock Distribution Early in 1947**

The directors on Nov. 6 declared the usual quarterly cash dividend of 25 cents per share on the outstanding common stock, payable out of the surplus account of the company Dec. 16, 1946, to stockholders of record Nov. 23, 1946. The directors have not taken any action respecting the declaration of a stock dividend on the common stock. A 10% stock distribution was made on the common stock on Dec. 15, last year. It is contemplated that the directors will recommend to the stockholders at the annual meeting of stockholders of the company, which will be held on March 18, 1947, the increase of the authorized capital stock to provide additional shares of common stock and the issue of shares of common stock to effect a split-up of six shares of common stock for each five shares of common stock issued and outstanding.—V. 164, p. 1522.

**Telephone Bond & Share Co.—\$1.90 Dividend**

The directors on Nov. 12 declared a dividend of \$1.90 per share on the 7: first preferred stock, payable Dec. 14 to holders of record Nov. 26. This compares with 35 cents paid on Sept. 14, last, \$1.40 on June 15, 1946, and 35 cents on March 15, 1946. Total dividends paid or payable during 1946 will amount to \$4 per share, as compared with \$3.50 in 1945.—V. 164, p. 870.

**Tennessee Corp.—Declares Extra Dividend**

The directors have declared the usual quarterly dividend of 25 cents per share, payable Dec. 12, 1946, and an extra dividend of 25 cents per share, payable Jan. 9, 1947, both to stockholders of record Nov. 27, 1946. No extra was paid during 1946.—V. 164, p. 1253.

**Tennessee Odin Ins. Co., Knoxville, Tenn.—Files with SEC**

The company on Nov. 6 filed a letter of notification with the SEC for 26,000 shares (no par) capital stock, Price, \$9 a share. Underwriter, Elder, Wheeler & Co., Chattanooga, Tenn. Proceeds will be used for expansion of business.

**Texas Vitrified Pipe Co., Mineral Wells, Texas—Files with SEC**

The company on Nov. 7 filed a letter of notification with the SEC for 3,000 shares (no par) common, Price, \$100 a share. Proceeds will be used for construction and equipping a plant. Issue not underwritten.

**Textron Inc., Providence, R. I.—Files with SEC**

The company on Nov. 8 filed a letter of notification with the SEC for 12,000 shares of 5% convertible preferred, to be offered in exchange for shares of class A common of Textron Southern Inc. for the purpose of increasing the parent company's equity in Textron Southern. There will be no public offering of the shares.

**CONSOL. EARNINGS FOR NINE MONTHS ENDED SEPT. 28, 1946**

Net profits	\$3,658,884
Earnings per common share, after preferred dividends	\$3.43

\*Including those of Nashua Manufacturing Co., but excluding Textron Southern, Inc., an affiliate. Comparative figures for 1945 are not available.

The total profits are after deducting \$624,926, representing earnings applicable to minority interests and earnings prior to the acquisition of stock interest in subsidiaries by Textron, Inc. Bank loans of Textron Southern, Inc., have been reduced to \$2,000,000, Royal Little, President, said, and the cotton position of Textron, its subsidiaries, and Textron Southern, Inc., was hedged prior to the recent decline in cotton prices.—V. 164, p. 2450.

**Tide Water Associated Oil Co.—Extra Dividend**

On Oct. 31, the directors declared a regular quarterly dividend of 25 cents per share and an extra dividend of 10 cents per share on the issued and outstanding common stock, both payable Dec. 2 to holders of record Nov. 12. Payments already made this year follow: Jan. 3, March 1 and June 1, 20 cents each; and Sept. 3, 25 cents. Dividends paid in 1945 totaled 80 cents per share.—V. 164, p. 2060.

**Tilo Roofing Co., Inc.—Extra Dividend of 15 Cents**

On Nov. 8, the directors declared an extra dividend of 15 cents per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 25. Previously this year, the following distributions were made: March 15, 15 cents; June 15, 20 cents; and Sept. 15, 25 cents. An extra of 10 cents was also paid on Jan. 10, last.—V. 164, p. 996.

**Timken Roller Bearing Co.—Earnings**

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946	
Net profit	\$1,194,357
Earned per share on 2,421,380 capital shares	\$0.49

\*After provision of \$722,200 for income taxes, and does not give effect to a tax credit which could result under present Federal tax laws.—V. 164, p. 15.

**Toro Manufacturing Corp. of Minnesota, Minn.—Files with SEC**

The company on Nov. 8 filed a letter of notification with the SEC for 23,375 common shares, Price, \$12.50 a share. Proceeds will be used for general working funds. Issue not underwritten.

**Tri-Continental Corp.—Declares 30-Cent Com. Div.**

United Merchants & Manufacturers Inc. — Annual Report

J. W. Schwab, President, on Nov. 4 stated in part: The consolidated net profit for the year ended June 30, 1946 was \$9,038,705, equivalent, after preferred dividends, to \$6.89 per share on the 1,281,025 shares of common stock outstanding as of June 30.

In addition to the earnings stated above, the corporation's share of undistributed earnings for the year ended June 30, 1946 in companies not consolidated amounted to \$602,924.

Proceedings with respect to renegotiation on U. S. Government business that have not been concluded can have no material effect upon the earnings.

Pursuant to the action of the board of directors, and the stockholders at the annual meeting held Feb. 13, 1946, the authorized number of shares of the common stock was increased from 2,000,000 to 4,000,000. A further increase to 5,054,850 shares was authorized at a special meeting of the stockholders held on July 16, 1946.

As of July 1, 1946, company acquired the outstanding interest in Seneca Textile Corp. The company formerly owned 75% of this concern and now has complete ownership.

On Dec. 28, 1945 company purchased control of the Union-Buffalo Mills Co., Union, S. C., by the acquisition of over 99.9% of the outstanding common stock. As of July 1, 1946 the outstanding 7% first preferred stock of that company, aggregating \$1,267,135, was called for redemption.

Last year company advised that it had made an investment in a company in Venezuela manufacturing cotton goods and that it was its intention to expand operations into the rayon fabric field for consumption in that country.

The Associated Textiles of Canada, Ltd., has erected a large addition to its plant at Louiseville, Quebec, and new equipment is being installed.

Company's new rayon finishing plant at Old Fort, N. C., is nearing completion. Delivery of equipment and special machinery has been behind schedule but it is expected this plant will be in operation by July 1, 1947.

On July 3, 1946, company's Langley Mill at Langley, S. C., was completely destroyed by fire. Both plant and materials were fully insured. The income from lost production will also be recovered through the use and occupancy insurance which company carried.

Company's retail store operations have had a satisfactory increase during the past year. Robert Hall Clothes, Inc., opened five additional stores in the New York City area on Sept. 19, 1946. Company contemplates a large expansion program for these low-cost distributing units of men's and women's clothing as soon as conditions will permit.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30

Table with columns for 1946 and 1945. Rows include Net sales (consolidated), Cost of sales, Gross profit, Gross income other than from sales of mdse., Balance, Selling, administrative and general expense, Operating profit, Other income, Total, Other deductions, Provision for Federal excess profits taxes, Provision for Federal income taxes, Prov. for foreign inc. and exc. prof. taxes, Reserve for contingencies, Net profit before deducting minority interest, Portion of net profit accruing to min. stkhldrs. of subsidiary companies consolidated, Net profit, Adjustment of prior year's Canadian taxes, less repayment (net after applicable taxes) of raw material subsidies, Balance transf'd. to consol. statement of surp., Earnings per common share.

\*Consisting primarily of commissions and interest. †Including dividends and interest of \$660,910 in 1946 and \$435,189 in 1945 and profit from sale of Government bonds of \$509,166 in 1946. ‡Including interest of \$429,714 in 1946 and \$363,950 in 1945. §After deducting special credit of \$722,600. ¶After deducting postwar credit of \$31,626 in 1946 and \$107,628 in 1945.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table with columns for 1946 and 1945. Rows include ASSETS: Cash on hand, in banks and in transit; Trade accts., notes and accept. rec., less res.; Accounts and notes receiv. purchased, less res.; U. S. and foreign government bonds; Merchandise inventories; Federal excess profits tax refundable; Other receivables; Invests. in associated companies (not consol.); Other assets; Fixed assets (less reserves); Deferred charges; Patents, goodwill and trademarks. Total. LIABILITIES: Notes payable (banks); Credit balances of factored clients; Trade accounts payable, sundry liabilities, accrued expenses, etc.; Reserve for Federal and foreign income and excess profits taxes; Reserve for contingencies; Minority interest in capital stock and surplus of subsidiary companies (consolidated); 5% cumulative preferred stock (par \$100); Common stock (par \$1); Capital surplus; Earned surplus, since Aug. 1, 1932; Common stock in treasury. Total.

†After deducting depreciation reserve of \$9,182,786 in 1945, and \$15,039,399 in 1946. ‡After deducting \$5,691,500 U. S. Treasury tax savings notes, series C. †After deducting \$3,400,597 U. S. Treasury savings notes, series C, and accrued interest.—V. 164, p. 1332.

United Air Lines, Inc.—Traffic Increased—

Sharp gains in air mail, express and freight volume, reflecting increased industrial activity, added airline service and the new air mail rate, were announced by the corporation on Nov. 12.

In October, according to estimated figures, United's Mainliners and Carriers flew approximately 1,336,011 cargo ton-miles, an increase of 24% over a year ago and 35% over the previous month. Of the cargo total, 692,681 ton-miles were air express and 643,330 ton-miles were air freight.

Air mail reached an estimated 766,390 ton-miles, up 29% as compared with September, last month of the 8-cent rate.—V. 164, p. 2327.

United Public Utilities Corp.—Declares Dividends—

The directors have declared a dividend of \$1.02 per share on the \$3 dividend series preferred stock and 93 1/2 cents per share on the \$2.75 dividend series preferred stock, both payable Dec. 16 to holders of record Dec. 2. On June 15, last, a distribution of 75 cents was made on the \$3 preferred and one of 68 1/2 cents on the \$2.75 preferred stock.

In 1945, the \$3 preferred stock received \$1.50 per share and the \$2.75 preferred stock \$1.37 1/2 per share.—V. 164, p. 1128.

United States Shoe Corp.—Registration Statement Withdrawn—

The registration statement (No. 6690) filed with the SEC Aug. 25 covering 24,000 shares of common stock (par \$4) was withdrawn Nov. 7.—V. 164, p. 1254.

United States Plywood Corp. — Split-Up Voted—Cash Dividends to be Continued at Annual Rate of 80-Cents on Increased Stock—

The directors at a special meeting held on Nov. 12 authorized the distribution to common stockholders of record at the close of business on Dec. 20, 1946, of one additional share of common stock for each share then held, thereby effecting a two-for-one split-up of the common stock. This action will double the number of shares issued, to 1,401,528 shares.

Lawrence Ottinger, President, has recommended that the dividend on the common stock be continued at 80 cents per share annually, thus doubling the present common dividend disbursement. The next directors' meeting for dividend action is scheduled for Dec. 4.—V. 164, p. 1916.

United States Steel Corp.—No. of Stockholders—

Holdings of this corporation's common stock in New York State on Sept. 30, 1946 totaled 2,013,950 shares, exclusive of shares held in brokers' names, comparing with 2,026,193 shares a year before, it was announced on Nov. 11. Holdings of preferred stock by others than brokers in New York State totaled 1,328,543 shares, against 1,336,478 shares on Sept. 30, 1945.

Common stock held in brokers' names in New York State numbered 802,186 shares on Sept. 30, 1946, comparing with 896,654 shares a year before. Preferred stock in brokers' names in New York State totaled 52,313 shares against 53,368 a year before.

Holdings of common stock in States, other than New York, and including the District of Columbia and the territories, totaled 5,428,061 shares on Sept. 30, 1946, comparing with 5,305,718 shares a year before. Preferred holdings in the same areas on Sept. 30, 1946, totaled 2,169,438 shares against 2,157,143 at Sept. 30, 1945.

A total of 459,955 shares of common stock was owned by residents of foreign countries on Sept. 30, 1946, comparing with 474,692 shares a year before, while foreign holdings of preferred stock on that date totaled 52,517 shares, against 55,824 on Sept. 30, 1945.—V. 164, p. 2451.

Van Raalte Co., Inc.—Declares \$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 2 to holders of record Nov. 14. Distributions of 50 cents each were made on March 1, June 1 and Sept. 1, last.

Payments in 1945 were as follows: March 1, June 1 and Sept. 1, 40 cents each, and Dec. 1, 80 cents.—V. 164, p. 2195.

Verney Corp.—Dividend No. 2—

A quarterly dividend of 20 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 15. An initial distribution of like amount was made on Sept. 1, last.—V. 164, p. 2195.

Victor Valley Hospital, Victorville, Calif.—Files with SEC—

The company on Nov. 8 filed a letter of notification with the SEC for \$150,000 of certificates of contingent indebtedness which are to be sold in varying amounts. Proceeds will be used to erect and equip a 20-bed hospital.

Virginia Iron, Coal & Coke Co.—Earnings—

Table with columns for 1946 and 1945. Rows include Quarter Ended Sept. 30: Total income, Total expense, Net income, Net income for second quarter, Net income for first quarter, Net income for 9 mos. bef. prov. for inc. taxes, Estd. prov. for Federal and State income taxes, Estd. net profit at Sept. 30, after inc. taxes.

Vulcan Corp. (Ohio)—Earnings—Arrearages Reduced

RESULTS FOR NINE MONTHS ENDED SEPT. 30, 1946 Net earnings after providing for taxes and reserves. \$231,939 Earnings per common share (after providing for three-quarters of the regular annual div. requirements on preferred stock) \$0.76

The directors recently declared a dividend of \$1.50 per share on account of accumulations on the \$4.50 cumulative preferred stock, no par value, payable Oct. 15, 1946, to holders of record Oct. 5, 1946. Arrearages on this stock after giving effect to this dividend amounted to \$21.50 per share.

Dividends with respect to the \$3 convertible prior preferred stock are paid up to date. Accumulations on that issue were wiped out on Jan. 31, this year.—V. 163, p. 3333.

Walgreen Co.—October Sales Up 21.1%—

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945 Sales \$12,706,791 \$10,491,827 \$116,893,062 \$96,129,184 —V. 164, p. 1917.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with columns for 1946, 1945, 1944. Rows include 12 Months Ended Sept. 30: Operating revenues, Operation, Maintenance, Prov. for oper. chgs. deferred because of war conditions, Depreciation, General taxes, Prov. for Fed. inc. & exc. prof. taxes, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, Balance.

Ward Baking Co. (& Subs.)—Earnings—

42 Weeks Ended— Oct. 19, '46 Oct. 20, '45 Oct. 21, '44 Oct. 16, '43 Net Profit \$2,681,984 \$959,230 \$1,018,763 \$1,319,442 \*After charges and Federal income and excess profits taxes (in 1945, taxes were \$1,816,000, and in 1944, \$1,306,000). †Includes tax savings of approximately \$342,000 arising from excess profits carryover credits from prior years. ‡After depreciation and Federal income taxes (\$1,670,000) and debenture interest (\$278,617).—V. 164, p. 1917.

Westchester Lighting Co.—Earnings—

Table with columns for 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Period End. Sept. 30: Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, other than Fed. income, Fed. inc. tax (est.), Operating income, Non-operating income, Gross income, Income deductions, Net income.

Western Auto Supply Co. (Mo.)—Earnings—

Table with columns for 1946-3 Mos., 1945, 1946-9 Mos., 1945. Rows include Period End. Sept. 30: Net sales—Retail, Wholesale, Total, Earnings before Federal income taxes, Prov. for Fed. inc. taxes, Net earnings, Shares outstanding, Earnings per share.

NOTE—After providing for depreciation and amortization and estimated Federal and State taxes on income.

October Sales Up 55.5%—

Table with columns for 1946—Month—1945, 1946—10 Mos.—1945. Rows include Period End. Oct. 31: Retail sales, Wholesale sales, Combined sales, Retail units in operation at Oct. 31, 1946 and 1945 were 240 and 238, respectively. Wholesale accounts were 1,660 as against 1,495 a year earlier.—V. 164, p. 1917.

Western Light & Telephone Co., Inc.—Earnings—

Table with columns for 1946, 1945. Rows include 9 Months Ended Sept. 30: Operating revenues, Operating exps. (including inc. taxes & deprec.), Net operating income, Non-operating income, Gross income, Interest and other deductions, Net income available for dividends, Dividends on preferred stocks, Balance.

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 New York Fund, Inc.—Pays Final Liquidating Dividend—Has Dissolved—

A final liquidating dividend of 60 cents a share on the capital stock was disbursed on Nov. 1, 1946. An initial liquidating dividend of \$4.50 a share was paid on Nov. 1, 1945, so that total disbursements are \$5.10 a share.

The company now has no assets and no liabilities and has been dissolved.

