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

ACF-Brill Motors Co.—Partial Redemption—

The company has called for redemption on Dec. 31, next, at 100 and interest, out of sinking fund monies, \$12,700 of 6% income debentures due Dec. 31, 1969. Payment will be made at the Land Title Bank & Trust Co., trustee, Broad and Chestnut Streets, Philadelphia, Pa.—V. 163, p. 773.

Akron Canton & Youngstown RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$433,767	\$282,118	\$402,606	\$416,307
Net from railway	150,699	36,765	131,794	150,269
Net ry. oper. income	74,123	14,481	63,162	83,618
From Jan. 1—				
Gross from railway	3,450,477	3,673,078	3,916,118	3,728,665
Net from railway	765,387	949,690	1,350,804	2,178,876
Net ry. oper. income	317,675	360,078	659,687	852,827

—V. 164, p. 2281.

Air Products, Inc.—Stock Offered—An underwriting group headed by Reynolds & Co. and Laurence M. Marks & Co. on Dec. 4 offered 41,300 shares (\$1 par) common stock at \$7.25 a share.

Proceeds from the sale will be used by Air Products, Inc., for general corporate purposes, including the investment of approximately \$150,000 in cylinders for oxygen gas, and in the construction of an oxygen and acetylene gas manufacturing and distribution plant. Part of the proceeds also will be used to restore to working capital the sum of \$97,640 expended or to be expended in connection with the acquisition of the outstanding capital stock of K-G Welding & Cutting Co., Inc.

Upon completion of the financing, outstanding capitalization will consist of 124,912 shares of \$1 par value class A shares and 521,476 shares of common stock.

Included in the offering with Reynolds & Co. and Laurence M. Marks & Co. were Ball, Burge & Kraus; J. C. Bradford & Co.; Henry Herrman & Co.; Kay, Richards & Co., and The Ohio Company.

HISTORY AND BUSINESS—Company was formed to engage in the development, manufacture and operation of equipment to reduce air into its principal constituent atmospheric gases, such as oxygen and nitrogen, on the premises of the ultimate consumer. The principal commercial market available is that for oxygen, which is widely used in steel, chemical and petroleum industries. Commercial users of oxygen in substantial quantities also include most metal-working industries and manufacturers who need oxy-acetylene welding and cutting in their operations.

Company was formed for the purpose of developing gas-producing equipment which would function on the premises of the consumer, and thereby eliminate the expense of distribution and, to a large extent, the investment in the containers used in distribution.

PURPOSE—The net cash proceeds are to be used for general corporate purposes and particularly to: (a) restore to working capital the sum of \$97,640 expended or to be expended by the company in connection with the acquisition of all the outstanding capital stock of K-G Welding & Cutting Co., Inc.; and (b) provide approximately \$150,000 for investment in cylinders for oxygen gas and the construction of an oxygen and acetylene gas manufacturing and distribution plant with related equipment and accessories. The company expects to engage on or before May 1, 1947 in the manufacture and distribution of oxygen and acetylene gases through conventional distribution methods in mid-western metropolitan areas.

RECENT DEVELOPMENTS—Since May 7, 1946, all manufacturing operations of the company have been moved to Emmaus (Allentown), Pa., and the company has acquired or contracted to acquire all of the capital stock of K-G Welding & Cutting Co., Inc. (Del.), with its principal office in New York, N. Y., and which corporation is engaged in the manufacture and sale of welding and cutting torches and other equipment.

The company has entered into an agreement with certain shareholders of Wolverine Gas Products, Inc. (Mich.) which is engaged in the distribution of oxygen and acetylene gases in the Saginaw-Bay City area, under which the company is given an option to purchase an additional 300 shares of common stock of Wolverine, at par (\$100 a share), at any time prior to May 15, 1947. Under such agreement the company is granted proxies which will enable it to control the management of Wolverine until May 15, 1947, and the company undertakes to loan to Wolverine such additional quantity of cylinders for oxygen and acetylene gas as are required by the business of Wolverine prior to said date. Company also agrees to advance to Wolverine, upon its promissory note bearing 4% interest, such additional working capital as the company may in its own discretion determine to be necessary or advisable. If the purchase is consummated, the company will own in excess of 61% of the outstanding common stock of Wolverine.

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

Reynolds & Co.	35 1/2%
Laurence M. Marks & Co.	35 1/2%
Ball, Burge & Kraus	6%
J. C. Bradford & Co.	5%
Henry Herrman & Co.	6%
Kay, Richards & Co.	6%
The Ohio Company	6%

	1946	1945	1944	1943
*Gross sales less discounts, etc.	\$1,407,644	\$5,244,857	\$2,788,987	\$1,006,787
Cost of goods sold	929,675	4,483,323	2,298,049	769,126
Sell., admin. & gen. exp.	252,285	254,922	182,967	86,447
Gross profit	\$225,685	\$506,612	\$307,971	\$151,214
Other income	4,119	23,011	6,168	1,706
Total income	\$229,803	\$529,623	\$314,139	\$152,920
Income deductions	173,767	35,479	38,818	3,382
Prov. for Fed. taxes on income	4,730	397,385	209,552	75,780
Net income	\$51,306	\$96,759	\$65,769	\$73,757

*Principally to United States Government.—V. 164, p. 949.

Allegheny Ludlum Steel Corp. — Number of Stockholders—

A survey of holders of common stock in this corporation shows that 5,059 of its 13,009 stockholders are women. Male investors total 5,978, while estates and such organizations as insurance companies, charitable institutions, colleges and churches, numbering 1,972, make up the remainder.

The survey shows further that almost 70% of Allegheny Ludlum stock is held by individuals. The corporation has 1,287,937 shares of common stock outstanding. Of these, individuals own 899,887 shares. Estates control 62,260 shares; insurance companies have invested in 2,825 shares, charities and foundations derive income from 940 shares; hospitals hold 300 shares; colleges 261; churches 64, and the remaining 321,400 shares are in the possession of all other types of organizations. This year, as in the immediate past, Allegheny Ludlum has paid dividends of \$2 per share of common stock. The corporation retired its preferred stock in 1944.—V. 164, p. 821.

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

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Sales	\$4,447,951	\$1,110,934
*Net earnings	288,772	31,487
Earnings per com. share	\$1.03	\$0.11

*After reserves for Federal income taxes, depreciation, etc.—V. 164, p. 2681.

Alton RR.—New Reorganization Managers Named—

Judge John P. Barnes in the U. S. District Court at Chicago, Ill., on Nov. 27 appointed new reorganization managers for this company after stating that their predecessors had not co-operated in speeding reorganization.

Judge Barnes, stating that he hoped the reorganization plan would be consummated at the earliest moment, appointed Claude A. Roth and William T. Farley, attorneys, to succeed A. Bradley Eben and Roy D. Keehn, and reappointed John E. Gavin. All are from Chicago. He had dismissed the previous managers Nov. 22.

Earlier, Judge Barnes stated he had received a letter which said the Gulf, Mobile & Ohio RR. which is to take over the Alton in reorganization, had planned on pay for the expenses of the Alton reorganization.—V. 164, p. 2825.

American Brake Shoe Co.—Shares Offered—

The company is offering to certain stockholders at \$35 per share the unsubscribed balance of 6,610 out of the 199,101 common shares recently offered to stockholders.

A total of 192,491 shares were subscribed by stockholders, to whom the new stock was offered at \$35 per share on the basis of one share for each four shares held. The unsubscribed shares will be offered to such employees and in such amounts as determined by the directors. No director is entitled to participate.—V. 164, p. 2005.

American Fidelity Co., Montpelier—Files with SEC—

The company on Dec. 2 filed a letter of notification with the SEC for 10,000 shares (no par) capital stock, to be offered to present stockholders, at \$59 a share. Proceeds will be used for additional capital funds for expansion purposes. Issue is not underwritten.

American Ice Co.—To Contest Injunction—

Counsel for this company said on Nov. 27 that the directors and common stockholders would contest a temporary injunction obtained on Nov. 26 by preferred shareholders against payment of a 50-cent dividend on the common stock.

The preferred stockholders contended that a dividend of approximately \$6 a share should be paid first on 17,000 non-cumulative 6% preferred shares out of earnings in 1939, 1942, 1943 and 1944, when some of the profits were put into surplus funds.

Attorneys for the company held that the preference share dividends were not cumulative under New Jersey laws. The common dividend was declared on Sept. 24, last, with payment scheduled for Jan. 2, 1947 to holders of record Dec. 2, 1946.

The New York Stock Exchange directed on Nov. 27 that contracts in the company's common stock unless specifically for cash, should be made "ex-dividend." "In view of the temporary injunction the Exchange suggests that open orders to buy and open stop orders to sell in effect at the close of business on Nov. 26, be returned to principals for confirmation or adjustment." It was announced.—V. 164, p. 2825.

American Insulator Corp.—10-Cent Common Dividend

The directors on Nov. 22 declared a dividend of 10 cents per share on the common stock, payable Jan. 2, 1947 to holders of record Dec. 16, 1946. A similar distribution was made last year on Dec. 15; none since. On Dec. 15, 1944, 10 cents was also paid.—V. 163, p. 2430.

American Utilities Service Co.—Consolidation—

See Central Electric & Gas Co. below.—V. 164, p. 2538.

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

Power output of the electric properties of this company for the week ended Nov. 30, 1946, totaled 62,719,000 kwh., an increase of 0.3% over the output of 82,473,000 kwh. for the corresponding week of 1945.—V. 164, p. 2826.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	2965
New York Stock Exchange (Bonds)	2976
New York Curb Exchange	2981
Baltimore Stock Exchange	2986
Boston Stock Exchange	2986
Chicago Stock Exchange	2986
Cincinnati Stock Exchange	2987
Cleveland Stock Exchange	2987
Detroit Stock Exchange	2987
Los Angeles Stock Exchange	2987
Philadelphia Stock Exchange	2987
Pittsburgh Stock Exchange	2988
St. Louis Stock Exchange	2989
Montreal Stock Exchange	2989
Montreal Curb Exchange	2990
Toronto Stock Exchange	2990
Toronto Stock Exchange—Curb Section	2992
Over-the-Counter Markets	2993
Transactions New York Stock Exchange	2976
Transactions New York Curb Exchange	2976
Stock and Bond Averages	2976

Miscellaneous Features

General Corporation and Investment News	2953
State and City Bond Offerings and Sales	3004
Redemption Calls & Sinking Fund Notices	2995
Dividends Declared and Payable	2995
The Course of Bank Clearings	2994
Foreign Exchange Rates	2995
Combined Condition Statement of Federal Reserve Banks	2995
Condition Statement of Member Banks of Federal Reserve System	2995
Auction Sales	2996

Alabama Great Southern RR.—Earnings—

	1946	1945	1944	1943
October—				
Gross from railway	\$1,285,253	\$1,554,382	\$1,847,578	\$2,050,582
Net from railway	172,562	601,266	635,487	1,005,656
Net ry. oper. income	66,817	161,226	136,037	333,747
From Jan. 1—				
Gross from railway	11,917,534	17,063,162	18,592,994	19,557,921
Net from railway	1,533,697	5,977,786	7,366,701	9,624,850
Net ry. oper. income	416,892	1,381,465	1,609,514	2,467,254

—V. 164, p. 2281.

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Anderson, Clayton & Co., Inc.—Sells Debentures Privately—The company has sold privately, at par, to the Equitable Life Assurance Society of the United States \$25,000,000 2 3/4% sinking fund debentures due Oct. 1, 1971. The proceeds of sale will be used for general corporate purposes.—V. 164, p. 1862.

Ansley Radio Corp.—Stock Units Offered—Public offering of 70,000 units of stock was made Dec. 4 by Amos Treat & Co. Each unit consists of one share (\$5 par) class A cumulative convertible preferred stock and one share of (40¢ par) common stock, priced at \$7 per unit.

Each share of class A preferred stock is entitled to receive cumulative dividends of 30 cents per annum, is initially convertible at the option of the holder thereof into two shares of common stock, is entitled to the benefits of a sinking fund and is redeemable at any time upon not less than 30 days' notice at \$8 per share on or before Sept. 1, 1947, and thereafter at prices decreasing 50 cents each 12 months to and incl. Sept. 1, 1950, and thereafter at \$6 per share, plus dividends in each case. The class A preferred stock is entitled on liquidation to .85 per share plus accrued and unpaid dividends in preference to any subordinate stock of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A cum. conv. pfd. stock (\$5 par)	70,000 shs.	70,000 shs.
Class B cum. conv. pfd. stock (\$5 par)	13,700 shs.	13,700 shs.
Common stock (40 cents par)	700,000 shs.	1,364,643 shs.
Common stock purchase warrants	50,000	50,000

*Of which 167,400 are reserved for issuance upon conversion of the preferred stock and 50,000 are reserved for issuance upon exercise of the common stock purchase warrants. †This amount may be increased upon the exercise of all or a portion of the common stock purchase warrants.

PURPOSE—Net proceeds will be used first, to reduce accounts payable for inventory on hand which at the present time approximate \$50,000; and second, depending upon the circumstances at the time the proceeds are received, to reduce bank loans and to purchase the woodworking machinery at an estimated cost of \$20,000. The balance will be added to the working capital of the company and will be used to increase and maintain a large uniform inventory of purchased parts to purchase on more advantageous terms raw materials required for the production of cabinets, to maintain a larger inventory of finished radios, and to finance a greater volume of sales and the consequent increases in accounts receivable.

COMPANY AND BUSINESS—Company was organized in New Jersey in August, 1946 and acquired as of Sept. 30, 1946 all of the property and assets of Ansley Radio Corp. (N. Y.) under a plan of reorganization in consideration of the assumption of the liabilities of the New York company, and 294,643 shares of the common stock and 13,700 shares of class B cumulative convertible preferred stock. The New York company has distributed or is in the course of distributing the securities to all of its own stockholders as a liquidating dividend in advance of dissolution.

The New York company was organized in New York in 1932 to acquire the radio business conducted by Arthur C. Ansley in New York City under the trade name Ansley Radio Manufacturing Co. The latter company at the time of its acquisition by the New York company was engaged in the development, manufacture and sale of AC-DC electric phonographs and radio-phonograph combinations. The business was founded by Arthur C. Ansley in 1927 under the trade name Ansley Radio Laboratory.

STOCK PURCHASE WARRANTS—Company has agreed to sell to the principal underwriter at 5 cents per warrant share, common stock purchase warrants entitling the holders thereof to purchase at \$1 per share at any time on or before Nov. 1, 1951, an aggregate of 50,000 shares of its common stock at the rate of 10,000 warrant shares for each of the first five lots of 10,000 units sold by the principal underwriter.

STATEMENT OF INCOME (NEW YORK CORPORATION)

Years Ended June 30—	1946	1945	1944
Gross sales less discounts, returns, etc.	\$909,656	\$1,706,428	\$643,306
Cost of goods sold	684,863	1,438,366	547,974
Selling, general, & admin. expenses	137,890	120,499	57,410
Gross profit	\$86,913	\$147,623	\$37,921
Other income	83	350	1,506
Total income	\$87,796	\$147,974	\$39,427
Interest on notes payable	2,365	12,837	9,848
Federal normal income and surtax	19,624	21,503	9,178
Federal excess profits taxes	25,849	78,399	—
Net income	\$39,958	\$35,228	\$20,401

Arkansas-Missouri Power Corp.—To Sell Properties to New Company—

The company has filed an application with the SEC in which it proposes to transfer its properties to a new company and dissolve.

Arkansas, a Delaware corporation was a former subsidiary of Middle West Corp. By order dated Jan. 24, 1944, the SEC required Arkansas to divest itself of its interest in its then subsidiary, East Missouri Power Co., its electric properties in and around Piedmont, Mo., and between Arcadia and Old Mines, Mo., and its ice properties and business. At the same time Middle West was required to divest itself of its interest in Arkansas. Pursuant to such order, Middle West has disposed of its interest in Arkansas and Arkansas has disposed of its interest in East Missouri Power Co. Arkansas now requests a modification of the order of Jan. 24, 1944, by deleting therefrom those provisions which require it to dispose of its electric properties in and around Piedmont, Mo., and between Arcadia and Old Mines, Mo., and its ice properties and business. Arkansas further requests the issuance of an order declaring that it has ceased to be a holding company and that its registration as such shall cease to be in effect.

Arkansas further proposes to transfer its assets to Arkansas-Missouri Power Co., a corporation recently organized in Arkansas, which company will assume the liabilities of Arkansas and will issue its capital stock to the stockholders of Arkansas on a share-for-share basis upon the surrender for cancellation of the outstanding shares of capital stock of Arkansas. Arkansas will then dissolve. Arkansas proposes to solicit proxies for a special meeting of its stockholders at which the proposed transactions will be considered.—V. 164, p. 2826.

Artloom Corp.—Registration Statement Withdrawn—

The registration statement (No. 6682) filed with the SEC Aug. 16 covering 151,367 shares of common stock (no par) has been withdrawn. The company had planned to offer 148,633 shares of no par common to present holders on the basis of one share for each two shares held at \$10 a share.

A. S. Mitchell, President, in a letter to stockholders, said: "The directors believe the stockholders would gain little if anything through issuance at this time of rights to purchase additional stock at \$10 a share because of uncertainty of the market and because plans for expanded production have not developed as expected." If need for additional funds should arise, "the credit standing of the company is strong enough to borrow sufficient money on favorable terms for any foreseeable requirements," he added.—V. 164, p. 1583.

Associated Electric Co.—Loan to Subsidiary Approved

The SEC on Nov. 22 approved the company's plan to loan to its subsidiary, Manila Electric Co. (Manila), on open account, without interest, such sums up to an aggregate of \$1,000,000 as Manila may from time to time require for property rehabilitation made necessary by the war, and for other corporate purposes. Such sums will be in addition to the sum of \$2,500,000 which Associated Electric Co. was authorized to advance to Manila pursuant to a declaration heretofore filed by Associated Electric Co. with the Commission and permitted to become effective by order of the Commission dated March 30, 1945. All of the properties of Manila are located on the Island of Luzon, Philippine Islands.—V. 164, p. 2682.

Associated Magazine Contributors, Inc.—Files with SEC—

The company on Nov. 26 filed a letter of notification with the SEC for 400 shares each (no par) \$5 preferred and (10¢ par) Class A common and 100 shares (\$10 par) Class B common. Price, \$106 a unit for 1 share of preferred and one share of Class A common and 10¢ per share of Class B common. Proceeds will be used for organization of magazine publication.—V. 163, p. 3414.

Associated Manufacturing & Foundry Co. NSL., Albuquerque, N. Mex.—Files with SEC—

The company on Nov. 25 filed a letter of notification with the SEC for 10,000 shares (\$10 par) common stock. Offering price, \$10 a share. Underwriter, E. H. Martin & Co. Proceeds will be used for erection of modern grey iron foundry and for working capital.

Atlanta & West Point RR.—Earnings—

October—	1946	1945	1944	1943
Gross from railway	\$348,558	\$379,479	\$487,430	\$420,279
Net from railway	25,769	98,806	165,808	137,294
Net ry. oper. income	9,142	25,708	34,898	31,393
From Jan. 1—				
Gross from railway	3,341,142	4,398,826	4,771,675	4,352,584
Net from railway	314,695	1,016,791	1,789,006	1,901,699
Net ry. oper. income	141,797	251,609	335,646	402,211

—V. 164, p. 2402.

(Joseph) Bancroft & Sons Co.—Split-Up Voted—

The stockholders on Nov. 27 approved an increase in the authorized common stock from 200,000 shares to 600,000 shares to effect a three-for-one split through issuance of two additional shares for each share held. When the split is completed, the company will have 451,812 shares of no-par common stock as its sole outstanding capitalization. The company also announced that earnings for the first nine months of 1946 were in excess of \$2.50 a share on the total number of shares that will be outstanding after the new shares are issued.—V. 164, p. 1326.

Barber Asphalt Corp.—Earnings—

Period End, Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
Profit	\$249,272	\$90,258	\$304,117	\$92,795
Capital shares outdgd.	413,333	413,333	413,333	413,333
Earnings per share	\$0.60	\$0.21	\$0.73	\$0.22

*After all charges, including taxes.—V. 164, p. 2539.

Basic Food Materials, Inc., Cleveland, O.—Files with SEC—

The company on Nov. 26 filed a letter of notification with the SEC for 5,000 shares common stock (no par) to be offered to stockholders and 295 shares of (\$100 par) preferred, 4,750 shares (no par) common and \$50,000 10-year 5% debenture notes, all to be offered to the public. Prices, \$5 per common share to stockholders; \$10 per common share to public, \$100 per preferred share and debentures at face. Proceeds will be used to increase working capital. Issues not underwritten.

Beaumont Sour Lake & Western Ry.—Earnings—

October—	1946	1945	1944	1943*
Gross from railway	\$559,410	\$578,188	\$865,366	\$1,065,296
Net from railway	148,238	242,651	415,603	648,668
Net ry. oper. income	129,064	47,256	*556,490	204,936
From Jan. 1—				
Gross from railway	7,177,471	8,108,004	10,368,713	8,543,991
Net from railway	3,171,121	3,859,808	5,784,214	4,260,701
Net ry. oper. income	1,329,306	779,588	675,998	1,132,618

*Deficit.—V. 164, p. 2403.

Bessemer & Lake Erie RR.—Earnings—

October—	1946	1945	1944	1943
Gross from railway	\$2,048,209	\$1,319,554	\$1,867,128	\$2,156,284
Net from railway	961,604	363,791	535,297	884,394
Net ry. oper. income	728,565	309,591	394,200	378,772
From Jan. 1—				
Gross from railway	13,354,992	15,543,982	17,276,943	16,911,590
Net from railway	3,676,330	3,029,076	4,414,066	4,335,998
Net ry. oper. income	3,703,661	3,159,669	3,785,608	2,092,470

—V. 164, p. 2282.

Birmingham Electric Co.—Preferred Exchange Offer

Holders of 40,000 outstanding shares of \$7 and \$6 preferred stock of the company may exchange their shares for shares of new 4.20% preferred stock on share-for-share basis. The offer, authorized by directors at a meeting on Dec. 2, expires at 3 p.m. Dec. 23, 1946, and is applicable to stockholders of record Dec. 2. Holders will also receive a cash adjustment equivalent to accrued dividends on the present stocks and to the difference between the offering price of the new shares and the call price on shares outstanding at present.—V. 164, p. 2403.

Bolivia Ry. Co.—Partial Redemption—

There have been called for redemption on Jan. 1, 1947, for the retirement fund, \$50,700 of 5% mortgage and collateral trust income bonds, series A, at the face value thereof. Payment will be made at the office of J. Henry Schroder & Co., 125, Leadenhall St., London, E. C. 3, England, or at the Chemical Bank & Trust Co., New York, N. Y., or at Credit Suisse, Zurich, Lausanne, or Geneva, Switzerland; or at Banque de Paris et des Pays-Bas, Geneva, Switzerland. The coupon, maturing on April 1, 1947, should be detached from the called bonds and retained by the holder. Payments will be subject to the conditions of the British Defence (Finance) regulations and to the Trading with the Enemy Act, 1939.—V. 164, p. 2403.

Bond Investment Trust of America—Asset Value—

The trustees announce that the total portfolio based on market quotations on Nov. 16, 1946, plus other net assets and after allowance for the distribution of \$2.10 per unit of beneficial interest (which was paid on Dec. 2 to holders of record Nov. 16) aggregated \$6,836,896, which compares with \$5,403,606 at the close of 1945. The resulting liquidating values per outstanding unit were \$98.94 and \$105.78, respectively.—V. 164, p. 2683.

Botany Worsted Mills—Plan Rescinded—

The company on Nov. 20 notified stockholders that the special meeting called for Dec. 6 to vote on a recapitalization plan has been canceled and the plan itself has been rescinded. This action was taken because of a suit by one small stockholder to enjoin consummation of the program. The management explained in a letter to stockholders that, although it still considered the plan as advantageous to the stockholders, abandonment was thought advisable to avoid costly litigation.—V. 164, p. 2283.

Bowater's Newfoundland Pulp & Paper Mills, Ltd.—Partial Redemption—

The corporation has called for redemption on Jan. 1, 1947, \$53,000 of first mortgage 4% bonds, series of 1945, at 102 1/4 and interest. Payment will be made at the Bank of Montreal in Montreal or Toronto, Canada, or in St. John's Newfoundland.—V. 163, p. 3128; V. 161, p. 2755.

British Columbia Power Corp., Ltd.—Calls Bonds—

All of the outstanding first refunding and collateral trust bonds, 4 1/4% series A due March 1, 1960, 4 1/4% 1939 series due March 1, 1960, and 4% 1945 series due July 1, 1965, have been called for redemption on Jan. 2, 1947. Both issues of 4 1/4% bonds will be redeemed at 102 1/2 and interest and the 4% issue at 103 and interest at any branch in Canada of The Royal Bank of Canada.—V. 163, p. 307.

Brown-Forman Distillers Corp.—Calls Prior Preferred Stock for Redemption—

All of the outstanding shares of \$5 prior preferred stock have been called for redemption on Dec. 31, next, at \$100 per share and dividends. Payment will be made at The Kentucky Trust Co., Louisville, Ky.—V. 164, p. 1327.

(The) Budd Co.—Death of President—

Edward G. Budd, 75, founder and President of this company, died at Germantown, Pa., on Nov. 30.—V. 164, p. 678.

Burgess Norton Mfg. Co.—Registration Statement Withdrawn—

The registration statement (No. 6745) filed with the SEC Sept. 24 covering 10,000 shares of cumulative preferred stock (par \$25) and 120,000 shares of common stock (par \$2.50) has been withdrawn.—V. 164, p. 1589.

Burlington-Rock Island RR.—Earnings—

October—	1946	1945	1944	1943
Gross from railway	\$181,636	\$262,990	\$324,627	\$197,158
Net from railway	*43,126	61,193	134,216	73,637
Net ry. oper. income	*90,880	6,963	72,536	50,634
From Jan. 1—				
Gross from railway	2,688,267	2,718,345	2,533,965	2,345,819
Net from railway	570,500	939,956	959,761	874,842
Net ry. oper. income	36,043	430,503	518,993	518,631

*Deficit.—V. 164, p. 2283.

California Water Service Co.—Stock Offered—An underwriting group headed by Union Securities Corp. and Harris, Hall & Co. (Inc.) on Dec. 4 offered to the public 50,000 shares of common stock (par \$25) at \$36.50 a share.

The group was awarded the shares at a competitive sale Dec. 3 on a bid of \$34.319 a share. A competing bid, naming a price of \$33.65 a share, was submitted by Dean Witter & Co.