William D. Notman, Vice-President, said holders of shares should turn them into the Liberty Bank of Buffalo, N. Y., for redemption.

This corporation resulted from a merger of the old Liberty Share Corp. and Western New York Securities Corp. in May, 1941. Stockholders on Sept. 4, 1945, voted to liquidate the company.—V. 155, p. 1848.

Westinghouse Electric Corp.—Registration Statement Withdrawn—

The registration statement (No. 6678), filed with the SEC Aug. 14, covering 1,647,077 shares of common stock (par \$12.50) was withdrawn Nov. 8.—V. 164, p. 1638.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on Nov. 6 declared a dividend of 10 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 8. A like amount was paid on Jan. 2, Feb. 15, March 15, May 15, June 15 and Aug. 15, this year, and on Feb. 15, March 15, May 15, June 15, Aug. 15 and Nov. 15, 1945.—V. 162, p. 2863.

Wisconsin Investment Co.—Financial Statement—

As of Sept. 30, 1946, the net asset value of the company's stock was \$4.10 per share compared with \$4.61 per share reported on Dec. 31, 1945. Giving effect to dividend of 8 cents per share paid on June 29, 1946, the decline in net asset value is, therefore, 9.33%. A reserve for Federal taxes, provisionally established at about 10 cents per share, is also reflected in the Sept. 30 net asset value reported above.

As of Sept. 30, 1946, a net amount of \$315,851 had been credited directly to the company's earned surplus. This sum, representing the net amount of capital gains realized through the sale of securities, after temporary provision for taxes for which the company may be liable, does not appear in the income statement. The market value of securities remaining in portfolio at the end of the period was \$118,898 in excess of cost.

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30

Table with columns for 1946, 1945, 1944, 1943. Rows include Divs. on mktble. secs., Int. on mktble. secs., Other income, Total income, Gen. and admin. exps., Profit, Int. on bank loans, Federal income taxes, Wisc. State income tax, \*Adjustment, Net income.

\*Amount applied against profit on sales of securities.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$1,060,713; U. S. Government securities (cost \$100,000), \$102,844; dividends and interest receivable, \$1,804; accounts receivable (due on sale of securities and capital stock through brokers),

\$531; marketable securities (at quoted market values), \$908,650; prepaid expenses, \$605; total, \$2,075,147.

**LIABILITIES**—Accounts payable, \$3,064; accrued Federal income taxes, \$50,000; accrued Wisconsin State income taxes, \$28,000; provision for retirement of preferred capital stock, \$352; dividends payable, \$632; common stock (\$1 par), \$486,662; capital surplus, \$680,250; earned surplus, accumulated since Dec. 31, 1932, \$707,289; unrealized appreciation in value of securities, \$118,898; total, \$2,075,147.—V. 164, p. 2061.

**Wilson Brothers—Increase Common Dividend**

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, and a regular semi-annual dividend of 62½ cents per share on the 5% cumulative preferred stock, par \$25, both payable Dec. 1 to holders of record Nov. 20.  
On June 1, last, initial dividends of 20 cents on the common and 20.83 cents on the preferred stock were paid.—V. 164, p. 2451.

**Wilson-Jones Co.—Year-End Distribution of 75 Cents.**

A year-end dividend of 75 cents per share has been declared on the capital stock, payable Dec. 5 to holders of record Nov. 25. This compares with 37½ cents per share paid on May 1, last, 62½ cents on Dec. 4, 1945 and 37½ cents on May 1, 1945.—V. 164, p. 2451.

**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.

**(F. W.) Woolworth Co.—October Sales Up 16.3%**

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945  
Sales \$46,960,281 \$40,374,379 \$413,068,846 \$362,408,588  
—V. 164, p. 1917.

**Wyatt Fruit Stores, Dallas, Texas—Registers with SEC**

The company on Nov. 13 filed a registration statement with the SEC for 5,000 shares (par \$100) preferred stock. Underwriter, Raucher, Pierce & Co. Proceeds will be used in part to equip three new cafeterias, to remodel company's super markets and to increase working capital.

**(Alan) Wood Steel Co.—Financial Statement**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945	1946—12 Mos.—1945	
Net sales and oper. rev.	\$7,448,490	\$6,022,080	\$17,629,982	\$19,484,062
Other income (interest, disc't., rentals, etc.)	30,230	18,321	76,963	58,757
Total income	\$7,478,720	\$6,040,401	\$17,706,945	\$19,542,819
Cost of sales and exps. of operations	6,513,155	5,642,972	16,366,884	18,262,858
Deprec., depl. and war amortization	173,203	270,663	500,612	843,265
Taxes, other than inc. and excess prof. taxes	110,047	109,525	285,309	315,470
Prov. for estd. Fed. and State income taxes	218,800	1,000	224,000	39,000
Net income	\$463,515	\$16,161	\$330,140	\$82,226

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946**

**ASSETS**—Cash on hand and demand deposits, \$627,554; U. S. Govt. securities, \$1,765,698; notes and accounts receivable (less reserve of \$194,543), \$1,686,236; claims for refund of Federal income and excess profits taxes, \$536,168; advance payments on ore contracts, \$157,361; inventories, \$4,553,375; cash for employees' Federal income taxes and war bond deductions, \$57,666; property, plant and equipment (after reserves for depreciation and depletion of \$22,839,906), \$9,417,695; deferred charges, \$115,257; total, \$19,117,010.

**LIABILITIES**—Accounts payable, including sundry accruals, \$2,201,453; accrued taxes, \$332,509; Federal income taxes and war bond subscriptions withheld from employees, \$57,666; reserves for rebuilding and repairs, \$216,482; reserves for compensation insurance, \$173,927; reserves for contingencies, \$124,652; 7% cumulative preferred stock (par \$100), \$7,186,133; common stock, without par value (authorized and issued, 200,000 shares), \$4,388,889; surplus, \$4,438,999; less 37 shares reacquired preferred stock at cost (\$7) \$3,700; total, \$19,117,010.

**NOTE**—Cumulative dividends on preferred stock are in arrears \$55.75 per share and aggregate \$4,004,188 on 71,824 shares outstanding at Sept. 30, 1946.—V. 164, p. 1128.

**Yolande Corp.—Transfer Agent**

The National City Bank of New York has been appointed transfer agent for 500,000 shares of \$1 par value common stock.—V. 164, p. 1638.

**Yonkers Electric Light & Power Co.—Earnings**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945	1946—12 Mos.—1945	
Operating revenues	\$947,649	\$889,644	\$4,001,700	\$3,801,959
Operating expenses	382,204	356,413	1,454,831	1,499,183
Maintenance	52,279	98,805	227,844	275,032
Depreciation	180,000	144,000	861,000	600,000
Taxes	198,230	137,714	788,545	936,148
Operating income	\$134,936	\$152,712	\$669,480	\$491,596
Non-operating income	731	731	2,412	1,783
Gross income	\$135,667	\$153,443	\$671,892	\$493,379
Income deductions	94,966	80,432	341,785	330,700
Net income	\$40,701	\$73,011	\$330,107	\$162,679

**Zenith Radio Corp.—Leads Radio Industry in FM Production**

Continuing its prewar role as an outstanding pioneer producer of genuine Armstrong FM, this corporation since V-J Day has manufactured more radio-phonograph combinations containing FM, and more table model AM-FM sets, than the rest of the industry combined. It was revealed on Oct. 30 by Commander E. F. McDonald, Jr., President.

"I have just compared our own production figures with the latest, Oct. 15, industry report of Haskins & Sells, official reporting agency of the Radio Manufacturers Association. This report gives production figures through Sept. 13, 1946. These figures reveal, not only that this corporation is the largest producer of postwar FM radios, but that in the more popular models Zenith has outproduced all other manufacturers combined by a substantial margin. For example, the latest available figures show that:

"62.2% of all postwar FM-equipped radio-phonograph consoles produced by the radio industry up to Sept. 13, 1946, were Zeniths;

"70.7% of all postwar FM-equipped table model sets produced up to Sept. 13, 1946, were Zeniths."

McDonald said that FM production at Zenith was improving steadily, but that advance demands of the public for radios containing FM were so heavy that it would be many months before the company could catch up with demand.—V. 164, p. 2196.

**Gross Earnings of Class I RRs. in September Off \$18,476,865 — Net Income Up \$29,651,130**

The Class I railroads of the United States in September, 1946, had an estimated net income, after interest and rentals of about \$38,500,000 compared with a net income of \$8,848,870 in September, 1945, according to reports filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads and made public on Nov. 5. Net railway operating income, before interest and rentals, amounted to \$67,332,490 compared with a net railway operating income of \$43,133,855 in Sept. 1945. The Association further reported as follows:

In the first nine months of 1946, these roads, which represent a total of 227,743 miles, had an estimated net income, after interest and rentals of \$96,500,000 compared with a net income of \$451,565,025 in the corresponding period of 1945. Net railway operating income, before interest and rentals, totaled \$365,611,041 compared with \$778,146,722 in the same period of 1945.

Taxes and net earnings for the month of September and for the first nine months of 1946 are after taking credit in the accounts for carry-back tax credits. [The amount of such credits was not available at the time this release was prepared.] For the month of August, such credits were \$6,640,000, and for the first eight months of 1946 they amounted to \$60,326,000. Net railway operating income for September and the nine months would have been reduced, had the carryback credits not been made.

In the 12 months ended Sept. 30, 1946, the rate of return on property investment averaged 1.59% compared with a rate of return of 3.73% for the 12 months ended Sept. 30, 1945.

The earnings reported above as net railway operating income represent the amount left after the payment of operating expenses and taxes, but before interest, rentals and other fixed charges are paid. Property investment is the value of road and equipment as shown by the books of the railroads including materials, supplies and cash.

Total operating revenues in the first nine months of 1946 totaled \$5,621,973,863 compared with \$6,926,755,435 in the same period of 1945, or a decrease of 18.8%. Operating expenses in the first nine months of 1946, amounted to \$4,713,217,845 compared with \$4,911,444,741 in the corresponding period of 1945, or a decrease of 4%.

Fifty-four Class I railroads failed to earn interest and rentals in the first nine months of 1946, of which 24 were in the Eastern

totalled \$784,958,105, a decrease of 18.1% compared with the same period of 1945, while operating expenses totaled \$657,200,147, or an increase of 1.3% above 1945.

**Western District**

The Class I railroads in the Western District in the first nine months of 1946 had an estimated net income, after interest and rentals, of \$94,600,000 compared with \$200,074,515 in the same period of 1945. For the month of September alone they had an estimated net income after interest and rentals, of \$23,400,000 compared with a deficit of \$6,488,234 in Sept. 1945.

Those same roads in the first

**CLASS I RAILROADS—UNITED STATES**

Period Ended Sept. 30—	1946—Month—1945	1946—9 Mos.—1945	1946—12 Mos.—1945	
Total operating revenues	\$660,401,991	\$678,878,856	\$5,621,973,863	\$6,926,755,435
Total operating expenses	529,798,499	620,967,537	4,713,217,845	4,911,444,741
Operating ratio—percent	80.22	91.47	83.84	70.91
Taxes	49,830,415	1,784,175	430,171,888	1,101,012,822
Net ry. oper. inc. (bef. chgs.)	67,362,490	43,133,855	365,611,041	778,146,722
Net inc., after chgs. (est.)	38,500,000	8,848,870	96,500,000	451,565,025

**NOTES**—Comparisons of railroad net income in the month of September and subsequent months of 1946, with corresponding months of 1945, will be affected by the application of two provisions of the United States income tax laws. Net income for the year 1946 will, in all cases, be increased by reason of carryback tax credits, while net income for the last four months of 1945 was decreased in all cases by additional charges to operating expenses on account of accelerated amortization of expenditures made by the railroads on defense and war projects. Both of these are temporary and nonrecurrent items. Such credits, on account of excess profits taxes heretofore paid, will come to an end at the close of the calendar year 1946, while the amortization of expenditures for war facilities ended, under the terms of a Presidential executive order, with the close of the year 1945.

In September, 1945, amortization charges to operating expenses were approximately \$100,000,000 more than the monthly average of such charges during the first eight months of that year. Such an increase in charges to operating expenses resulted, after allowance for the offsetting reduction in income taxes in a reduction in net income of approximately \$40,000,000 for the month of September, 1945. But for this temporary and nonrecurrent item in the accounts for September, 1945, net income for that month would have approximated \$48,000,000, rather than the recorded \$8,848,870.

On the contrary, the reported net income of \$38,500,000 for September, 1946, was increased by reason of carryback tax credits taken into account in that month. The amount of such credits for the month of September are not available at this time, but for the month of August was \$6,640,000 and for the first eight months of 1946 amounted to \$60,326,000.

**October Civil Engineering Construction Totals \$488,457,000**

Civil engineering construction volume in continental United States totals \$488,457,000 for October, an average of \$97,691,000 for each of the five weeks of the month. This average is 5% above the average for September, and is 63% above the average of October 1945, according to "Engineering News-Record." The report issued on Nov. 7 went on to say in part:

Private construction for October on a weekly average basis is 2% above last month, but 31% greater than October, 1945. Public construction is 9% above last month and 156% above last October. State and municipal construction, while 20% above last month, is 233% above the average for October, 1945. Federal construction, down 39% from last month, is 64% below October, 1945.

Civil engineering construction volume for October, 1946, September, 1946, and October, 1945, are:

	Oct. 1946 (five wks.)	Sept. 1946 (four wks.)	Oct. 1945 (four wks.)
Total U. S. construction	\$488,457,000	\$373,056,000	\$239,436,000
Private construction	292,441,000	229,622,000	178,183,000
Public construction	196,016,000	143,434,000	61,253,000
State and municipal	177,805,000	118,066,000	42,694,000
Federal	18,211,000	25,368,000	18,559,000

**New Capital**

New capital for construction purposes for the five weeks of October, 1946, totals \$113,962,000. On a cumulative basis, new construction capital in 1946 totals \$2,954,108,000, 72% greater than the 1945 10-month total of \$1,714,499,000.

**Parcels to Eire, Yugoslavia**

Postmaster Albert Goldman announced Sept. 13 that dutiable articles may now be mailed to Ireland (or Eire) in letters and packages prepaid at the letter rate of postage. Such packages must bear the green customs label, Form 2976 (C1), and contain the paper customs declaration, Form 2976-A or an invoice, properly completed by the sender. The weight limit is 4 pounds 6 ounces.

At the same time, Postmaster Goldman announced that the Postal Administration of Yugoslavia has advised that gift parcels addressed to that country are admitted free of duty and without previous permission for importation under the following conditions:

"1. Each parcel must be plainly marked on the address side of the wrapper with the words 'Gift Parcel.'

"2. Permissible contents are as follows: Nonperishable foodstuffs; used clothing and shoes; new clothing and shoes and materials for making them (free of customs duty only up to 44 pounds per year for each person of the addressee's family); tobacco and its preparations up to 40 grams (about 1.4 ounces) per parcel; other articles for daily use in small quantities (luxury items are prohibited).

"3. The 'Gift Parcel' general license of the Office of International Trade, Department of Commerce, Washington 25, D. C., restricts gift parcels to 11 pounds in weight and prohibits the mailing of more than one such parcel per week from one sender to one addressee."

The Post Office advises also said:

"Although free of duty, gift parcels are subject to customs examination and must, therefore, be accompanied by a customs declaration properly completed, also one copy of the parcel post sticker. Gift parcels are subject to the reduced postage rate of 14 cents a pound or fraction thereof. Parcels which do not conform to the above conditions are subject to the postage rate of 22 cents for the first pound plus 14 cents for each additional pound or fraction, and may weigh up to 44 pounds.

## Gross and Net Earnings of United States Railroads for the Month of July

A new high for the year was established by the United States railroads in gross earnings for the month of July. These gross earnings were even higher than July, 1942, the first wartime month of July. The net earnings were also higher than any previous month of the current year with the exception of January.