Transfer agents, American Trust Co., San Francisco, and Kuhn, Loeb & Co., New York, Registrar, Bank of America National Trust & Savings Association, San Francisco, and Guaranty Trust Co., New York.

COMPANY—Company was incorporated in California, Dec. 21, 1926. Company is a public utility water company serving water in or to 31 cities and communities and adjacent territory, all in the State of California. The estimated population of the area served is 486,050.

PURPOSE—Company intends to use the net proceeds to repay bank loans in the amount of \$500,000 obtained to defray, in part, the costs of the company's 1946 construction work, and to restore working capital used for additions, extensions and improvements and to defray a portion of the cost of future additions, extensions and improvements of properties in the ordinary course of business.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outdgd.
1st mtge. 3 1/4% bonds, series C, due Nov. 1, 1975	*	\$11,282,000
Serial notes (1.3%-2.2%), due 1946-1955	†	540,000
4 1/4% cum. preferred stock, series C (par \$25)		\$3,475,000
Cum. pfd. stock, ser. D, E, F & G (par \$25)		2,525,000
None		None
Common stock (par \$25)		6,000,000
		4,858,700

*Indentures provide that additional bonds may be issued in unlimited amounts subject to legal regulation and the restrictive provisions of the indenture. †There are no limitations on the company's power to issue and sell unsecured evidences of indebtedness other than the company's credit and the jurisdiction of the Railroad Commission of the State of California.

SUMMARY OF INCOME STATEMENT

	1945	1944	1943	1942
Total income	\$3,958,208	\$3,661,326	\$3,405,730	\$3,069,271
Oper. maint. & gen. taxes	2,089,980	1,896,995	1,716,907	1,517,207
Depreciation	372,822	354,388	338,886	323,598
Federal taxes on income	—27,649	395,000	264,130	216,766
Total deductions	1,011,940	510,260	517,709	607,490
Net income	\$511,115	\$504,623	\$568,098	\$504,210
Preferred dividends	201,553	208,502	208,502	208,501
Balance for common	\$309,562	\$296,181	\$359,596	\$295,709
Common dividends	247,026	233,136	233,136	201,080
Balance surplus	\$62,536	\$63,045	\$126,460	\$94,629

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

	No. of Shs.	No. of Shs.	
Union Securities Corp.	5,500	W. C. Langley & Co.	4,500
Harris, Hall & Co. (Inc.)	5,500	Lee Higginson Corp.	4,500
Blyth & Co., Inc.	5,500	Bateman, Eichler & Co.	2,500
A. C. Allyn & Co., Inc.	4,500	Brush, Slacomb & Co.	2,500
Elworthy & Co.	4,500	Davis, Skaggs & Co.	2,500
Hornblower & Weeks	4,500	William R. Staats Co.	2,500
		Mason-Hagan, Inc.	1,000

—V. 164, p. 2683.

Cambria & Indiana RR.—Earnings—

October—	1946	1945	1944	1943
Gross from railway	\$154,031	\$80,919	\$156,148	\$157,670
Net from railway	59,058	1,319	58,974	62,226
Net ry. oper. income	93,868	44,160	58,665	86,430
From Jan. 1—				
Gross from railway	1,165,507	1,282,221	1,534,138	1,562,762
Net from railway	285,985	442,558	633,564	622,266
Net ry. oper. income	589,305	488,978	543,613	477,112

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Carnation Co., Milwaukee, Wis.—Extra Dividend—

It was announced on Dec. 4 that the directors have declared an extra dividend of \$1 per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 11. An extra of like amount was disbursed on Dec. 17, last year.

Central Electric & Gas Co.—Merger Approved—

The stockholders on Dec. 4 approved the proposed merger with and into this company of its subsidiary, American Utilities Service Corp. The parent company owns 81% of the common stock of American Utilities Service Corp. Each share of \$20 par common of A. U. S., not owned by Central will be converted into three shares of \$1 par common of Central, and the 100,366 shares of A. U. S. now owned will be canceled.—V. 164, p. 2539.

Central of Georgia Ry.—Earnings—

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

Equipment Trusts Authorized—

The ICC on Nov. 8 authorized the company to assume obligation and liability in respect of not exceeding \$2,300,000 series U equipment trust certificates to be issued by the Chemical Bank & Trust Co., as trustee, and sold at 99.87% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 370 investment houses, brokers, and bankers, the bidders being required to specify in multiples of 1/4th of 1% per annum the rate of dividends to be borne by the certificates.

The Chemical Bank & Trust Co. of New York, N. Y., has been appointed trustee, paying agent and registrar for \$2,300,000 2 1/2% equipment trust certificates, series U, maturing serially from Oct. 1, 1947 to Oct. 1, 1956.—V. 164, p. 2404.

Central Illinois Electric & Gas Co.—Stock Warrants—

The common stockholders of record Nov. 20, 1946, were recently given the right to subscribe on or before 3 p.m. (CST) on Dec. 12, 1946, for 80,000 additional shares of common stock at \$15 per share on the basis of one new share for each five shares held.

The City National Bank & Trust Co. of Chicago and the Guaranty Trust Co. of New York have been appointed as agents for the company in connection with the warrant offer.—V. 164, p. 2828.

Central Investment Corp.—Financial Statement—

Table with 5 columns: Period End, 1946-3 Mos., 1945, 1946-9 Mos., 1944. Rows include Total income, Expense, Interest, Federal income taxes, Deprec. and amort., and Net income.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$170,192; accounts receivable, \$110,665; accounts receivable (taxes), \$64,500; Treasury tax notes (at cost, plus accrued interest), \$621,239; other U. S. Govt. obligations (at cost, plus accrued interest), \$601,896; cash surrender value of life insurance policies, \$108,879; Baltimore Hotel property (after reserve for depreciation of \$6,174,235), \$7,082,498; deferred charges (insurance, trust deed note expenses, and lease commission), \$55,051; total, \$8,314,919.

LIABILITIES—Taxes payable and accrued; (Federal income and excess profits taxes), \$592,748; property and other taxes, \$102,599; accounts payable, \$2,815; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$1,590,000; deferred rental income, \$14,098; reserve for contingencies, \$125,000; net worth of 292,815 shares (incl. capital stock assessments of \$234,252), \$6,409,552; surplus, \$378,107; total, \$8,814,919.

Dividend Increased—

The directors on Nov. 29 declared a dividend of 60 cents per share on the capital stock, par \$20, payable Dec. 21 to holders of record Dec. 5. It is announced that this disbursement is made in lieu of the payment normally made in January. This compares with 35 cents paid on Oct. 25 and an initial of 25 cents and an extra of 20 cents on July 21, 1946.

Prior to the split-up on the basis of five \$20 par shares in exchange for each \$100 par share held, the company paid dividends of \$1.25 each on Jan. 21 and April 21, 1946, and on April 21, July 21 and Oct. 21, 1945. On Jan. 22, 1945, a quarterly of \$1 and an extra of 25 cents were paid.—V. 164, p. 1205.

Central States Electric Corp.—Plan Held Up—

Carl J. Austrian and Robert G. Butcher, trustees of this corporation, in their Second Report to all security-holders and to all parties interested in the reorganization proceedings, said that "it is not now practical to proceed with any plan of reorganization in light of the pending claims asserted by American Cities Power & Light Corp. and Blue Ridge Corp."

The trustees also stated on Nov. 15 that they have considered and rejected a proposal to dismiss the pending proceedings made earlier this year by the Young, Kirby and Otis & Co. group who had purchased common stock of Central States Electric Corp. from Harrison Williams. They state that they rejected this proposal, which among other matters contemplated payment in full of the principal and interest of the claims of debenture holders, on the ground that the proposal had no legal basis under the Bankruptcy Act, that it was neither practicable nor fair and equitable to security-holders and in general, that it did not afford a suitable basis for concluding the pending proceedings.

The Young, Kirby and Otis & Co. group, the trustees state they intend to oppose such proposals when and as they are presented to the Court, on grounds similar to those which occasioned their rejection of the earlier proposal to dismiss made by the Young group.—V. 164, p. 2540.

Charleston & Western Carolina Ry.—Earnings—

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

Chicago Rock Island & Pacific Ry.—Earnings—

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

Chemical Fund, Inc.—Sole Transfer Agent—

The Bankers Trust Co., New York, N. Y., has been appointed sole transfer agent for common stock, \$1 par value.—V. 164, p. 2013.

Chesapeake & Ohio Ry.—Equip. Trusts Authorized—

The ICC on Nov. 19 authorized the company to assume obligation and liability in respect of not exceeding \$1,500,000 1 1/4% serial equipment trust certificates, to be issued by the Chase National Bank, New York, as trustee, and sold at 100.071 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 123 firms, each bidder being required to specify in multiples of 1/4th of 1% per annum the rate of dividends to be borne by the certificates. In response thereto four bids representing 20 parties were received. The best bid, 100.071 and accrued dividends based on a rate of 1 1/4% per annum, was made by Halsey, Stuart & Co., Inc., on behalf of itself and six associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.74%.—V. 164, p. 2688.

Chicago Burlington & Quincy RR.—Earnings—

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

Chicago & Eastern Illinois RR.—Earnings—

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

Chicago Great Western Ry.—Earnings—

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

Chicago Indianapolis & Louisville Ry.—Earnings—

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

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

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

Chicago & North Western Ry.—Earnings—

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

Equipment Trust Certificates Authorized—

The ICC on Nov. 19 authorized the company to assume obligation and liability in respect of not exceeding \$10,140,000 2% equipment trust certificates, to be issued by the Northern Trust Co., as trustee, and sold at 100.30 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The certificates were offered for sale through competitive bidding and invitations to bid were mailed to 179 bankers, bond houses, and insurance companies, the bidders being required to indicate whether the bids were submitted on the basis of a 10 or 15-year trust and to name the rate of dividends to be borne by the certificates in multiples of 1/4th of 1% per annum. In response thereto three bids representing 29 parties were received. The best bid, 100.30 and accrued dividends, based on a 10-year trust and a rate of 2% per annum, was made by The First Boston Corp. and Harris, Hall & Co., Inc., and 12 associates, and has been accepted. On these bases the average annual cost of the proceeds to the applicant will be approximately 1.94%.—V. 164, p. 2405.

Chicago Rock Island & Pacific Ry.—Earnings—

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

Plans to Spend \$375,000 at Fort Worth, Tex.—

John D. Farrington, chief executive officer of the Rock Island Lines, has announced plans for a \$250,000 freight house and office building for Fort Worth, Texas. Construction will begin shortly after the first of the year.

The company also plans to spend \$125,000 on enlarging its yards by adding seven or eight long tracks.

Inasmuch as most of the company's prime movers are either oil burners or diesels, the coal strike has no effect on the movement of passenger and freight trains, it was announced.—V. 164, p. 2405.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

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

Chicago Terre Haute & Southeastern Ry.—Definitive Bonds—

Definitive income mortgage bonds and first and refunding mortgage bonds due Jan. 1, 1954, are ready for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Definitive income mortgage bonds are also available at The First National Bank of Chicago and definitive first and refunding mortgage bonds at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 163, p. 1154.

Chicago & Western Indiana RR.—Partial Redemption

The company has called for redemption on March 1, 1947, for account of the sinking fund, \$403,000 of first and refunding mortgage 4 1/2% sinking fund bonds, Series D, due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 163, p. 3130.

Childs Co., New York—Court Approves Plan—

Federal Judge Edward A. Conger in New York City on Nov. 29 approved the trustee's amended plan of reorganization for this company. The Court held that the plan "is in all respects fair and feasible and in the interest of the respective security holders; and that all other plans submitted to the Court are either unfeasible or unfair, or both."

The Court found that the stockholders' equity in the enterprise has a value of approximately \$9,930,000; that the reorganized company's capitalization should be restricted to common stock; and that the number of shares of common stock outstanding be 486,706.

The Court held that the present preferred stockholders receive 76.67% of the new common stock and that the present common stockholders should receive 23.33% of the new common. This would mean 10 shares of new common for each share of existing preferred, and seven shares of new common for each 20 shares of existing common.

The Court also approved the provision in the plan for a term bank loan of \$2,000,000 at 3% interest, which is necessary to provide funds to complete a rehabilitation plan for the chain.

The plan, as approved, also provides that all debenture holders are to be paid in full with 6% interest; and that all other creditors are likewise to be paid in full, with 6% interest except where otherwise provided by law or agreement.—V. 164, p. 2540.

Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de salitre y Yodo de Chile)—Partial Redemption

There have been called for redemption on Dec. 31, next, \$31,400 of 5% sterling income debentures at 101 and interest. Payment will be made in sterling at the office of J. Henry Schroder & Co., 145 Leadenhall Street, London, E.C.3, England, and at the option of the bearer in dollars at the office of J. Henry Schroder Banking Corp., 46 William Street, New York, N. Y., or in florins at the office of Nederlandsche Handel Maatschappij N.V., Amsterdam, Holland, or in Swiss francs at the office of Credit Suisse, Zurich, Switzerland, or in French francs at the Banque de Paris et des Pays-Bas, Paris, France, in each case at the buying rate of each of the above-mentioned paying agents for sight exchange on London current on the date of presentation of the called debentures.—V. 164, p. 2013.

Chrysler Corp., Detroit, Mich.—Prices Adjusted—

The corporation on Nov. 26 announced that the Detroit factory retail prices of its Plymouth, Dodge, De Soto and Chrysler cars are being adjusted in conformance with current costs. These adjustments will vary by body types and will range from an increase of \$8 on the lowest priced Plymouth 4-door sedan to \$104 on the more expensive Chrysler New Yorker 4-door sedan.—V. 164, p. 2540.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

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

Cincinnati Union Terminal Co.—Partial Redemption

The company has called for redemption on Feb. 1, 1947, out of sinking fund monies, \$41,000 of first mortgage 3 1/2% bonds, Series E, due Feb. 1, 1969, at 111 and interest, and \$107,000 of first mortgage 2 1/2% bonds, Series G, due Aug. 1, 1974 at 102 1/2 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 163, p. 2991.

Clinchfield RR.—Earnings—

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

Colgate-Palmolive-Peet Co.—\$2.25 Extra Dividend—

The directors on Dec. 5 declared an extra dividend of \$2.25 per share on the common stock (no par) payable Dec. 23 to holders of record Dec. 11. This brings total dividends in 1946 to \$4.25 per share, as compared with \$2 in 1945.

Previously this year the company made the following payments on the common stock: Feb. 15 and May 15, 25 cents each; Aug. 15, 50 cents quarterly and 50 cents extra; and Nov. 15 a quarterly of 50 cents.—V. 164, p. 1866.

Colorado Fuel & Iron Corp.—New Vice-President—

Carl W. Meyers, President, on Nov. 29 announced the election of A. F. Franz of Pueblo, Colo., as Vice President in charge of operations to succeed Robert T. Dunlap of Buffalo, N. Y., who has resigned.

Mr. Franz was appointed Works Manager of the Colorado Division last March. In his new position he will have complete charge of all operations of the corporation.—V. 164, p. 2541.

Colorado & Wyoming Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Columbia Baking Co.—To Distribute 50 Cents Quarterly on Both Classes of Stock—

The directors have declared a quarterly dividend of 50 cents per share on the present common and preferred stocks, payable Jan. 2, 1947 to holders of record Dec. 16, 1946.

Columbus & Greenville Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Commonwealth & Southern Corp. (Del.)—Hearings on Dissolution Plan Jan. 15—

The SEC will hold hearings Jan. 15 on company's proposed plan which contemplates the liquidation and dissolution of Commonwealth and the distribution of its assets among the holders of its preferred stock and common stock as liquidating dividends or in exchange for their stocks as provided therein.

Cosden Petroleum Corp.—To Sell Bonds Privately—

The company has arranged the sale privately of \$1,250,000 10-year first mortgage sinking fund 3 3/4% bonds, due Dec. 1, 1956 to Penn Mutual Life Insurance Co., Philadelphia, at par. Proceeds together with treasury funds, will be used to retire \$1,381,705 first convertible 5s at maturity Jan. 1, 1947.—V. 164, p. 2689.

Cuba Co.—Special Meeting Again Adjourned—

The adjourned special stockholders' meeting held on Nov. 27 was adjourned sine die when the necessary two-thirds majority vote was not secured in favor of the proposed bond extension plan.

Cuban Mining Co.—Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock.

Cuneo Press, Inc.—Extra Dividend of 40 Cents—

The directors have declared an extra dividend of 40 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 20. Regular quarterly distributions of 20 cents each were made on Aug. 1 and Nov. 1, last.

Dallas (Texas) Railway & Terminal Co.—Registers with SEC—

The company on Nov. 27 filed a registration statement with the SEC for 40,000 shares (\$25 par) 5% participating preferred stock. Names of underwriters to be supplied by amendment.

Delaware Floor Products, Inc.—Calls 5% Bonds—

The corporation has called for redemption on Jan. 1, 1947, of all the outstanding first mortgage 5% 15-year bonds at 105 and interest. Payment will be made at the Wilmington Trust Co., trustee, 10th and Market Sts., Wilmington, Del., at any time on or after Dec. 31, 1946.

Delaware & Hudson RR. Corp.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Delaware Lackawanna & Western RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Denver & Rio Grande Western RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Denver & Salt Lake Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Mackinac Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Detroit Gasket & Mfg. Co.—Listing—Stock Distribution—Merger—

The Detroit Stock Exchange has approved for listing 309,918 additional shares of \$1 par value common stock.

Detroit Steel Corp.—Transfer Agent—

Bank of the Manhattan Company, New York, N. Y., has been appointed as co-transfer agent for \$1 par value common stock.—V. 164, p. 2829.

Detroit Toledo & Ironton RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Distcraft, Inc., Chicago—Preferred Stock Offered—

As of Nov. 26, this corporation, with offices at 231 South La Salle St., Chicago, offered direct 50,000 shares (\$1 par) preferential and participating dividend Class A stock at \$2.50 per share net to the corporation.

Dobbs Houses, Inc.—Stock Offered—Public offering was made Dec. 6 by Emanuel, Deetjen & Co. and associates of 75,000 shares (\$1 par) common stock at \$7 per share.

The company will use the proceeds from the sale of these shares for the expansion of its present business, including the acquisition of facilities and equipment for restaurant, coffee shop and catering operations at airports in cities not presently covered by the company.

Dominican College of St. Thomas Aquinas and Dominican Fathers, Province of St. Albert the Great—To Redeem \$50,000 of Bonds—

There have been called for redemption on Jan. 1, 1947, \$50,000 of first mortgage serial bonds dated July 1, 1941 (\$25,000 maturing July 1, 1947 and \$25,000 due July 1, 1948) at 100 and interest. Payment will be made at the American National Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill.—V. 161, p. 2555.

Dow Chemical Co.—Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been named trustee, paying agent and registrar for \$30,000,000 principal amount of 15-year 2.35% debentures due Nov. 1, 1961. (See offering in V. 164, p. 2407.)—V. 164, p. 2543.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Eastern Gas & Fuel Associates—Dividends Declared—

The trustees on Nov. 21 declared a dividend of 75 cents per share on account of accumulation on the 6% cumulative preferred stock, and the usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% prior preference stock, both payable Jan. 1, 1947 to holders of record Dec. 14, out of earned surplus accumulated after Dec. 31, 1944.

Eastern New York Power Corp.—Merger Plan Approved—

The plan for reorganization and merger of Hudson River Power Corp. and System Properties, Inc. into Eastern New York Power Corp. has been approved by the New York PS Commission.

Detroit Steel Corp.—Transfer Agent—

Bank of the Manhattan Company, New York, N. Y., has been appointed as co-transfer agent for \$1 par value common stock.—V. 164, p. 2829.

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Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

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The company will use the proceeds from the sale of these shares for the expansion of its present business, including the acquisition of facilities and equipment for restaurant, coffee shop and catering operations at airports in cities not presently covered by the company.

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There have been called for redemption on Jan. 1, 1947, \$50,000 of first mortgage serial bonds dated July 1, 1941 (\$25,000 maturing July 1, 1947 and \$25,000 due July 1, 1948) at 100 and interest.

Dow Chemical Co.—Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been named trustee, paying agent and registrar for \$30,000,000 principal amount of 15-year 2.35% debentures due Nov. 1, 1961. (See offering in V. 164, p. 2407.)—V. 164, p. 2543.

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Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

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Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Duluth Winnipeg & Pacific Ry.—Earnings—

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Eastern Gas & Fuel Associates—Dividends Declared—

The trustees on Nov. 21 declared a dividend of 75 cents per share on account of accumulation on the 6% cumulative preferred stock, and the usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% prior preference stock, both payable Jan. 1, 1947 to holders of record Dec. 14, out of earned surplus accumulated after Dec. 31, 1944.

Eastern New York Power Corp.—Merger Plan Approved—

The plan for reorganization and merger of Hudson River Power Corp. and System Properties, Inc. into Eastern New York Power Corp. has been approved by the New York PS Commission.

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.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 28, 1946, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows, in thousands of kilowatt-hours:—

Table with columns: Operating Subsidiaries of, 1946, 1945, Amt., % Increase. Rows include American Power & Light Co., Electric Power & Light Corp., and Former National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 2830.

Economic Investment Trust, Ltd.—Bonds Called—

All of the \$1,000,000 outstanding first collateral trust series A 15-year 4% bonds due May 1, 1958, have been called for redemption on Jan. 2, 1947, at 103 and interest.—V. 158, p. 887.

Ekco Products Co.—New Official Appointed—

Don Long, merchandiser for this company, has been promoted to Assistant to the President, it is announced by Lee B. Thomas, President. Mr. Long will work on the development of new products in his new assignment.—V. 164, p. 2830.

Electric Bond & Share Co.—Court Decision Expected

Judge Vincent L. Leibell of the Federal Court for the Southern New York District soon will hand down his decision on the plan for recapitalization of the company. The decision will be issued within the next week. Hearings on the application for enforcement of the plan were closed late in October after its approval by the SEC.—V. 164, p. 2152.

Elgin Joliet & Eastern Ry.—Earnings—

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

New President—

T. D. Beven, Vice President, has been elected President, effective Dec. 1, 1946, to succeed T. E. Bond, who has retired after over 38 years of continuous service with the railroad. Mr. Bond has been President since May 1, 1941.—V. 164, p. 2286.

Elgin National Watch Co.—Declares Extra Dividend—

The directors on Nov. 20 declared the regular quarterly dividend of 15 cents per share, payable Dec. 23, 1946, and an extra dividend of 50 cents per share, payable Jan. 2, 1947, both to stockholders of record Dec. 7, 1946.

In March of this year, the company declared a dividend of 25 cents per share on the 400,000 shares then outstanding, an amount equal to 12 1/2 cents per share on the 800,000 shares which became outstanding in April. The current declarations make three additional dividend payments of 15 cents each on the 800,000 shares which with the 50-cent extra brings the total declared for the year to \$1.07 1/2. A total of \$2 was paid on the old shares in 1945.—V. 164, p. 147.

Ely & Walker Dry Goods Co.—Exchange of Shares—

The common stockholders have been requested to present their common \$20 par certificates to the St. Louis Union Trust Co., transfer agent, 323 North Broadway, St. Louis, Mo., and receive in exchange for each such share temporary certificates for two shares of new no par common. Temporary certificates will be exchanged for new permanent certificates in about nine months.—V. 164, p. 2690.

Engineers Public Service Co.—SEC Disapproves Proposed Dissolution Plan As Whole—Holds Treatment of Preferred Stockholders Unfair—Approves Part of Plan—

The Securities and Exchange Commission Dec. 4 disapproved the proposed plan of dissolution and liquidation of the company as a whole. However, it approved that part of the plan calling for the disposition by Engineers of its holdings of Gulf States Utility Co. and El Paso Electric Co. securities.

"We shall not enter any order at this time. If within a period of 30 days Engineers files a plan amended in conformity with this opinion, we shall enter an order approving the amended plan and apply to an appropriate District Court for approval and enforcement of the plan," the Commission said.

Engineers public service plan had called for: Disposal of common stock of Gulf States by offering warrants to its common stockholders; Distribution of the common stock of El Paso Electric Co. as a liquidating dividend; Retirement of its own outstanding \$5, \$5.50 and \$6 preferreds at \$100 a share and accrued dividends; Setting up of a trusteeship to hold Engineers 99.8% common stock interest in Virginia Electric & Power Co., and, at the end of the trusteeship, to distribute its remaining assets to its common stockholders.

The Commission stated that treatment of the preferred stockholders is unfair. It maintained they should be paid an amount equal to the call prices. The \$5 preferred is callable at \$105 and the \$5.50 and \$6 preferreds at \$110.

Referring to the proposed three-year trusteeship, the Commission stated that the purposes for which it was proposed can be satisfied in ways which would not require a large staff by Engineers and retention of \$65,000,000 of Virginia Electric stock.

The Commission said that upon payment of \$100 and accrued dividends to preferred holders of Engineers and creation of an appropriate escrow to protect their right to any additional payment found due, all or substantially all the Virginia stock could be distributed immediately.

Engineers' proposal to borrow approximately \$4,500,000 from banks to facilitate retirement of its preferreds was termed by the Commission as "unnecessary and would serve only to delay without justification full compliance with the Act. The record shows there are several other sources of funds open to the company which would not have any delaying effect."

The Commission added: "We believe the plan is incomplete and unfair in failing to include a provision for supervision by the Commission over the payment of fees and expenses incurred in connection with the plan."—V. 164, p. 2543.

(The) Equity Corp.—Special Meeting Adjourned—

At a hearing on Dec. 2 before Federal Judge Alfred C. Cox, representatives of the common stockholders protective committee and the management of the corporation agreed that the special meeting of the stockholders (which had been scheduled for Dec. 3) would be adjourned until Dec. 17, 1946 (see V. 164, p. 2408). It was further agreed that the management would show cause on Dec. 10 why a restraining order should not be issued preventing two of the management, David A. Milton (President) and Ellery C. Huntington (Chairman of the Board), from voting or causing to be voted the more than 1,000,000 shares of Equity stock owned by Oceanic Trading Co., Inc., and preventing the management from voting all other proxies received by them on the basis of a proxy statement which the common stockholders claim is false and misleading in that the management has failed to disclose the tremendous cost to the common stockholders and the shrinkage that would occur in asset value as the result of the management's recapitalization plan.

William P. Doyle of 610 Essex Road, Kenilworth, Ill., is Chairman and T. Roland Berner, of 30 Broad Street, is Secretary of the common stockholders' protective committee.

A restraining order against the holding of the meeting on Dec. 3, obtained Nov. 30 without notice to the Corporation, was ordered vacated Dec. 2, and the matter was set down for a hearing this week. In a letter to stockholders, David M. Milton, President, among other

things explains the objects of the proposed Recapitalization plan as being to: "1. Reduce by \$165,032.40 per year the preferred dividend charges senior to the common stock.

"2. Eliminate a potential dilution of the common stock by retiring the present preferred stock with its right to convert into 1,650,324 shares of common stock (equal to over 33 1/2% of the present outstanding common stock).

"3. Eliminate preferred dividend arrears of \$740,000 through the delivery of American General common stock out of The Equity Corp. portfolio, with a corresponding conservation of cash."—V. 164, p. 2690.

Erie RR.—Earnings—

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

Eversharp, Inc.—Broadens Research Activity—

A broad program of research, engineering and new products development involving an expenditure of approximately \$1,000,000 has been launched by this corporation. It was announced on Dec. 3 by Dr. H. Hugh Willis, Vice President. Several new products are already going through tests and some are scheduled for marketing next year, it was said.—V. 164, p. 2830.

Ewa Plantation Co.—Omits Dividend—

A. G. Budge, President, in a letter to stockholders, stated that as a result of the recently concluded 79-day strike no dividend will be paid in the fourth quarter of this year and none is expected to be declared in 1947.

The company on March 15, June 14 and Sept. 16, last, paid regular quarterly dividends of 30 cents each, and in 1945 a total of \$1.60 per share was disbursed.

The company's loss in sugar for the crop years 1946, 1947 and 1948 is conservatively estimated by plantation managers at more than 50,000 tons, Budge advises, and there will be a further loss due to the strike for 1949 and 1950, which cannot be estimated at present.—V. 157, p. 864.

Fairchild Engine & Airplane Corp.—Omits Dividend—

J. Carlton Ward, Jr., President, announces that the directors on Nov. 27 took no action with respect to dividends on the outstanding common stock. Common dividends of 20 cents per share were paid in December of 1943, 1944 and 1945.

Mr. Ward indicated that earnings of the corporation for 1946 are expected to compare favorably with those for 1945, the absence of dividend action reflecting the consideration given by the directors to the conservation of cash for postwar operations. He stated that the unfilled orders at Oct. 31, 1946, amounted to slightly more than \$60,000,000. While the bulk of the unfilled production orders consists of Army contracts for C-82 Packet cargo planes, a substantial volume of experimental and development orders for all divisions is also included in the total.

Operations of the corporation include the development and manufacture of military and naval aircraft at the Fairchild Aircraft division, personal aircraft at the Personal Planes division, aircraft power plant at the Ranger Aircraft Engines division, molded plastic-bonded products at the Duramold division, and pilotless aircraft for the Navy at the Pilotless Plane division. Following the award of prime contracts for the Army Air Forces, the new NEPA division of the corporation has been formed to develop the use of atomic energy for the propulsion of aircraft. A subsidiary, Al-Fin Corp., and an affiliate, Stratros Corp., are engaged in other important engineering and technical development and production.—V. 164, p. 2286.

Fashion Frocks, Inc.—Common Stock Offered—An offering of 120,000 shares (\$1 par) common stock was made Dec. 3 by Van Alstyne, Noel & Co. The stock was priced to the public at \$9 a share. The offering does not constitute new financing by the corporation but is a sale of currently outstanding stock owned at present by certain members of the Meyers family, owners of all outstanding common stock in the company.

HISTORY AND BUSINESS—Company and its predecessors have been engaged in the manufacture and sale of women's ready-to-wear apparel and related items for a period of approximately 40 years. It was incorporated in Ohio in 1911 as The Princess Garment Co. and its name was changed to Fashion Frocks, Inc., in 1942. Company is owned and controlled by members of the Meyers family, all of the stock being owned beneficially by Mitchell Meyers, the founder of the business, and his children, their wives and their children.

The company is engaged primarily in the manufacture and distribution at retail of misses' and women's medium-priced dresses, junior misses' dresses and sportswear and children's play-clothes. Such products are distributed under the trade-names "Fashion Frocks" and "Harford Frocks." In addition, the company purchases from other manufacturers and resells men's and boys' sport clothes and raincoats, shirts and socks and women's lingerie and similar articles. Company also from time to time purchases materials and furnishes them to others for fabrication for the company. For the five months ended May 31, 1946, products manufactured by the company constituted approximately 65% of its total dollar sales.

The company's manufacturing operations are conducted in the principal plant in Cincinnati, Ohio, and in a plant at Hamilton, Ohio. Manufacturing is also conducted at Greenville, Tenn., by its subsidiary, Southern Garment Corp.

In 1925 the company commenced the development of the direct sales to consumer method of distribution and, beginning shortly thereafter, has used this method of distribution exclusively. Its selling organization now consists of more than 45,000 sales representatives throughout the United States and possessions. These sales representatives are, for the most part, housewives who live in the neighborhoods in which they solicit orders for the company's products and the majority of them work only part time. In approximately 30 of the leading cities of the United States there are district sales offices, each under the direction of a district representative. These district representatives select, train and aid the local sales representatives in their respective areas. The activities of the company's sales representatives are supported by a program of national advertising in leading women's magazines.

The Commission stated that treatment of the preferred stockholders is unfair. It maintained they should be paid an amount equal to the call prices. The \$5 preferred is callable at \$105 and the \$5.50 and \$6 preferreds at \$110.

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"3. Eliminate preferred dividend arrears of \$740,000 through the delivery of American General common stock out of The Equity Corp. portfolio, with a corresponding conservation of cash."—V. 164, p. 2690.

EFFECT OF WAR AND RECENT DEVELOPMENTS—During the years 1942 to 1945, inclusive, a substantial portion of the company's business consisted of the manufacture for the U. S. Army Air Forces of "man-carrying parachutes and flares" protective armor. At the same time, however, the company's civilian sales increased substantially. The net dollar amounts of sales under government contracts as compared with civilian sales were as follows:

Table with columns: 1945, 1944, 1943, 1942. Rows include Government sales and Civilian sales.

CAPITALIZATION

Table with columns: Authorized, Outstanding. Rows include First pfd. stock, 6% cum. (par \$100), Second pfd. stock, 6% cum. (par \$100), and Common stock (par \$1).

Fiduciary Management, Inc.—Rights to Stockholders—

Jackson Martindell, President, on Nov. 29 announced that an aggregate of \$2,602,260 of common stock of this corporation is being offered to stockholders. The financing consists of rights to subscribe to 867,420 additional shares of common stock, par value 25c per share, at the rate of four additional shares for every share of common stock held of record on Nov. 25, 1946. The rights are transferable and expire at 3 p. m. (EST) Jan. 25, 1947. The offering is not to be underwritten.

After this financing, the capital set-up will consist of 21,270 shares of 4% cumulative preferred stock, par value \$100 per share issued and outstanding, with 30,000 shares authorized and unissued, 1,620,000 shares of common stock, par value 25c per share, of which 253,580 shares were outstanding prior to this offering.

The purpose of this offering Mr. Martindell said, is to increase the capital of the corporation to \$5,000,000, in order to expand its operations in the field of development and reorganization financing. The corporation is primarily engaged in the organizing and financing of new business enterprises and the reorganizing, refinancing and purchase of existing enterprises. Buffalo Foundry & Machine Co., Buffalo, N. Y., The Sumet Corp. and Fiscal Counsel, Inc., are subsidiaries of the corporation, in addition to which the company operates an export and import business, an automobile agency under the name of Fine Cars, Inc., and Woodland Farms, Inc., a 20,000 acre ranch in California.—V. 164, p. 1869.

50 Broad Street Building, N. Y. City—Court Sale—

On Dec. 12, 1946, at 10:30 a. m., the Supreme Court of the State of New York will hold a hearing on an application of Clarence Horwitz, as trustee, for instructions regarding the proposed contract for the sale of the premises at 50 Broad St., New York City, for \$1,000,000 all cash, subject to the usual real estate brokerage commissions. At that time, the Court will receive other bids for the property, including bids on terms providing for payment of 25% of the purchase price in cash, the balance being represented by a five-year purchase money mortgage payable at a constant rate of 6% of which 4% shall be applicable to interest.

The high bidder must be prepared to deposit with the trustee a certified check for \$25,000 before the close of business on Dec. 12, 1946. The property is on a plot containing approximately 14,250 square feet, and is located on the west side of Broad Street, approximately midway between Exchange Place and Beaver Street, and extending through to New Street. The improvement consists of a 20-story and basement fireproof store and office building which is equipped with eight electric elevators. It contains 158,524 square feet of rentable area. As of Oct. 27, 1946, it was fully rented at a rental of \$275,000. The emergency rental under the Business Rents Law is \$15,494 in excess of the foregoing.

As of Oct. 28, 1946, the United States Army vacated the entire second floor, for which they were paying a rental of \$13,087.50 per annum at the rate of \$1.50 per square foot. This space will be held available until the hearing in order that the purchaser may make his own decision as to what shall be done with it. Of the remaining \$262,000, leases aggregating \$76,637 expire in April, 1948; all the rest expire in April, 1947, except for a few small tenants who have remained as statutory tenants.

The assessed value of the property for the year 1946/47 is: Land \$1,100,000, Building \$550,000, Total \$1,650,000. On Nov. 4, 1946, Horace S. Ely & Co. appraised the premises as having a value of \$1,300,000, of which \$650,000 is allocated to the land.

Leon Leighton, 527 Fifth Avenue, New York City, is attorney for the trustee.

Florida East Coast Ry.—Earnings—

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

From Jan. 1—Gross from railway 21,570,477 24,997,887 26,863,210 27,354,773 Net from railway 4,672,924 8,807,170 11,029,364 14,201,508 Net ry. oper. income 2,107,751 4,091,030 5,182,833 8,472,088 —V. 164, p. 2408.

Florida Power & Light Co.—Partial Redemption—

The company has called for redemption on Jan. 2, 1947, for account of the sinking fund, \$210,000 of 4 1/2% sinking fund debentures due 1979, at 100 1/2 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 163, p. 2852.

Foremost Dairies, Inc.—Institutions Cut Interest Rate

A voluntary reduction in the interest rate by institutional holders of serial debenture bonds was announced on Nov. 25 by Paul E. Reinhold, President.

The reduction, effective Sept. 1, this year, was from 4% to 3 1/4% on the \$1,250,000 series A and from 3% to 2 1/2% on the \$2,000,000 series B bonds still outstanding of an original issue of \$2,000,000 placed privately with New England Mutual Life Insurance Co. of Boston; Trust Company of Georgia, and the Florida National Bank in connection with Foremost's acquisition of its large Texas properties a year ago.—V. 164, p. 1593.

Fort Worth & Denver City Ry.—Earnings—

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

From Jan. 1—Gross from railway 9,991,749 13,813,925 14,112,370 12,806,201 Net from railway 1,620,981 4,123,322 5,647,445 6,446,145 Net ry. oper. income 731,021 1,950,135 2,434,195 3,281,458 —V. 164, p. 2286

1400 Broadway Building (Tanager Construction Corp.), N. Y. City—Unclaimed Interest—

A notice to holders of first mortgage leasehold bonds states that funds have been available at The Continental Bank & Trust Co., of New York, fiscal agent, 30 Broad Street, New York, N. Y., for more than six years to make payment of certain unclaimed coupons due July 1, 1930 to and including July 1, 1940.

Such funds still unclaimed on Dec. 12, 1946 will be returned to the company on that date.—V. 130, p. 636.

Fowler Farm Oil Corp., Duncan, Okla.—Files with SEC

The company on Nov. 25 filed a letter of notification with the SEC for 80,000 shares of common stock. Offering price, \$1 a share. Underwriter, John G. Fowler, President. Proceeds will be used for drilling oil well.

Galvin Manufacturing Corp.—15-Cent Distribution—

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 17 to holders of record Nov. 28. A similar distribution was made on June 14, last.

Last year, the company paid dividends of 30 cents each on June 12 and Dec. 15 on the stock outstanding prior to the two-for-one stock split-up on Dec. 15, 1945.—V. 164, p. 2830.

STATEMENT OF INCOME

Table with columns: 3 Mos. End, 5 Mos. End, Calendar Years, 1945, 1944. Rows include Net sales, Cost of sales, Sell, adv. and admin. expenses, Contrib. to pension trust, Profit from oper., Other income, Total income, Income charges, Fed. income and excess profits taxes, Reserve for contingent liabilities, Reserve for possible renegotiation on contracts, and Net income.

(Julius) Garfinckel & Co., Inc.—Preferred Stock Offered—A syndicate headed by Auchincloss, Parker & Redpath, and Johnston, Lemon & Co. on Dec. 5 offered 160,000 shares of 4 1/2% convertible preferred stock at par (\$25).

Transfer agent, American Security and Trust Co., Washington, Registrar, Union Trust Co. of the District of Columbia, Washington.

HISTORY AND BUSINESS—Company was organized in Virginia, June 30, 1939, and owns and operates a specialty department store, at 14th and F Streets, N. W., Washington, D. C. This business was founded by Julius Garfinckel in 1905 and was conducted by him as sole proprietor as Julius Garfinckel & Co. (unincorporated) until his death in November, 1936. On Oct. 4, 1939, the company purchased from the executors and trustees of the estate of Julius Garfinckel, as of July 31, 1939, the business, including the store property, furniture, fixtures and equipment, at a total price of \$4,349,000.

Garfinckel deals primarily in the finer grades of women's wear and accessories and operates other retail and service departments, including men's and boys' furnishings and clothing and modern fur storage vaults. The shoe departments and beauty salon, the store's only leased departments, have in recent years accounted for less than 10% of Garfinckel's net sales. Garfinckel operates a total of 52 of its own retail and service departments. The store carries no upholstery merchandise, such as hardware, furniture, floor coverings, or upholstered furniture, except for a limited quantity of occasional and nursery furniture, glassware and china. During the latest fiscal year, about 46% of the store's business was done on a cash basis and the balance on customary credit terms. In 1942, Garfinckel established and now operates a branch store at Massachusetts Avenue and Fordham Road in the Spring Valley section of Washington.

In March, 1946, Garfinckel acquired a majority of the outstanding capital stock of Brooks Brothers (N. Y.). Brooks Brothers, with its predecessors, has been in business in New York City since 1818. The present corporation was organized in 1903, at which time it succeeded to this business. Brooks Brothers' principal place of business was moved in 1915 to 44th Street and Madison Avenue, its present headquarters. Branches are maintained in Boston, Los Angeles and San Francisco. Brooks Brothers deals in the higher grades of men's wear, practically all of which are normally either manufactured by Brooks Brothers or imported from Great Britain and other countries.

ACQUISITION OF BROOKS BROTHERS—On March 21 and 22, 1946, Garfinckel purchased for cash from 26 stockholders 18,463 shares of preferred stock and 18,744 shares of common stock of Brooks Brothers (being approximately 61% of the outstanding voting stock) at an aggregate price of \$1,651,173.

On Sept. 18, 1946, Garfinckel entered into an option agreement with John Wanamaker Philadelphia, whereby in consideration of the sum of \$117,190, Garfinckel acquired the right to purchase at any time within 90 days from the date of the agreement an additional 11,719 shares of the preferred stock and an additional 11,438 shares of the common stock of Brooks Brothers for a total consideration of \$1,171,900. Upon completion of this purchase Garfinckel will own more than 99% of all outstanding capital stock of Brooks Brothers.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Row 1: 3 1/2% real estate deed of trust dated Oct. 4, 1945. Row 2: Capital Stock.

Table with 3 columns: Description, Authorized, Outstanding. Row 1: 5 1/2% conv. pfd. stock (\$25 par). Row 2: 4 1/2% conv. pfd. stock (\$25 par). Row 3: Common stock (50c par).

*In addition, 220,000 shares of common stock are to be reserved for issuance upon conversion of convertible preferred stock. The note matures Oct. 4, 1960, and is subject to certain quarterly amortization (commencing in April, 1947), and prepayment. Of the total principal amount of the note, \$1,805,000 was applied concurrently with the delivery thereof to payment of a loan under a previous deed of trust, the balance to be advanced against the addition and related improvements to Garfinckel's main store property. As of Oct. 16, 1946, the total amount credited or advanced by the Prudential Insurance Co. of America, the holder of the note, was \$2,297,849; and it is expected that the entire authorized \$2,800,000 will have been credited or advanced upon completion of construction.

NOTE—In October, 1946, Garfinckel borrowed \$300,000 from the American Security and Trust Co., Washington, D. C., to finance seasonal increases in inventory, which amount is payable on or before Jan. 16, 1947.

PURPOSE—The net proceeds (estimated \$3,625,000) are to be applied approximately as follows:

Table with 2 columns: Description, Amount. Row 1: Payment of 1 1/2% unsecured promissory note due, as extended, March 27, 1948. Row 2: Exercise of option to purchase Brooks Brothers preferred and common stock (exclusive of \$117,190 paid on account). Row 3: Completion of present building and store improvement program. Row 4: Addition to general funds of the company to be available for working capital.

UNDERWRITERS—The names of the several underwriters and the number of shares of 4 1/2% convertible preferred stock to be purchased by each of them, respectively, are as follows:

Table with 3 columns: Name, No. of Shs., No. of Shs. Row 1: Auchincloss, Parker & Redpath. Row 2: Johnston, Lemon & Co. Row 3: Alex. Brown & Sons. Row 4: Ferris & Co. Inc. Row 5: Mackell & Coe. Row 6: Goodwyn & Olds. Row 7: Robinson, Rohrbaugh & Lukens. Row 8: Stein Bros. & Boyce. Row 9: Robert Garrett & Sons. Row 10: Kirchofer & Arnold, Inc. Row 11: Baker, Watts & Co. Row 12: Robert C. Jones & Co. Row 13: Scott, Horner & Mason, Inc. Row 14: Starkweather & Co. Row 15: E. R. Jones & Co. Row 16: Mead, Miller & Co. Row 17: Peters & Bryson. Row 18: C. F. Cassell & Co., Inc. Row 19: Chas. M. Henderson & Co. Row 20: K. S. Wales & Co.

STATEMENT OF INCOME, YEARS ENDED JULY 31 (Julius Garfinckel & Co., Inc.)

Table with 4 columns: Description, 1946, 1945, 1944. Row 1: Sales, less returns and allowances. Row 2: Net sales of leased departments. Row 3: Net sales of own departments. Row 4: Cost of goods sold. Row 5: Gross income. Row 6: Gross income from leased departments and misc. oper. income. Row 7: Divs. on invest. in pfd. stk. of Brooks Brothers. Row 8: Total income. Row 9: Selling, gen. and admin. exps. Row 10: Prov. for doubtful accounts. Row 11: Interest on funded debt. Row 12: Other interest. Row 13: Amort. of fee on previous real estate deed of trust. Row 14: Federal normal tax and surtax. Row 15: Federal excess profits tax. Row 16: District of Columbia tax. Row 17: Net income.

Split-Up of Common Shares and Issue of New Convertible Preferred Stock Approved

The stockholders on Dec. 3 approved an increase in the authorized capital stock from \$2,750,000 to \$5,750,000.

Part of the plan provides for a two-for-one common stock split-up and a new issue of 160,000 shares of \$25 par convertible preferred stock.

The stockholders increased the authorized common stock from 250,000 shares to 500,000 shares, changed the par value of these shares from \$1 to 50 cents, and increased the authorized preferred stock from 100,000 shares to 220,000 shares, par \$25. It was also voted that 60,000 shares of the present outstanding 5 1/2% preferred stock would be

changed into 60,000 shares of 5 1/2% convertible preferred stock. The preferred stock would be convertible into common stock at the initial rate of one share of common stock for each share of preferred.

The 133,022 common shares outstanding were changed into 266,044 shares of new common stock.—V. 164, p. 2691.

General Builders Supply Corp.—Comptroller Elected

I. Marecse has been appointed Comptroller of the company. He is a certified public accountant and was formerly associated with the accounting firm of Eisner & Lubin, of New York.—V. 164, p. 2830.

General Mills, Inc.—Announces New Products

The corporation last month announced the first post-war product to come from its food research laboratories—Apple Pyequick, a new quick-mix which for 3 1/2 years during its development was known only as product "R." A new home appliance, known as the Tru-Heat electric iron was also introduced.—V. 164, p. 1082.

General Motors Corp.—November Output Up

Production of passenger cars by General Motors reached a new postwar monthly peak in November, with a total of 127,167 cars turned out, compared with 126,450 in October, GM's previous peak 1946 production month.

Despite the loss of one full day's production on the Thanksgiving holiday, GM's passenger car production in the week ended Nov. 29 held close to the levels which have been maintained over the last two months, with an output of 29,468 cars. This compares to 31,993 cars produced the previous week, GM's highest one-week production since V-J Day.

The output for the Nov. 29 week was approximately 74% of the average weekly production rate maintained during the 1941 model year.

General Motors total production of passenger cars in the United States for the year to date is 695,115, compared with 1,744,283 for the comparable period of 1941.

Truck production by GM in the United States rose appreciably in the Nov. 29 week, with 10,002 units turned out, compared with 9,639 for the previous week.

There were 29 strikes reported among GM suppliers, a drop of one from the previous week.

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

Table with 5 columns: Division, Wk. End. Nov. 30, 1946, Wk. End. Nov. 23, 1946, Jan. 1 to Nov. 30, 1946, Jan. 1 to Nov. 29, 1946. Row 1: Chevrolet—Passenger. Row 2: Trucks. Row 3: Pontiac. Row 4: Oldsmobile. Row 5: Buick. Row 6: Cadillac. Row 7: GMC Truck & Coach—Trucks. Row 8: Coaches. Row 9: GM of Canada. Row 10: Total U. S. and Can.

*Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the armed services in 1941.

Following is a comparison of car and truck production figures for the months of November and October, 1946:

Table with 4 columns: Division, November, October. Row 1: Chevrolet—Passenger. Row 2: Trucks. Row 3: Pontiac. Row 4: Oldsmobile. Row 5: Buick. Row 6: Cadillac. Row 7: GMC Truck & Coach—Trucks. Row 8: Coaches. Row 9: GM of Canada. Row 10: Total U. S. and Canada.

Three Officials Promoted

Harry B. Coen, who was recently placed in charge of the Employee Cooperation Staff of General Motors, on Dec. 2, was elected a Vice-President of the corporation.

Louis G. Seaton, a member of the Personnel Staff for 14 years, succeeds Mr. Coen as director of labor relations.

The appointment of Roy E. Hammond as General Assistant Comptroller with headquarters in Detroit was also announced. He has been Assistant Comptroller of the corporation since Jan. 18, 1944.—V. 164, p. 2830.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended Nov. 29, 1946, amounted to 127,410,697 kwh., an increase of 10,323,235 kwh., or 8.8%, over the corresponding week of last year.—V. 164, p. 2831.

Georgia & Florida RR.—Operating Revenues

Table with 4 columns: Period, 1946, 1945, 1946, 1945. Row 1: Operating revenues. Row 2: —V. 164, p. 2831.

Georgia RR.—Earnings

Table with 4 columns: Period, 1946, 1945, 1944, 1943. Row 1: October. Row 2: Gross from railway. Row 3: Net from railway. Row 4: Net ry. oper. income. Row 5: From Jan. 1. Row 6: Gross from railway. Row 7: Net from railway. Row 8: Net ry. oper. income. Row 9: *Deficit.—V. 164, p. 2286.

Georgia Southern & Florida Ry.—Earnings

Table with 4 columns: Period, 1946, 1945, 1944, 1943. Row 1: October. Row 2: Gross from railway. Row 3: Net from railway. Row 4: Net ry. oper. income. Row 5: From Jan. 1. Row 6: Gross from railway. Row 7: Net from railway. Row 8: Net ry. oper. income. Row 9: —V. 164, p. 2286.

Glen-Gery Shale Brick Corp.—Stock Offered—P. W. Brooks & Co., Inc., on Dec. 4 offered 41,666 shares of common stock (\$2 par) at \$7 per share.

COMPANY AND BUSINESS—Corporation was incorporated in Pennsylvania on March 14, 1939, to take over the property, assets and business of Glen-Gery Shale Brick Co. (Pa.), then being reorganized in proceedings pending in the U. S. District Court for the Eastern District of Pennsylvania.

Company is engaged in the manufacture of brick and similar articles suited to practically all building requirements, residential, commercial and industrial, and covering a wide range of color, surface and finish. The brick either is made entirely of shale or contains a large percentage of shale varying from 80% to 100%. The use of this ingredient permits the making of hardened burned brick having permanent colors. The range of the company's products is made possible by the varying characteristics of raw material located at its different plants, enabling it to supply a far broader market than would otherwise be the case. Company's plants presently in operation have an aggregate capacity of approximately 100,000,000 bricks a year.

In addition to the wide use of the company's brick for residential purposes throughout the territory it serves, its product has been used by a great many industrial concerns.

The company owns in fee seven plants, all located in Pennsylvania.

CAPITALIZATION AS OF SEPT. 30, 1946

Table with 3 columns: Description, Authorized, Outstanding. Row 1: First mtge. bds., ser. A, 6%, due 1957. Row 2: Gen. mtge. inc. bds., ser. A, 6%, due 1957. Row 3: Bank loan payable. Row 4: Bank loan payable. Row 5: Preferred stock (\$10 par). Row 6: Common stock (\$2 par).

*In addition \$100,000 pledged as collateral for the payment of the \$111,000 bank loan and \$10,000 treasury available for corporate purposes. †In addition, \$43,000 are pledged as collateral for the payment of the \$111,000 bank loan and \$258,000 are in company's treasury, available for corporate purposes. ‡Not including the 41,666 shares now being offered.

PURPOSE—The estimated net proceeds (approximately \$246,500) will be used to restore in part the working capital of the company which was expended in improving and extending the Wyomissing plant.

STATEMENT OF INCOME

Table with 5 columns: Description, 6 Mos. End. June 30, 46, 1945, Years End. Dec. 31, 1944, 1943. Row 1: Sales of manufactured brick (net). Row 2: Cost of sales. Row 3: Gross profit on sales. Row 4: Profit on sales of purchased brick. Row 5: Other income. Row 6: Net income. Row 7: Selling expenses. Row 8: Gen. and admin. exps. Row 9: Idle plant expenses. Row 10: Depreciation. Row 11: Int. on fxd. indebtedness. Row 12: Prov. for Federal and Pa. income tax. Row 13: Net profit. Row 14: *Loss.

Goodall-Sanford, Inc.—Partial Redemption

The corporation has called for redemption on Jan. 1, 1947, through operation of the sinking fund, \$320,000 of 3 1/2% sinking fund debentures due Nov. 1, 1956 at 102% and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 164, p. 2409.