In July, 1946 the gross earnings totaled \$674,040,105 as compared with \$795,698,464 in July, 1945, or a decrease of \$121,658,359, 15.29%. Operating expenses dropped \$6,648,858 in comparison with July last year. The net earnings showed a decrease of 46.58%. For July of the current year net earnings were \$131,875,814 as compared with \$246,885,315 in July, 1945. A comparison of these results for the month of July, 1946 and 1945 is presented in the following table:

Month of July—	1946	1945	Inc. (+) or Dec. (-)	%
Mileage of 130 roads.....	227,668	228,267	599	-0.26%
Gross earnings.....	\$674,040,105	\$795,698,464	-\$121,658,359	-15.29
Operating expenses.....	542,164,291	548,813,149	6,648,858	-1.21
Ratio of expenses to earnings.....	(80.43%)	(68.97%)		
Net earnings.....	\$131,875,814	\$246,885,315	-\$115,009,501	-46.58%

We now turn to an arrangement of these totals into geographical subdivisions. It is interesting to note that for the first time this year did any region show an increase in gross earnings in comparison with the corresponding month in 1945. The Pocahontas region came up with an increase in gross earnings of 0.89%, and among the others, the region coming the closest to its July, 1945 gross earnings was the Great Lakes region with a decrease of 4.67%. The other regions fell between this percentage and the largest drop of 26.95% compiled by the Central Western region. In net earnings the picture once again shows only decreases. The least decrease was recorded by the Pocahontas region, one of 3.11%. Next, but quite a bit off the pace, came the Great Lakes region with a decrease of 30.19%. The largest decrease of 61.17% was shown by the New England region with all other regions falling in between the two extremes. This geographical presentation of both gross and net earnings is shown in the appended table. The boundaries of the various districts and regions are indicated in footnote subjoined to the tabulation:

### SUMMARY BY GROUPS—MONTH OF JULY

District and Region	Gross Earnings			
	1946	1945	Inc. (+) or Dec. (-)	%
<b>Eastern District—</b>				
New England region (10 roads).....	23,362,840	27,123,388	-3,760,548	-13.86
Great Lakes region (23 roads).....	110,425,992	115,835,123	-5,409,131	-4.67
Central Eastern region (18 roads).....	138,933,173	150,398,799	-11,465,626	-7.62
<b>Total (51 roads).....</b>	<b>272,722,005</b>	<b>293,357,310</b>	<b>-20,635,305</b>	<b>-7.03</b>
<b>Southern District—</b>				
Southern region (25 roads).....	87,625,740	103,131,757	-15,506,017	-15.04
Pocahontas region (4 roads).....	34,291,146	33,988,440	+302,706	+0.89
<b>Total (29 roads).....</b>	<b>121,916,886</b>	<b>137,120,197</b>	<b>-15,203,311</b>	<b>-11.09</b>
<b>Western District—</b>				
Northwestern region (16 roads).....	71,630,077	87,045,686	-15,415,609	-17.71
Central Western region (14 roads).....	149,893,452	205,194,370	-55,300,918	-26.95
Southwestern region (20 roads).....	57,877,685	72,980,901	-15,103,216	-20.69
<b>Total (50 roads).....</b>	<b>279,401,214</b>	<b>365,220,957</b>	<b>-85,819,743</b>	<b>-23.50</b>
<b>Total, all districts (130 roads).....</b>	<b>674,040,105</b>	<b>795,698,464</b>	<b>-121,658,359</b>	<b>-15.29</b>

District and Region	Net Earnings			
	1946	1945	Inc. (+) or Dec. (-)	%
<b>Eastern District—</b>				
New England region (10 roads).....	6,541	8,563	-2,022	-23.61
Great Lakes region (23 roads).....	25,431	25,562	-131	-0.51
Cent. East'n region (18 roads).....	23,881	23,880	+1	+0.00
<b>Total (51 roads).....</b>	<b>55,853</b>	<b>58,005</b>	<b>-2,152</b>	<b>-3.71</b>
<b>Southern District—</b>				
Southern region (25 roads).....	37,232	37,319	-87	-0.23
Pocahontas region (4 roads).....	6,042	6,012	+30	+0.50
<b>Total (29 roads).....</b>	<b>43,274</b>	<b>43,331</b>	<b>-57</b>	<b>-0.13</b>
<b>Western District—</b>				
Northwest'n region (16 roads).....	45,538	45,675	-137	-0.30
Cent. West'n region (14 roads).....	54,530	54,666	-136	-0.25
Southwest'n region (20 roads).....	28,473	28,590	-117	-0.41
<b>Total (50 roads).....</b>	<b>128,541</b>	<b>128,931</b>	<b>-390</b>	<b>-0.30</b>
<b>Total, all districts (130 roads).....</b>	<b>227,668</b>	<b>228,267</b>	<b>-599</b>	<b>-0.26%</b>

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

### EASTERN DISTRICT

**New England Region**—Comprises the New England States.  
**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

### SOUTHERN DISTRICT

**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.  
**Pocahontas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky, and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

### WESTERN DISTRICT

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.  
**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.  
**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish a summary of the July comparisons of the gross and net earnings of the Class I railroads of the country from the current year back to and including 1909:

Month of July	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	%	Year Given	Year Preceding
1909.....	\$219,964,739	\$195,245,655	+\$24,719,084	+12.66	234,500	238,169
1910.....	230,615,776	217,803,354	+12,812,422	+5.88	230,076	226,493
1911.....	224,751,083	226,306,735	-1,555,652	-0.69	230,712	227,194
1912.....	245,595,532	222,587,872	+23,007,660	+10.34	206,084	203,773
1913.....	235,849,764	223,813,526	+12,036,238	+5.38	235,407	231,639
1914.....	252,231,248	261,803,011	-9,571,763	-3.66	243,042	241,796
1915.....	262,948,115	260,624,000	+2,324,115	+0.89	244,249	243,563
1916.....	308,040,791	263,944,649	+44,096,142	+16.71	245,699	244,921
1917.....	353,219,982	306,891,957	+46,328,025	+15.10	231,700	230,970
1918.....	463,684,172	346,022,957	+117,661,215	+34.00	226,654	226,934
1919.....	454,589,513	469,246,733	-14,657,220	-3.12	220,459	218,918
1920.....	467,351,544	401,376,486	+65,975,058	+16.44	230,991	230,410
1921.....	460,989,697	527,398,813	-66,409,116	-12.59	235,082	234,556
1922.....	442,736,397	462,686,986	-19,950,589	-4.31	235,477	235,813
1923.....	534,634,552	442,955,873	+91,678,679	+20.70	235,145	235,407
1924.....	480,704,944	534,222,102	-53,517,158	-10.02	236,762	236,525
1925.....	521,536,604	480,943,003	+40,593,601	+8.44	236,885	235,348
1926.....	555,471,276	521,596,191	+33,875,085	+6.49	238,316	237,711
1927.....	508,413,874	556,710,935	-48,297,061	-8.67	240,433	239,906
1928.....	512,145,231	508,811,787	+3,333,445	+0.65	241,450	241,183
1929.....	556,706,135	512,821,937	+43,884,198	+8.56	235,479	232,405
1930.....	456,369,950	557,522,607	-101,152,657	-18.14	232,750	233,803
1931.....	377,938,882	458,088,890	-80,150,008	-17.50	241,348	240,882
1932.....	237,462,789	376,314,314	-138,851,525	-36.90	237,700	237,827
1933.....	297,185,484	237,493,700	+59,691,784	+25.13	236,672	237,892
1934.....	275,583,876	293,341,605	-17,757,729	-6.05	235,636	235,390
1935.....	274,963,381	275,610,664	-646,683	-0.23	234,296	233,803
1936.....	349,256,586	274,921,824	+74,334,762	+27.04	232,750	232,803
1937.....	364,551,039	349,143,052	+15,407,987	+4.41	232,750	232,803
1938.....	299,038,208	364,488,504	-65,450,296	-17.96	232,750	232,803
1939.....	331,878,000	298,986,884	+32,891,116	+11.00	232,750	232,803
1940.....	365,279,280	331,878,000	+33,401,280	+10.06	232,750	232,803
1941.....	485,398,033	365,421,954	+119,976,079	+32.83	232,750	232,803
1942.....	665,180,069	485,398,033	+179,782,036	+37.04	232,750	232,803
1943.....	791,195,916	665,180,069	+126,015,847	+18.94	232,750	232,803
1944.....	809,038,158	791,140,288	+17,897,870	+2.26	232,750	232,803
1945.....	796,128,617	809,038,158	-12,909,541	-1.60	232,750	232,803
1946.....	674,040,105	795,698,464	-121,658,359	-15.29	227,668	228,267

Month of July	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	%
1909.....	\$78,350,772	\$67,267,352	+\$11,083,420	+16.48
1910.....	73,157,547	77,643,305	-4,485,758	-5.78
1911.....	72,423,469	72,392,058	+31,411	+0.04
1912.....	79,427,565	70,536,977	+8,890,588	+12.60
1913.....	64,354,370	67,520,157	-3,165,787	-4.68
1914.....	75,359,466	76,358,377	-998,911	-1.31
1915.....	87,684,985	77,833,745	+9,851,240	+12.66
1916.....	108,709,496	88,421,559	+20,287,937	+22.94
1917.....	111,424,542	108,293,945	+3,130,597	+2.89
1918.....	144,348,682	109,882,551	+34,466,131	+31.37
1919.....	96,727,014	152,079,422	-55,352,408	-36.40
1920.....	18,827,733	87,949,402	-69,121,669	-78.59
1921.....	99,807,935	15,212,214	+84,595,721	+556.97
1922.....	102,258,414	100,293,929	+1,964,485	+1.96
1923.....	121,044,775	102,652,493	+18,392,282	+17.92
1924.....	112,626,696	122,226,450	-9,601,754	-7.86
1925.....	139,606,752	117,786,887	+21,819,865	+18.53
1926.....	161,079,612	139,644,801	+21,434,811	+15.35
1927.....	125,438,324	160,874,882	-35,436,558	-22.03
1928.....	137,412,487	125,700,631	+11,711,856	+9.32
1929.....	168,428,748	137,635,367	+30,793,381	+22.37
1930.....	165,580,269	216,676,353	-51,096,084	-23.58
1931.....	96,965,387	125,430,843	-28,465,456	-22.68
1932.....	46,125,932	96,983,455	-50,857,523	-52.44
1933.....	100,482,838	46,148,017	+54,334,821	+117.74
1934.....	67,569,491	98,803,830	-31,234,339	-31.61
1935.....	57,478,685	67,586,762	-10,108,077	-14.96
1936.....	101,398,055	57,345,735	+44,052,320	+76.82
1937.....	98,485,524	101,379,262	-2,893,738	-2.85
1938.....	77,310,377	98,476,937	-21,166,560	-21.49
1939.....	90,457,198	77,317,123	+13,140,075	+16.99
1940.....	104,023,611	90,457,197	+13,566,414	+15.00
1941.....	175,671,979	104,100,340	+71,571,639	+68.75
1942.....	274,705,768	175,671,979	+99,033,789	+56.37
1943.....	324,540,456	274,705,768	+49,834,688	+18.14
1944.....	283,981,413	324,540,456	-40,559,043	-12.46
1945.....	247,111,553	283,981,413	-36,869,860	-12.98
1946.....	131,875,814	246,885,315	-115,009,501	-46.58

## Cottonseed Receipts to September 30

On Oct. 14 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the 1 month ended Sept. 30, 1946 and 1945.

### COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at mills, Aug. 1-Sept. 30		Crushed Aug. 1-Sept. 30		Stocks at mills, Sept. 30	
	1946-47	1945-46	1946-47	1945-46	1946-47	1945-46
United States.....	557,225	574,685	315,967	369,741	359,226	423,292
Alabama.....	38,506	75,183	29,057	46,615	14,080	39,124
Arkansas.....	50,291	16,049	32,358	40,928	26,169	21,447
Georgia.....	64,846	77,225	43,073	50,301	32,633	45,377
Louisiana.....	30,019	50,314	16,583	22,827	13,776	29,243
Mississippi.....	98,869	119,889	41,048	56,638	68,070	80,657
North Carolina.....	16,257	7,074	12,241	12,897	9,211	9,307
South Carolina.....	49,474	28,194	24,688	21,395	26,811	11,311
Tennessee.....	22,112	5,171	23,950	16,789	9,776	2,572
Texas.....	166,068	184,073	82,285	97,170	141,097	171,102

### Market Value of Bonds on N. Y. S. E. in August

The New York Stock Exchange announced on Sept. 13 that as of the close of business Aug. 30, there were 928 bond issues, aggregating \$136,713,774,395 par value listed on the New York Stock Exchange, with a total market value of \$140,958,397,671. This compares with the figures as of July 31 of 946 bond issues, aggregating \$136,595,891,403 par value; and a total market value of \$141,407,058,263; average price 103.52.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Group	Aug. 30, 1946		July 31, 1946	
	Market Value	Average Price	Market Value	Average Price
U. S. Government (incl. N. Y. State, Cities, etc.)	125,437,365,688	104.12	125,826,192,084	104.45
U. S. companies:				
Amusement	7,376,423	102.75	5,262,500	105.25
Automobile	3,876,000	102.00	7,430,265	103.50
Aviation	10,950,000	109.50	3,876,000	102.00
Building	5,250,000	105.00	11,500,000	115.00
Chemical	2,821,500	104.50	2,821,500	104.50
Electrical equipment	20,400,000	102.00	20,400,000	102.00
Farm machinery	20,280,000	104.00	20,328,750	104.25
Financial	32,882,973	102.34	32,787,448	102.04
Food	134,260,327	103.12	135,049,130	103.73
Land and realty	18,799,815	93.29	19,064,720	94.60
Machinery and metals	10,607,860	102.37	3,977,860	103.00
Mining (excluding iron)	61,421,657	95.33	62,784,955	97.44
Paper and publishing	39,410,714	103.27	27,003,311	103.22
Petroleum	514,121,250	101.01	480,553,438	102.04
Railroad	7,915,518,956	93.57	8,087,915,038	95.23
Retail merchandising	13,932,552	104.38	1,972,848	146.36
Steel, iron and coke	117,825,000	101.90	118,471,094	102.46
Textiles	236,184,956	104.61	235,873,473	104.47
Tobacco	41,950,000	104.88	41,900,000	104.75
Transportation services	237,699,771	105.79	238,702,886	106.24
Utilities:	19,578,589	101.84	19,793,459	102.96
Gas and electric (operating)	2,803,656,092	106.82	2,779,785,737	107.02
Gas and electric (holding)	51,516,000	108.00	51,635,250	108.25
Communications	1,110,768,581	107.70	1,005,227,747	110.61
Miscellaneous utilities	128,784,978	84.83	131,583,018	86.87
U. S. companies oper. abroad	115,550,067	94.37	117,194,022	95.04
Miscellaneous businesses	24,035,000	104.50	24,006,250	104.38
Total U. S. companies	13,699,459,061	98.05	13,686,900,699	99.27
Foreign government	1,240,083,258	74.25	1,310,509,074	75.47
Foreign companies	581,489,664	96.47	583,456,406	96.79
All listed bonds	140,958,397,671	103.10	141,407,058,263	103.52

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

Date	1944		1945		1946	
	Market Value	Average Price	Market Value	Average Price	Market Value	Average Price
July 31	102,264,657,208	100.71	129,748,212,202	102.49	140,958,397,671	103.10
Aug. 31	102,328,885,992	100.74	128,511,162,933	102.60		
Sep. 30	102,017,012,414	100.61	128,741,461,162	103.16		
Oct. 31	101,801,493,498	100.71	129,156,430,709	103.28		
Nov. 30	101,377,604,946	100.92	143,110,515,509	103.64		
Dec. 31	112,620,708,662	101.35				
Jan. 31	114,019,500,804	101.91	145,555,685,231	104.75		
Feb. 28	114,881,605,628	102.58	146,523,982,940	105.19		
Mar. 31	114,831,886,516	102.53	146,180,821,869	104.75		
Apr. 30	115,280,044,243	103.10	143,904,400,671	103.89		
May 31	114,857,381,979	103.61	143,943,768,509	104.49		
June 30	114,767,523,198	103.45	142,405,982,701	104.21		
July 31	130,074,758,528	102.97	141,407,058,263	103.52		

### Consumer Instalment Credits of Industrial Banks in August

Consumer instalment credit outstanding at industrial banks increased, said the Board of Governors of the Federal Reserve System on Oct. 2, further in August to an estimated total of 138 million dollars at the end of the month. The August rise, equal to about 4% brought the total amount outstanding to approximately 45% above the year-ago level, the Board stated, whose advice added:

The volume of credit extended during the month was about the same as in the preceding month, but nearly two-thirds above that in August, 1945.

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, AUGUST, 1946 (Estimates. In millions of dollars.)

Type of Credit	Amounts Outstanding			Volume Extended		
	Aug. 31, 1946	July 31, 1946	Aug. 31, 1945	Aug. 31, 1946	July 31, 1946	Aug. 31, 1945
Total	137.8	132.3	95.1	26.2	26.4	15.8
Retail instalment paper:						
Automobile	21.3	19.9	12.7	4.7	4.6	2.1
Other	13.3	13.3	7.9	2.7	2.7	1.3
Repair and modernization loans	24.3	23.1	14.9	2.8	2.7	1.5
Personal instalment cash loans	78.9	76.0	56.9	16.0	16.4	10.9

\*Preliminary. †Figures include both loans made directly to consumers for the purchase of automobiles and other merchandise and instalment paper purchased from dealers.