Gorham Manufacturing Co.—Declares \$2 Dividend

A dividend of 2 per share has been declared on the common stock, par \$10, payable Dec. 16 to holders of record Dec. 2. To date this year, the company has already paid the following dividends: Jan. 15, an extra of \$1; March 15 and June 15, 50 cents each; and Sept. 16, Oct. 15 and Nov. 15, 75 cents each. Total disbursed in 1945 was \$2 per share.—V. 164, p. 2286.

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.

Graham-Paige Motors Corp.—Allows Employee Discount

Agricultural-minded employees of this corporation and of Kaiser-Frazer Corp. will be allowed a 10% factory list discount on purchases of the versatile Graham-Paige Rototiller farm machine, Joseph W. Frazer, President, announced on Dec. 2.

The Willow Run companies previously announced a similar plan for employee purchases of Kaiser Special and Frazer automobiles. Farm equipment has been made available on the same basis at the request of the 9,100 employees, many of whom live in rural areas, Mr. Frazer explained.—V. 164, p. 2831.

Great American Industries, Inc.—New President

Robert T. Dunlap has been elected President, succeeding Ralph Horton, resigned. Mr. Dunlap has recently resigned as Executive Vice President of Colorado Fuel & Iron Corp., which office he had held since September.—V. 164, p. 2409.

Great Lakes Steel Corp.—Use of Quonsets Expanding

Civilian ingenuity is exceeding that of war-famed Seabees in adapting Quonset buildings to a variety of practical uses, it was revealed on Nov. 25.

Quonsets are the round-roofed, factory-fabricated steel structures which derive their name from the Navy base at which they first were erected during the war. The corporation, a manufacturer of these buildings, reports that the structures now have been adapted for more than 257 civilian purposes. This compares with approximately 100 military uses officially noted by the war's end.

Dealers reports list 72 uses for the "Quonset 20" and 86 for the "Quonset 24," the manufacturer's summary said, "making a total of 168 for the smaller buildings. 'Quonset 40' uses are reported as 103 and those of the larger multi-arch at 14, making a total of 122 for the line's larger structures."

While all of the uses of all buildings give a grand total of 290, this figure contains 33 cases where different sizes of buildings are serving like purposes. Subtracting these duplications gives a net total of 257 purposes for which Quonsets are known to be in use to date.—V. 160, p. 1526.

Great Northern Ry.—Earnings

Table with 4 columns: Period, 1946, 1945, 1944, 1943. Row 1: October. Row 2: Gross from railway. Row 3: Net from railway. Row 4: Net ry. oper. income. Row 5: From Jan. 1. Row 6: Gross from railway. Row 7: Net from railway. Row 8: Net ry. oper. income. Row 9: —V. 164, p. 2546.

Green Bay & Western RR.—Earnings

Table with 4 columns: Period, 1946, 1945, 1944, 1943. Row 1: October. Row 2: Gross from railway. Row 3: Net from railway. Row 4: Net ry. oper. income. Row 5: From Jan. 1. Row 6: Gross from railway. Row 7: Net from railway. Row 8: Net ry. oper. income. Row 9: —V. 164, p. 2409.

Greenbelt (Ind.) Consumer Services, Inc.—Files with SEC

The company on Nov. 26 filed a letter of notification with the SEC for \$190,000 of Class B common and \$10,000 of Class A common, Price, \$10 per unit. Proceeds will be used for the erection of commercial building in shopping center of Greenbelt, Ind.

Green Mountain Mining Co., Dixon, Mont.—Files with SEC

The company on Nov. 22 filed a letter of notification with the SEC for 70,000 shares (25c par) common stock. Offering price, 62 1/2¢ a share. Proceeds will be used for exploration and development of mining property.

Gulf Mobile & Ohio RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$3,001,470	\$2,967,240	\$3,228,891	\$3,021,622
Net from railway	640,727	334,260	916,757	1,057,612
Net ry. oper. income	227,667	55,197	398,435	420,497
From Jan. 1—				
Gross from railway	28,877,847	32,427,029	31,418,715	31,619,640
Net from railway	4,957,949	9,905,082	10,023,816	12,103,009
Net ry. oper. income	1,250,353	3,021,463	3,904,249	4,155,812

*Deficit.—V. 164, p. 2831.

Gulf Oil Corp.—Secondary Offering Extended—

Agreements among members of the group headed by The First Boston Corp. formed to underwrite a secondary offering of 399,860 shares of capital stock (par \$25) have been extended through Dec. 19, 1946.

The registration statement covering the shares, which are to be sold for account of members of the Mellon family and foundations, was declared effective by the SEC on Nov. 18. Orders for the stock may be solicited subject to final determination of price.—V. 164, p. 2691.

Haloid Co.—Preferred Stock Placed Privately—

The company, manufacturers of photographic and photo-copying supplies, announced Dec. 4 that \$1,000,000 4% cumulative preferred stock (par \$100) recently authorized by stockholders has been sold to the following insurance companies through The First Boston Corp., viz.: The Life Insurance Co. of Virginia, Massachusetts Mutual Life Insurance Co., New England Mutual Life Insurance Co., and the Sun Life Assurance Co. of Canada. Proceeds will be used to retire bank loans, increase working capital and to provide for plant modernization.—V. 160, p. 2287.

Herald Square Building (1350 Broadway Realty Corp.), New York City—Partial Redemption—

There have been called for payment on Dec. 31, 1946, through operation of the sinking fund, \$44,000 of first mortgage leasehold sinking fund income bonds, due May 1, 1948, at par and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 160, p. 2295.

Hibbard, Spencer, Bartlett & Co.—Special Dividend—

The directors on Nov. 19 declared a special dividend of 50 cents per share, payable Dec. 27 to stockholders of record Dec. 17. This is in addition to the usual monthly dividend of 15 cents per share, which was declared at the October meeting. This brings total dividends paid or payable in 1946 to \$4.05 per share, as against \$2.50 in 1945. At the October meeting, the directors also declared a monthly dividend of 20 cents, payable Jan. 31, 1947 to stockholders of record Jan. 21, 1947. See V. 164, p. 2546.

High Vacuum Processes, Inc., Philadelphia—Files with SEC—

The company on Dec. 2 filed a letter of notification with the SEC for 9,900 shares of non-cumulative preferred stock (par \$25) and 29,700 shares of common stock (par 6c), to be offered in units of one preferred and three common shares at \$25.15 per unit. Proceeds will be used for initial organization and operating expenses, business needs, etc. There are no underwriters.

Hiram Walker-Gooderham & Worts, Ltd. and Hiram Walker & Sons, Inc.—Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent for an issue of \$30,000,000 principal amount of 20-year 2 3/4% debentures, due Nov. 1, 1966. For offering, see V. 164, p. 2391.

Home-O-Nize Co., Muscatine, Ia.—Files with SEC—

The company on Nov. 29 filed a letter of notification with the SEC for 1,000 shares (no par) common. Price, \$100 a share. Proceeds will be used for working capital, raw materials and equipment for manufacturing plant.

Hudson River Power Corp.—Merger Approved—

See Eastern New York Power Corp. above.—V. 164, p. 2547.

Illinois Terminal RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$920,262	\$837,764	\$1,009,282	\$928,488
Net from railway	282,954	228,071	451,913	413,744
Net ry. oper. income	127,554	98,327	152,527	143,038
From Jan. 1—				
Gross from railway	7,823,195	9,330,868	9,716,778	8,159,232
Net from railway	1,864,922	3,575,076	4,409,321	3,635,618
Net ry. oper. income	757,382	1,119,241	1,197,734	1,296,189

—V. 164, p. 2547.

Income Shares Corp., Tulsa, Okla.—Files with SEC—

The company on Nov. 25 filed a letter of notification with the SEC for 25,000 shares (\$1 par) common. Offering price, \$1.75 a share. Underwriter, Bonner & Bonner, Inc., New York. Shares are being offered on behalf of Russell F. Hunt, Morris L. Bradford, and George R. Fitch, all officers of the company.

Indiana Service Corp.—Partial Redemption—

The corporation has called for redemption on Jan. 1, next, \$67,600 of first lien and refunding mortgage 5% gold bonds, series A, due Feb. 1, 1963, at 104 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle Street, Chicago, Ill.—V. 164, p. 2287.

International Great Northern RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$2,243,607	\$2,494,325	\$2,655,782	\$2,350,371
Net from railway	263,794	820,485	818,343	621,141
Net ry. oper. income	17,437	274,847	289,848	279,970
From Jan. 1—				
Gross from railway	22,176,733	24,719,787	25,598,235	24,382,567
Net from railway	2,967,999	7,127,229	7,745,219	9,223,404
Net ry. oper. income	273,542	2,846,562	2,875,396	3,490,661

—V. 164, p. 2410.

International Investing Corp.—Dissolution Approved—

The stockholders at a special meeting held on Nov. 29 approved the proposal that the corporation be liquidated and dissolved and that its assets be distributed pro rata to its stockholders, according to a notice received by New York Curb Exchange. The transfer books for the \$1 par common stock were closed permanently at the close of business on Nov. 30. Holders of the stock may surrender their certificates at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y., to receive in exchange the cash and securities to which they are entitled in liquidation.

Any stockholder who did not notify the corporation, on or before Nov. 25 of his election to receive distribution of the investment securities will receive in cash payment for his stock. As of the close of business on Nov. 25, the liquidating value of the stock was \$17.04 a share. The stock was suspended from dealings on the Curb on Dec. 2.—V. 164, p. 2547.

International Minerals & Chemical Corp.—Dividends

The directors have declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of \$1 per share on the 4% preferred stock, both payable Dec. 30 to holders of record Dec. 13. Distributions of 50 cents each were made on the common stock on June 28, 1946, and on June 30 and Dec. 28, 1945.—V. 164, p. 2547.

International Paper Co.—Common Dividend Increased

The directors at their meeting on Nov. 26 raised the quarterly common dividend rate to 75c a share and also declared an additional year-end dividend of 75c a share. During 1946 a total of \$3 a share has thus been declared for payment on the common stock. No distribution was made on this issue during 1945.

The board also declared the regular quarterly dividend of \$1 a share on the cumulative \$4 preferred stock. All dividends are payable Dec. 28, 1946 to holders of record at the close of business Dec. 6, 1946.—V. 164, p. 2692.

International Telephone & Telegraph Corp.—50% of 4 1/2% Bonds Surrendered for Prepayment—

The corporation on Dec. 2 disclosed that more than 50% of its 4 1/2% gold debenture bonds, due July 1, 1952, had been surrendered for prepayment under the terms of its recent offer to make immediate payment of the principal amount of the bonds together with an amount equivalent to accrued interest on the issue to July 1, 1947, the earliest call date.

The corporation announced on Oct. 30, 1946 that, for the period from Nov. 1 to Dec. 31, 1946, inclusive, holders of the 25-year 4 1/2% debentures, on surrender of their debentures at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York City, would receive prepayment at the rate of \$1.045 per \$1,000 bond. The corporation also announced its intention to call on or before May 1, 1947, for redemption on July 1, 1947, all 4 1/2% debentures then remaining outstanding.

At the date of the October announcement 4% debentures due July 1, 1952 were outstanding in the principal amount of \$26,051,000.—V. 164, p. 2287.

Iowa Southern Utilities Co. (Del.)—Larger Dividend

The directors have declared a dividend of 25 cents per share on the common stock, par \$15, payable Dec. 14 to holders of record Nov. 30. An initial 20 cents was paid on this issue on June 15, last, which was followed by a similar distribution on Sept. 14.—V. 164, p. 2155.

Jewel Tea Co., Inc.—Partial Redemption—

F. J. Lundberg, President, on Nov. 27 announced that 1,000 shares of 4 1/2% cumulative preferred stock will be redeemed on Dec. 28, 1946, at \$107.50 per share and dividends. This action, taken in accordance with the sinking fund requirements of the company's certificate of incorporation, will reduce the number of shares outstanding to 46,000, compared with the original issue of 50,000 shares in 1941.

The 1,000 shares have been selected by lot from stock held of record as of the close of business Nov. 26, 1946. The Manufacturers Trust Co., 55 Broad Street, New York, N. Y., has been designated as redemption agent.—V. 164, p. 2832.

Kansas City Wholesale Grocery Co.—Debentures Placed Privately—

It was announced Nov. 25 that an issue of \$500,000 3% sinking fund debentures, due Sept. 1, 1961 was placed privately with an institution through The First Boston Corp.

Kansas-Nebraska Natural Gas Co., Inc.—Stock Offered

The First Trust Company of Lincoln, Neb., and Crutten & Co., Chicago, on Dec. 6 offered 2,800 shares of \$5 cumulative preferred stock (no par) at \$106 per share. Proceeds will be used for the payment of indebtedness and for improvements.—V. 164, p. 281.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$331,101	\$294,243	\$411,927	\$359,866
Net from railway	123,687	102,008	242,975	177,324
Net ry. oper. income	59,943	24,737	107,768	109,303
From Jan. 1—				
Gross from railway	3,103,945	3,714,556	3,517,730	3,330,117
Net from railway	1,241,650	1,874,587	1,896,598	1,552,323
Net ry. oper. income	562,611	775,641	827,423	698,466

Declares Dividends—

The directors on Nov. 21 declared a dividend of \$3 per share on the series "A" 6% cumulative preferred stock and series "B" 6% non-cumulative preferred stock and a dividend of \$4 per share on the series "C" 6% non-cumulative preferred stock, all payable Dec. 2 to holders of record Nov. 23. Distributions of \$3 each on the series "A" and series "B" preferred stocks and one of \$2 on the series "C" preferred stock were made on June 1, last. All three issues in 1945 received \$6 per share.—V. 164, p. 2288.

Kelsey-Hayes Wheel Co.—To Finance Purchase of Plant Privately—

Lester R. Downie, Vice-President and Treasurer, told the stockholders at the annual meeting that the company has received "more than verbal" confirmation of government approval of the sale of a Monroe, Mich., plant to Kelsey-Hayes. The sale price will be \$2,450,000, to be financed through new private bond financing.

The stockholders also were told that the company has been "in the black" since August.—V. 163, p. 194.

Kerite Co., New York—Files with SEC—

The company on Dec. 2 filed a letter of notification with the SEC for 5,600 shares of common stock. Underwriter, Neergaard, Miller & Co., New York. Offering price, \$17.75 per share. Proceeds go to selling stockholders: Lee Higginson Corp. (4,130 shares); Donner Estates, Inc. (730 shares); and Worthington Scranton (640 shares)—V. 163, pp. 2017, 1641.

Keystone Custodian Funds, Inc.—Net Asset Value—

Combined assets of the ten Keystone Funds amounted to approximately \$155,000,000 on Oct. 31, 1946, compared with \$150,000,000 on the corresponding date last year, it is disclosed by the annual reports of two of the Funds, made public on Dec. 3. These are the Keystone Medium-Grade Bond Fund Series "B2" and the Appreciation Common Stock Fund Series "S3."

Total net assets of the Series "B2" Fund amounted to \$17,710,613 on Oct. 31, 1946, equal to \$25.45 per share on the 696,028 outstanding shares. These figures compare with total net assets of \$14,273,704 at the close of the Fund's previous fiscal year on Oct. 31, 1945, amounting to \$27.54 per share on the 518,255 shares then outstanding.

During the same 12 months period, total net assets of the Series "S3" Fund increased from \$11,403,441 to \$11,904,404. The number of shares outstanding gained from 796,551 on Oct. 31, 1945, to 1,052,950 at the close of October this year. Reflecting the severe market decline in September, and the payment of a special distribution of 60 cents per share out of capital gains on Oct. 19, 1946, net asset value per share decreased to \$11.31 on Oct. 31, 1946, from \$14.32 at the end of the preceding year.—V. 164, p. 2832.

(Walter) Kidde & Co., Inc.—Omits Dividend—

The directors on Nov. 29 voted to omit the dividend for the fourth quarter of 1946. Distributions of 10 cents each were made on July 1 and Oct. 1, last, which compared with 25 cents on April 1, 1946, and for each quarter during 1945.

Two New Directors Elected.—Charles W. Littlefield and E. Warren Bowden have been elected directors.—V. 164, p. 558.

Kiwago Gold Mines Ltd., Toronto, Can.—Registers with SEC—

The company on Dec. 3 filed a registration statement with the SEC for 1,000,000 shares (no par) common. Underwriter, Jack Kahn, New York. Offering price 70 cents a share, the underwriting discount will amount to 21 cents a share. Proceeds will be used for exploration and development of mining property and for administrative expenses.

Laclede Gas Light Co.—New Financing—Company has arranged the private sale of \$6,500,000 3 1/2% mortgage bonds to Northwestern Mutual Life Insurance Co. and an equal amount of 3 1/2% notes to five St. Louis, Mo., banks. Proceeds will be used to purchase St. Louis County Gas Co. from North American Co.—V. 164, p. 2692.

Lake Superior & Ishpeming RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$345,679	\$363,760	\$257,090	\$272,366
Net from railway	188,164	210,359	117,285	132,514
Net ry. oper. income	170,864	135,894	26,903	200,010
From Jan. 1—				
Gross from railway	1,954,991	2,677,480	2,750,285	2,748,465
Net from railway	535,808	1,358,976	1,384,895	1,396,593
Net ry. oper. income	278,654	738,441	749,645	809,973

—V. 164, p. 2288.

(M. H.) Lamson, Inc., N. Y.—October Sales Increased

	1946—Month—1945	1946—10 Mos.—1945
Period End. Oct. 31—	\$239,262	\$193,441
Sales	\$2,097,763	\$1,639,171

—V. 163, p. 3138.

Lamson Brothers Co., Toledo, O.—New President—

Fern L. Kettel, Vice President and General Merchandise Manager, has been elected to succeed the late Sydney D. Winnedge.—V. 126, p. 2977.

(James) Lees & Sons Co.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for the common stock, \$3.00 par value, and 3.85% cumulative preferred stock (\$100 par value). See offering in V. 164, p. 2693.

Lehigh & Hudson River Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$280,383	\$200,472	\$219,131	\$248,007
Net from railway	83,867	31,824	51,309	68,606
Net ry. oper. income	28,066	17,065	17,186	20,859
From Jan. 1—				
Gross from railway	2,273,509	2,587,730	2,673,662	2,600,342
Net from railway	594,969	808,086	809,405	893,552
Net ry. oper. income	183,375	224,815	222,330	250,181

—V. 164, p. 2410.

Lehigh Valley RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$6,219,405	\$5,800,712	\$7,647,887	\$7,963,441
Net from railway	1,166,169	1,138,077	2,108,676	2,574,331
Net ry. oper. income	739,415	564,761	1,563,512	1,150,281
From Jan. 1—				
Gross from railway	55,500,326	67,143,878	82,701,381	76,403,646
Net from railway	9,799,464	14,373,998	23,280,799	25,857,378
Net ry. oper. income	4,162,337	4,361,538	10,695,687	11,350,801

—V. 164, p. 2288.

Long Island RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$3,916,550	\$3,682,410	\$3,640,747	\$3,595,858
Net from railway	699,486	841,037	845,547	855,691
Net ry. oper. income	59,869	131,491	189,022	134,653
From Jan. 1—				
Gross from railway	38,774,586	38,579,367	38,205,507	36,590,640
Net from railway	8,342,686	10,471,811	9,870,660	11,054,040
Net ry. oper. income	960,493	3,457,209	2,674,628	3,888,682

*Deficit.—V. 164, p. 2288.

Louisville & Nashville RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$15,604,619	\$14,495,977	\$17,934,999	\$17,720,720
Net from railway	3,318,947	3,221,753	6,525,705	7,597,274
Net ry. oper. income	1,966,407	1,795,043	1,924,622	2,250,840
From Jan. 1—				
Gross from railway	141,031,038	168,393,829	178,278,652	173,339,755
Net from railway	24,037,927	54,665,389	68,644,928	76,148,890
Net ry. oper. income	12,988,200	20,126,523	20,533,65	

whereby they would receive one share of the new preferred plus not less than six and not more than eight shares of common for each share of present preferred held.

Arrears on the 7% preferred stock amounted to \$112 a share on Sept. 30, 1946.—V. 164, p. 1596.

Max Factor & Co.—Co-transfer Agent—

The National City Bank of New York has been appointed co-transfer agent for 2,200,000 shares of common stock.—V. 164, p. 2289.

May, Stern & Co., Pittsburgh—Preferred Stock Sold— E. H. Rollins & Sons, Philadelphia, in November sold at par 1,950 shares of 5% cumulative preferred stock (par \$50). Proceeds go to selling stockholders.—V. 164, p. 2411.

Medusa Portland Cement Co.—Calls 6% Stock—

All of the 2,751 outstanding shares of 6% cumulative preferred stock have been called for redemption on Jan. 1, next, at \$102 per share and dividends.—V. 156, p. 81.

Mengel Co., Louisville, Ky.—Increases Quarterly Dividend to 25 Cents and Declares Extra of 45 Cents on Common Stock—

The directors on Nov. 22 declared a quarterly dividend of 25 cents per share and an extra dividend of 45 cents per share on the common stock, par \$1, both payable Jan. 2, 1947 to holders of record Dec. 12. Previously, the company paid regular quarterly dividends of 10 cents per share on this issue, and, in addition, an extra of 20 cents was paid on Jan. 2, 1946.

The usual semi-annual dividend of \$1.25 per share on the 5% cumulative convertible preferred stock, par \$50, was also declared, payable Dec. 31 to holders of record Dec. 12.

The company also announced that holders of first preferred stock who convert shares of first preferred stock in time to become record holders of common stock not later than Dec. 12, 1946, will be entitled to receive on Jan. 2, 1947, \$2.10 dividends on each three shares of common stock instead of \$1.25 per share of the first preferred stock on Dec. 31, 1946.

The company also pointed out that the first preferred stock can be called for redemption by action of the board of directors, in whole or in part, at any time and from time to time, at the redemption price of \$55 per share plus dividends accrued and unpaid to the date of redemption.—V. 164, p. 2289.

Meredith Publishing Co.—Dividend No. 2—

On Nov. 18, the directors declared a quarterly dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 10. An initial distribution of like amount was made on Sept. 30, last.—V. 164, p. 559.

Meyer-Blanke Co., St. Louis, Mo.—Files with SEC—

The company on Nov. 29 filed a letter of notification with the SEC for 1,200 shares (no par) common stock, of which 50% is on behalf of George A. Meyer Finance Co., St. Louis and 50% on behalf of Robert L. Blanke, Jr. and Marian Blanke, both of University City, Mo. Offering price \$31 a share. Underwriter, Smith-Moore & Co., St. Louis.—V. 164, p. 2694.

Michigan Steel Casting Co.—Registration Statement Withdrawn—

The registration statement (No. 6648) filed with the SEC June 27 and covering 100,000 shares of common stock was withdrawn Nov. 25.—V. 164, p. 282.

Michigan-Wisconsin Pipe Line Co.—Texas-Mid-West Gas Line Approved by FPC—

The Federal Power Commission Nov. 30 authorized a new \$84,000,000 natural gas pipe line between Texas and Michigan and Wisconsin. The decision enables the Michigan-Wisconsin Pipe Line Co. to build 1,076 miles of line with 892 miles of branch line from the Hugoton gas field in Texas.

The Michigan-Wisconsin construction envisages an initial outlay of \$56,808,076, with additional construction during the next four years, raising the total to \$84,059,547.

William G. Woolfolk, Chairman, Michigan Consolidated Gas Co., issued the following statement:

The favorable economic impact of the Federal Power Commission decision authorizing construction of a new pipe line from Texas to Michigan and Wisconsin will be tremendous. Industry will expand. Thousands of householders who have never been able to obtain gas heat for their homes will enjoy new comforts.

It means two natural gas pipe lines in Detroit, with a capacity to supply this city with three times as much gas in 1952 as was sold by Michigan Consolidated Gas Co., in the Detroit area, in 1945. It means added supplies of gas for Detroit as early as Jan. 1, 1949, or sooner, if we can obtain steel for pipe.

For the first time, large communities whose natural gas supply has been threatened, and other great centers of population which have never enjoyed the benefits of natural gas, are insured an ample uninterrupted supply for all purposes, domestic and industrial, for many years to come.

After financing plans have been approved by the Securities and Exchange Commission, work on the new line will be rushed to completion as soon as is humanly possible.

In the long fight we were forced to make for the new project, many harsh things were said about our company and the motives behind our effort to serve our customers as they are entitled to be served. Many of these charges appeared in advertisements in Detroit newspapers prior to and throughout the progress of the proceedings before the Federal Power Commission. We refrained from making any reply to the advertising campaign against us because we felt that all the evidence bearing upon the problem should be first submitted to the governmental body having the power to act.

All of the adverse charges were completely refuted by sworn testimony before the Federal Power Commission and the issuance of the Commission's certificate entirely supports our course of conduct.

It will take many months, of course, to get the new pipe line into operation. In the meantime, our company has not depended alone on new pipe line construction to meet the present emergency. To take care of customers now on the lines during the peak days of this and next winter, we have spent or will spend more than \$2,000,000 in enlarging our standby manufacturing plant and building a new liquid petroleum plant to aid in cutting down peak winter loads pending completion of the new pipe line.

You may be certain that this company will continue to do everything in its power to give the best possible service to the communities it serves at the lowest possible rates.—V. 163, p. 2858.

Mid-Continent Airlines, Inc.—New Route to Houston

The Civil Aeronautics Board has rendered its decision in the Texas-Oklahoma case certifying this corporation to operate a new route to Houston and Tulsa, designating intermediate service at Muskogee and McAlester, Okla., and Paris, Tyler and Longview, Texas, with non-stop privileges between Tulsa and points south.

J. W. Miller, President, who made the announcement of the Board's decision, said the new route would be placed in operation at the earliest possible date.—V. 164, p. 1211.

Midland Valley RR.—Earnings—

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

Minneapolis Gas Light Co.—Plant Account Adjustments—

The SEC on Nov. 22 permitted to become effective a declaration with respect to the following 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 coverage 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 \$61,967 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.—V. 164, p. 2549.

Minneapolis & St. Louis Ry.—Earnings—

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

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

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

Mississippi Central RR.—Earnings—

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

Missouri & Arkansas Ry.—Earnings—

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

Missouri Illinois RR.—Earnings—

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

Missouri Pacific RR.—Earnings—

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

Bond Fund Approved—

U. S. District Judge George H. Moore at St. Louis, Mo. on Dec. 3, authorized the trustee for this railroad to establish a \$4,000,000 fund for the purchase of outstanding bonds of three specific bond issues.

Permission was granted after Guy A. Thompson, the trustee, testified the railroad had \$64,000,000 in cash on hand and that he felt it would be safe to set aside \$4,000,000 for that purpose. The Missouri Pacific RR. Co. previously had bought up entire bond issues, but this fund will be the first of its kind for the road.