### Curb Short Positions Rise in October

The total short position in stocks traded on the New York Curb Exchange stood at 92,048 shares on Oct. 15, 1946, compared with 84,202 shares on Sept. 13, 1946. The slight increase of 7,846 shares reversed the sharp downward trend experienced in the previous two months when the short position fell 48% to the lowest figure since August, 1945, said the Curb Exchange's announcement of Oct. 21, which added:

"The report shows that only three issues of the total of 853 stock issues traded on the Curb Exchange on Oct. 14, 1946, showed a short position in excess of 5,000 shares, compared with two issues on Sept. 13, 1946. A total of 194 stock issues showed a short position on Oct. 15, compared with 195 on Sept. 13, 1946. One bond issue showed a short position on Oct. 15 where no short position in bonds had been shown the preceding two monthly reports.

The report follows:

Security	Short Position Oct. 15, 1946		Short Position Sept. 13, 1946		Increase	Decrease
	1946	1946	1946	1946		
Claude Neon Light Inc., common	6,500	8,972				2,472
Pan American Airways Corp. (wts.)	17,300	11,200				6,100
Selected Industries, Inc., common	5,500	3,600				1,900
Total short position (stocks)	92,048	84,202				7,846
Total short position (bonds)	1	0				1

### New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

#### NEW CAPITAL ISSUES IN THE UNITED KINGDOM

(Compiled by the Midland Bank, Ltd.)

Year	Total for Half-Year						Total for Year to Dec. 31
	Qtr. to March 31		Qtr. to June 30		Qtr. to Sept. 30		
	Qtr. to March 31	Qtr. to June 30	Qtr. to June 30	Qtr. to Sept. 30	Qtr. to Dec. 31	Qtr. to Dec. 31	
1936	60,612	48,372	108,984	40,143	68,094	108,237	217,221
1937	49,543	47,873	97,416	29,410	44,080	73,490	170,906
1938	33,105	40,946	74,051	19,021	25,026	44,047	118,098
1939	24,887	32,258	57,145	8,041	1,108	9,149	66,294
1940	2,203	865	3,068	533	495	1,028	4,096
1941	826	454	1,280	928	117	1,046	2,326
1942	157	503	660	2,147	1,100	3,247	3,907
1943	963	2,768	3,731	4,304	549	4,852	8,583
1944	1,967	310	2,277	1,979	3,319	5,299	7,576
1945	1,872	5,062	6,934	4,451	9,083	13,534	20,468
1946	17,521	29,034	46,555	53,702			

(£000 Omitted)

Geographical Distribution

Year	Geographical Distribution			
	Total	United Kingdom	Overseas Countries	Foreign Countries
1936, 1st half	108,984	99,733	8,478	773
2d half	108,237	91,075	14,875	2,287
1937, 1st half	97,416	80,661	15,633	1,122
2d half	73,490	58,107	9,305	6,078
1938, 1st half	74,051	58,139	14,916	2,996
2d half	44,047	36,607	6,368	1,071
1939, 1st half	57,145	39,906	17,018	221
2d half	3,068	3,429	1,295	4,425
1940, 1st half	1,028	2,116	1,57	195
2d half	1,280	1,031	249	
1941, 1st half	1,046	896	150	
2d half	638	638		
1942, 1st half	3,247	3,211	36	
2d half	3,731	2,503	588	639
1943, 1st half	4,852	4,555	57	240
2d half	2,277	2,149	128	
1944, 1st half	5,299	4,539	269	491
2d half	6,934	5,271	642	1,021
1945, 1st half	13,534	11,690	1,844	1,844
2d half	46,555	39,862	6,418	275

First Six Months (English Pounds-'000's Omitted)

Year	July	August	Sept.	First Nine Months
1936	108,984	24,403	6,194	149,127
1937	97,416	30,305	7,141	126,826
1938	74,051	15,188	2,184	93,072
1939	57,145	2,800	5,177	65,186
1946	46,555	31,460	8,968	13,274

### Leaders Deplore Racial Conflict

The annual conference of branches of the National Urban League for Social Service Among Negroes which opened in St. Louis, Mo., on Sept. 24, received messages from President Truman, New York's Governor Dewey and Dr. Alfred Einstein deploring racial and religious bias in the United States. The President, according to a report to the New York "Times" by George Streator, said that Government has "an obligation to see that the civil rights of every citizen are fully and equally protected; and declared that the nation must maintain its leadership in conveying the ideals of human rights to the whole world." Governor Dewey, Mr. Streator reported, wrote that "still much remains to be done to promote unity throughout the land. . . . All the efforts of men of goodwill are needed to eliminate the spirit which impedes real and lasting equality among men." Dr. Einstein was reported to have asserted that bias against the Negro was "the worst disease under which the society of our nation suffers."

### 2nd Peacetime Navy Day

The nation's second Navy Day since the end of World War II was observed on Oct. 27 with special celebrations throughout the country with the Navy's own display of armed might for peace continuing for three days on ships and at shore stations all over the world. President Truman's statement on Oct. 26 in honor of the occasion expressed gratitude to the country's naval force for its sacrifices in men and ships, and iterated a prayer that God "may imbue us with something of their unconquerable spirit; that we may better contribute to the realization of that day when all nations will live in brotherhood and in the assurance of lasting peace."

Other notables who spoke in honor of the occasion, according to advices to the New York "Times," were Secretary of the Navy James Forrestal, Fleet Admiral William F. Halsey, Jr., and Fleet Admiral Chester W. Nimitz. Governor Walter E. Edge of New Jersey issued an executive order directing State commemoration of the day, and in New York City a proclamation marking the day was issued on behalf of Mayor O'Dwyer.

Throughout the country the day was marked by parades and memorial programs, by visits to "open house" fleet units and shore stations, and by services in churches and at graves.

### Says Italy Will Pay No War Reparations

Count Carlo Sforza, returning to Italy after a six-week tour of South America, declared at La Guardia Field on Sept. 12 that Italy would not pay any war reparations "because we cannot." We quote from the New York "Times" of Sept. 13, in which it was also stated:

"He listened as reporters asked questions regarding reparations, and then said simply: 'Romance.'"

"Count Sforza, now a member of the Italian Constituent Assembly, said that he had found that South Americans were eager to have many Italians immigrate to their countries.

"We don't want Italians to go to South America and go into the wilderness," he said, "But if there are some good positions open there they may go and join many Italians who are already there."

### Hotel Sales in June

Horwath and Horwath, New York Public Accountants, in their August "Hotel Bulletin," announced that "while the June figures for all sections of the country except Washington and the Pacific Coast continued to show improvement over a year ago in total sales, except for Detroit the increases were not so great as in May. The country-wide increase in total sales was 13% in June compared with 16% the month before." The advices add:

"The 6% increase in beverage sales is the smallest since last August and is 10 points below the gain of 16% in May, 1946. It is interesting to note that when the depression began to lift, the first signs lay in the fact that beverage sales picked up faster than rooms or food business; now that the reverse is happening it may be a sign that business is leveling off.

"Occupancy at 94% in June was the same as for the first half of 1946, but one point above May's figure and 3 points above the average of 91% for June, 1945.

"Chicago had the biggest gain in total sales, 19%, Cleveland followed closely with 18%, and New York, Philadelphia and the significant group. All others, showed 16%.

"The Pacific Coast registered a slight decrease of 3% in total sales. There was a decline of 2% in room sales compared with a gain of 5% in May, and beverage sales slumped badly by 31% compared with 22% in that month. The food sales for this section were up 9% as against 12% in May.

"The decline of 1% in total sales shown for Washington was due entirely to the drop of 8% in beverage sales, as both the room sales and the food sales showed no change from a year ago.

"In New York City the gains in sales were very similar to those in May, and this city enjoyed the largest increase in beverage sales—23%. This, however, compares with 25% the month before. Occupancy at 98% was the same as in June, 1945, and was 4 points above the figure for the preceding month."

#### JUNE, 1946, COMPARED WITH JUNE, 1945

City	Sales, Increase or Decrease					Occupancy		Room Rate Increase or Decrease
	Total	Rooms	Restaurant	Food	Beverages	June 1946	June 1945	
New York City	+16%	+6%	+29%	+32%	+23%	98%	98%	+6%
Chicago	+19%	+11%	+28%	+35%	+14%	95%	91%	+7%
Philadelphia	+16%	+10%	+24%	+30%	+16%	90%	86%	+5%
Washington	-1%	0	0	0	-8%	96%	97%	+1%
Cleveland	+18%	+12%	+25%	+30%	+11%	91%	87%	+7%
Detroit	+15%	+5%	+27%	+34%	+13%	96%	95%	+4%
Pacific Coast	-3%	-2%	-4%	+9%	-31%	90%	90%	-2%
Texas	+4%	+1%	+9%	+11%	+5%	93%	92%	0
All others	+16%	+11%	+20%	+25%	+9%	94%	90%	+6%
Total	+13%	+8%	+18%	+24%	+6%	94%	91%	+5%
Year to date	+15%	+9%	+20%	+22%	+17%	94%	90%	+5%

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Attmore, Ala.

**Price Paid**—In connection with the sale of the \$280,000 2 3/4% water works revenue, first mortgage bonds to Watkins, Morrow & Co., of Birmingham—v. 164, p. 2328—it is now reported by the City Clerk that the bonds were originally purchased by the said firm from the city at a price of 102.00, a basis of about 2.63%. Dated Oct. 1, 1946. Due on Oct. 1, 1949 to 1977. Interest payable A-O.

### ARIZONA

#### Arizona Power Authority (P. O. Phoenix), Ariz.

**Financing Contract Agreement Reached**—It is stated that a contract covering the financing of the Authority through the issuance of revenue bonds was entered into with Stranahan, Harris & Co., Inc., under date of Oct. 3, 1945, and is in full force and effects as of this date.

The contract covers the purchase of such an amount of bonds as the Authority may find it necessary to issue beginning with an initial instalment of not more than \$10,000,000 (unless a large amount is assented to). For the initial issue a price of 100 and accrued interest is named for bonds based on a schedule of maturities, call prices, etc., which shall be at a net interest cost to the Authority not to exceed 2 3/4%. Maturity is limited to 40 years and offer to purchase is conditioned, among other things, on approval of Wood, Hoffman, King & Dawson.

Arizona is entitled to 17.626% of the "firm power" produced at Boulder Dam. This allotment was made subject to a requirement that Arizona create a State agency to receive and distribute the power. The Act creating the Authority provides that rates be the lowest possible, that they be readjusted annually, and that the Authority's operations be financed by non-taxable revenue bonds.

### CALIFORNIA

#### California (State of)

**Bonds Voted**—Chas G. Johnson, State Treasurer, advises that the \$100,000,000 Veterans' Welfare bond issue was approved by a 3 to 1 majority at the general election and states that no definite program for their offering has as yet been scheduled. Indications are for sales beginning next spring in lots of about \$10,000,000, depending on requirements.

#### East Bay Municipal Utility District (P. O. Oakland), Calif.

**Bonds Voted**—Daniel Read, Secretary-Treasurer of the Board of Directors, states that the \$12,000,000 aqueduct construction and the \$23,500,000 sewage disposal bonds carried by a substantial margin over the required two-thirds vote. He says that present plans contemplate the offering of the entire amount of both issues during January.

#### Fresno County, Floyd School District (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. on Nov. 26 for the purchase of \$12,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due \$3,000 from 1948 to 1951, inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Successful bidder will be allowed 10 days in which to determine, at his own expense, the legality of the bonds. A certified check for \$1,000, payable to order of the Board of Supervisors, is required.

#### Fresno County, Parlier Union High School District (P. O. Fresno), Calif.

**Bond Sale**—The \$90,000 school bonds offered for sale on Nov. 12—v. 164, p. 2328—were awarded to Weeden & Co., of San Francisco, at a price of 100.19, a net interest cost of 2.154%, as follows: For \$50,000 maturing \$5,000 in 1947 to 1956, as 2s, and \$40,000 maturing \$4,000 in 1957 to 1966, as 2 1/4s. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$5,000 in 1947 to 1956, and \$4,000 in 1957 to 1966. The next highest bidder was the Security-First National Bank, of Los Angeles, for \$90,000 2 1/4s, at a price of 100.571.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Offerings Scheduled**—It is stated by Sue Rankin, Deputy Clerk of the Board of Supervisors, that the date of sale of the following issues of school bonds aggregating \$13,500,000, has been scheduled for Dec. 10: \$6,000,000 Los Angeles City School District; \$6,000,000 Los Angeles City High School District, and \$1,500,000 Los Angeles City Junior College District bonds.

#### Monterey Park, Calif.

**Bonds Sold**—It is stated by Arthur W. Langley, City Clerk, that \$80,000 water bonds were offered for sale on Oct. 28 and were awarded to Weeden & Co., of San Francisco, as 2 1/4s, at a price of 101.137, a basis of about 2.20%. Denomination \$1,000. Dated Nov. 1, 1946. Due \$5,000 from Nov. 1, 1947 to 1962, inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers of Los Angeles.

#### San Bernardino County, Bloomingdale Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Offering**—Sealed bids will be received until 11 a.m. on Nov. 18, by Harry L. Allison, County Clerk, for the purchase of \$100,000 school bonds. Interest rate is not to exceed 5%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1946. Due \$5,000 from Dec. 1, 1947 to 1966, inclusive. Only one rate of interest may be bid, for at least par and accrued interest. Principal and interest payable at the County Treasurer's office. Legal approval of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without cost. A certified check for 4% of the bonds bid for, payable to the County Treasurer, is required.

#### San Diego County Water Authority (P. O. San Diego), Calif.

**Bonds Voted**—It is stated by the Acting Secretary of the Authority that at the Nov. 5 election the voters approved by a very wide margin the issuance of the \$2,000,000 pipe line construction bonds.

#### San Mateo County (P. O. Redwood City), Calif.

**Bonds Voted**—At the Nov. 5 election the following bonds aggregating \$445,000, were approved by the voters: \$130,000 Relief Home; \$125,000 Canyon Sanitarium; \$115,000 hospital, and \$75,000 detention home bonds.

**Bonds Defeated**—At the same time the voters rejected proposals calling for the issuance of \$980,000 bonds.

#### Santa Cruz County, Salsipuedes Union Elementary School District (P. O. Santa Cruz), Calif.

**Bond Offering**—Sealed bids will be received until 10 a.m. (PST), on Nov. 23, by H. E. Miller, County Clerk, for the purchase of \$100,000 coupon or registered school bonds. Interest rate is not

to exceed 5%, payable J-D. Denomination \$1,000. Dated Dec. 15, 1946. Due \$5,000 from Dec. 15, 1947 to 1966, inclusive. Bidders will be permitted to name different rates of interest and to split rates, irrespective of maturities of said bonds. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A \$2,000 certified check, payable to the County Treasurer, must accompany the bid.

#### Tulare County, Tulare Sch. Dist. (P. O. Visalia), Calif.

**Bond Sale**—The \$300,000 school bonds offered for sale on Nov. 12—v. 164, p. 2452—were awarded to a syndicate composed of Blyth & Co., California Bank, both of Los Angeles, and Heller, Bruce & Co., of San Francisco, at a price of 100.0117, a net interest cost of 1.654%, as follows: for \$180,000 maturing \$20,000 Nov. 1, 1947 to 1955, as 1 1/2s, and \$120,000 maturing \$20,000 Nov. 1, 1956 to 1961, as 1 3/4s. Interest payable M-N. Dated Nov. 1, 1946. Denom. \$1,000. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$300,000 1 3/4s, at a price of 100.167.

#### Ventura County School Districts (P. O. Ventura), Calif.

**Bond Offering**—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. on Nov. 19 for the purchase of the following bonds amounting to \$450,000, not exceeding 4% interest: \$300,000 Oxnard Elementary School District bonds. Due \$20,000 Dec. 1, 1947 to 1961. 150,000 Fillmore Union Elementary School District bonds. Due \$15,000 Dec. 1, 1947 to 1956.

Dated Dec. 1, 1946. Denom. \$1,000. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

#### Ventura County, Fillmore Union Elementary Sch. Dist. (P. O. Ventura), Calif.

**Bonds Voted**—At an election held on Oct. 8 the voters approved by a wide margin the issuance of \$150,000 construction bonds.

### COLORADO

#### Montezuma County, County High Sch. Dist. (P. O. Cortez), Colo.

**Bonds Sold**—It is stated that \$230,000 building bonds were purchased recently by Coughlin & Co., of Denver, as follows: Bonds maturing on Sept. 1, in 1947 and 1948, as 1 1/4s, and the bonds maturing from Sept. 1, 1949 to 1961, as 1 3/4s. Bonds maturing from 1957 to 1961, are callable on Sept. 1, 1956. Dated Sept. 1, 1946. Interest payable M-S.

### CONNECTICUT

#### Meriden, Conn.

**Bond Sale**—The \$75,000 sanitary and storm sewer coupon bonds offered for sale on Nov. 14, were awarded to Wood, Struthers & Co., of New York, as 1s, at a price of 100.047, a basis of about 0.99%. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$8,000 in 1947 to 1951, and \$7,000 in 1952 to 1956. The next highest bidder was the First Boston Corp., for 1 1/4s, at a price of 101.03.

#### Stamford, Conn.

**Note Sale**—The \$700,000 temporary loan notes offered for sale on Nov. 13, were awarded to the First Boston Corp., at a discount

of 0.639%. Dated Nov. 13, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These bonds are due on April 15, 1947. The next highest bidder was the Guaranty Trust Co., New York, at a rate of 0.64%.

### FLORIDA

#### Marion County Special Tax School District No. 1 (P. O. Ocala), Fla.

**Bond Offering**—Broward Lovell, Superintendent of the Board of Public Instruction, will receive sealed bids until 10 a.m. on Nov. 22 for the purchase of \$350,000 school coupon bonds, not exceeding 2 1/2% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due \$35,000 July 1, 1948 to 1957. Bidder to name the rate of interest in a multiple of 1/4 or 1/10th of 1%. Principal and interest payable at the Guaranty Trust Co., New York. These bonds have been validated by the Circuit Court of Marion County, and the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchasers without charge. Enclose a certified check for \$7,000, payable to the Board of Public Instruction.

#### North Miami, Fla.

**Bond Sale**—The \$200,000 water revenue bonds offered for sale on Nov. 13—v. 164, p. 2328—were awarded to B. J. Van Ingen & Co., of New York, and the Ranson-Davidson Co., jointly, as 3s, at a price of 99.07, a basis of about 3.08%. Dated July 1, 1946. These bonds are due July 1, in 1950 to 1971. The next highest bidder was Atwill & Co., for 3s, at a price of 98.315.

### GEORGIA

#### Cairo, Ga.

**Bond Sale**—The following 2 1/4% unlimited tax bonds amounting to \$280,000 and offered for sale on Nov. 12—v. 164, p. 2452—were awarded to Johnson, Lane, Space & Co., of Savannah, and the Trust Co., of Georgia, of Atlanta, jointly, at a price of 102.384, a basis of about 2.06%:

\$100,000 street improvement bonds.  
100,000 water supply and distribution system bonds.  
65,000 sewerage system bonds.  
15,000 power plant and electrical distribution system bonds.

Denomination \$1,000. These bonds are due in 1949 to 1976. The next highest bidder was Clement A. Evans & Co., Brooke, Tindall & Co., J. H. Hilsman & Co., Robinson-Humphrey Co., Norris & Hirschberger, and Wyatt, Neal & Waggoner, jointly, at a price of 100.799.

### ILLINOIS

#### Bloomington School District, Ill.

**Bond Offering**—Mattie C. Bishop, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. on Nov. 26, for the purchase of the \$750,000 building bonds that were authorized at the election held on Dec. 14, 1945.

#### Caseville, Ill.

**Bonds Voted**—At a recent election the voters approved the issuance of \$30,000 street and bridge construction bonds by a heavy majority, according to report.

#### Chicago, Ill.

**Local Finances Reviewed**—The Chicago Civic Foundation has just issued its thirteenth annual study of the financial standing of the city, and its continuous political subdivisions, a document that, as usual, is both authoritative and comprehensive in scope. That portion of the report applicable

in the main to the City of Chicago is reprinted herewith:

The overlapping funded debt applicable to taxable values within the City of Chicago was substantially reduced in 1945. Payrolls were met regularly during the year and a fairly large reduction in the total of unpaid bills was achieved. Tax anticipation warrants outstanding at the close of 1945 showed a sizeable reduction as compared with the previous year-end.

Real estate tax collections for 1944 show improvement over 1943, but personal property tax collections fall back below those for 1942 and for 1943.

Total property taxes billed were sharply upward in 1945 and will increase further in 1946. The 1945 tax rate climbed to new heights and total assessed values dropped appreciably.

### 1. Debt Funded and Constitutional

There was a net reduction of \$38,269,000 (14.19%) in the overall gross bonded debt of Chicago's six major governing units in 1945. All of the governments contributed to the decrease, with an exceptionally large reduction being achieved by the Chicago Park District. The gross overall funded debt of the six Chicago governments was reduced \$242,077,000, or more than 51%, in the nine-year period ending with 1945. The City of Chicago alone has reduced its gross funded debt by over 70% since 1931.

The total constitutional debt of the general local governments (net bonded debt plus unpaid bills, judgments, leases, etc.) was \$235,559,000 at the close of 1945 as compared with \$270,855,000 the previous year end. The indicated decrease of \$35,296,000 was primarily due to reduction in net funded debts.

The City and Sanitary District showed increases in margins of borrowing power at the close of 1945, but reduced margins occurred for the Board of Education, Park District, County and Forest Preserve District.

The constitutional debt applicable to taxable values within the City of Chicago amounted to 4.51% of such values at the close of 1945, and the per capita gross bonded debt within the city limits was \$62.62.

More than 83% of the gross bonded debt of the Chicago governments is on an optional call basis. For the five-year period 1947-1951, inclusive, only 9.217% of the existing bonded debt matures, but more than 45% becomes callable. Heaviest maturities (24.6% of the total) occur in 1955, with more than 53% of all bonds becoming due in the three-year period 1954-56, inclusive.

### 2. Debt-Floating

Payrolls of the local governments were met regularly in 1945. A total of \$9,996,000 in unpaid bills (exclusive of judgments, salaries and interfund loans) stood on the books of the six governments at the close of 1945—a net reduction of \$1,945,000 from the total outstanding at the previous year-end. For the first time in the recent history of the County's Corporate Fund, discounts on bills are now being taken.

Anticipation Tax Warrants outstanding at the close of 1945 showed a reduction of \$4,627,000 as compared with 12 months previous. Total warrants held by the public (all years) decreased \$3,691,000 and those invested by the several governments in their own funds dropped \$936,000. No tax warrants of 1939 to 1944, in-

clusive, were outstanding against any of the governments, except relatively small amounts held by the Forest Preserve District in its own funds for the years 1930, 1940 and 1943.

The greater part of the City of Chicago's Working Cash Fund remains frozen, but that of the Board of Education became increasingly liquid during 1945, as was also the case with the County. The Working Cash Fund of the Chicago Park District is completely liquid.

**3. Property Tax Collections**

Improvement is shown in collection of current real estate taxes (1944) over those of 1943. However, official concern should be felt over the fact that personal property tax delinquency for 1944 was 21.5% at Dec. 1, 1945, as compared with 16.8% for 1943 and 17.8% for 1942, at Feb. 1, 1945 and March 31, 1944, respectively. Analysis of collection figures since 1928 indicates the necessity of prompt and vigorous collection activity if a return to the outrageous personalty deficiencies of past years is to be avoided.

Small collections received in the last 10 months from real estate taxes 10 or more years delinquent, suggest need for some mandatory proceedings such as provided in the "Scavenger Act." Analysis of real estate tax deficiency further shows delinquency to be highest for quadrennial assessment years, due to heavy reductions made in the review of real estate assessments, which already have gone to the County Clerk as the basis for tax bills. A return to the procedure of reviewing real estate assessments before the tax bills go out should eliminate the excessive delinquencies which now characterize years of quadrennial reassessment. Other assessments are now reviewed before they are certified to the County Clerk for tax billing purposes.

**4. Property Tax Extensions**

On the basis of existing 1946 levies, it is estimated that approximately \$206,300,000 may be billed against property within the City for the tax year 1946. This total compares with \$200,600,000 for 1945, \$194,000,000 for 1944 and \$188,200,000 for 1943. The prospective increase in total for 1946 is due, primarily, to increased levies by the Board of Education and the County of Cook, which more than offset a decreased total for the Sanitary District of Chicago.

The City receives the largest share of each tax dollar billed (\$0.3656) with the Board of Education close behind. Then follow in order the Chicago Park District, Cook County, the Sanitary and Forest Preserve Districts.

**5. Property Tax Rates**

The 1945 tax rate of \$4.24 on the \$100 of assessed value is \$0.27 above the rate for 1944. Based on 1945 valuations we estimate that the rate for 1946 may be \$4.36. However, the operation of the new State 100% valuations law may reduce the 1946 rate to below \$3.00 as a result of a probable sharp increase in aggregate assessed valuations. The estimated 1946 rate may be reduced by abatements in several bonds and interest levies now on file. Chicago's 1945 tax rate is second highest among comparable rates in United States cities of over 500,000 population.

**6. Assessed Valuations**

Within the City, the total assessed valuation for 1945 was \$154,390,000 less than for 1944. Real estate assessed values decreased \$117,397,000, railroad, \$11,916,000 and personal property, \$25,077,000. The State Department of Revenue applied a 46% State average (as compared with 51% for 1944) in computing its 1945 Cook County valuations on

railroads and capital stock. The new 100% valuations law takes effect in 1946 and will undoubtedly have the effect of very substantially increasing the valuation base.

**Collinsville, Ill.**

**Bonds Purchased**—An issue of \$350,000 2 3/4% water works and sewage revenue bonds was purchased recently by the Municipal Bond Corp., of Chicago. Dated May 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

**Cook County Sch. Dist. No. 130 (P. O. Blue Island), Ill.**

**Bond Call**—Albert H. Brandt, District Treasurer, calls for payment at par and accrued interest on Dec. 1, an issue of \$9,000 4 1/4% and 5% refunding bonds, Nos. 17 to 25. These bonds should be presented for payment at the First National Bank of Blue Island. Dated Feb. 1, 1942. These bonds are due Dec. 1, 1961.

**Rockford Sanitary District, Ill.**

**Bond Sale**—The \$500,000 series G sewer bonds offered for sale on Nov. 7—v. 164, p. 2329—were awarded to the First National Bank, of Chicago, and the Milwaukee Co., jointly, at a price of 100.091, a net interest cost of about 1.38%, as follows: for \$325,000 maturing \$25,000 Dec. 1, 1947 to 1959, as 1 1/4s, and \$175,000 maturing \$25,000 Dec. 1, 1960 to 1966, as 1 1/2s. Dated Dec. 1, 1946. Denomination \$1,000. Interest payable J-D. The next highest bidder was Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co., and Mullaney, Ross & Co., jointly, for \$500,000 1 1/2s, at a net interest cost of about 1.3895%.

**Wayne County (P. O. Fairfield), Ill.**

**Bond Election**—The issuance of \$300,000 road improvement bonds will be submitted to the voters at an election scheduled for Dec. 10, it is reported.

**INDIANA**

**Hanover, Ind.**

**Bond Sale**—The \$85,000 sewage works revenue bonds offered for sale on Oct. 7, were awarded to Fox, Reusch & Co., of Cincinnati, as 4s. Interest payable J-D. An issue of \$25,000 sewage works revenue bonds has been sold to the Madison Safe Deposit & Trust Co., of Madison, as 3s.

**Highland, Ind.**

**Bond Sale**—The \$26,000 school bonds offered for sale on Sept. 25, were awarded recently to Rafensperger, Hughes & Co., of Indianapolis, as 1 1/2s, at a price of 100.621, a basis of about 1.395%. Interest payable J-J.

**Oxford, Ind.**

**Bond Sale**—The \$130,000 electric utility revenue bonds offered for sale on Nov. 8—v. 164, p. 2197—were awarded to Benjamin Lewis & Co., of Chicago. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due July 1, in 1948 to 1977.

**Additional Sale**—The \$25,000 water works utility revenue bonds offered for sale on Nov. 8—v. 164, p. 2329—were awarded locally. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 from Jan. 1, 1948 to 1972.

**Vernon Township Sch. Township (P. O. Fortville), Ind.**

**Bond Sale**—The \$10,000 high school building bonds offered for sale on Nov. 4—v. 164, p. 2197—were awarded to the Fletcher Trust Co., of Indianapolis, as 1 1/4s, at a price of 100.76, a basis of about 1.04%. Dated Aug. 31, 1946. Due \$1,000 on July 1 in 1947 to 1949, and Jan. and July 1, 1950, 1951, 1952, and on Jan. 1, 1953. Runner-up was Fox, Reusch & Co., offering 100.53 for 1 1/4% bonds.

**IOWA**

**Allamakee County (P. O. Waukon), Iowa**

**Bonds Defeated**—An issue of \$100,000 hospital bonds was defeated at the election held on Nov. 5.

**Boone County (P. O. Boone), Iowa**

**Bonds Voted**—It is stated by J. H. Peterson, County Treasurer that the voters approved at the general election the proposal to issue \$100,000 county hospital bonds.

**Forest City Sch. Dist. (P. O. Forest City), Iowa**

**Bonds Sold**—It is stated that \$25,000 construction bonds approved by the voters at an election held last May, have been sold to the Forest City Bank & Trust Co., as 1s, at a price of 100.40.

**Jefferson County (P. O. Fairfield), Iowa**

**Bonds Voted**—The County Auditor states that the \$200,000 hospital bonds carried at the Nov. 5 election by a heavy favorable majority.

**Madrid, Iowa**

**Bonds Sold**—It is stated by F. H. Graves, City Clerk, that the \$45,000 city hall and community hall bonds approved by the voters at an election held last February, have been purchased by the White-Phillips Co., of Davenport, as 1 1/4s, at a price of 100.91.

**Manila, Iowa**

**Bond Sale**—The \$20,000 memorial building bonds offered for sale at public auction on Nov. 12—v. 164, p. 2329—were awarded to Shaw, McDermott & Co., of Des Moines, as 2 3/4s, at a price of 101.15. These bonds are due in not less than 5 years nor more than 20 years. The next highest bidder was Carleton D. Beh Co., for 2 3/4s, at a price of 101.125.

**Ottumwa, Iowa**

**Bond Sale**—The \$44,000 street improvement bonds offered for sale on Nov. 7—v. 164, p. 2329—were awarded to the White-Phillips Co., of Davenport, as 1 1/4s, at a price of 100.409, a basis of about 1.185%. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$4,000 from Nov. 1, 1948 to 1958. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1 1/4%, at a price of 100.404. Interest payable M-N.

**Polk County (P. O. Des Moines), Iowa**

**Bonds Voted**—J. F. Baillie, County Treasurer, states that \$125,000 juvenile home construction bonds were approved by a wide margin at the general election on Nov. 5.

**Sibley, Iowa**

**Bond Offering**—R. D. Stewart, City Clerk, will receive sealed bids until 10 a.m. on Nov. 20, for the purchase of \$550,000 light plant revenue bonds. Bonds and attorney's opinion will be furnished by the City. A certified check for 2% of the amount of the bonds, payable to the City Treasurer, must accompany the bid.

**West Des Moines Sch. Dist., Iowa**

**Bond Sale**—The \$80,000 building bonds offered for sale on Nov. 13, were awarded to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, and White-Phillips Co., of Davenport, jointly, as 1 1/2s at a price of 101.94. These bonds were authorized at the election held on April 10. The next highest bidder was Carleton D. Beh Co., Paine, Webber, Jackson & Curtis, and Wheelock & Cummins, jointly, for 1 1/2s, at a price of 101.20.

**KANSAS**

**Arkansas City, Kan.**

**Bonds Voted**—The \$350,000 municipal hospital bonds were approved at the election held on Nov. 5. These bonds will be offered for sale in the near future, it is reported.

**Horton, Kan.**

**Bonds Sold**—The \$25,000 airport bonds offered for sale on Sept. 23, were awarded to Bee-croft, Cole & Co., of Topeka, as 1 1/4s. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due from Feb. 1, 1948 to 1957, and were authorized at the election held on April 2.

**Wichita, Kan.**

**Bonds Voted**—It is stated by C. C. Ellis, City Clerk, that at the general election the voters approved the issuance of the \$1,240,800 water works extension, and the \$180,000 sewage disposal plant bonds.

**Bonds Defeated**—At the same time, reports Mr. Ellis, the voters rejected proposals calling for the issuance of \$3,939,400 various purpose bonds.

**KENTUCKY**

**Caldwell County (P. O. Princeton), Ky.**

**Bond Sale**—The \$14,500 2 1/2% road and bridge refunding bonds offered for sale on Nov. 12—v. 164, p. 2197—were awarded to Charles A. Hirsch & Co., of Cincinnati. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$10,000 in 1967, and \$4,500 in 1968. The next highest bidder was Stein Bros. & Boyce.

**Louisville, Ky.**

**Bonds Voted**—It is stated by Gilbert Burnett, Director of Law, that the \$8,000,000 school bonds were approved by a large majority at the general election, and he reports that the date of sale and amount to be offered are currently indefinite.