Several bondholder groups voiced opposition to the plan, saying they endorsed the practice of reducing the railroad's outstanding indebtedness but felt that the action today would favor only the three specified bond issues whereas it should be broadened to include all outstanding issues.

The three bond issues mentioned in the order were the Missouri Pacific RR. Co.'s 5 1/2% secured serial gold bonds, the Cairo & Thebes RR. Co. 4% first mortgage bonds and the Central Branch, Union Pacific Ry., Co. 4% first mortgage bonds.—V. 164, p. 2411.

Monongahela Ry.—Earnings—

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

Monroe Sales Corp., Philadelphia—Files with SEC—

The company on Nov. 27 filed a letter of notification with the SEC for 250 shares (\$100 par) 6% cumulative preferred and 100,000 shares (50c par) common. Price, \$100 a preferred share and 50 cents a common share. Proceeds will be used to carry on business of the corporation as factory representative and dealer.

Montreal Light, Heat & Power Consolidated—Partial Redemption—

The Quebec Hydro-Electric Commission has called for redemption on Jan. 1, next, for account of the sinking fund, \$604,100 of Montreal Light, Heat & Power Consolidated 3 1/2% first mortgage and collateral trust sinking fund bonds, 1973 series, at 100. Payment will be made at

The Royal Bank of Canada in Montreal or Toronto, Canada. The interest coupon due Jan. 1, 1947, will be paid in the usual manner.—V. 164, p. 2289.

Moreno-Cripple Creek Corp., Denver—Registers with SEC—

The company on Nov. 27 filed a registration statement with the SEC for 7,399,500 shares (10c par) common stock. Company is negotiating with James T. Chiles, Denver, who will act as their selling agent. Proceeds, estimated at \$438,770, will be used for current property payments, exploration of mining properties and for working capital.

Morris Plan Corp. of America—Bank Loans—

Elery C. Huntington, Jr., President, on Dec. 4 announced that a two-year unsecured revolving credit of \$6,600,000 had been arranged with a group of banks consisting of The Chase National Bank of the City of New York, Chemical Bank & Trust Co., Empire Trust Co., The First National Bank of the City of New York, The First National Bank of Jersey City, Manufacturers Trust Co. and The Marine Midland Trust Co., of New York. The credit will be used for the most part, it was stated, in connection with the purchase of additional investments in banks.—V. 164, p. 424.

Mullins Manufacturing Co.—Official Resigns—

Andrew MacLeod retired on Dec. 6 as Vice President, Secretary and Treasurer.—V. 164, p. 2289.

Nashville Chattanooga & St. Louis Ry.—Earnings—

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

National Alfalfa Dehydrating & Milling Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the 5% cumulative preferred stock, \$50 par value. See offering in V. 164, p. 2695.

National By-Products, Inc., Des Moines, Ia.—\$1.25 Extra Dividend Declared on Common Stock—

It was announced on Nov. 26 that the directors have declared an extra dividend of \$1.25 per share on the common stock, par \$1, payable Dec. 14 to holders of record Nov. 30. This distribution will include the extra dividend of 50 cents which was declared on Oct. 18 and which was to have been payable on Dec. 14 to holders of record Nov. 30. In other words, the original declaration of 50 cents extra was revised to \$1.25.

The company previously this year paid dividends of 25 cents each on the common stock on Feb. 2, April 25, July 31 and Oct. 30.

In addition, a 100% stock distribution was made on the common stock on Aug. 15 to holders of record July 25, 1946, following approval of the stockholders on July 15 of an increase in the authorized common stock of \$1 par value from 150,000 shares (all outstanding), to 400,000 shares.

In 1945, the company paid \$1 per share in cash and 40% in stock on the common stock.—V. 164, p. 283.

National Ice & Cold Storage Co., San Francisco, Calif.—Merger—

The merger with and into this company of Consumers Ice & Cold Storage Co., Sacramento, Calif., which has no connection with the Consumers Ice Co. of San Francisco, has been announced.—V. 163, p. 1161.

National Malleable & Steel Castings Co.—85-Cent Div.

The directors on Nov. 20 declared a dividend of 85 cents per share on the no par common stock, payable Dec. 14 to holders of record Nov. 30. Together with the 15 cents dividend paid on Oct. 12, last, this makes a total of \$1 per share in 1946. Last year, the company paid dividends of 15 cents each on March 22, June 16 and Sept. 8.—V. 164, p. 2156.

National Securities & Research Corp.—Assets Up—

This corporation, sponsor of National Securities Series, an open-end investment trust, announces that total assets at market values amounted to \$37,871,000 on Oct. 31, 1946, as compared with \$34,418,000 a year previous.—V. 164, p. 2549.

National Union Mortgage Corp., Baltimore—Tenders

The National Union Corp., formerly National Union Mortgage Corp., announces that it has available a sum of approximately \$750,000 which may be used to purchase 20-year collateral trust bonds, series A due 1954, if obtainable at prices satisfactory to the corporation. The amount so available is equal to approximately 19% of the \$3,894,000 principal amount of series A bonds outstanding as Sept. 30, 1946.

Sealed tenders of said bonds are requested to be received by Maryland Trust Co., agent, Calvert and Redwood Sts., Baltimore, Md. not later than 5 p.m., Dec. 20, 1946.

Notice of acceptance of rejection will be mailed not later than Dec. 24. It is expected that settlement for successful tenders will be made not later than Dec. 31, 1946, after which date accrued coupon interest will cease thereon in the event of delayed delivery on the part of the holder thereof.

The office of the National Union Corp. is located at 22 Light St., Baltimore, Md.

Nebraska Power Co.—Becomes Publicly Owned—

This company on Dec. 2 passed to public ownership when the Omaha Public Power District took title (see V. 164, p. 1726).

The Omaha Electric Committee, Inc., a non-profit organization, acquired Nebraska Power Co. two years ago from its parent, American Power & Light Co., and formally turned the property over to the Omaha Public Power District, a public agency of the State of Nebraska.

The financing was supplied by a group of 101 banks headed by Guaranty Trust Co. of New York and eight Omaha banks. The \$42,000,000 loan from the banks will be retired early in January, when a like amount of revenue bonds maturing in thirty years will be issued and sold by the District.

6% Debenture Bonds and 4 1/2% First Mortgage Bonds to Be Redeemed—

All of the outstanding 6% gold debenture bonds, series A, due Sept. 1, 1922, have been called for redemption on Sept. 1, 1947, at 110 and interest. Immediate payment of the full redemption, together with accrued interest to Sept. 1, 1947, will be made upon presentation and surrender of said bonds at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

The company has also called for redemption on Dec. 28, next, at 104 1/2 and interest, all of the outstanding first mortgage gold bonds, 4 1/2% series, due June 1, 1931. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y., or at the Harris Trust & Savings Bank, 115 West Monroe Street, Chicago, Ill.—V. 164, p. 2550.

New England Gas & Electric Association—Output—

For the week ended Nov. 29, the Association reports electric output of 12,671,975 kwh. This is a decrease of 544,827 kwh., or 4.12% below production of 13,216,802 kwh. for the corresponding week a year ago.

Gas output for the Nov. 29 week is reported at 164,642,000 cu. ft., an increase of 12,961,000 cu. ft., or 8.54% above production of 151,681,000 cu. ft., in the corresponding week a year ago.—V. 164, p. 2833.

New England Mutual Life Insurance Co., Boston, Mass.—Continues Dividend Rate—

The directors have voted \$12,000,000 for distribution as dividends during 1947. This compares with \$11,100,000 voted last year and will continue dividend distribution on the same scale for the seventh consecutive year.

Because most types of premium-paying policies receive an annually increasing dividend, and because company membership will have increased approximately 25% since 1941, the amount voted for dividend distribution in 1947 is 42% greater than the amount paid in 1941 when the present scale was first put into effect.

This Association reports number of kwh. hours available for the week ended Nov. 30, 1946 as 64,032,225, compared with 64,130,447 in the week ended Dec. 1, 1945, a decrease of 0.15%.

For the week ended Nov. 23, 1946, kwh. available was 71,715,087, an increase of 22.87% over the corresponding week last year. This figure is not comparable, however, due to the fact that Thanksgiving Day did not occur in the 1946 week.

The directors on Nov. 20 declared a year-end dividend of 50 cents per share on the no par value common stock, payable Dec. 20 to holders of record Dec. 2.

The company has issued an invitation for bids to be received up to noon Dec. 11, at office of Treasurer, 466 Lexington Ave., New York, for the purchase of \$20,000,000 equip. trust certificates, to be dated Jan. 1, 1947 due \$2,000,000 annually Jan. 1, 1948-1957.

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.

The company has filed with the SEC an application which may be summarized as follows: Pittston proposes to sell to John H. Ware, 3rd, or his nominee, substantially all its property and assets for a basic sales price of \$266,000 in cash, subject to certain adjustments to the date of sale.

Upon the completion of this sale it is proposed to dissolve and liquidate Pittston, all of the stock of which is owned and held by York County Gas Co., and to pay a liquidating dividend to York.

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The directors on Dec. 2 declared a dividend of one shilling per share on the ordinary shares of the company, payable Dec. 27, 1946 to holders of record Dec. 13, 1946, of American shares issued under the terms of the deposit agreement dated June 24, 1946.

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New York Susquehanna & Western RR.—Earnings—

Table with columns for months (October, November, December, January) and rows for Gross from railway, Net from railway, Net ry. oper. income.

New York Title & Mortgage Co.—Distribution—

Frank L. Well, William E. Russell and Raymond J. Scully, trustees, on Nov. 29 announced an 11% principal distribution of \$2,598,075, payable on the original face value of the series C-2 certificates.

Niagara Hudson Power Corp.—To Pay Part of Dividend Arrearages—

The directors on Nov. 21 declared a regular quarterly dividend of \$1.25 per share on the first preferred stock, 5% series, for the quarter ending Jan. 31, 1947, payable Feb. 1, 1947 to holders of record Jan. 20, 1947.

The directors also declared two quarterly dividends on the same issue of stock of \$1.25 each for the quarters ended Oct. 31, 1942, and Jan. 31, 1943, each payable on Feb. 1, 1947 to holders of record Jan. 20, 1947.

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Pantasote Plastics, Inc.—Merger Abandoned—

See Pantasote Co. above.—V. 164, p. 2834.

Pacific Public Service Co. (& Subs.)—Earnings—

Table with columns for months (September, October, November, December, January) and rows for Operating revenues, Operations, Maintenance & repairs, Deprec., depletion and amortization, Taxes, Net income from oper., Other income, Total income, Deductions from income, Balance, Divs. on pfd. stock, Net income to surplus, Earnings per com. share.

Parke, Davis & Co.—New Directors—

Harry J. Leynd and Homer C. Fritsch have been elected directors.—V. 162, p. 3079.

Pennsylvania RR.—Earnings—

Table with columns for months (October, November, December, January) and rows for Gross from railway, Net from railway, Net ry. oper. income.

Pennsylvania Reading Seashore Lines—Earnings—

Table with columns for months (October, November, December, January) and rows for Gross from railway, Net from railway, Net ry. oper. income.

Pennsylvania Water & Power Co.—Partial Redemption.

There have been called for redemption on Dec. 27, next, out of moneys in the sinking fund, \$103,000 of refunding mortgage and collateral trust bonds, 3 1/4% series due 1970, at 106 and interest.

Peoples Light Co. of Pittston (Pa.)—Proposed Dissolution—

The company has filed with the SEC an application which may be summarized as follows: Pittston proposes to sell to John H. Ware, 3rd, or his nominee, substantially all its property and assets for a basic sales price of \$266,000 in cash, subject to certain adjustments to the date of sale.

Upon the completion of this sale it is proposed to dissolve and liquidate Pittston, all of the stock of which is owned and held by York County Gas Co., and to pay a liquidating dividend to York.

The company has filed with the SEC an application which may be summarized as follows: Pittston proposes to sell to John H. Ware, 3rd, or his nominee, substantially all its property and assets for a basic sales price of \$266,000 in cash, subject to certain adjustments to the date of sale.

Petroleum Heat & Power Co.—Plans to Issue Stock in Connection with Acquisition—

A special meeting of stockholders has been called for Dec. 23 to consider a proposal to issue 1,000,000 additional common shares, of which 912,464 would be exchanged for the entire capital stock of Taylor Refining Co., Taylor, Tex., which is engaged in both the production and refining of petroleum.

Philadelphia Electric Co.—Preferred Stock Offered—

W. C. Langley & Co. and Gloré, Forgan & Co. headed a banking syndicate which offered to the public Dec. 5 300,000 shares of 3.8% preferred stock (par \$100). The stock was priced at \$104.11 a share plus accrued dividends.

The other bids were: 101.35 placed by The First Boston Corp., and 100.9799 by Morgan Stanley & Co., both naming a 3.80% dividends rate.

Pennsylvania on May 3, 1927, by merger of The Counties Gas & Electric Co., Philadelphia Suburban Gas & Electric Co. and 16 smaller gas and electric companies, all of which were supplying, or had rights to supply, electric or gas service or both in southeastern Pennsylvania outside of Philadelphia. Schwenksville Gas Co., Perkiomen Township Gas Co. and Lower Frederick Township Gas Co. had each been incorporated in Pennsylvania on May 10, 1927. Since its incorporation in 1929, the company has purchased the properties and franchise of eight small electric or gas companies.

The company is engaged primarily in the production and purchase and in the transmission, distribution and sale of electricity and gas in southeastern Pennsylvania. Of its total operating revenues of \$100,470,148 for the 12 months ended Aug. 31, 1946 (including operating revenues received from subsidiaries), approximately 89% was derived from the sale of electricity, 10% from the sale of gas, and 1% from the sale of steam. In addition, the company controls, through ownership, directly or indirectly of all the voting stock, various electric, steam and other subsidiaries. The principal subsidiaries own or operate production or transmission facilities located in Pennsylvania, or in Maryland or New Jersey, States contiguous to Pennsylvania, for the production or transmission of electric power used largely to supplement the production of the company's own plants. Other subsidiaries relatively small in size are engaged in the sale of electricity, gas or steam in limited areas in Pennsylvania, and one such subsidiary is engaged in the sale of electricity in northern Maryland.

The company has various contracts under which electric energy is transmitted on the lines of other companies across all or part of adjoining States to points in New Jersey, Pennsylvania, Delaware, and Maryland.

CAPITALIZATION, GIVING EFFECT TO PROPOSED FINANCING
(Company only)

Preferred stock (\$100 par) cumulative:	Authorized	Outstg.
4.4% series	500,000 shs.	\$27,472,000
New preferred stock	300,000 shs.	30,000,000
Unclassified	700,000 shs.	
Premium on preferred stock		1,168,910
Common stock (no par):		
\$1 dividend pref. com. stock (cumul.)	802,990 shs.	
Common stock	14,197,010 shs.	137,816,005
First and refunding mortgage bonds:		
2 3/4% series due 1967	Unlimited	65,000,000
2 3/4% series due 1971	Unlimited	20,000,000
2 3/4% series due 1974	Unlimited	65,000,000
*1981 series bonds	Unlimited	30,000,000

*To be sold at competitive bidding Dec. 10, 1946.

The new preferred stock will be entitled to quarterly cumulative dividends from Nov. 1, 1946, payable February, May, August and November. Redeemable in whole or in part at any time at the option of the company, upon not less than 30 or more than 90 days' notice by mail and publication, at the following redemption prices per share: if redeemed on or before Dec. 31, 1951, \$108 per share; if redeemed thereafter but on or before Dec. 31, 1956, \$107 per share; if redeemed on or after Jan. 1, 1957, \$106 per share, together in each case with accrued and unpaid dividends.

UNDERWRITERS—The names of the several underwriters and the number of shares of the new preferred stock underwritten by each, respectively, are as follows:

Shares	Shares
W. C. Langley & Co. 13,000	Hayden, Miller & Co. 2,500
Glore, Forgan & Co. 13,000	Hayden, Stone & Co. 7,500
A. C. Allyn and Co., Inc. 7,500	Hill & Co. 1,000
American Securities Corp. 5,000	Hornblower & Weeks 8,000
Ball, Burge & Kraus 1,500	Kay, Richards & Co. 1,000
A. G. Becker & Co., Inc. 8,000	Kebbon, McCormick & Co. 2,000
Bioren & Co. 1,000	Laird, Bissell & Meeds 8,000
Blair & Co., Inc. 7,500	Lee Higginson Corp. 2,500
William Blair & Co. 4,500	Laucklin, Legg & Co. 3,500
Boening & Co. 1,000	Laurence M. Marks & Co. 1,000
Bosworth, Sullivan & Co. 1,500	Mason, Moran & Co. 1,000
Alex. Brown & Sons 8,000	Merrill, Turben & Co. 2,000
Buckley Brothers 1,500	Metropolitan St. Louis Co. 1,500
Frank B. Cain & Co. 4,500	E. W. & R. C. Miller & Co. 1,000
E. W. Clark & Co. 1,000	Minsch, Monell & Co. 2,000
Richard W. Clarke Corp. 1,000	Mullaney, Ross & Co. 2,500
Coffin & Burr, Inc. 8,000	Maynard H. Murch & Co. 3,500
C. C. Coffings and Co., Inc. 1,000	Nashville Securities Co. 2,000
Julien Collins & Co. 2,000	Newhard, Cook & Co. 1,000
Cooley & Co. 1,000	E. M. Newton & Co. 2,500
Courts & Co. 1,000	Paine, Webber, Jackson & Curtis 6,500
Curtiss, House & Co. 1,000	Phelps, Fenn & Co. 5,000
Davenport & Co. 1,000	R. W. Pressprich & Co. 8,000
DeHaven & Townsend, Crouter & Bodine 1,500	Reinholdt & Gardner 1,000
Dick & Merle-Smith 8,000	Reynolds & Co. 2,500
R. S. Dickson & Co., Inc. 3,000	Riter & Co. 2,500
Francis L. DuPont & Co. 2,000	Salomon Bros. & Hutzler 10,000
Elkins, Morris & Co. 3,000	Schmidt, Poole & Co. 2,500
Elworthy & Co. 1,000	Chas. W. Scanton & Co. 3,000
Equitable Securities Corp. 7,500	Sheridan, Bogan & Co. 1,000
Fahey, Clark & Co. 1,000	William R. Staats Co. 1,000
Field, Richards & Co. 2,000	Starkweather & Co. 1,500
The First Cleveland Corp. 1,000	Stein Bros. & Boyce 2,000
Graham, Parsons & Co. 6,500	Stifel, Nicolaus & Co., Inc. 1,000
Granbery, Marache & Lord 2,500	Walter Stokes & Co. 1,000
Green, Ellis & Anderson 1,500	Thomas & Co. 1,000
Chair B. Hall & Co. 1,000	Tucker Trask & Co. 8,000
Hallgarten & Co. 8,000	Spencer, Anthony & Co. 8,000
Hallowell Sulzberger & Co. 3,000	G. H. Walker & Co. 3,000
J. B. Hanauer & Co., Inc. 1,000	Weeden & Co., Inc. 2,000
Hannahs, Ballin & Lee 1,000	Wheelock & Cummins, Inc. 1,000
Harris, Hall & Co. (Inc.) 8,500	White, Weld & Co. 10,000
Ira Haupt & Co. 2,000	Harold E. Wood & Co. 1,000
Hawley, Shepard & Co. 2,500	

CONSTRUCTION PROGRAM—The largest project in the company's construction program consists of work now in progress on the new Southwark steam-electric generating station, located in southeastern Philadelphia on the Delaware River, and related transmission facilities. Present plans call for the ultimate installation at this location of four turbo-generator units, each with a rated capacity of 150,000 kilowatts and an effective generating capacity of 169,000 kilowatts. This station will be interconnected with the rest of the system by three 66,000-volt underground lines, two extending from Southwark to the Schuylkill Generating Station, near the central part of Philadelphia, and another extending from Southwark to the Westmoreland Substation, in the northwestern part of Philadelphia, via the Delaware Generating Station. This latter line will involve a new 66 kv. substation and two 100,000 kv. transformer banks at the Delaware Station. A fourth line from Schuylkill to Westmoreland will complete the loop. In addition, 13.2 kv. distribution facilities are being installed for the supply of various substation and industrial loads in the vicinity of Southwark Station. The first of the four units planned is scheduled for operation early in 1947, with a second unit scheduled for completion about a year later. The third and fourth units will be added as load growth requires. The cost of this project through completion of the first two units and related facilities was estimated during July, 1946, at about \$54,000,000, approximately \$25,000,000 having been expended from the date of acquisition of the land in 1941 to Aug. 31, 1946.

The company has an extensive improvement program under way at its Chester gas plants requiring expenditures estimated at about \$1,437,000, of which approximately \$353,000 had been expended to Aug. 31, 1946. When these improvements are completed early in 1947, it is estimated that the company's effective gas manufacturing capacity will be increased by about 8,000,000 cubic feet.

Work has commenced on the installation of two turbo-generator units at the Barbadoes Island steam-electric generating station for completion in 1948 and 1949, respectively. Each of these units will have a rated capacity of 60,000 kilowatts and a maximum effective generating capacity of 66,000 kilowatts. The expenditures on this installation through 1947 are currently estimated at approximately \$4,000,000.

The construction program also includes extensive additions and improvements at the several electric and steam generating stations, gas manufacturing plants and to the transmission and distribution facilities of the company, the aggregate cost through 1947 being estimated to exceed \$20,000,000.

Weekly Output

The electric output of this company and its subsidiaries for the week ended Nov. 30, 1946, amounted to 126,440,000 kwh., a decrease of 4,740,000 kwh., or 3.6%, from the corresponding week of 1945.—V. 164, p. 2834.

Philadelphia Wholesale Drug Co.—Calls Bonds—The company has called for redemption on Jan. 2, 1947, at 100 and accrued interest its outstanding first mortgage 5% bonds.

Phillips Petroleum Co.—New Pool Opened—Phillips Petroleum Co.'s No. 1 Artman in the western part of Adams County, Miss., has opened a new pool from the Wilcox Sand. This well is located on a 5,000 acre block owned by Phillips and is approximately 10 miles northwest of the Cranfield Pool which produces from both the Wilcox and Tuscaloosa formations.—V. 164, p. 2834.

Pittsburg Bessemer & Lake Erie RR.—Bids for Bonds—The company will receive bids until noon (EST) on Dec. 17, 1946, for the purchase of \$12,000,000 first mortgage bonds, series A, due Dec. 1, 1996. Each bid must name an interest rate in some multiple of 1/8 of 1% and a bid price of not less than 98 plus interest from Dec. 1 to date of delivery of, and payment for, the bonds. Bids must be delivered to E. C. McHugh, Treasurer, or George Volz, Assistant Treasurer, of the company, in care of United States Trust Co. of New York, 45 Wall St., New York 15, N. Y.

The Bessemer & Lake Erie, an affiliate, would guarantee payment of the principal, interest and sinking fund requirements on the new bonds. Proceeds from the sale are to be utilized to refund \$9,930,000 of Pittsburg, Bessemer & Lake Erie 5% 50-year consolidated first mortgage bonds and to reimburse Bessemer & Lake Erie for \$70,000 advanced to pay off a similar amount of Pittsburg, Shenango & Lake Erie underlying bonds and to pay a \$2,000,000 demand promissory note, funds from which were used to retire \$2,000,000 of Pittsburg, Bessemer & Lake Erie debentures. Application for authority to issue the bonds is pending before the ICC.—V. 157, p. 901.

Pittsburg Shawmut & Northern RR.—Earnings

	1946	1945	1944	1943
October—				
Gross from railway	\$68,106	\$63,942	\$107,354	\$125,913
Net from railway	5,491	*10,492	7,252	30,309
Net ry. oper. income	*7,394	*18,674	*3,309	16,735
From Jan. 1—				
Gross from railway	699,665	854,426	1,070,540	1,237,684
Net from railway	6,157	*7,466	55,599	269,054
Net ry. oper. income	*135,283	*131,429	*65,930	130,555

*Deficit—V. 164, p. 2448.

Pittsburg & Shawmut RR.—Earnings

	1946	1945	1944	1943
October—				
Gross from railway	\$189,459	\$113,395	\$116,429	\$146,243
Net from railway	42,511	1,968	*31,537	51,354
Net ry. oper. income	33,237	*4,264	*13,340	25,003
From Jan. 1—				
Gross from railway	1,438,324	1,213,293	1,286,585	1,242,035
Net from railway	281,753	247,241	229,962	402,038
Net ry. oper. income	170,167	177,498	176,614	226,622

*Deficit—V. 164, p. 2448.

Pittsburgh & West Virginia Ry.—Earnings

	1946	1945	1944	1943
October—				
Gross from railway	\$468,640	\$369,389	\$622,017	\$657,633
Net from railway	78,366	*16,763	193,445	208,377
Net ry. oper. income	82,718	10,160	220,458	147,356
From Jan. 1—				
Gross from railway	3,918,437	5,839,161	6,104,761	6,594,818
Net from railway	417,612	1,643,890	1,874,592	2,382,863
Net ry. oper. income	400,110	1,124,731	1,528,560	1,542,347

*Deficit—V. 164, p. 2325.

Polaris Mining Co.—Omits Dividend—L. E. Hanley, President, on Nov. 27 announced that "in view of the probable delay in receipt of the balance due from the insurance companies (for losses sustained from a fire in the Sunshine Mine on Dec. 17, 1945), the relatively low operating profits from production and the company's commitments on the work in Silver Summit, it has been decided to omit the dividend that would ordinarily have been declared at this time for payment next month." Distributions of 10 cents per share were made on April 30 and Aug. 30, last, and on April 20, Aug. 31, and Dec. 18, 1945.

In a letter to stockholders, Mr. Hanley further said in substance:

On Dec. 17, 1945, a fire in the Sunshine Mine caused a suspension of production from the Omega and Rotbar areas. The suspension was total until Jan. 31, 1946, at which date the 2700 level was ready for production. Production from the 2500 level was resumed on Feb. 5; from the 2900 level on March 25; and from the 3100 level on May 9. The company carried "business interruption" insurance in an amount ample to cover our loss.

The company has filed claim with the insurance companies and have actively endeavored over the past several months to reach an agreement as to the amount of the loss, but so far without success. The insurance companies have advanced \$148,750 on account of the loss. The company's attorneys are now preparing to file suit to collect the balance which it considers is due. The negotiations looking toward a settlement have been prolonged, and it is believed that further negotiations would serve no good purpose, and would merely result in further delay in the settlement of our claim.

Production since resumption of operations has been handicapped by a severe labor shortage. Profits from operations have been less than anticipated due to low production and consequent high costs. The expenditures in sinking the Silver Summit shaft have absorbed a substantial amount of cash each month. In anticipation of receiving a settlement from the insurance companies, two dividends totaling \$400,000 have been paid in 1946.