**McCracken County (P. O. Paducah), Ky.**

**Bonds Offered**—Rudy Pierce, County Clerk, received sealed bids until 11 a.m. on Nov. 14, for the purchase of \$170,500 2 1/2% court house revenue bonds. Dated Dec. 1, 1946. These bonds are due Dec. 1, as follows: \$11,000 in 1947, \$11,500 in 1948, \$12,000 in 1949 to 1951, \$13,000 in 1952 and 1953, \$14,000 in 1956 and 1957, \$15,000 in 1958, and \$16,000 in 1959. Said bonds may be redeemed prior to maturity, in whole or in part, in inverse numerical order, on any interest payment date, at par and accrued interest to date of call, plus the following premiums: for the first five years 3%, for the next five years 2%, and 1% thereafter.

**Simpson County (P. O. Franklin), Ky.**

**Bonds Sold**—The \$7,000 school building revenue bonds offered for sale on Aug. 6, were awarded recently to Stein Bros. & Boyce, of Louisville, as 2s. Interest payable M-N.

**LOUISIANA**

**De Quincy, La.**

**Bonds Defeated**—An issue of \$95,000 recreation center bonds was defeated at the election held on July 16.

**Morehouse Parish (P. O. Bastrop), La.**

**Bond Sale**—The \$400,000 2% drainage bonds offered for sale on Nov. 5, were awarded to a syndicate composed of the Equitable Securities Corp., Barrow, Leary, & Co., of Shreveport, Scharff & Jones, of New Orleans, Bastrop, and White, Hattier & Sanford, of New Orleans, at a price of 101.27, a basis of about 1.825%. These bonds are due Nov. 1, as follows: \$25,000 in 1948, and 1949, \$26,000 in 1950 and 1951, \$27,000 in 1952, \$28,000 in 1953 and 1954, \$29,000 in 1955 and 1956, \$30,000 in 1957, \$31,000 in 1958 and 1959, \$32,000 in 1960, and \$33,000 in 1961. Interest payable M-N. The only other bidder was the National Bank of Commerce, New Orleans, Kingsbury & Alvis, Kohlmeyer, Newburger & Co., Merrill Lynch,

Pierce, Fenner & Beane, John Dane, Glas & Co., and G. Price Crane & Co., jointly, at a price of 100.437.

**Morehouse Parish School Districts (P. O. Bastrop), La.**

**Bond Sale**—The \$650,000 School Districts Nos. 2 and 3, Merged bonds were awarded on Nov. 5 to a syndicate composed of Kingsbury & Alvis, the National Bank of Commerce, Kohlmeyer, Newburger & Co., all of New Orleans, Merrill Lynch, Pierce, Fenner & Beane, of New York, John Dane, Glas & Co., and G. Price Crane, all of New Orleans, at a price of 100.003, a net interest cost of about 2.075%, on the bonds divided as follows: \$108,000 as 3s, due on Aug. 1 in 1947 to 1950; \$148,000 as 2 1/4s, due on Aug. 1 in 1951 to 1955; the remaining \$394,000 as 2s, due from Aug. 1, 1956 to 1966, all incl. Interest payable F-A.

The \$40,000 School District No. 12 bonds were purchased at the same time by Kingsbury & Alvis of New Orleans, the only bidder, at par, giving a net interest cost of about 2.39%, on the bonds divided as follows: \$26,000 as 2 1/4s, due from Oct. 1, 1947 to 1969; the remaining \$14,000 as 2 1/2s, due from Oct. 1, 1960 to 1966, all incl. Interest payable A-O.

**Richland Parish (P. O. Rayville), La.**

**Bond Sale**—The \$400,000 drainage construction bonds offered for sale on Nov. 5—v. 164, p. 2193—were awarded to a syndicate composed of the Equitable Securities Corp., Kingsbury & Alvis, White, Hattier & Sanford, and Glas & Co., all of New Orleans, at a net interest cost of about 2.21%, on the bonds divided as follows: \$368,000 as 2 1/4s, maturing from Dec. 1, 1947 to 1960; the remaining \$32,000 as 2s, due on Dec. 1, 1961. Interest payable J-D.

**MARYLAND**

**Baltimore, Md.**

**Bonds Voted**—Confirmation is given by John J. Ghinger, City Register, to the report that the \$20,000,000 various purpose bonds were approved by the voters at the Nov. 5 election and states that no definite date of sale has been scheduled.

**Montgomery County (P. O. Rockville), Md.**

**Bond Offering**—J. Forest Walker, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Nov. 26 for the purchase of \$731,000 not to exceed 4% interest refunding bonds of 1946. Dated Nov. 15, 1946. Denomination \$1,000. Due Nov. 15, as follows: \$21,000 in 1951; \$20,000, 1952 to 1954, inclusive; \$30,000, 1955 to 1957, inclusive, and \$40,000 from 1958 to 1971, inclusive. Principal and interest (M-N) payable at the Montgomery County National Bank, Rockville. Bonds will be subject to registration as to principal only. Rate or rates of interest to be expressed in multiples of 1/8 or one-tenth of 1%. The legality of these bonds will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of this firm will be delivered, upon request, to the purchaser of the bonds, without charge. Enclose a certified check for \$14,620, payable to the County Treasurer.

**Washington Suburban Sanitary District, Md.**

**Bond Offering**—It is stated by Chairman Perry Boswell that the Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 3 p.m. (EST), on Nov. 26, for the purchase of \$1,000,000 water main and sewer construction LLL coupon bonds. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of 1/10 or 1/8 of 1%, and no bid may

name more than one rate for the bonds. Denom. \$1,000. Dated Dec. 1, 1946. Due on Dec. 1: \$10,000 in 1947 to 1956; \$20,000, 1957 to 1966; \$30,000, 1967 to 1976, and \$40,000 in 1977 to 1986, all incl. Prin. and int. payable at the Equitable Trust Co. of Baltimore, or at the Chemical Bank & Trust Co., New York City. Registerable as to principal alone; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchasers. A certified check for 1% of the amount of bonds bid for, payable to the Commission, is required with bid.

### MASSACHUSETTS

#### Haverhill, Mass.

**Bond Sale**—The \$90,000 act of 1945, municipal relief loan, 145th issue bonds offered for sale on Nov. 13, were awarded to Tyler & Co., of Boston, as 1s, at a price of 100.159, a basis of about 0.942%. Dated Nov. 1, 1946. These bonds are due \$18,000 Nov. 1, 1947 to 1951. Denom. \$1,000. The next highest bidder was Robert Hawkins & Co., for 1s, at a price of 100.139.

#### Lynnfield, Mass.

**Note Sale**—The \$65,000 school house addition notes offered for sale on Nov. 13, were awarded to Weeden & Co., as 1½s, at a price of 100.855, a basis of about 1.08%. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due on Nov. 15, \$7,000 in 1947 to 1951, and \$6,000 in 1952 to 1956, all inclusive. The next highest bidder was the Security Trust Co., Lynn, for 1½s, at a price of 100.83.

#### Worcester, Mass.

**Bond Sale**—The following bonds amounting to \$865,000 and offered for sale on Nov. 14, were awarded to the First Boston Corp., as 1s, at a price of 100.373, a basis of about 0.905%:

\$100,000 water bonds. Due \$20,000 Oct. 1, 1948 to 1951.  
225,000 water bonds. Due Oct. 1, as follows: \$23,000 in 1947 to 1951, and \$22,000 in 1952 to 1956.  
30,000 sewerage bonds. Due \$3,000 Oct. 1, 1947 to 1951.  
360,000 municipal relief bonds. Due \$72,000 Oct. 1, 1947 to 1951.  
150,000 sewerage bonds. Due \$15,000 Oct. 1, 1947 to 1956.  
Dated Oct. 1, 1946. Denomination \$1,000. The next highest bidder was Paine, Webber, Jackson & Curtis, Robert Hawkins & Co., and Coffin & Burr, jointly, for 1s, at a price of 100.318.

### MICHIGAN

#### Detroit, Mich.

**Bond Offering Canceled**—F. M. J. McLaury, Deputy City Controller, has advised that the Common Council canceled the proposed offering of the \$7,000,000 Series of 1946. Detroit transit revenue bonds, not exceeding 4% interest, scheduled for sale on Nov. 19. Continued delay in the delivery of equipment make immediate financing unnecessary. No new offering anticipated before January 15.

#### Kalamazoo School District, Mich.

**Note Offering**—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on Nov. 18 for the purchase of \$175,000 notes, not exceeding 5% interest. Dated Nov. 25, 1946. Denom. and form of note to be at the option of the purchaser. These notes are due Jan. 15, 1947. Payable at the American National Bank of Kalamazoo. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the par

value of the notes payable to the Board of Education.

#### Richmond, Mich.

**Bond Sale**—The \$70,000 coupon sewage disposal system revenue bonds offered for sale on Nov. 4—v. 164, p. 2329—were awarded to a syndicate composed of H. V. Sattley & Co., McDonald, Moore & Co., Miller, Kenower & Co., all of Detroit, at a price of 100.137, according to the Village Clerk. Dated Oct. 1, 1946. Due on Oct. 1 in 1949 to 1975; bonds maturing in 1973 to 1975 being redeemable on or after Oct. 1, 1954.

### MISSISSIPPI

#### Charleston, Miss.

**Bonds Sold**—It is stated that \$100,000 industrial bonds were purchased on Nov. 5 by Herman Bensdorf & Co. of Memphis, and associates, at a net interest cost of about 2.06%, on the bonds divided as follows: \$20,000 as 3s, due in 1947 to 1951; \$40,000 as 2½s, due from 1952 to 1961, and the remaining \$40,000 as 2¾s, due from 1962 to 1971. Dated Dec. 1, 1946.

### MISSOURI

#### Central Missouri State College (P. O. Warrensburg), Mo.

**Bonds Purchased**—An issue of \$250,000 dormitory revenue bonds was purchased recently by Dempsey-Tegeler & Co., and Newhard, Cook & Co., both of St. Louis, jointly, at a price of 100.13, a net interest cost of 2.505%, as follows: For \$40,000 maturing \$10,000 Oct. 15, 1947 to 1950 as 3s, and \$210,000 maturing Oct. 15, \$10,000 in 1951 to 1965, and \$60,000 in 1966 as 2½s. Dated Oct. 15, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

### MONTANA

#### Alberton, Mont.

**Bond Offering**—Dorothea Smith, Town Clerk, will receive sealed bids until 7 p.m. on Nov. 22 for the purchase of \$5,000 not to exceed 5% interest water revenue bonds. Dated Nov. 1, 1946. The bonds will be issued in either amortization or serial form at the discretion of the Town Council. Amortization bonds will be payable, semi-annually, over a 10-year period from date of issue; serial bonds will mature \$500 yearly on Nov. 1 from 1947 to 1956, inclusive. A certified check for \$100, payable to order of the Town Clerk, is required.

#### Fairview, Mont.

**Bonds Sold**—It is stated by Albert Watterson, Town Clerk, that \$8,000 water works refunding bonds were sold on Nov. 4 to the Department of State Lands and Funds. No other bid was received, he reports.

#### Montana (State of)

**Bonds Voted**—It is stated by W. L. Fitzsimmons, Clerk of the Board of Examiners, that the \$2,000,000 hospital bonds were approved by the voters at the Nov. 5 election.

#### Pondera County Sch. Dist. No. 18 (P. O. Valier), Mont.

**Bond Sale**—The \$15,000 building bonds offered for sale on Oct. 21—v. 164, p. 2065—were purchased by the Farmers & Stockmen's Bank of Valier, as 2s, at par, according to the District Clerk. Dated Oct. 1, 1946. Due \$1,000 from Nov. 1, 1947 to 1961, incl. Interest payable M-N.

### NEBRASKA

#### Central City Sch. Dist., Neb.

**Bond Sale**—The \$175,000 auditorium construction bonds offered for sale on Nov. 12, were awarded as 2s. These bonds were authorized at the election held on Oct. 22.

#### Osceola, Neb.

**Bonds Defeated**—An issue of \$50,000 revenue bonds was defeated at the election held on Oct. 29.

### NEW HAMPSHIRE

#### Nashua, N. H.

**Bonds Sold**—It is stated by Alfred O. Poulin, City Treasurer, that the following coupon bonds aggregating \$95,000, were offered for sale on Nov. 8, and were awarded to Robert Hawkins & Co. of Boston, as 1s, at a price of 100.069, a basis of about 0.985%:

\$75,000 sewer bonds. Due on Nov. 1; \$8,000 in 1947 to 1951, and \$7,000 in 1952 to 1956.

\$20,000 equipment bonds. Due \$4,000 on Nov. 1 in 1947 to 1951, incl.

Denom. \$1,000. Dated Nov. 1, 1946. Prin. and int. (M-N) payable at the First National Bank of Boston, or at the City Treasurer's office in Nashua. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Runner-up in the bidding was Wood, Struthers & Co., offering 100.056 for 1% bonds.

### NEW JERSEY

#### Mercer County (P. O. Trenton) N. J.

**Bond Sale**—The \$407,000 improvement bonds offered for sale on Nov. 12—v. 164, p. 2330—were awarded to a syndicate composed of B. J. Van Ingen & Co., of New York, J. S. Rippel & Co., and F. R. Cole & Co., both of Newark, as 1.35s, at a price of 100.209, a basis of about 1.325%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, in 1947 to 1965. Interest payable M-N. The next highest bidder was Halsey, Stuart & Co., and Dolphin & Co., jointly, for \$407,000 as 1.35s, at a price of 100.047.

#### Midland Park, N. J.

**Bonds Voted**—An issue of \$25,000 recreation center construction bonds carried at the election held on Nov. 5.

#### New Jersey (State of)

**Confirmation of Bond Approval**—Confirmation of the ratification by the voters of the \$35,000,000 Veterans' Housing bonds is given by Edward M. Gilroy, Secretary to the Governor, and he goes on to state that the bonds will be issued as needed, probably after the beginning of the year.

### NEW YORK

#### Auburn, N. Y.

**Bond Sale**—The \$57,000 general improvement bonds offered for sale on Nov. 8—v. 164, p. 2330—were awarded to Wood, Struthers & Co., of New York, as 0.90s, at a price of 100.031, a basis of about 0.89%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, \$11,000 in 1947 to 1950, and \$13,000 in 1951. Interest payable J-D. The next highest bidder was Barr Bros. & Co., for 0.90s, at a price of par.

#### Dover Common Sch. Dist. No. 8 (P. O. Wingdale), N. Y.

**Bond Sale**—The \$5,000 building bonds offered for sale on Nov. 8—v. 164, p. 2330—were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.135, a basis of about 1.355%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 from Jan. 1, 1948 to 1952. The next highest bidder was Tilney & Co., for 1½s, at a price of 100.133.

#### Haverstraw, N. Y.

**Bond Sale**—The \$6,000 motor truck and street signs bonds offered for sale on Nov. 13—v. 164, p. 2453—were awarded to the Marine Trust Co., of Buffalo, as 1½s, at a price of 100.191, a basis of about 1.44%. Dated Dec. 1, 1946. Denom. \$1,000, or \$500. These bonds are due Dec. 1, from 1947 to 1952. The next highest bidder was the Peoples Bank, Haverstraw, for 1½s, at a price of 100.10.

#### Suffern, N. Y.

**Bond Sale**—The \$13,000 parking lot and sewer of 1946 bonds offered for sale on Nov. 7—v. 164, p. 2199—were awarded to Laidlaw & Co., of New York, as 1.30s, at a price of 100.003, a basis of about

1.29%. Dated Nov. 1, 1946. Denom. \$1,000. Due Nov. 1, in 1947 to 1954. Interest payable M-N. The next highest bidder was Marine Trust Co., Buffalo, for 1.40s, at a price of 100.21.

#### Webb (P. O. Old Forge), N. Y.

**Bond Offering**—Phillip W. Burdick, Town Supervisor, will receive sealed bids until 1 p.m. on Nov. 19, for the purchase of \$14,250 park and playground coupon or registered bonds, not exceeding 4% interest. Dated Oct. 15, 1946. Denom. \$1,000, one for \$250. These bonds are due Oct. 15, as follows: \$2,250 in 1947, and \$3,000 in 1948 to 1951. Rate of interest to be in multiples of ¼ or 1/10th of 1%. Principal and interest payable at the office of the Town Supervisor. Said bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Dec. 2, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$285 payable to the Town.

### NORTH CAROLINA

#### Burlington, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Nov. 19, at his office in Raleigh, for the purchase of the following coupon bonds amounting to \$87,000, not exceeding 6% interest:

\$48,000 water and sewer bonds. Due \$2,000 April 1, 1949 to 1972.

\$39,000 refunding water and sewer bonds. Due April 1, as follows: \$12,000 in 1973 and 1974, and \$15,000 in 1975.

Dated Oct. 1, 1946. Denom. \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery on or about Dec. 10, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Bids must be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. Enclose a certified check for \$1,740, payable to the State Treasurer.

#### Concord, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on Nov. 19 for the purchase of the following coupon bonds amounting to \$65,000, not exceeding 6% interest:

\$30,000 street bonds. Due \$3,000 May 1, 1948 to 1957.

\$35,000 equipment bonds. Due \$5,000 May 1, 1948 to 1954.

Dated Nov. 1, 1946. Denom. \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery on or about Dec. 10, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Bids must be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. Enclose a certified check for \$1,300, payable to the State Treasurer.

#### Rockingham County (P. O. Wentworth), N. C.

**Bonds Voted**—It is stated by R. C. Wall, Clerk of the Board of County Commissioners, that at the Nov. 5 election the voters approved the issuance of the \$1,500,000 school bonds.

### NORTH DAKOTA

#### Bismarck, N. Dak.

**Bond Offering**—The City Clerk will receive sealed bids until 2 p.m. on Dec. 10 for the purchase of \$50,000 fire equipment bonds authorized at the election held on Aug. 6.

### OHIO

#### Austintown Twp. School District (P. O. Youngstown), Ohio

**Bonds Voted**—It is stated by the Clerk-Treasurer of the Board of Education that at the Nov. 5 election the voters approved the issuance of the \$520,000 building and equipment bonds.

#### Barnesville, Ohio

**Bonds Voted**—At the Nov. 5 general election the proposal to issue \$100,000 sewage treatment plant bonds carried by two-to-one, according to the Village Clerk.

#### Bridgetown Local Sch. Dist. (P. O. Cincinnati), Ohio

**Bond Sale**—The \$200,000 building bonds offered for sale on Nov. 7—v. 164, p. 2199—were awarded to Braun, Bosworth & Co., Inc., as 1½s, at a price of 100.872, a basis of about 1.67%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$8,000 from Nov. 1, 1948 to 1972. Interest M-N. The next highest bidder was J. A. White & Co., for 1½s, at a price of 100.764.

#### Bryan, Ohio

**Bond Sale**—The \$30,000 special assessment sewer bonds offered on Nov. 7—v. 164, p. 2454—were awarded to the Citizens National Bank, of Bryan, as 1s, at a price of par. Dated Nov. 1, 1946. Denom. \$500. These bonds are due \$1,500 March and Sept. 1, in 1948 to 1957. Interest payable M-S. The next highest bidder was Stranahan, Harris & Co., Inc., for 1½s.

#### Columbus, Ohio

**Bond Sale**—The \$400,000 sewage treatment works fund No. 2, unlimited tax bonds offered for sale on Nov. 8—v. 164, p. 2199—were awarded to the First National Bank, of Chicago, as 1½s, at a price of 100.176, a basis of about 1.485%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$16,000 from Nov. 1, 1948 to 1972. Interest M-N. The next highest bidders, for 1½% bonds, were the Chemical Bank & Trust Co., New York, and the National City Bank, Cleveland, jointly, at a price of 100.14.

#### Elyria, Ohio

**Bonds Voted**—It is stated by D. B. Symons, Secretary of the Sinking Fund Trusts, that the \$1,500,000 storm sewer bonds were approved by the voters on Nov. 5 by a wide margin.

#### Hamilton, Ohio

**Maturity**—It is stated by M. C. Thomas, Director of Finance, that the \$44,000 street improvement bonds sold to the City Treasury Investment Board as 2s, at par—v. 164, p. 2331—are due on Nov. 1 as follows: \$8,000 in 1948, and \$9,000 in 1949 to 1952. Interest payable M-N.

#### Lakewood, Ohio

**Bonds Voted**—We are informed that the voters approved the issuance of the \$850,000 hospital site purchase bonds at the general election.

#### La Rue Local Sch. Dist., Ohio

**Bond Offering**—C. C. Holliday, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Dec. 11, for the purchase of \$15,500 school bonds, to bear not exceeding 2½% interest. Dated June 1, 1946. Denoms. \$1,500 and \$1,250. These bonds are due \$1,500 on June and Dec. 1, 1948, and \$1,250 on June and Dec. 1, in 1949 to 1953. Rate of interest to be in multiples of ¼ of 1%. A certified check for \$155, payable to the Board of Education, must accompany bid.

#### Leesburg, Ohio

**Bond Sale**—The \$750,000 water works bonds offered for sale on Nov. 9—v. 164, p. 2454—were purchased by J. A. White & Co., of Cincinnati, the only bidder, according to the Village Clerk. Due on Sept. 15 as follows: \$300 in 1948 to 1952, and \$400 in 1953 to 1967, all incl.

**Maple Heights City Sch. Dist. (P. O. Maple Heights), Ohio**  
**Bond Sale Postponed**—It is stated by F. J. Vasek, Clerk of the Board of Education, that the sale of the \$100,000 not to exceed 2% school bonds which had been scheduled for Nov. 12—v. 164, p. 2331—was postponed.

**New Offering Date**—The above Clerk will now receive sealed bids until Nov. 19, for the purchase of the said bonds. Denom. \$1,000. Dated Jan. 1, 1947. Due \$5,000 from Jan. 1, 1948 to 1967, incl. prin. and int. (J-J) payable at the Central National Bank, Cleveland. A certified check for 1% of the bonds, payable to the Board of Education, must accompany bid.

**Marysville, Ohio**  
**Bonds Voted**—An issue of \$165,000 sewer improvement bonds carried at the election held on Nov. 5.

**Maumee, Ohio**  
**Bonds Voted**—An issue of \$132,000 water main bonds was approved at the election held on Nov. 5.

**Middleburg Heights (P. O. Berea), Ohio**  
**Bond Offering**—May A. Lorman, Village Clerk, will receive sealed bids until noon on Nov. 25 for the purchase of \$280,000 3% refunding bonds. Dated Dec. 1, 1946. Denomination \$1,000. Due Jan. 1, 1955, with \$160,000 bonds being subject to prior redemption at the rate of \$20,000 each July 1 from 1947 to 1954, inclusive, or on any subsequent interest dates. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the Bank of Berea Co., Berea. The bonds are unlimited tax obligations and proposals must be accompanied by a certified check for 1% of the amount bid for, payable to order of the village. No conditional bids will be considered and the approving legal opinion of Peck, Shaffer & Williams, of Cincinnati will be furnished the successful bidder.

**Pomeroy Exempted Village Sch. Dist. (P. O. Pomeroy), Ohio**  
**Bond Sale**—The \$57,950 building bonds offered for sale on Nov. 8—v. 164, p. 2199—were awarded to McDonald & Co. of Cleveland, as 2s, at a price of 100.707, a basis of about 1.925%. Dated Nov. 15, 1946. Due on Nov. 15 in 1948 to 1966, incl. Interest payable M-S. Second best bid was an offer of 100.001 for 2s, by the Pomeroy National Bank.

**Saint Paris, Ohio**  
**Bonds Voted**—An issue of \$37,500 sewer disposal plant bonds was ratified at the election held on Nov. 5.

**Salem Sch. Dist. (P. O. Salem) Ohio**  
**Bonds Voted**—George F. Koontz, Clerk of the Board of Education, states that the \$750,000 construction bonds were approved by a heavy majority at the Nov. 5 election.

**Shaker Heights, Ohio**  
**Bond Sale**—The \$100,000 Series 1 sewer and drain bonds offered for sale on Nov. 12—v. 164, p. 2331—were awarded to Hayden, Miller & Co., of Cleveland, as 1 1/4s, at a price of 100.271, a basis of about 1.206%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 from Oct. 1, 1948 to 1957. The next highest bidder was the National City Bank, Cleveland, for 1 1/4s, at a price of 101.26.

**Springfield, Ohio**  
**Price Paid**—It is now stated by the City Auditor that the \$81,000 refunding bonds awarded to Pohl & Co. of Cincinnati—v. 164, p. 2454—were purchased by the said firm at a price of 100.52 for 1 1/4% bonds, giving a basis of about 1.17%. Dated Sept. 1, 1946. Due on Sept. 1 in 1950 to 1954. Runner-up in the bidding was Stranahan, Harris & Co., Inc., with a bid of 100.449 for 1 1/4s, followed

by J. A. White & Co., offering 100.378.

**Walnut Creek Local Sch. Dist., Ohio**  
**Bond Offering**—W. R. Mast, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 4, for the purchase of \$32,000 improvement bonds, not exceeding 2 1/2% interest. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$1,000 April and Oct. 1, 1948 to 1963. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at the general election held on Nov. 5. Enclose a certified check for \$1,600, payable to the Board of Education.

**Willard, Ohio**  
**Bonds Voted and Defeated**—An issue of \$110,000 municipal building bonds carried at the election held on Nov. 5.  
 An issue of \$50,000 water softening plant construction bonds was rejected at the same time.

**OKLAHOMA**  
**Guthrie, Okla.**  
**Bond Offering**—Fred L. Wenner, City Treasurer, will receive sealed bids until 7:30 p.m. on Nov. 19, for the purchase of the following bonds totaling \$715,000: \$450,000 water supply; \$105,000 water extension; \$100,000 park improvement, and \$60,000 sewer extension bonds.  
 These bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Oct. 29, and are general obligations, payable by an unlimited sinking fund levy upon the city's total assessed taxable valuation. A certified check for 2% of the bid, is required.

**Hennessey, Okla.**  
**Bonds Unsold**—The following bonds amounting to \$23,200 were not sold:  
 \$12,000 street repair bonds.  
 8,000 water works bonds.  
 3,200 fire station, park and town hall bonds.  
 These bonds are being reoffered for sale on Nov. 15.

**Hennessey, Okla.**  
**Bond Offering**—Estella Brewer, Town Clerk, will receive sealed bids until 8 p.m. on Nov. 15 for the purchase of the following bonds amounting to \$23,200:  
 \$12,000 street repair bonds. Due \$1,000 in 1949 to 1960.  
 8,000 water works bonds. Due \$1,000 in 1949 to 1956.  
 3,200 fire station, park and town hall bonds. Due \$300 in 1949 to 1958; and \$200 in 1959.  
 Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Oct. 15. Enclose a certified check for 2% of the amount bid.

**Okmulgee, Okla.**  
**Bond Election**—It is stated by Harry De Vinna, Commissioner of Finance, that an election is scheduled for Nov. 19, to have the voters pass on the issuance of \$1,022,000 improvement bonds.

**Perry, Okla.**  
**Bond Sale Details**—The \$199,000 various purpose bonds awarded recently to the First National Bank & Trust Co., of Oklahoma City—v. 164, p. 2331—were also sold to R. J. Edwards, Inc., and Small-Milburn Co., both of Oklahoma City, who were associated with the above named in the purchase of these bonds, as 2s, at a price of 100.012, a basis of about 1.98%.

**Wewoka, Okla.**  
**Bond Election**—The following bonds totaling \$341,000, to bear not exceeding 5% interest, will be submitted to the voters at the election to be held on Nov. 19:  
 \$75,000 fire station and equipment bonds.

160,000 city hall construction bonds.  
 40,000 sanitary sewer disposal plant construction bonds.  
 45,000 park site purchase bonds.  
 21,000 water main construction bonds.  
 These bonds are due serially in 25 years.

**OREGON**  
**Oregon (State of)**  
**Voters reject power District Proposals**—At the general election on Nov. 5 the voters turned down eight proposed power districts, as follows: Baker County; Malheur County; Harney County; Linn County; Clatsop County; Marion County; North Lincoln County, and Junction City.

**Prineville, Ore.**  
**Bond Offering**—The City Recorder will receive sealed bids until 8 p.m. on Nov. 15 for the purchase of the \$136,000 sewerage system coupon bonds, not exceeding 2 3/4% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$7,000 in 1948 to 1955, and \$8,000 in 1956 to 1965, optional on and after Dec. 1, 1951. These bonds were authorized at the election held on July 22. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$4,000, payable to the City.

**PENNSYLVANIA**  
**Brentwood, Pa.**  
**Bonds Voted**—It is reported that the voters approved the issuance of \$300,000 park bonds at the general election on Nov. 5.

**Butler, Pa.**  
**Bonds Voted**—Phillip O. Miller, City Clerk, states that at the Nov. 5 election the following bonds totaling \$400,000, were approved by the voters: \$150,000 street and sewer improvement; \$150,000 swimming pool, and \$100,000 incinerator bonds.

**Clairton, Pa.**  
**Bond Sale**—The following bonds amounting to \$100,000 and offered for sale on Nov. 12—v. 164, p. 2455—were awarded to Stroud & Co., of Philadelphia, as 1 1/2s, at a price of 100.27, a basis of about 1.363%: \$56,500 paving bonds.  
 32,000 veterans' temporary housing bonds.  
 11,500 sewer bonds.  
 Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 from Nov. 1, 1947 to 1967, inclusive. The next highest bidder was Moore, Leonard & Lynch, for 1 1/2s, at a price of 100.72.

**Coopersburg, Pa.**  
**Bonds Voted**—It is stated by W. W. Smith, Borough Secretary, that the \$55,000 water supply bonds were approved at the Nov. 5 elections.

**Coraopolis, Pa.**  
**Bonds Voted**—At the general election the following bonds totaling \$222,500 were ratified by the voters: \$125,000 park, and \$97,500 library bonds.

**Erie School District, Pa.**  
**Bond Offering**—C. A. Sapper, Secretary of the Board of School Directors, will receive sealed bids until 5 p.m. (EST) on Dec. 5 for the purchase of \$246,000 not to exceed 2 1/2% interest coupon, registerable as to principal only, refunding bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 from 1949 to 1958, inclusive, and \$16,000 from 1959 to 1964, inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. Bonds are payable from ad valorem taxes within the taxing limitations imposed by law upon districts of this class. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued

subject to approving legal opinion of Townsend, Elliott & Munson, of Philadelphia.

**Etna, Pa.**  
**Bonds Voted**—At the recent general election the voters ratified the proposal to issue \$250,000 light plant improvement bonds by a wide margin, it is reported.

**Forest Hills Sch. Dist. (P. O. Forest Hills), Pa.**  
**Bonds Voted**—The issuance of \$400,000 junior high school building bonds was approved by the voters at the Nov. 5 election, it is stated.

**Glassport Sch. Dist. (P. O. Glassport), Pa.**  
**Bonds Voted**—An issue of \$175,000 playground and recreation center bonds received the sanction of the electors on Nov. 5, we understand.

**Neville Township (P. O. Pittsburgh), Pa.**  
**Bonds Voted**—At the Nov. 5 general election the voters are said to have sanctioned the issuance of the \$400,000 improvement bonds.

**North Belle Vernon (P. O. Belle Vernon), Pa.**  
**Bonds Voted**—The Borough Secretary reports that the issuance of the \$65,000 street improvement bonds was ratified by the electors on Nov. 5.

**Punxsutawney Sch. Dist., Pa.**  
**Bonds Voted**—An issue of \$200,000 building bonds was approved at the election held on Nov. 5.

**Scottdale School District (P. O. Scottdale), Pa.**  
**Bonds Voted**—The Superintendent of Schools reports that at the Nov. 5 election approval was given to the issuance of \$180,000 building bonds, by a margin of about two to one.

**Sharon, Pa.**  
**Bonds Voted**—It is stated by Florence Lansdowne, City Clerk, that at the Nov. 5 general election the voters approved the issuance of the \$300,000 street improvement bonds by a substantial majority. She states also that these bonds will be offered for sale shortly.

**Springfield Township Sch. Dist. (P. O. Springfield), Pa.**  
**Bonds Voted**—At the Nov. 5 election the voters approved the issuance of the \$400,000 construction and site purchase bonds by a wide margin, according to A. L. Gehman, Superintendent of Schools.

**State College Sch. Dist. (P. O. State College), Pa.**  
**Bond Sale**—The \$100,000 coupon funding and improvement bonds offered for sale on Nov. 8—v. 164, p. 2455—were awarded to Stroud & Co. of Philadelphia, as 1 1/2s, at a price of 101.845, a basis of about 1.32%. Denom. \$1,000. Dated Dec. 1, 1946. Due on Dec. 1 in 1948 to 1966, incl. Interest payable J-D. Second best bidder was Phillips, Schertz & Robinson, offering 101.224 for 1 1/2s.

**West Pottsgrove Township (P. O. Stowe), Pa.**  
**Bonds Voted**—An issue of \$80,000 sewer line bonds carried at the election held on Nov. 5.

**Winton, Pa.**  
**Bond Offering**—Beatrice Carey, Borough Secretary, will receive sealed bids until 8 p.m. on Nov. 26, for the purchase of \$140,000 2, 2 1/4, 2 1/2, 2 3/4, 3 1/4 or 2 1/2% judgment funding and refunding coupon bonds. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$7,000 Dec. 1, 1947 to 1966. Registerable as to principal only. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof

have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified check for 2% of the bonds, payable to the Borough Treasurer.

**RHODE ISLAND**  
**Providence, R. I.**  
**Confirmation of Bond Approval**—Our report that the voters approved the \$9,700,000 various purpose bonds at the general election—v. 164, p. 2456—is confirmed by Walter F. Fitzpatrick, City Treasurer, who goes on to state that before any bonds are issued, action must be taken by the City Council, and in some cases by the State Legislature.