Polaris had no reserves at the beginning of the year having a silver content of over 15 million ounces; the passing of the dividend at this time is actuated only by ordinary business prudence, not on account of adverse conditions as to quantity and grade of ore.—V. 159, p. 1151.

Portis Style Industries, Inc.—Stock Offered—Brailsford & Co. and Shillinglaw, Bolger & Co. in November offered 100,000 shares of common stock (par \$1) at \$6.50 per share. In addition 10,000 shares are being offered to employees at \$5.25 per share. Proceeds will go to selling stockholders.

Registrar, City National Bank & Trust Co. of Chicago. Transfer agent, First National Bank of Chicago.

COMPANY—Company was incorporated in Illinois July 15, 1914, under the name of Fortis Bros. Hat Co. On June 29, 1946, the name of the company was changed to Portis Style Industries, Inc. Principal executive offices, 320 West Ohio Street, Chicago 10, Ill.

CAPITALIZATION AS OF SEPT. 23, 1946

Common stock (par \$1)	Authorized	Outstanding
	400,000 shs.	400,000 shs.

DIVIDENDS—It is the intention of the company and its present board of directors to declare a cash dividend of 50 cents per share, payable on or about Dec. 15, 1946, on the outstanding 400,000 shares of common stock.

HISTORY AND BUSINESS—The business consists of the manufacture of fur felt hats and cloth caps for men and boys, the wholesale distribution of leather and wool gloves and mittens for men and boys, and the wholesale distribution of men's and boys' summer hats and wool felt hats. Company was organized in 1914, and until 1918 its operations were confined to wholesaling of men's and boy's hats and caps. Since 1918, the operations of the company have been expanded to include manufacturing and wholesaling of the items above stated.

The company uses the following trade names: "Fortis hats," "Hugger caps," "Art gloves" and "Gimbel hats."

OFFERING OF 10,000 SHARES TO EMPLOYEES—Each of the four selling stockholders, Arnold E. Portis, Henry R. Portis, Lyon Portis and Theodore Portis, is offering 2,500 shares of common stock (par \$1) to selected employees of the company at \$5.25 per share. The shares so offered are not underwritten, and no commissions or other remuneration on the sale of the 10,000 shares are to be paid by the selling stockholders. All sales will be for cash. The selling stockholders reserve the right to select the employees to whom the shares so offered are to be sold and the right to limit the number of shares which may be purchased by any employee so selected.

SUMMARY OF EARNINGS

	6 Mos. End.	Years Ended Dec. 31		
	June 30, '46	1945	1944	1943
Gross sales, less disc'ts, returns, etc.	\$2,249,127	\$3,596,940	\$3,194,474	\$2,557,417
Cost of goods sold	1,473,514	2,736,964	2,136,958	1,839,858
Selling, gen. & adm. exp.	291,744	591,564	508,822	463,336
Net prof. fr. ops.	\$483,869	\$268,411	\$548,693	\$254,221
Other income	37,884	7,569	4,754	3,727
Total income	\$521,752	\$275,980	\$553,447	\$257,949
Other deductions	136	29,844	14,460	8,565
Normal tax & surtax	198,213	31,435	28,000	29,000
Excess profits taxes		137,866	370,902	160,073
Additional Federal taxes prior years		6,395		
Net income	\$323,401	\$70,439	\$140,084	\$65,309

To Pay 50-Cent Dividend—The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 27, next, to holders of record Dec. 20, 1946.—V. 164, p. 1728.

Public Utility Engineering & Service Corp.—Output—Electric output of the operating companies served by this corporation for the week ended Nov. 30, 1946, totaled 206,197,000 kwh., as compared with 187,564,000 kwh. for the corresponding week last year, an increase of 9.9%.—V. 164, p. 2834.

Randall Graphite Products Corp.—Stock Offered—White, Noble & Co. and Smith, Hague & Co. on Nov. 19 offered 100,000 shares of common stock (\$1 par) at \$3.50 per share. The stock is being disposed of on behalf of selling stockholders.

Transfer agent, First National Bank of Chicago, Chicago, Ill.

HISTORY AND BUSINESS—Corporation was organized as Randall Graphite Sales Co. Dec. 28, 1918, in Delaware, to take over the business of Randall Graphite Sheet Lubricator Co., organized in California in 1907. This company, under the Randall patents and a secret process, manufactured graphite sheet lubricator consisting of porous graphite buttons attached to wire screen for use in Babbit lined bearings. Randall, from 1918 to the middle of 1920, continued the manufacture of graphite sheet lubricator, and developed new products, graphite bronze bearings and graphite cast-iron automotive valve stem guide bushings. In June, 1920, a competitive company acquired control of Randall and later changed the name to Randall Graphite Products Corp. Randall was operated by these interests until November, 1927, when the valve stem guide department of the business was sold. By these transactions the secret process was disclosed to these companies. The graphite process, however, is not generally known and Randall has developed special skill therein.

Early in 1928 all of the outstanding stock of Randall was reacquired by the principal original organizers and operators. These men, R. H. Whiteley, W. P. Thacher and E. A. Zimmerman have ever since continued in the active management of the business. Randall continued the development and sale of graphite bronze bushings and patented oil reservoir, graphite-carbon, cast iron, clutch, throw-out collars for automotive use; also oil reservoir graphite bronze bearings.

During the year 1932 the first self-aligning, self-lubricating pillow block with cast-iron housing was developed. Subsequently additional types and sizes of this pillow block were developed. In 1939 the first one-piece, steel housing, self-aligning, self-lubricating pillow block was manufactured, and subsequently two other types of this pillow block were put into production. During the development of the various types of pillow blocks, a cast-iron thrust collar was developed and manufactured for use in connection with all sizes and types of pillow blocks.

Randall products can be applied to moving parts on almost every type of machine equipment where bearings are required.

SUMMARY OF EARNINGS

	7 Mos. End.	Calendar Years		
	July 31, '46	1945	1944	1943
Gross sales less disc'ts, returns & allowances	\$916,508	\$852,535	\$966,062	\$837,315
Cost of goods sold	701,355	689,094	797,498	701,355
Selling, gen. & admin. expenses	84,996	143,560	140,558	123,689
Net profit	\$130,157	\$19,881	\$28,006	\$12,271
Other income	4,902	8,903	10,153	5,691
Total income	\$135,059	\$28,784	\$38,159	\$17,962
Income deductions	561	3,644	1,439	621
Federal income & excess profits taxes	51,060	8,317	13,594	5,050
Net profit	\$83,438	\$17,823	\$23,216	*\$12,291
(Net profit per share)	\$0.40	\$0.08	\$0.11	\$0.08

*Before credits of \$5,960 arising from carryback of unused excess profits credits for the years 1942 and 1943 to the year 1941. Available for common dividends based on 207,000 shares (\$1 par) common stock.

CAPITALIZATION

Common stock (\$1 par)	Authorized	Outstanding
	500,000 shs.	207,000 shs.

—V. 164, p. 2058.

Red Owl Stores, Inc., Minneapolis—Registers with SEC—The company on Nov. 29 filed a registration statement with the SEC for 15,000 shares (\$100 par) cumulative convertible preferred and 50,000 shares (\$3 par) common stock. Underwriters, Piper, Jaffray & Hopwood and J. M. Dain & Co., Minneapolis. Company expects to use \$800,000 of the proceeds for reduction of its bank loans. Of the use \$500,000 for equipment of its general remaining proceeds, it will use \$500,000 for equipment of its general office and warehouse being constructed at Hopkins, Minn.; \$300,000 for equipment of warehouses at Green Bay, Wis., and Fargo, N. D., which it expects to construct in the future. Any balance will be used in its modernization and the expansion program.—V. 160, p. 2760.

Reed Prentice Corp.—Registration Statement Withdrawn—The registration statement (No. 6779) filed with the SEC Oct. 11 covering 120,300 shares of common stock (par \$2.50) was withdrawn Nov. 27.—V. 164, p. 2058.

Reliable Stores Corp.—Extra Distribution—The directors on Dec. 2 declared the regular quarterly dividend of 40 cents per share on the capital stock and also an extra dividend of 50 cents per share, both payable Dec. 20 to holders of record Dec. 14. An extra dividend of 50 cents per share was also paid Oct. 1, last. Total paid in the current year will be \$2.45 per share, as against \$1 in 1945.—V. 164, p. 2158.

a loan of "several millions of dollars" but less than \$10,000,000, it was disclosed Dec. 4 by Thomas Davis, Secretary-Treasurer.
Mr. Davis said the loan was being sought in lieu of a public offering of the company's new preferred stock, for 100,000 shares of which a registration statement was filed Oct. 9 with the SEC. Market conditions are not favorable for such an offering now, he added.
The additional funds will be needed because of new military aircraft orders totaling more than \$25,000,000, principally for jet fighter planes, which will be produced in the plant at Farmingdale, L. I. The new order was announced Dec. 4 by the Air Material Command of the Army Air Forces and by Alfred Marche, President of Republic. Part of the funds will be used in acquiring new tools. The program includes also the purchase of government-owned equipment at the plant at Farmingdale at a cost which may reach \$2,500,000.—V. 164, p. 1914.

Republic Drill & Tool Co., Chicago—Loan Placed Privately—It was announced Nov. 27 that the company has obtained a \$1,250,000 4% 15-year mortgage loan from The Mutual Life Insurance Co. of New York. The loan will be used to refund short term debt and to provide for expansion of the business.—V. 164, p. 2589.

Republic Service Corp.—Subsidiaries to Dissolve—The SEC on Nov. 13 issued an order permitting Lehigh Ice Co. and Susquehanna Ice Co. to dispose of their properties. Lehigh proposed to sell all of its physical assets to William C. DeRemur and Irvin F. DeRemur of Mauch Chunk, Pa., for \$9,000, except an unimproved lot in the village of Upper Mauch Chunk, Pa., which it proposed to sell to Mauch Chunk Heat, Power & Electric Light Co., a subsidiary of Republic for the sum of \$500. Susquehanna proposed to sell all of its physical assets to Harry S. Batschelet and Thomas H. Roberts of Renovo, Pa., for \$5,000. Lehigh and Susquehanna now propose to dissolve and to make a capital distribution of their assets to Republic. The net cash proceeds to be received by Republic are to become part of its free funds.—V. 164, p. 959.

Rexall Drug Co.—New Name—See United Rexall Drug Co. below.

Reynolds Pen Co.—Registration Statement Withdrawn—The registration statement (No. 6472) filed with the SEC May 4 covering 400,000 shares of common stock (no par) has been withdrawn.—V. 164, p. 1125.

Richmond Fredericksburg & Potomac RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$1,950,016	\$2,456,016	\$3,129,076	\$3,143,544
Net from railway	487,762	847,092	1,573,673	1,703,584
Net ry. oper. income	182,089	176,911	256,942	294,613
From Jan. 1—				
Gross from railway	21,622,570	27,937,039	31,757,390	30,800,619
Net from railway	6,560,867	9,570,451	16,848,310	16,192,894
Net ry. oper. income	2,436,067	1,769,660	2,745,580	3,281,559

—V. 164, p. 2325.

Rollins Hosiery Mills, Inc.—Stock Delisted—The Securities and Exchange Commission Nov. 26 announced that it had granted the request of the company for permission to withdraw its common stock, (\$4 par) from listing and registration on the Chicago Stock Exchange, effective at the close of the trading session on Dec. 5, 1946.—V. 162, p. 1519.

Rutland RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$493,619	\$421,652	\$489,065	\$457,721
Net from railway	64,200	13,449	726,146	92,287
Net ry. oper. income	22,054	*20,093	26,889	67,995
From Jan. 1—				
Gross from railway	4,263,596	4,312,599	4,278,592	3,902,632
Net from railway	154,653	235,776	331,236	495,532
Net ry. oper. income	*209,218	*63,141	71,039	304,937

*Deficit.—V. 164, p. 2734.

St. Johnsbury & Lake Champlain RR.—Trustee—The Old Colony Trust Co., Boston, Mass., has been appointed trustee under two separate indentures, dated as of July 1, 1945, securing the following \$400,000 series A first mortgage 4% bonds, due July 1, 1975; and \$300,000 4 1/2% income mortgage bonds, due July 1, 1995.—V. 163, p. 3291.

St. Louis Brownsville & Mexico Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$954,616	\$1,137,296	\$1,513,760	\$1,365,092
Net from railway	92,880	441,822	726,849	571,020
Net ry. oper. income	97,204	189,873	*247,348	191,543
From Jan. 1—				
Gross from railway	12,920,735	14,999,206	16,081,863	13,683,052
Net from railway	3,369,619	6,408,005	7,605,513	7,268,071
Net ry. oper. income	1,274,378	1,860,744	1,630,113	2,288,731

*Deficit.—V. 164, p. 2325.

St. Louis-San Francisco Ry.—Trustee Asks for Dismissal of Complaint—Frank A. Thompson, trustee of this company, on Nov. 29 moved that the Interstate Commerce Commission dismiss a complaint filed against himself and his brother, Guy A. Thompson, trustee of the Missouri Pacific RR., by the Allegheny Corp., in control of the Chesapeake & Ohio group of railroads.
The Allegheny Corp. had alleged that the brothers had effectuated control of the railroads of which they are trustees without proper authority of the I. C. C. After answers to the complaint had been filed, Allegheny Corp. filed a "notice of withdrawal," saying the I. C. C. had the duty of carrying on the investigation.
Frank A. Thompson said that, since Allegheny Corp. had withdrawn from further participation, he should not be required to defend himself in the proceeding.

EARNINGS FOR OCTOBER AND YEAR TO DATE

	1946	1945	1944	1943
Gross from railway	\$8,472,653	\$8,959,032	\$10,307,298	\$10,008,360
Net from railway	1,979,893	*1,670,189	3,541,493	3,011,089
Net ry. oper. income	1,505,187	315,175	1,790,879	1,857,475
From Jan. 1—				
Gross from railway	76,419,518	95,422,768	96,469,189	88,706,286
Net from railway	8,637,466	24,995,542	30,319,507	30,911,471
Net ry. oper. income	4,019,574	12,915,918	14,156,808	19,188,102

*Deficit.—V. 164, p. 2590.

St. Louis-San Francisco & Texas Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$237,356	\$258,403	\$255,382	\$265,123
Net from railway	698	44,227	50,347	95,732
Net ry. oper. income	*37,932	8,430	15,091	32,847
From Jan. 1—				
Gross from railway	2,923,049	3,203,953	3,288,396	3,484,835
Net from railway	496,365	1,147,693	1,385,169	1,768,936
Net ry. oper. income	92,421	294,558	341,924	851,836

*Deficit.—V. 164, p. 2449.

San Antonio Uvalde & Gulf RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$229,212	\$176,467	\$299,590	\$257,077
Net from railway	2,907	*12,528	53,595	48,447
Net ry. oper. income	*47,330	*53,703	4,008	*7,906
From Jan. 1—				
Gross from railway	2,503,400	2,193,354	2,419,028	2,235,134
Net from railway	41,206	99,945	133,255	562,873
Net ry. oper. income	*521,958	*429,813	*395,885	28,769

*Deficit.—V. 164, 2449.

Seaboard Air Line RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$8,966,047	\$10,217,464	\$11,639,905	\$11,240,211
Net from railway	1,320,250	2,970,857	4,228,222	4,871,417
Net ry. oper. income	463,960	1,535,415	1,867,205	2,440,641
From Jan. 1—				
Gross from railway	92,863,218	110,361,461	117,976,596	114,151,340
Net from railway	16,187,623	34,562,507	44,797,737	51,053,772
Net ry. oper. income	7,903,590	15,949,751	18,849,003	28,490,689

—V. 164, p. 2734.

Seaboard Finance Co.—Common Stock Offered—Van Alstyne, Noel & Co., Johnston, Lemon & Co., and Crowell, Weedon & Co. on Dec. 2 offered 200,000 shares of common stock (par \$1) at \$16 per share. Of the stock offered 100,000 shares are being sold on behalf of the company and 100,000 shares on behalf of Industrial Acceptance Corp., Ltd. (Canada).

OFFERING OF PREFERRED STOCK—Company intends to offer series A preferred stock to certain individuals, insurance companies, institutions and the like, as well as to its own employees. The offering to all persons to whom the series A preferred stock is offered will be on the same basis. The initial public offering price will be \$31 per share, plus accrued dividends from Nov. 10, 1946, an aggregate of \$1,550,000 (exclusive of accrued dividends) if all of the 50,000 shares are sold. The company, however, reserves the right to vary the offering price depending on general market conditions following the initial public offering. There will be no underwriting discounts or commissions, so that all of the proceeds will be received by the company.
Simultaneously with the offering by the underwriters, the company intends to offer shares of its common stock to its employees and to the employees of its subsidiary and affiliated corporations. The initial offering price to such employees is to be \$14.88 per share, the company reserving the right to vary such initial offering price depending on general market conditions following the initial public offering.

HISTORY AND BUSINESS—Company was organized in Delaware Dec. 28, 1943. Shortly thereafter, it acquired a majority of the voting stock of Seaboard Finance Co. of California. The Western company held a majority of the voting stock of Seaboard Finance Corp., a corporation organized in Delaware, and subsequently transferred its controlling interest in the latter to the company. These corporations were the two principal subsidiaries of the company until the Western company was merged with the company on or about June 1, 1946. It is the intention to liquidate or merge the Eastern company (over 99% owned) also during the latter part of this calendar year.
The company and its subsidiaries are engaged in the personal finance business, making small loans to individual borrowers, and purchasing retail term sales contracts originating with furniture stores and dealers in automobiles, refrigerators and other appliances. Small loans are limited to a maximum amount varying from \$300 to \$1,000 under the small loan statutes of various jurisdictions in this country and Canada.

CAPITALIZATION—The funded debt and capitalization of the company as adjusted to reflect (1) the proposed issuance and sale of \$2,250,000 of debentures and the exchange of the subordinated note for debentures, (2) the issuance and sale of an additional 50,000 shares of series A cumulative preferred stock (no par) and an additional 100,000 shares of the common stock (par \$1), are as follows:

	Authorized	Outstanding
5% 10-year sinking fund subordinated debentures (due Aug. 1, 1955)	\$5,960,000	\$5,960,000
Cumulative preferred stock (no par)	400,000 shs.	120,000 shs.
Series A cum. pfd. stock (\$1.50 div.)		30,425 shs.
Series B cum. pfd. stock (\$1 div.)		879,544 shs.
Common stock (par \$1)	12,000,000 shs.	195,000 shs.
Common stock purchase warrants	195,000	82,736

The amount shown to be outstanding as adjusted has been computed on the basis of the election by Investors Syndicate, Minneapolis, Minn., to whom a subordinated note of \$768,750, due Jan. 1, 1948, was issued on June 14, 1946, to exchange said note for \$750,000 of debentures and on the basis of the sale of an additional \$2,250,000 of such debentures (including \$1,200,000 already authenticated and delivered but unissued). In the event such subordinated note is not exchanged for debentures or in the event less than \$2,250,000 of additional debentures are sold, the amount above shown to be outstanding will be correspondingly changed.
The amount of banks loans and commercial paper outstanding Oct. 31, 1946, was approximately \$27,370,000, all of which are unsecured.

Of which 82,736 shares reserved for issuance upon the exercise of common stock purchase warrants on Sept. 30, 1946. 20,283 1/2 shares reserved as of Sept. 30, 1946 for issuance upon the conversion of the series B cumulative preferred stock.
Of the 95,000 warrants authorized, 70,000 consisted of non-detachable warrants which were issued with the series A cumulative preferred stock. The remaining 25,000 warrants were sold to the underwriters of the series A cumulative preferred stock at the time of such financing.

SUBORDINATE NOTE—The subordinated note in the principal amount of \$768,750 and bearing interest at the rate of 4.88% per annum, which was issued to Investors' Syndicate, Minneapolis, Minn., on June 14, 1946, for money loaned to the company and which, through renewal, is now due Jan. 1, 1948, may be converted into \$750,000 of 5% 10-year sinking fund subordinated debentures in accordance with an option which was granted to Investors' Syndicate at the time the note was issued and renewed.

TO SELL DEBENTURES PRIVATELY—By appropriate corporate action, the company has caused Marine Midland Trust Co. of New York, as trustee under the debenture indenture, to authenticate and deliver to it an additional \$1,200,000 of debentures and has received the same and holds them unissued. The company is contemplating the private placement of not to exceed \$2,250,000 of its debentures, which will include the \$1,200,000 already authenticated and delivered as above mentioned. Negotiations for the sale of these debentures have not as yet been commenced. It is contemplated, however, that they will not be sold at less than par. It is possible that, in lieu of the sale of such debentures, other funded debt to the amount of \$2,250,000 might be issued and sold by the company but, except as to maturity, it is not contemplated that such other funded debt would contain covenants more restrictive of action by the company than the debentures contain.

TRANSFER AGENTS, REGISTRARS—The transfer agents for the series A cumulative preferred stock are Bank of the Manhattan in New York and Security First National Bank, Los Angeles, and the registrars are Chase National Bank, New York, and Bank of America National Trust and Savings Association, Los Angeles. Company acts as its own transfer agent and registrar for the series B cumulative preferred stock.

UNDERWRITING ARRANGEMENTS—The underwriters have severally agreed to purchase an aggregate of 30,000 shares of common stock at \$14.40 per share, out of the 200,000 shares of common stock being offered and have the right, until Jan. 31, 1947, to purchase at the same time such part of the remaining 170,000 shares of common stock as are not sold by the company pursuant to its offer to employees. The first shares sold, whether to the underwriters or by the company under its offering, will be for the account of Industrial Acceptance Corp. Ltd. up to an aggregate of 100,000 shares and, thereafter, all sales will be for the account of the company. The names of the underwriters, together with the respective percentages, which they have severally agreed to purchase of the above mentioned 30,000 shares and in which they have the right to purchase such part of the remaining 170,000 shares as shall not be sold by the company, are as follows:

Van Alstyne, Noel & Co.	55%
Johnston, Lemon & Co.	35%
Crowell, Weedon & Co.	10%

The transfer agents for the common stock are Guaranty Trust Co., New York, and Security First National Trust & Savings Bank, Los Angeles. The registrars for the common stock are Chase National Bank, New York, and Bank of America National Trust & Savings Association, Los Angeles.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30

	1946	1945	1944	1943
Volume of loans	\$62,916,553	\$33,920,678	\$27,414,654	\$21,694,468
Gross income	5,569,760	3,410,686	2,746,795	2,509,290
Prov. for credit losses (less recoveries)	409,858	241,365	240,446	218,252
Other expenses	2,959,411	1,847,177	1,457,921	1,398,789
Net before interest	\$2,200,491	\$1,322,144	\$1,048,428	\$892,249
Interest paid	435,778	425,857	319,991	313,756
Tax provisions	710,795	457,576	358,166	282,152
Net income	\$1,053,918	\$438,711	\$370,271	\$296,341
Net of offices operated	115	47	38	39

APPLICATION OF RECORDS—The estimated net proceeds to be received by the company from the sale of the 50,000 shares of series A preferred stock and the 100,000 shares of common stock being offered for its account, after deducting estimated expenses amounting to \$48,355 incurred in connection with such sale and the sale of the 100,000 shares being offered for the account of Industrial Acceptance Corp. Ltd., will be approximately \$2,950,000, if all of said shares are sold. A portion of the proceeds, estimated at \$775,000, will be used to pay to Industrial Acceptance Corp. Ltd. the deficiency in that amount, which is expected to exist between the amount of the proceeds realized from the sale of the 50,000 shares of common stock being offered for the account of Industrial Acceptance Corp. Ltd., as a selling stockholder, and the sum of \$2,214,970 to be realized by Industrial Acceptance Corp. Ltd. in connection with the sale of the stock of Campbell Finance Corp. Ltd., plus the cost of the issuance, registration and sale of the 100,000 shares of common stock. In the event all of the 100,000 shares of common stock being offered for the account of Industrial Acceptance Corp. Ltd. are not purchased by the underwriters or employees, W. A. Thompson, President, has verbally agreed that he will purchase such unpurchased shares of \$14.88 per share. The proceeds received from the sale of any of the 50,000 shares of series A preferred stock and any of the 100,000 shares of common stock being offered for the account of the company, which may be sold, will be used by the company to reduce outstanding bank loans and commercial paper and for other general corporate purposes. It is, of course, to be understood that, in the event all of the series A preferred stock or common stock being offered for the account of the company is not sold, the proceeds will be less than as indicated above. Company has no present plans to acquire additional loan companies, but may do so if it is deemed desirable at some time in the future.—V. 164, p. 1331.

Selected American Shares, Inc.—\$1.41 Dividend—The directors on Dec. 2 declared a dividend of \$1.41 per share on the common stock, par \$2.50, payable Dec. 28 to holders of record Dec. 14. Of this amount, \$1.25 will be paid from capital profits realized during the year, and the remaining 16 cents from ordinary income on portfolio securities. On June 29, last, a payment of 19 cents was made from ordinary income. Dividends in 1945 totaled \$1 per share, of which 63 cents was capital gain.
The capital profits distribution just declared will be paid in stock unless the shareholder specifically elects to take cash and so notifies the City National Bank & Trust Co. of Chicago, transfer agent, 208 So. La Salle Street, Chicago, Ill., before the close of business on Dec. 10, 1946. No fractional shares will be issued.
Edward P. Rubin, President, states that for the most part, the large capital profits were realized when the company liquidated about \$4,000,000 of common stocks prior to the break in market prices late in August.—V. 164, p. 428.

Sherman (Texas) Industrial Foundation, Inc.—Files with SEC—The company on Nov. 25 filed a letter of notification with the SEC for 2,100 shares (\$50 par) common stock. Offering price, \$50 a share. Proceeds will be used for constructing buildings to attract additional industries to Sherman.—V. 164, p. 1637.

Sioux City Gas & Electric Co.—Partial Redemption—The company has called for redemption on Jan. 2, 1947, \$80,000 of first mortgage and collateral trust 2 3/4% bonds, due 1975, at 100.80 and interest. Payment will be made at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 164, p. 2449.