**Rhode Island (State of)**  
**Bond Offering**—Russell H. Handy, General Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 25, for the purchase of the following bonds aggregating \$20,000,000, to bear not exceeding 1 1/2% interest:  
 \$19,500,000 veterans bonus bonds. Due \$975,000 from Dec. 1, 1947 to 1966.  
 500,000 merchant marine bonus bonds. Due \$25,000 from Dec. 1, 1947 to 1966.

Dated Dec. 1, 1946. Bidders shall be required to name the rate of interest that the bonds shall bear and such rate shall be the same for all bonds and must be stated in no multiple of less than 1/4 of 1%. Interest payable J-D. All bonds will be in coupon or registered form in denominations of \$1,000, or multiples thereof. These bonds shall be exempt from taxation in the State. Bonds will be payable as to principal and interest in any coin or currency of the United States which at the time of payment shall be legal tender for public or private debts. All bids will be considered firm through Tuesday, Nov. 26, and should be accompanied by a certified check payable to the State, for 2% of the par value of the bonds for which the bid is made. Purchasers shall furnish their own legal opinion. These bonds were authorized at the general election held on Nov. 5. Enclose a certified check for 2% of par value of the bonds bid for, payable to the General Treasurer.

**SOUTH CAROLINA**  
**Lancaster County (P. O. Lancaster), S. C.**  
**Bond Offering**—S. B. Sapp, Chairman of County Board of Commissioners, will receive sealed bids until 11 a.m. on Dec. 2 for the purchase of \$250,000 not to exceed 3% interest school bonds. Dated Nov. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$15,000 from 1947 to 1956, inclusive, and \$20,000 from 1957 to 1961, inclusive. Principal and semi-annual interest payable at the Chase National Bank, of New York City. The bonds are unlimited tax obligations of the county. A certified check for \$2,500, payable to order of the County Treasurer, is required. Printed bonds and legal opinion of Huger Sinkler, of Charleston, will be furnished the successful bidder.

**SOUTH DAKOTA**  
**Ethan Independent Sch. Dist., South Dakota**  
**Bond Sale**—The \$25,000 funding bonds offered for sale on Nov. 8—v. 164, p. 2455—were awarded to Kalman & Co., of Minneapolis, as 2 3/4s, at a price of par. Interest payable J-J. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Jan. 1, in 1948 to 1962.

**TENNESSEE**  
**Harriman, Tenn.**  
**Bond Offering**—W. M. Giles, City Clerk, will receive sealed bids until 7 p.m. on Nov. 29, for the purchase of \$43,000 street improvement bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. These bonds are due Nov. 1, as follows: \$2,000 in 1947 to 1963, and \$3,000 in 1964 to 1966,

optional Nov. 1, 1951, or on any interest payment date thereafter prior to maturity at par and a premium of 4% of the principal amount. Principal and interest on said bonds (M-N) will be payable at the First National Bank, Harriman, or at the Chemical Bank & Trust Co., New York City. Bidders should specify the rate of interest in multiples of 1/4 of 1%. The bonds will be the direct general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion, together with the completed bonds, will be furnished to the successful bidder at the expense of the City. A certified check for \$2,000, payable to the City Treasurer, must accompany the bid.

#### Kingsport, Tenn.

**Bond Offering**—Dr. W. Moulton, City Manager, will receive sealed bids until 8 p.m. on Dec. 3 for the purchase of the following coupon bonds amounting to \$300,000, not exceeding 5% interest:

\$250,000 municipal land acquisition bonds. Due Dec. 1, as follows: \$13,000 in 1947 to 1956, and \$12,000 in 1957 to 1966.

50,000 city market and parking area bonds. Due Dec. 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1966.

Dated Dec. 1, 1946. Denom. \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished the purchaser without cost. Enclose a certified check for \$3,000, payable to J. R. Pectal, City Treasurer.

#### Tennessee (State of)

**Bond Offering**—Governor Jim McCord has announced that the State Funding Board will receive sealed bids until 11 a.m. on Nov. 25 for the purchase of \$1,000,000 educational improvement, coupon or registered bonds. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due on Dec. 1, 1952. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of 1/4 of 1%. Principal and interest payable at the fiscal agency of the State in

#### DIVIDEND NOTICES

### EATON & HOWARD STOCK FUND



The Trustees have declared a special dividend from capital gains of fifty cents (\$.50) a share, payable December 24, 1946, to shareholders of record at the close of business November 29, 1946.

November 18, 1946 24 Federal St., Boston

### EATON & HOWARD BALANCED FUND



The Trustees have declared a special dividend from capital gains of thirty cents (\$.30) a share, payable December 24, 1946, to shareholders of record at the close of business November 29, 1946.

November 18, 1946 24 Federal St., Boston

#### 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 5396—Bankruptcy, under the provisions of the Chandler Act, (11 USC 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

New York City, or at the office of the State Treasurer, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of these bonds are direct obligations of the State. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to the State Treasurer, must accompany the bid.

#### TEXAS

##### Alvin Sch. Dist. (P. O. Alvin) Texas

**Bonds Voted**—At the election held on Nov. 2, the voters approved by a count of 365 to 101, the issuance of the \$1,100,000 not to exceed 3% school bonds, according to Max Vogon, City Secretary. Due in 15 years.

##### Bandera County Water Control and Improvement District No. 1 (P. O. Bandera), Texas

**Bonds Purchased**—An issue of \$22,000 water works system bonds was purchased recently by Russ & Co., of San Antonio, at a price of par, a net interest cost of 3.389%, as follows: For \$10,000 maturing \$1,000 Sept. 1, 1947 to 1956 as 3s, and \$12,000 maturing Sept. 1, \$1,000 in 1957 to 1964, and \$2,000 in 1965, and 1966, as 3 1/2s. Interest payable M-S.

##### Brazos County (P. O. Bryan) Texas

**Bond Election Pending**—It is reported that an election will be held in the near future to have the voters pass on the issuance of \$500,000 hospital bonds.

##### Cherokee County Road District No. 2 (P. O. Rusk), Texas

**Bond Offering**—James I. Perkins, County Judge, will receive sealed bids until 10 a.m. on Nov. 15 for the purchase of \$100,000 road bonds. Dated Dec. 15, 1946. Denomination \$1,000. Due Dec. 15, as follows: \$2,000 from 1947 to 1952, inclusive; \$4,000 from 1953 to 1959 inclusive, and \$5,000 from 1960 to 1971 inclusive; optional after 15 years from date of issue. Bidder to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the State Treasurer's office. Bonds are part of a \$150,000 issue authorized at an election on Sept. 13. Bids must be accompanied by a certified check for \$2,000. Legality of bonds to be approved by Gibson, Gibson & Boothman, of Austin.

##### Colorado County (P. O. Columbus), Texas

**Bond Defeated**—An issue of \$350,000 1 1/2% and 2% road building bonds was defeated at the election held on Nov. 2, lacking the necessary favorable majority to carry.

##### Corpus Christi, Texas

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$350,000 paving bonds.

##### Corpus Christi Independent School District, Texas

**Bonds Offered**—An issue of \$500,000 2% construction bonds is being offered by Moroney, Beissner & Co., of Houston, Dated Dec. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$35,000 in 1947 to 1956, and \$30,000 in 1957 to 1961. Principal and interest payable at the Corpus Christi Bank & Trust Co., Corpus Christi. These bonds, the balance of a \$3,000,000 issue, \$2,500,000 of which have already been sold. The bonds are direct and general obligations of the entire District, payable from ad valorem taxes levied against all taxable property therein, within the limitations provided by law. Legality approved by Dumas & Huguenin, of Dallas.

##### Dallas County (P. O. Dallas) Texas

**Bonds Voted**—It is stated by Chas. A. Tosch, County Auditor, that the voters approved the issuance of the \$1,000,000 juvenile building bonds at the Nov. 5 election.

##### Harris County, Houston Ship Channel Navigation Dist. (P. O. Houston), Texas

**Bond Offering**—Sealed bids will be received until 11 a.m. (CST), on Nov. 20, by Wilson G. Saville, Chairman of the Board of Commissioners, for the purchase of \$2,687,000 improvement bonds, Series B of 1946. Denom. \$1,000. Dated Dec. 10, 1946. Due on Dec. 10 as follows: \$135,000 in 1947 to 1965, and \$122,000 in 1966. Bidders are to name the rate of interest in a multiple of 1/8 or 1/10th of 1%, which must be the same for all of the bonds. No bid for less than par and accrued interest to date of delivery will be considered. A circular fully describing the said issue and containing a blank form of bid will be furnished upon application to the City Auditor. Bids must be on the prescribed form. Legality approved by Vandewater, Sykes & Heckler of New York City. A certified check for 2% of the bonds bid for is required.

##### Hutchinson County (P. O. Stinnett), Texas

**Bond Sale**—The \$250,000 airport bonds offered for sale on Nov. 11—v. 164, p. 2332—were awarded to the Panhandle State Bank, of Borger, as 1 1/2s, at a price of par. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due \$25,000 from Nov. 15, 1947 to 1956. The next highest bidder was William N. Edwards & Co., for \$225,000 1 1/4s, and \$25,000 1 1/4s, at a price of 100.08.

#### Texas (State of)

**Bonds Voted**—Jesse James, State Treasurer, has announced that the \$25,000,000 veterans aid bonds apparently passed by a good margin, according to unofficial returns at the election held on Nov. 7.

#### UNITED STATES

##### United States.

**Record High Set by City Budgets**—Municipal pay raises, acute need for expanded services in new urban areas, and increased equipment and supply costs are causing U. S. cities to boost their budgets as much as 100% over pre-Pearl Harbor figures, according to the International City Managers' Association.

Higher taxes have been found necessary to cover mounting expenses in several cities including Des Moines, Ia.; Excelsior Springs, Mo.; and High Point, N. C.; Cleveland, O., and other cities will vote on increases in taxes this fall. Barrington, R. I., faces a 20% increase in property taxes for next year.

Dallas, Tex., city expenditures for 1946-7 will be more than double 1941 operating costs. Much of the increase is needed to provide city services to newly annexed urban areas. A similar situation is reported in Minneapolis, where city officials say the municipality needs an added \$10 million annually for the next five years merely to take care of the needs of a growing city.

Schenectady, N. Y., expenditures for 1947 are expected to exceed 1946 budget figures by 8%, a total increase of 34% since 1940. Biggest factor in this year's increase is the flat \$300 annual raise given city employees as a cost-of-living adjustment.

City operating costs in Miami Beach, Fla., meanwhile, have gone up 49% in the last year alone. The Miami Beach 1946-7 budget is \$3,311,185 as compared to \$2,223,595 for fiscal 1945.

Milwaukee's 69% budget increase since 1941 is typical of upward spiraling city government costs brought by inflation, public works demands, and other factors. The council has requested \$28,406,656 for 1947 operating costs. The last prewar budget totaled \$16,798,822.

Half of the added \$11,607,834 is requested to meet municipal pay boosts and city contributions to the municipal pension system.

Another one-fifth of the new funds asked for is slated for supply purchases, services and equipment. The remaining 30% of the increase is for public works.

The same items are contributing heavily to increased costs in other cities. In Baltimore, the city budget has increased \$10,727,391 since 1940—a 19% boost. The Berkeley, Calif., budget for 1946-7 is nearly 20% higher than last year's.

St. Louis is one city facing a deficit at the end of this year because the current budget does not cover inflated equipment and maintenance costs. The local research bureau says the city faces a \$1,408,000 deficit for the fiscal year ending April 1.

In Indianapolis the city, school, and county spending program for 1947 calls for between 10 and 15% more than for this year, surpassing by nearly \$3.5 million the previous high budget established in 1929.

In virtually all cities, budget increases are being found necessary also to cover costs of repairs deferred during the war. Rehabilitation of city services following hard wartime usage is one of the major factors in current budget boosts.

Increased funds for schools is a considerable factor in budget increases in many cities. Cleveland voters, in addition to voting on proposed continuation of a special emergency property tax enacted last February, will also decide this week on a board of education proposal for a new 1.5 mill levy. Funds from the new tax would provide for higher teacher salaries and increased school maintenance costs.

#### United States

**States Provide Big Funds for Housing**—Five states have made multi-million dollar appropriations for emergency housing this year, with New Jersey the most recent addition to the list according to the National Association of Housing Officials.

A \$41 million veterans' housing program was initiated in New Jersey when the recent special session of the State legislature passed measures appropriating \$6 million for immediate housing operations and providing for a \$35 million bond issue to be voted on at this fall's general election.

Housing accommodations of any sort, including ships, will be sought either for conversion or materials. Federal housing authorities will be solicited for all vacant military housing units that can be set up in New Jersey.

The bonds, if accepted by voters, will be issued as needed to finance the housing program and will be retired with alcoholic beverage taxes and a half of the pari-mutuel tax receipts. The New Jersey Department of Economic Development will administer the program.

New York, California, Connecticut and Ohio also have backed housing this year through large legislative appropriations. New York earmarked \$35 million last spring for statewide housing projects, and more recently authorized an added \$80 million for low-rent slum clearance projects.

Connecticut's legislature appropriated \$5 million to be used in matching, on an equal basis, local government housing expenditures. Another \$500,000 was earmarked as a revolving fund to purchase building materials for resale to municipalities.

California has earmarked \$10,000,000 for housing aid to cities. The state will subsidize local programs up to 90% of costs. Municipalities must put up at least 10%. Ohio legislators appropriated \$6 million for housing to be allocated to counties on the basis of their population.

#### WASHINGTON

##### King County Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.

**Bond Offering**—Carroll Carter,

County Treasurer, will receive sealed bids until 10 a.m. on Nov. 26 for the purchase of \$443,000 school bonds, not exceeding 3% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$28,000 in 1948 and 1949, \$29,000 in 1950 and 1951, \$31,000 in 1953 and 1954, \$32,000 in 1955, \$33,000 in 1956 and 1957, \$34,000 in 1958 and 1959, \$35,000 in 1960, and \$36,000 in 1961. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Enclose a certified check for 5% of the amount bid.

#### WEST VIRGINIA

##### West Virginia (State of)

**Bond Sale**—The \$2,000,000 road bonds offered for sale on Nov. 13—v. 164, p. 2456—were awarded to a syndicate composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Braun, Bosworth & Co., Inc., Trust Co. of Georgia, of Atlanta, and W. H. Morton & Co., of New York, at a price of 100.02, a net interest cost of 1.3826%, as follows: for \$1,360,000 maturing \$80,000 June 1, 1947 to 1963, as 1 1/4s, and \$640,000 maturing \$80,000 June 1, 1964 to 1971, as 1 1/2s. Interest payable J-D. Dated June 1, 1946. Denom. \$1,000. The next highest bidder was the Chase National Bank, New York, Blyth & Co., Kidder, Peabody & Co., and Charleston National Bank, Charleston, jointly, for \$400,000 4s, \$80,000 2 3/4s, and \$1,520,000 1 1/4s, at a price of 100.023, a net interest cost of 1.384%.

#### WISCONSIN

##### Hillsboro, Wis.

**Bonds Voted**—The issuance of \$35,000 sewer construction bonds was approved by the voters at a recent election by a wide margin.

##### Racine, Wis.

**Bond Sale**—The \$500,000 temporary fund bonds offered for sale at public auction on Nov. 7—v. 164, p. 2200—were awarded to a syndicate composed of the Bankers Trust Co., of New York, Crutenden & Co., John Nuveen & Co., both of Chicago, and Hornblower & Weeks, of New York, as 1 1/4s, at a price of 100.311, a basis of about 1.195%. Interest payable M-S. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$50,000 from March 1, 1948 to 1957. Second best bid was an offer of 100.31 for 1 1/4% bonds, tendered by the Northern Trust Co. of Chicago, the Mercantile-Commerce Bank & Trust Co., St. Louis, and the Milwaukee Co., bidding jointly.

#### CANADA

##### ONTARIO

##### La Salle, Ont.

**Proposed Refunding Plan Approved**—W. F. McIlroy, Secretary of the Debenture Holders Committee of the Town, states that the Town Council and the Ontario Department of Municipal Affairs has approved the proposed plan of refunding. The committee has now obtained the consent of holders of slightly over the necessary 66 2/3% consent of the debentures which will permit the committee to bring the plan before the Ontario Municipal Board for ratification.

Under the new plan, the present debentures and certificates of indebtedness are to be exchanged for new 40-year debentures of the same face value, dated Dec. 31, 1945, maturing Dec. 31, 1985, and bearing interest at the rate of 1 1/4% payable annually. In each year the town is to raise \$8,200 for the service of these new debentures, such sum to be applied firstly in the payment of the annual interest and the balance is to be applied to the retirement of new debentures by purchase or call.