SKF Industries, Inc.—Almost Triples Prewar Output—Production of anti-friction bearings at the company's two plants at Philadelphia, Pa., is almost triple the 1939 levels, and manufacturing schedules are now being projected 18 months into the future, S. F. Wollmar, Executive Vice-President, announced on Nov. 28.
The company is preparing for sustained demands consistently above the prewar levels, he said, as a result of bearing performance records achieved in most types of war equipment.
A six to eight-month backlog of orders for standard size bearings is now on the company's books while special type bearings are scheduled for delivery as far ahead as Dec. 1947, according to Mr. Wollmar, who said the 18-month production schedules are tailored to book orders and market forecasts. SKF manufactures more than 3,900 standard and 500 special bearings ranging in sizes from three-eighths of an inch to four feet in diameter, as well as railway journal boxes, pillow blocks, textile spindle bolsters and tape tension pulleys.
Demand has been particularly heavy, Mr. Wollmar said, for spherical roller bearings, a type widely used in the railroad, oil, plastics, rubber, steel, printing and paper mill industries, and for ball bearings in the textile industry. But, he added, the market has also broadened for other types of bearings, especially those for deep freeze and air conditioning units, vacuum cleaners, washing machines and other household appliances.
To aid in meeting production schedules, he said war-worn equipment that turned out millions of bearings for aircraft, tanks and other war weapons is being replaced as rapidly as possible.—V. 164, p. 596.

Soss Manufacturing Co.—Omits Dividend—The directors on Nov. 19 took no action on the common dividend ordinarily payable on or about Dec. 15. The company had been paying regular quarterly dividends of 1 1/2 cents per share.—V. 164, p. 1915.

Southeastern Greyhound Lines—Stock Issue Approved—To Be Issued as Stock Dividend—The ICC on Nov. 22 granted the company authority to issue not exceeding 542,818 shares of common stock (par \$5), to be distributed pro rata to the stockholders as a stock dividend. See also V. 164, pp. 1764, 2450.

Southern Colorado Power Co.—Weekly Output—Electric output of this company for the week ended Nov. 30, 1946, totaled 2,324,000 kwh., as compared with 2,069,000 kwh. for the corresponding week last year, an increase of 12.3%.—V. 164, p. 2835.

(The) Southern Co.—Hearings on Commonwealth & Southern Corp. Dissolution Plan Jan. 15—See latter company above.

Southern Counties Gas Co. of California—Partial Redemption—The company has called for redemption on Dec. 27, 1946, at 103 1/2 and interest, \$51,000 of first mortgage bonds, 3% series, due 1971. Payment will be made at the American Trust Co., trustee, 464 California St., San Francisco, Calif., at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at the Continental Illinois National Bank & Trust Co., 231 So. LaSalle St., Chicago, Ill.
Holders of the called bonds may present them for redemption at any time and receive payment of the full redemption price together with accrued interest to Dec. 27, 1946.—V. 155, p. 1686.

Southern Railway—Equipment Issue Sold—Blair & Co., Inc., was awarded \$7,600,000 equipment trust certificates Dec. 3 on a bid of 99.04 for a 1 3/4% coupon. There will be no public reoffering of the issue. The certifi-

ates, mature serially in 20 equal semi-annual instalments from June 15, 1947, to Dec. 15, 1956.

Two other bids were received at the sale. They were: Halsey, Stuart & Co., Inc., 99.1855 for a 1% coupon and Salomon Bros. & Hutzler, \$9.799 for a 2% coupon. The certificates will furnish part of Southern Railway's purchase of new equipment estimated to cost approximately \$9,500,000.

EARNINGS FOR OCTOBER AND YEAR TO DATE

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

Southwestern Bell Telephone Co.—Plans to Issue Additional Stock to Pay for Expansion

The company has applied to the Missouri Public Service Commission for permission to issue to the parent, American Telephone & Telegraph Co., 270,000 shares of \$100 par common stock, increasing to 2,100,000 shares the outstanding common stock.

Spokane International RR.—Earnings

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

Spokane Portland & Seattle Ry.—Earnings

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

Standard Milling Co.—Initial Dividend of 40 Cents

The directors on Nov. 21 declared an initial dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. It is announced that the company has not adopted a regular dividend policy, and further dividends will depend on earnings.

Stanley (C. V.) Furniture Co., Inc., Magee, Miss.—Files with SEC

The company on Nov. 20 filed a letter of notification with the SEC for 25,000 shares (\$10 par) common stock. Offering price, \$10 a share. Proceeds will be used to purchase real estate for factory site, erection of factory building and organization of business.

State Street Investment Corp.—Registers with SEC

The company on Nov. 22 filed a registration statement with the SEC for 191,905 shares (no par) common. Company will offer the shares for subscription to common stockholders of record on Dec. 15 in the ratio of one share for each seven shares held.

Staten Island Rapid Transit Ry.—Earnings

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

Studebaker Corp.—Sells \$15,000,000 Debentures Privately—The corporation, through Lehman Brothers, has placed privately with the Metropolitan Life Insurance Co. and the Prudential Insurance Co. of America \$15,000,000 20-year 3 1/2% debentures.

Suburban Electric Securities Co.—Stocks Not Delisted

The Securities and Exchange Commission Nov. 25 announced the dismissal of the application by company to withdraw its second preferred and common shares from listing and registration on the Boston Stock Exchange.

Tenders for Preferred Accepted

The company has accepted tenders from holders of 6,656 shares of its preferred stock for purchase of such shares at \$150 a share. The company had 1,000,000 available for this transaction.

Sumpter Valley Ry.—Abandonment

The ICC on Oct. 31 issued a certificate permitting abandonment by the company of a line of railroad extending from a point at or near Bates to South Baker, approximately 57 miles, in Grant and Baker Counties, Ore.

Sunshine Park Racing Association Inc. (Florida)—Stock Offered—John K. Walters & Co., Inc., Wilmington, Del. and John H. Valentine Co., New York, on Dec. 6 offered 60,000 shares 25¢ non-cumulative preferred stock (\$4.80 par) and 120,000 common shares (par 10¢) in units of one share of preferred and two shares of common at \$5 per unit.

Swift International Co., Ltd. (Company Swift International, S.A.C.)—Argentine Government Approves Stock Increase—Offering Planned for Next January—

The Argentine Government, by decree, on Nov. 6 approved an increase in the authorized capital of the corporation from 1,500,000 shares, par 15 Argentine gold pesos per share, to 3,000,000 shares of the same par value, with a limitation to the effect that the increase so authorized may not be used to acquire an interest in any other meat packing concern located in the Argentine Republic, whether by acquisition of assets or shares.

The company plans to offer a substantial part of the newly authorized shares for subscription and purchase by shareholders some time in January, 1947. The subscription privilege, if any, will be evidenced by transferable subscription warrants.

Mr. Hanson also announced that the British Ministry of Food has completed a new four-year arrangement with the Argentine Government for the purchase of the greater part of Argentina's exportable surplus of refrigerated and canned meats.

Earnings for the first half of 1946 were 11,193,589 Argentine paper pesos, equivalent to approximately \$2,790,000 United States currency, which amounts to \$1.86 per share on presently outstanding capital stock.

The financial position of the company at June 30, 1946, remained strong; inventories and bank loans at that date are larger than at the beginning of the year due to the seasonal characteristics of the business.

CONSOLIDATED INCOME ACCOUNT 6 MOS. ENDED JUNE 30, 1946

Table with columns for 6 Mos. End. June 30, '46 and Cal. Year 1945. Rows include Inc. from ops. after adjust. of exchange on current transactions, Net income from operations, Total income, Net loss on revaluation of securities, Exch. adjust. on trans. to Argentine currency, Net income, Earned surplus at beginning of period, Total, Reserve for inventory price decline, Legal reserves 1946, Cash dividends paid on capital stock, Earned surplus at end of period, Earnings per share.

CONSOLIDATED BALANCE SHEET AT JUNE 30, 1946

Table with columns for ASSETS and LIABILITIES. Rows include Cash in banks and on hand, Accounts receivable, Inventories, Investments in subsidiary companies, Bank loans, Accounts payable, Dividends payable, Provision for estimated income and excess profits tax, Accrued pension fund payments, Accrued commissions and claims, Accrued interest, Accrued taxes, Accrued miscellaneous, Reserves for inventory price decline, Reserves for restoration of plant, General reserves, Capital stock, Capital surplus, Earned surplus, Total.

NOTE—The value of the Argentine peso in U. S. currency at June 30, 1946 was approximately 25 cents.—V. 163, pp. 1910 and 469.

System Properties, Inc.—Consolidation Approved

See Eastern New York Power Corp. above.—V. 152, p. 2085.

Taylor-Wharton Iron & Steel Co.—30-Cent Dividend

The directors on Nov. 22 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 6 to holders of record Nov. 26. A like amount was disbursed on April 11 and Oct. 11, last, and on March 8, June 8, Sept. 4 and Dec. 7, 1945.—V. 164, p. 1127.

Tennessee Central Ry.—Earnings

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

Texas Gulf Sulphur Co.—Extra Distribution

The directors on Nov. 21 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the capital stock, both payable Dec. 16 to holders of record Nov. 29. An extra of 25 cents was paid on June 15 and Sept. 16, last. Total dividends in 1946 amounted to \$3 per share, as against \$2.50 in 1945.—V. 164, p. 2327.

Texas Mexican Ry.—Earnings

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

Textile Leather Corp.—Merger Plan Abandoned

See Fantasote Co. above.—V. 164, p. 1638.

Texas & New Orleans RR.—Earnings

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

Timken-Detroit Axle Co.—5% Stock Dividend

The directors have declared a 5% stock dividend on the \$5 par value common stock, payable on or about Dec. 27, 1946 to holders of record Dec. 10, 1945. Scrip certificates will be issued in lieu of fractional shares. A cash distribution of 25 cents per share was made on the present stock on Sept. 20, last.

The Todd Co., Rochester, N. Y.—Acquisition

Having purchased the plant and equipment of the Bankers Press Co. of Montreal, Canada, The Todd Co., manufacturers of fraud-preventing checks, Protocographs and payroll systems, on Nov. 25 announced the establishment of a new branch plant in Montreal and the revision of its Canadian sales organization.

Facilities of the former Bankers Press plant, which now becomes Todd's tenth branch plant and its first outside the United States, are being concentrated on the production of Todd's famed Protod-Greenback checks and payroll systems.

In addition to the headquarters plant at Rochester and the new plant in Montreal, Todd also operates plants at Birmingham, Boston, Brooklyn, Chicago, Cincinnati, Dallas, Denver, Philadelphia, and St. Paul.

Thrifty Drug Stores Co., Inc.—Plans Stock Split—Declares Larger Dividend

The directors on Nov. 26 adopted a resolution splitting the common stock on a two-for-one basis which would increase the number of shares outstanding from 300,000 shares to 600,000 shares. Stockholders will vote on this proposal at the annual meeting to be held Jan. 23, 1947.

The directors also declared for the quarter ending Dec. 31, 1946, a dividend of 50 cents per share on the present stock, payable Dec. 31, 1946. Previous dividend declared for the quarter ended Sept. 30, 1946, was 25 cents per share.

RESULTS FOR 12 MONTHS ENDED AUG. 31

Table with columns for 1946 and 1945. Rows include Sales, Net earnings per common share, and Approximate figure after deduction of Federal taxes in the amount of approximately 50% of total earnings.

Transcontinental & Western Air, Inc.—To Incr. Stock

Jack Fyfe, President, on Dec. 2 announced that action to increase the authorized shares of common stock from 1,000,000 to 3,000,000 shares would be sought at a meeting of stockholders called for Dec. 23, 1946. A proxy statement, explaining the purposes of the proposed increase, pointed out that of the 1,000,000 shares of common stock now authorized 985,929 shares were already outstanding and that although no plan for the sale of the additional shares had been formulated it was deemed advisable to place the corporation in a position to obtain additional funds when conditions appear appropriate.

The statement said: "It is expected that additional funds will be obtained through the issue and sale of common stock or through the issue and sale of securities convertible into common stock."

The proxy statement also outlined TWA's growth during and since the war from a transcontinental carrier operating within the United States to an international carrier extended to Ireland, France, Switzerland, Italy, Portugal, Spain, Greece, Egypt, Saudi Arabia and North African countries. The company had also been certified to operate to Palestine, Transjordan, Iraq, India, Burma, Indo China and China.

The proposed step is a part of our long range program and is one which we have contemplated for some time. The expansion of our operations since the war has entailed the acquisition of a large amount of additional equipment and the training of flight and other personnel.

Only stockholders of record at the close of business on Nov. 22 will be entitled to vote at the meeting.

Sells \$10,000,000 Additional Debentures — According to the proxy statement issued to the stockholders in connection with the meeting called for Dec. 23, the corporation has sold to the Equitable Life Assurance Society of the United States a total of \$40,000,000 of debentures. The original sale, it was stated, was \$30,000,000 in December, 1945, the other \$10,000,000 having been added since June 1946.—V. 164, p. 1253.

Twin Coach Co.—October Deliveries Lower—Unit Enters Marine Markets

During October the company delivered a total of 61 urban coaches. It was announced by H. C. Amot, Vice-President in charge of sales. Of the total, representing combined shipments of the Kent, Ohio, and Buffalo, N. Y., plants, 52 were 34-passenger models and 9 were 44-passenger dual engine coaches.

Entrance of Fageol Products Co., Kent, Ohio, a wholly-owned subsidiary into marine markets was announced by L. J. Fageol, President. A marine division has been established to handle sales and manufacture of marine engines, he said. Two Fageol Marine Engines, designated FM 200 and FM 225, will be introduced at the January Motor Boating Show in New York.—V. 164, p. 2736.

Union Trustee Funds, Inc.—Distributions

The directors have declared the following quarterly dividends, payable Dec. 20 to holders of record Dec. 10: 19 cents per share on Union Bond Fund A; 18 cents on Union Bond Fund B; 6 cents on Union Bond Fund C; 25 cents on Union Preferred Fund; and 10 cents on Union Common Stock Fund. Previous payments this year were as follows:

Table with columns for Payment date, Mar. 20, June 20, Sept. 20, Dec. 20. Rows include On Union Bond Fund A, On Union Bond Fund B, On Union Bond Fund C, On Union Pfd. Stk. Fund, On Union Common Stk. Fund.

Total payments made in 1945 were as follows: \$1.79 per share on Union Bond Fund A; \$1.80 on Union Bond Fund B; 85 cents on Union Bond Fund C; \$1.32 on Union Preferred Stock Fund, and 58 cents on Union Common Stock Fund.—V. 164, p. 2451.

(Continued on page 303)

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 prices, weekly volume, and yearly ranges for various companies. Columns include dates from Saturday Nov. 30 to Friday Dec. 6, sales for the week, and price ranges since January 1 and for the previous year 1945.

For footnotes see page 2975.

NEW YORK STOCK RECORD

Main table containing stock prices, sale prices, and exchange information. Includes columns for dates (Saturday Nov. 30 to Friday Dec. 6), sales for the week, and stock names with their respective prices and ranges.

For footnotes see page 2975.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 30 to Friday Dec. 6) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for share prices, sales for the week, and ranges since January 1 and for the previous year.

For footnotes see page 2975.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Crown Zellerbach Corp, Davago Stores Corp, Davison Chemical Co, etc.

D

Table with columns: Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Dana Corp, Davago Stores Corp, Davison Chemical Co, etc.

E

Table with columns: Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, etc.

F

Table with columns: Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Fairbanks Morse & Co, Fajardo Sug Co, Farnsworth Television & Rad Corp, etc.

For footnotes see page 2975.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6), Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections G and H.

Table with columns for dates (Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6), Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections I and J.

For footnotes see page 2975.

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. 30 to Friday Dec. 6), share prices, sales for the week, and range for previous year (1945).

For footnotes see page 2975.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 30 to Friday Dec. 6) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'Lowest Range Since January 1' and 'Range for Previous Year 1945'.

For footnotes see page 2975.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 30 to Friday Dec. 6) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1945'.

For footnotes see page 2975.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1945. Includes sub-sections Q, R, and S.

For footnotes see page 2975.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Standard G & E Co, Sun Chemical Corp, etc.

Table with columns: Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Underwood Corp, United Aircraft Corp, etc.

For footnotes see page 2975.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 30 to Friday Dec. 6), LOW AND HIGH SALE PRICES, and STOCKS NEW YORK STOCK EXCHANGE. Includes sub-headers for 'Sales for the Week' and 'Range Since January 1'.

Table of stock prices for various companies, including U S Tobacco Co., United Stockyards Corp., and United Wall Paper Inc.

Table of stock prices for various companies, including Vanadium Corp of Am., Van Norman Co., and Van Ralite Co Inc.

Table of stock prices for various companies, including Wabash RR, Waldorf System, and Walgreen Co.

Table of stock prices for various companies, including Wabash RR, Waldorf System, and Walgreen Co.

Table of stock prices for various companies, including Webster Tobacco Inc., Wesson Oil & Snowdrift, and West Indies Sugar Corp.

Table of stock prices for various companies, including Webster Tobacco Inc., Wesson Oil & Snowdrift, and West Indies Sugar Corp.

Table of stock prices for various companies, including Wheeling & Lake Erie Ry., Wheeling Steel Corp., and White Dental Mfg (The S S).

Table of stock prices for various companies, including Wheeling & Lake Erie Ry., Wheeling Steel Corp., and White Dental Mfg (The S S).

Table of stock prices for various companies, including Yale & Towne Mfg Co., York Corp., and Young Spring & Wire.

Table of stock prices for various companies, including Yale & Towne Mfg Co., York Corp., and Young Spring & Wire.

bid and asked prices; no sales on this day. In receivability. A deferred delivery. A new stock. Cash paid. Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.

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

Table showing daily transactions at the New York Stock Exchange for the week ended Dec. 6, 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, Foreign, and Railroad & Industrial bonds for the week ended Dec. 6, 1946, and for the period Jan. 1 to Dec. 6, 1945.

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

Table showing daily transactions at the New York Curb Exchange for the week ended Dec. 6, 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, Foreign government, and Foreign corporate bonds for the week ended Dec. 6, 1946, and for the period Jan. 1 to Dec. 6, 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 (30, 20, 15, Total) and Bonds (10, 10, 10, 10, Total) from November 30 to December 6, 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.

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

Large table titled 'LOW AND HIGH SALE PRICES' and 'GOVERNMENT BONDS NEW YORK STOCK EXCHANGE' showing bond prices, sales for the week, and ranges since Jan. 1 and for the previous year.

*Bid and asked price. No sales transacted this day. a Odd lot transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 6

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	113 3/4	113	113 3/4	115	113	125 1/2

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	80	89			81 1/2	91 1/2
Δ 6s of 1927	Jan 1961	J-J	84	84	84	1	81 1/2	90 3/4
3s external s f \$ bonds	1970	A-O	56	55	58 1/2	73	55	70
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	48				51 1/2	58
Δ Sinking fund 7s of 1926	1946	M-N	51 1/2	51 1/2		3	51 1/2	58 1/2
Δ Sinking fund 7s of 1927	1947	F-A	48				51 1/2	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	
New York Stock Exchange	Low			High	Low		High	
Agricultural Mtge Bank (Colombia)—								
Δ Gtd sink fund 6s	1947	F-A		78	78	1	77	85
Δ Gtd sink fund 6s	1948	A-O		78	78	8	77	85
Akershus (King of Norway) 4s	1968	M-S		85			97 1/2	104 1/2
Antiquia (Dept) coll 7s A—1945								
Δ External s f 7s series B	1945	J-J		21 1/2	21 1/2	1	21 1/2	38
Δ External s f 7s series C	1945	J-J	22 1/2	21 1/2	22 1/2	14	21 1/2	38
Δ External s f 7s series D	1945	J-J		21	24		21 1/2	37 1/2
Δ External s f 7s series E	1945	J-J		21 1/2	21 1/2	3	21 1/2	37 1/2
Δ External s f 7s 1st series	1957	A-O		18	18 1/2	9	18	33 1/2
Δ External sec s f 7s 2d series	1957	A-O		18	18 1/2	16	18	33
Δ External sec s f 7s 3rd series	1957	A-O		17 1/2	18	4	17 1/2	33
Antwerp (City) external 5s—1958								
		J-D		101	101 1/2	4	100	131 1/2
Australia (Commonw'lth) 5s of '25—1955								
External 5s of 1927	1957	M-S		110 1/4	111	45	108 1/2	112 1/2
External g 4 1/2s of 1928	1956	M-N	101 1/2	101 1/2	101 1/4	13	100 1/4	103 1/2
10-year 3 1/2s	1956	F-A	102 1/4	101	102 1/4	214	100 1/2	102 1/2
Belgium external 6 1/2s—1949								
External s f 6s	1955	M-S		106	106	14	103 1/2	110 1/2
External s f 7s	1955	J-J		106 1/2	112		103 1/2	115
Δ Brazil (U S of) external 8s—1941		J-D		113	113	1	110	118
Stamped pursuant to Plan A				67	74		64 1/2	82 1/2
(Int reduced to 3.5%)	1978	J-D		63 1/2	63 1/2	2	58	76 1/2
Δ External s f 6 1/2s of 1926	1957	A-O	866	66	68	25	62 1/2	85
Stamped pursuant to Plan A				60	60	2	58	76 1/2
(Int reduced to 3.375%)	1979	A-O		65	65	1	62 1/2	85
Δ External s f 6 1/2s of 1927	1957	A-O		55	57 1/2	3	53	76 1/2
Stamped pursuant to Plan A				66	66	1	65	84
(Int reduced to 3.375%)	1979	A-O		62	66 1/2		59	77
Δ 7s (Central Ry)	1952	J-D		62	66 1/2		59	77
Stamped pursuant to Plan A				51	55		53	76
(Int reduced to 3.5%)	1978	J-D		64 1/2	65 1/2	15	58 1/2	68 1/2
Δ External s f 6 1/2s of 1926	1957	A-O		65	66	13	58 1/2	68 1/2
Stamped pursuant to Plan A				64 1/2	65 1/2	67	58	66 1/2
(Int reduced to 3.375%)	1979	A-O		64 1/2	67	26	58	68
External \$ bonds of 1944 (Plan B)				64 1/2	66 1/2	10	59	68 1/2
3 1/2s Series No. 1				63	70		63	77
3 1/2s Series No. 2				83			76	82
3 1/2s Series No. 3				83			77 1/2	84
3 1/2s Series No. 4				83			79 1/2	82
3 1/2s Series No. 5				83			77	82
3 1/2s Series No. 6				64 1/2	64 1/2	24	56	65 1/2
3 1/2s Series No. 7				62	64 1/2	35	55 1/2	65 1/2
3 1/2s Series No. 8				60	64 1/2	13	55 1/2	64 1/2
3 1/2s Series No. 9				64 1/2	64 1/2	72	55 1/2	65 1/2
3 1/2s Series No. 10				59 1/2			55	65 1/2
3 1/2s Series No. 11				63 1/2	63 1/2	1	57 1/2	65
3 1/2s Series No. 12				63	63	4	57 1/2	64 1/2
3 1/2s Series No. 13				63	64 1/2	31	55 1/2	65
3 1/2s Series No. 14				59 1/2	64 1/2		55 1/2	65
3 1/2s Series No. 15				61 1/2	61 1/2	1	56	65
3 1/2s Series No. 16				59 1/2	66		55	65 1/2
3 1/2s Series No. 17				62	63 1/2	30	54 1/2	65
3 1/2s Series No. 18				64	64 1/2	149	55	65 1/2
3 1/2s Series No. 19				64 1/2	64 1/2	2	56	65
3 1/2s Series No. 20				60	63 1/2		54 1/2	65
3 1/2s Series No. 21				56	64 1/2		56	65 1/2
3 1/2s Series No. 22				64	64	20	54 1/2	65
3 1/2s Series No. 23				64 1/2	64 1/2	17	55	65
3 1/2s Series No. 24				63	64 1/2	2	56 1/2	64 1/2
3 1/2s Series No. 25				62	64 1/2	3	55 1/2	64 1/2
Brisbane (City) s f 6s—1957								
Sinking fund gold 5s	1958	F-A		101			99 1/2	103
Sinking fund gold 6s	1950	J-D		101 1/2			100	103 1/2
				102 1/2	103 1/4		99	104
Buenos Aires (Province of)—								
Δ 6s stamped	1961	M-S		98			95 1/2	99
External s f 4 1/2-4 1/2s	1977	M-S	99 1/2	98 1/2	99 1/2	132	86 1/2	101 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A		99 1/2	99 1/2		87	101
External readj 4 1/2-4 1/2s	1976	A-O		99 1/2	99 1/2	2	88 1/2	101
External s f 4 1/2-4 1/2s	1975	M-N		99 1/2	99 1/2	48	90 1/2	101
3% external s f \$ bonds	1984	J-J		91 1/2	91 1/2	7	74 1/2	94
Canada (Dom of) 30-yr 4s—1960								
25-year 3 1/2s	1961	J-J	108 3/4	108 3/4	109 1/4	17	108 1/2	112 1/2
2 1/2s	Jan 15 1948	J-J	100	100	100 1/2	31	100	102 1/2
Δ Carlsbad (City) 8s	1954	J-J		50 1/2	57		36 1/2	63 1/4
Δ Chile (Rep) External s f 7s	1942	M-N		22 1/2	22 1/2	1	22	30
Δ 7s assented	1942	M-N		21 1/4	21 1/4	8	20 1/2	30
Δ External sinking fund 6s	1960	A-O	23 1/4	23 1/4	23 1/4	3	21 1/2	30 1/2
Δ 6s assented	1960	A-O	22 1/2	21 1/2	22 1/2	23	21	30 1/2
Δ Extl sinking fund 6s	Feb 1961	F-A		21 1/2	21 1/2		21 1/2	30 1/2
Δ 6s assented	Feb 1961	F-A	22 1/4	21 1/2	22 1/4	11	21	30 1/2
Δ Ry external s f 6s	Jan 1961	J-J		22 1/4	22 1/4	2	21 1/2	30 1/2
Δ 6s assented	Jan 1961	J-J	22 1/2	21 1/2	22 1/2	23	21 1/2	30 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S		22 1/2	22 1/2	2	21 1/2	30 1/2
Δ 6s assented	Sep 1961	M-S	22 1/2	22 1/2	22 1/2	3	20 1/2	30 1/2
Δ External sinking fund 6s	1962	A-O		21 1/2	21 1/2		24 1/2	29 1/2
Δ 6s assented	1962	A-O		21 1/2	21 1/2	2	21	30 1/2
Δ External sinking fund 6s	1963	M-N		21 1/2	22 1/2		22 1/2	30 1/2
Δ 6s assented	1963	M-N		21 1/2	22 1/2	8	21 1/2	30 1/2
Chile Mortgage Bank 6 1/2s—1957								
Δ 6 1/2s assented	1957	J-D		20 1/2	20 1/2	3	21	28 1/2
Δ Sinking fund 6 1/2s	1961	J-D		20 1/2	20 1/2	8	19 1/2	28 1/2
Δ 6 1/2s assented	1961	J-D	20 1/2	20 1/2	20 1/2	25	23 1/2	29 1/2
Δ Guaranteed sink fund 6s	1961	A-O		20	21	4	19	29
Δ 6s assented	1961	A-O		20	21	4	19	29
Δ Guaranteed sink fund 6s	1962	M-N		20	20 1/2	12	19	29
Δ 6s assented	1962	M-N		18 3/4	18 3/4	1	18 3/4	27
Δ Chilean Cons Munic 7s	1960	M-S		19	19	21	18 1/2	28
Δ 7s assented	1960	M-S		19	19	21	18 1/2	28
Δ Chinese (Hukuang Ry) 5s	1951	J-D		14 1/2	14 1/2	8	14 1/2	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								
25-year gold 4 1/2s	1953	J-D	95	95 1/2		9	91	100
Δ Costa Rica (Rep of) 7s	1951	M-N	91 1/2	91 1/2	92 1/2	3	88 1/2	99 1/2
Δ Costa Rica (Rep of) 5s of 1914	1949	M-S		20 1/2	21	31	19 1/2	39
External loan 4 1/2s	1949	F-A		103	110		106	111
4 1/2s external debt	1977	J-D		100 1/2			104	108 1/2
Sinking fund 5 1/2s	1953	J-J		111	112	8	110	115
				107	109 1/2		109	113
Czechoslovakia (Rep of) 8s ser A—1951								
Δ Sinking fund 8s series B	1952	A-O		107 1/2	116 1/2		98	117
Δ Denmark 20-year extl 6s	1942	J-J	100 1/2	100 1/2	101	18	96	102
External gold 5 1/2s	1955	F-A		99	99 1/2	5	98	104 1/2
External gold 4 1/2s	1962	A-O	98 1/2	98 1/2	99 1/2	22	90 1/2	104 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S		101 1/4	101 1/4	1	101	102 1/2
Δ 1st series 5 1/2s of 1926	1940	A-O		101 1/4	101 1/4	2	101	101 1/4
Δ 2d series sink fund 5 1/2s	1940	A-O		101 1/4			100 1/2	103
Customs Admin 5 1/2s 2d series	1961	M-S		101	101	8	100 1/2	103
5 1/2s 1st series	1969	A-O		101	101	3	100	103
5 1/2s 2d series	1969	A-O		101	102 1/2		105	111
Δ Estonia (Republic of) 7s	1967	J-J						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 6

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 Railroad Reorganization Securities with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

RAILROAD AND INDUSTRIAL COMPANIES

Table of Railroad and Industrial Companies with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

B

Table of Bonds (Section B) with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table of Bonds (Section C) with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

C

Table of Bonds (Section C) with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 2981.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 6

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like \$1 Consol Ry non-conv deb 4s 1954.

D

Table D containing bond listings such as Dayton Pr & Lt 1st mtge 2 1/2s 1975, Deere & Co. 2 1/2s deb 1965, and Detroit Edison 4s series F 1965.

E

Table E containing bond listings such as East Tenn Va & Ga Div 1st 5s 1956, Electric Auto-Lite 2 1/2s deb 1950, and Erie Railroad Co 1st cons mtge 4 1/2s series A 2015.

F

Table F containing bond listings such as Firestone Tire & Rub 3s deb 1961, Florida East Coast 1st 4 1/2s 1959, and Francisco Sugar coll trust 6s 1956.

G

Table G containing bond listings such as Gas & Elec of Berg Co cons 5s 1949, General Realty & Utilities Corp 4s conv inc deb 1969, and Great Northern Ry Co 5 1/2s series B 1952.

H

Table H containing bond listings such as Hackensack Water 1st mtge 2 1/2s 1976, Hocking Valley Ry 1st 4 1/2s 1999, and Hudson & Manhattan 1st 5s A 1957.

I

Table I containing bond listings such as Illinois Bell Telep 2 3/4s series A 1981, Illinois Central RR 1st gold 4s 1951, and Int Joint ref 5s series A 1963.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Illinois Terminal Ry 4s ser A 1970, Ind Ill & Iowa 1st gold 4s 1950, and International Great Northern RR 1st 6s series A 1952.

J

Table J containing bond listings such as James Frankl & Clear 1st 4s 1959, Jersey Central Pow & St 2 1/4s 1976, and Jones & Laughlin Steel 3 1/4s 1961.

K

Table K containing bond listings such as Kanawha & Mich 1st gtd gold 4s 1990, Kansas City Fort Scott & Mem Ry 1st mtge 4s 1936, and Kansas City Southern Ry 1st 3s 1950.

L

Table L containing bond listings such as Lake Sh & Mich Sou gold 3 1/2s 1997, Lafaro Nitrate Co Ltd 1st mtge income reg 1975, and Lehigh Coal & Navigation Co S F mtge 3 1/2s ser A 1970.

M

Table M containing bond listings such as Lehigh Valley Terminal Ry ext 5s 1953, Lex & Eastman 1st 50-yr 5s gtd 1965, and Little Miami gen 4s series A 1962.

N

Table N containing bond listings such as Maine Central RR 4 1/2s ser A 1960, Manati Sugar 4s sink fund Feb 1 1957, and Manilla RR (Southern Lines) 4s 1959.

O

Table O containing bond listings such as Minn St Paul & Sault Ste Marie 1st mtge 4 1/2s inc ser A Jan 1971, Missouri-Kansas-Texas RR 1st 5s series A 1962, and Missouri Pacific RR Co 1st & ref 5s series A 1965.

P

Table P containing bond listings such as Mohk & Malone 1st gtd bold 4s 1991, Monongahela Ry 3 1/4s series B 1966, and Montreal Tramways 5s ext 1951.

For footnotes see page 2981.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 6

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

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

For footnotes see page 2981.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 6

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
T								
Terminal RR Assn of St Louis—	2019	J-J	—	128 1/2	128 1/2	2	128 1/2	137 1/2
Ref & Imp M 4s ser C	1985	A-O	—	103 1/2	103 1/2	—	103 1/2	109
Ref & Imp 2 1/2s series D	1965	M-N	—	106 1/4	107	4	105	108
Texas & New Orleans RR—								
1st & ref M 3 1/2s ser B	1970	A-O	—	101 1/2	101 1/2	3	100 1/2	104 1/4
1st & ref M 3 1/2s ser C	1990	A-O	96 3/4	94 3/4	96 3/4	13	93	101
Texas & Pacific 1st gold 5s	2000	J-D	—	127 1/2	130	—	127 1/2	152 1/2
Gen & ref M 3 1/2s ser E	1985	J-J	101 1/2	101 1/2	102	35	98	106
Texas Pacific-Missouri—								
Pac Tenn RR of New Or 3 1/2s	1974	J-D	—	103	103	3	102 1/2	105 1/4
Third Ave Ry 1st ref 4s	1960	J-J	99 1/2	99 1/2	100 1/4	30	88 3/4	104
ΔAdj Income 5s	Jan 1960	A-O	57	57	59 1/4	144	49	82 1/2
Tol & Ohio Cent ref & Imp 3 1/2s	1960	J-D	—	100	100	1	100	105 1/2
Trenton Gas & Elec 1st gold 5s	1949	M-S	—	101 1/4	—	—	110	110
Tri-Continental Corp 2 1/2s debs	1961	M-S	100 3/4	100 3/4	101 1/2	5	100 1/4	103

U								
Union Electric Co of Mo 3 1/2s	1971	M-N	—	111 1/2	112 1/2	—	109 1/2	112 1/2
1st mtg & coll tr 2 1/2s	1975	A-O	—	102 1/2	103	—	102 1/2	107
ΔΔ Union Elev Ry (Chic) 5s	1945	A-O	—	102 1/2	103	—	34	34
Union Oil of Calif 3s debs	1967	J-J	—	103 1/2	—	—	103	104 1/2
2 1/2s debentures	1970	J-D	—	101 1/2	101 1/2	5	101 1/4	105 1/2
Union Pacific RR—								
1st & land grant 4s	1947	J-J	101 1/2	101 1/2	101 1/2	27	101 1/2	104 1/4
2 1/2s debentures	1976	F-A	103	103	103	2	102	107 1/2
Ref mtg 2 1/2s series C	1991	M-S	95 1/4	94 3/4	95 1/4	31	93 3/4	99 1/2
United Biscuit 2 1/2s debs	1966	A-O	—	101 1/4	102	—	101 1/4	104
U S Rubber 2 1/2s debs	1976	M-N	—	99 1/2	100	—	99	101 1/2
Universal Pictures 3 1/2s debs	1959	M-S	—	100 1/2	100 1/2	14	99 1/4	104 1/4

V								
Vandalla RR cons g 4s series A	1955	F-A	—	115	—	—	111	111
Cons s f 4s series B	1957	M-N	—	115	—	—	114	115
Virginia Electric & Power Co—								
1st & ref mtg 2 1/2s ser E	1975	M-S	—	101 1/2	102	—	101	106 1/2
Va Iron Coal & Coke 1st gold 5s	1949	M-S	—	100	—	—	100	104
Va & Southwest 1st gtd 5s	2003	J-J	—	110	—	—	109	123
1st cons 5s	1958	A-O	—	103 1/2	105 1/2	5	99 1/2	115
Virginian Ry 3s ser B	1995	M-N	—	104	104	2	103 1/2	113

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
W								
Wabash RR Co—								
Glen mtg 4s inc ser A	Jan 1981	Apr	87	87	87	1	87	103
Glen mtg inc 4 1/2s ser B	Jan 1991	Apr	87	87	87 1/2	50	83 1/2	99
1st mtg 3 1/2s ser A	1971	F-A	—	100	100	10	97	106 1/4
Walworth Co conv debentures 3 1/2s	1976	M-N	97	96 1/2	97 1/2	42	95 1/2	107 1/4
Ward Baking Co 5 1/2s debs								
(subordinated)	1970	A-O	—	106	106 1/2	8	103	110 1/2
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	—	101 1/2	103 1/2	—	101 1/2	104 1/4
Washington Central Ry 1st 4s	1943	Q-M	—	103	—	—	102 1/2	104
Washington Terminal 2 1/2s ser A	1970	F-A	—	103	—	—	113 1/4	117 1/4
Westchester Ltg 5s stpd gtd	1950	J-D	—	113 1/4	113 1/4	2	113 1/4	117 1/4
Gen mtg 3 1/2s	1967	J-D	—	106 1/2	106 1/2	2	105	107 1/2
West Penn Power 2 1/2s series L	1966	J-J	—	108	108 1/2	17	106	109
Western Maryland 1st 4s	1952	A-O	—	103 1/2	105 1/2	39	103 1/2	111
Western Pacific 4 1/2s inc ser A	2014	May	—	102	102 1/2	16	96 1/2	116 1/2
Western Union Telegraph Co—								
Funding & real estate 4 1/2s	1950	M-N	84 1/2	83	84 1/2	75	73	109
25-year gold 5s	1951	J-D	84 1/2	83	85 1/4	114	72	108
30-year 5s	1960	M-S	83 1/4	82 1/2	83 1/2	113	72	108 1/4
Westinghouse El & Mfg 2 1/2s								
2 1/2s debentures	1951	M-N	—	101 1/2	102 1/4	—	101 1/2	103 1/2
Registered	1971	M-S	—	101	101 1/2	—	101	102
West Shore 1st 4s guaranteed	2361	J-J	71	70	72 1/2	74	65	94 1/2
Wheeling & Lake Erie RR 4s	1949	J-J	67 1/2	67	68 1/2	42	63 1/4	91
Gen & ref M 2 1/2s series A	1992	M-S	—	106 1/2	—	—	106 1/2	109 1/2
Wheeling, Steel 3 1/2 series C	1970	M-S	—	100	—	—	104 1/4	108
Wilson & Co 1st mortgage 3s	1958	M-S	—	104	104 1/2	13	102 1/2	106
Winston-Salem S B 1st 4s	1960	A-O	—	104	104 1/2	—	117	123
ΔWisconsin Central 1st 4s	1949	J-J	76	76	76	104	65	90
ΔCertificates of deposit	—	J-J	—	72 1/2	76	—	58	87 1/2
ΔSu & Du div & term 1st 4s	1936	M-N	—	22 1/2	23 1/4	56	20 1/2	56
ΔCertificates of deposit	—	J-D	—	109	100 1/4	—	100 1/4	102 1/2
Wisconsin Electric Power 2 1/2s	1976	J-D	109	109	100	1	109	111
Wisconsin Public Service 3 1/2s	1971	J-J	109	109	100	—	109	110 1/2
Yonkers Elec Lt & Power 2 1/2s	1976	J-J	—	98 1/2	—	—	—	—

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 30 and ending the present Friday (Dec. 6). 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 DEC. 6

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
New York Curb Exchange			Low	High		Low	High	
ACF-Brill Motors warrants	4 1/2	4 1/2	4 1/2	600	4	Nov	11 1/2	
Aeme Aluminum Alloys	1	8 1/2	8 1/2	2,800	8	Nov	22	
Aeme Wire Co common	10	22	22	20	20	Oct	30 1/2	
A D F Co	5	6 1/2	6 1/2	2,200	4 1/2	Aug	13 1/2	
Aeronautical Products Inc	1	3	2 1/2	300	2 1/2	Dec	5	
Aero Supply Mfg class B	1	2 1/2	2 1/2	2,100	2 1/2	Nov	7 1/2	
Agnew Surpass Shoe Stores	*	—	—	—	26 1/2	Oct	26 1/2	
Ainsworth Mfg common	5	12 1/2	12 1/2	2,700	10 1/2	Nov	21	
Air Associates Inc (N J)	1	11	11 1/4	500	11	Dec	23 1/2	
Air Investors common	2	—	3 1/4	500	3 1/4	Nov	5 1/2	
Convertible preferred	10	—	—	—	35	Nov	38	
Aireon Mfg Corp common	50c	4 1/2	5	16,400	4 1/2	Dec	17 1/2	
60c convertible preferred	10	—	7 1/2	1,400	7 1/2	Jan	22 1/2	
Air-Way Electric Appliance	3	—	5	300	4 1/2	Aug	9 1/2	
Alabama Great Southern	50	86	86	10	85 1/2	Oct	133 1/4	
Alabama Power 4.20% pfd	100	108	108 1/2	100	107	Oct	111	
Alaska Airlines Inc	1	3 1/2	3 1/2	3,100	3 1/2	Dec	12	
Alles & Fisher common	1	—	—	—	10 1/2	Sep	16	
Allied Int'l Investing \$3 conv pfd	*	—	—	—	26	Nov	48	
Allied Products (Mich) common	5	17 1/2	16 1/2	700	15	Nov	29	
Altortex Bros Co common	*	10	11	375	10	Dec	15	
Aluminum Co common	*	71	70	72	4,500	60	Sep	90 1/2
6% preferred	100	x112	x112	x112 1/2	950	x112	Sep	121
Aluminum Goods Mfg	*	—	x18 1/4	x18 1/2	400	18 1/2	Sep	25 1/2
Aluminum Industries common	*	—	—	—	700	15 1/2	Oct	26
Aluminum Ltd common	*	177	177	180	700	116 1/2	Jan	207 1/2
American Bantam Car Co	1	3 1/2	3 1/4	3 1/2	4,400	3	Nov	5 1/4
American Beverage common	1	—	2 1/2	2 1/2	100	2 1/2	Oct	5 1/4
American Book Co	100	65	63	65	210	52 1/2	Oct	76
American Cities Power & Light	—	—	49 1/2	51 1/4	450	47 1/2	Jan	52
Class A	1	6	5 1/2	6	1,500	5	Sep	11 1/2
American-Cyanamid Co common	10	48 1/2	45 1/2	48 1/2	5,300	41 1/2	Sep	63 1/2
American & Foreign Power warrants	1	1 1/4	1 1/4	1 1/4	5,000	1 1/4	Oct	5 1/2
American Fork & Hoe common	*	—	17 1/2	17 1/2	200	16	Sep	29
American Gas & Electric	10	43 1/2	41	44	5,100	37 1/2	Sep	49 1/4
4 1/2% preferred	100	111 1/4	110 1/4	111 1/4	75	109 1/4	Jun	113 1/2
American General Corp common	10c	3 1/2	3 1/2	3 1/2	1,100	3	Sep	5 1/2
\$2 convertible preferred	1	49 1/4	48 1/2	49 1/4	275	47	Feb	51
\$2.50 convertible preferred	1	—	—	—	51	Nov	54	
American Hard Rubber Co	25	—	13 1/4	14 1/4	250	13	Oct	27
American Laundry Mach	20	—	31 1/2	32 1/2	200	31 1/2	Dec	46
American Light & Trac common	25	21 1/2	20 1/2	22	6,400	19 1/2	Sep	29 1/2
6% preferred	25	—	28 1/2	28 1/2	200	26 1/2	Sep	32 1/2
American Mfg Co common	25	—	16	16 1/2	900	14 1/2	Oct	24
American Maracaibo Co	1	2 1/2	2 1/2	2 1/2	6,300	2 1/2	Sep	5 1/2
American Metal Products Co	2	14	12 1/2	14	600	12 1/2	Dec	16
American Meter Co	*	—	35	35	300	33	Nov	57 1/4
American Potash & Chem class A	*	34 1/2	34	36	275	31 1/2	Oct	57 1/2
Class B	10	35 1/4	33 1/4	35 1/2	4,200	30 1/2	Oct	57 1/2
American Republics	10	18 1/2	18 1/2	20	6,800	11 1/2	Oct	24 1/2
American Seal-Kap common	2	—	5 1/2	5 1/2	500	5 1/2	Nov	11 1/2
Amer Superpower Corp com	10c	1 1/4	1 1/4	1 1/4	18,100	1 1/2		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 6

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

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C

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H

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

For footnotes see page 2985.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 6

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Hartford Electric Light	25	64	64	60	60	72 1/2 Jun
Hartford Rayon voting trust cts	1	4 1/2	3 1/2 4 1/2	2,900	3 1/2	9 1/2 May
Harvard Brewing Co	1	3 1/2	3 1/2 4 1/2	900	3 1/2	7 1/2 Jan
Hat Corp of America B non-vot com	1	x7 1/2	x6 1/2 7 1/2	600	6 1/2	14 1/2 Jan
Hazeltine Corp	1	13 1/2	13 1/2 14	1,300	13 1/2	26 1/2 Feb
Hearn Dept Stores common	5	11 1/2	11 1/2 12	2,500	11	23 1/2 Apr
Hecla Mining Co	250	12 1/2	11 1/2 12 1/2	4,000	11 1/2	19 1/2 Feb
Helena Rubinstein	1	22 1/2	20 1/2 22 1/2	750	19	48 Apr
Class A	16	15 1/2	16	200	15 1/2	16 Jan
Heller Co common	2	12	11 1/2 12 1/2	900	10 1/2	18 Apr
5 1/2 preferred w w	100	106	106	40	103 1/2	113 May
Henry Holt & Co common	1	9 1/2	9 1/2 11	375	8	26 1/2 Jan
Heyden Chemical common	1	27	24 1/2 27	3,200	23 1/2	45 1/2 May
Hoe (R) & Co class A	10	66	65 66 1/2	200	53	87 1/2 Jun
Hollinger Consolidated G M	5	10 1/2	9 1/2 10 1/2	2,800	9	17 1/2 Feb
Holly Stores Inc	1	1	6 1/2 7	200	6	15 Aug
Holophane Co common	1	24 1/2	23 24 1/2	200	22	32 1/2 May
Holder's Inc	1	1	1	1	19 1/2	25 1/2 July
Hornel (Geo A) & Co common	1	1	36 1/2 37 1/2	220	35 1/2	45 1/2 July
Horn & Hardart Baking Co	1	165	165	10	140	170 May
Horn & Hardart common	39	38 1/2	40	250	38 1/2	47 1/2 Jun
5% preferred	100	112	112	112	112	115 Mar
Hubbell (Harvey) Inc	5	26 1/2	26 1/2 28	500	22 1/2	33 1/2 Jun
Humbly Oil & Refining	1	60 1/2	59 61	2,300	48 1/2	75 1/2 May
Hummel-Ross Fibre Corp	5	20 1/2	19 20 1/2	15,300	10	20 1/2 Jun
Hurd Lock & Mfg Co	5	1	6 1/2 7	150	6 1/2	15 Jun
Hussmann-Ligonier Co common	1	24 1/2	25 1/2	500	18	37 Jun
\$2.25 preferred	1	45 1/2	45 1/2	45 1/2	45 1/2	50 1/2 Mar
Com ssk purch warrants	12 1/2	12 1/2	14 1/2	400	10 1/2	21 1/2 Jun
Huyler's common	1	8	7 1/2 8	2,400	6	12 July
1st preferred	1	40	40 42	300	37 1/2	59 July
Hydro-Electric Securities	1	3 1/2	3 1/2	60	3 1/2	7 1/2 Apr
Hygrade Food Products	5	x47	44 48	1,550	22 1/2	53 1/2 Jun

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Illinois Power Co common	1	26 1/2	25 1/2 26 1/2	3,900	20	30 1/2 Apr
5% conv preferred	50	57 1/2	57 1/2 58 1/2	1,500	53 1/2	81 Apr
Dividend arrear cts	1	16 1/2	16 1/2	700	15	23 Apr
Illinois Zinc Co common	1	17 1/2	17 18	1,450	14 1/2	18 Dec
Imperial Chemical Industries	1	1	1	1	1	1
Am dep rcts regis	51	5 1/2	5 1/2	300	5 1/2	7 1/2 May
Imperial Oil (Can) coupon	1	12 1/2	11 1/2 12 1/2	2,000	11 1/2	15 1/2 Jan
Registered	1	12	12	100	11 1/2	15 1/2 Jan
Imperial Tobacco of Canada	5	1	1	1	12 1/2	14 1/2 Jan
Imperial Tobacco of Great Britain & Ireland	51	18 1/2	18 1/2	18 1/2	18 1/2	30 1/2 Jan
Indianapolis Pow & Lt 4% pfd	100	109 1/2	110 1/2	70	107 1/2	112 1/2 Aug
Indiana Service 6% preferred	100	93 1/2	79 1/2 94 1/2	20	79 1/2	109 1/2 Jun
7% preferred	100	99 1/2	88 99 1/2	90	85 1/2	123 Jun
Insurance Co of North America	10	92 1/2	90 1/2 94	750	82	112 Jan
International Cigar Machine	1	22	22	200	20 1/2	33 1/2 Jan
International Hydro-Electric	50	48 1/2	46 48 1/2	1,700	39	73 1/2 Apr
Preferred \$3.50 series	1	15 1/2	15 1/2	15 1/2	15 1/2	18 Jun
International Investing Corp	1	28	28	28	28	31 1/2 May
International Metal Industries A	1	20 1/2	20 1/2	300	20	35 Jun
Warrants	1	13 1/2	13 1/2	4,600	12 1/2	24 1/2 Jan
International Petroleum coupon shs	1	13 1/2	13 1/2	1,200	12 1/2	24 1/2 Jan
Registered shares	1	12 1/2	12 1/2	100	10 1/2	17 1/2 Aug
International Products	10	12 1/2	12 1/2	100	10 1/2	17 1/2 Aug
International Safety Razor B	1	2 1/2	3	400	2 1/2	7 1/2 Mar
International Utilities common	5	12 1/2	12 1/2 13	1,500	11	16 1/2 May
Interstate Power 7% preferred	30 1/2	29 1/2	30 1/2	200	27 1/2	63 May
Investors Royalty	1	1 1/2	1 1/2 1 3/4	1,300	1 1/2	3 1/2 Feb
Iron Fireman Mfg voting trust cts	1	20	19 1/2 20 1/2	950	19	32 Feb
Irving Air Chute	1	7 1/2	8	200	7 1/2	13 1/2 Jan
Italian Superpower A	1	1 1/2	1 1/2	1,400	1 1/2	3 1/2 Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Jeannette Glass Co common	1	14	13 1/2 14	1,300	12 1/2	26 May
Jefferson Lake Sulphur Co	1	6	6 6 1/2	1,100	6	7 Nov
Jim Brown Stores common	1	6	5 1/2 6	1,300	5 1/2	17 Jun
Class A preferred	1	16 1/2	16 1/2	100	15 1/2	33 Jan
Julian & Kokenga Co	1	24	24	25	24	31 1/2 Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kaiser-Frazier Corp	1	8 1/2	8 1/2 8 3/4	19,400	8	17 1/2 Jun
Kansas Gas & Elec 7% pfd	100	121	121	121	121	124 1/2 Jun
Kawneer Co	1	x23	24	300	18 1/2	33 Aug
Kennedy's Inc	5	19	19	19	19	32 1/2 Jun
Ken-Rad Tube & Lamp A	1	5 1/2	5 1/2 5 1/4	450	5	9 1/2 Feb
Key Co common	1	8 1/2	8 1/2 6 1/2	150	6	15 1/2 Jan
Kilde (Walter) & Co	5	11	10 1/2 12 1/2	1,900	10 1/2	29 1/2 Jan
Kimberly-Clark Corp	100	111 1/2	111 1/2	111 1/2	111 1/2	115 May
4 1/2 preferred	100	64	60 64	140	60	84 Apr
Kings Co Lighting 7% pfd B	100	55	50 55	130	50	82 1/2 Apr
8% preferred D	100	123 1/2	123 1/2	4,200	12 1/2	28 1/2 May
King Seelye Corp	1	4 1/2	4 1/2 4 3/4	2,100	4 1/2	9 1/2 Feb
Kingston Products	1	7	7	1,100	6 1/2	11 1/2 May
Kirkland-Lake G M Co Ltd	1	1 1/2	1 1/2 1 1/4	2,400	1	2 1/2 Feb
Klein (D Emil) Co common	1	26 1/2	26 1/2	200	24	43 Apr
Kleinert (I B) Rubber Co	10	17 1/2	17 1/2 19 1/2	300	17 1/2	34 1/2 Apr
Knott Corp common	1	21	20 21	300	19 1/2	37 1/2 July
Kobacker Stores	1	10 1/2	10 10 1/2	2,000	10	19 1/2 May
Krueger Brewing Co	1	16 1/2	16 1/2 17 1/2	300	12 1/2	18 1/2 Jun

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Laclede-Christy Clay Prod	5	12	12	100	12	14 1/2 Nov
Lake Shore Mines Ltd	1	12 1/2	12 1/2 13 1/2	7,600	12	23 1/2 Feb
Lakey Foundry & Machine	1	6 1/2	5 1/2 6 1/2	3,400	5 1/2	14 Feb
Lamson Corp of Delaware	5	7	7 7 1/2	1,100	6 1/2	15 1/2 Feb
Lane Wells Co common	1	15 1/2	15 1/2	600	15 1/2	21 Apr
Langerdorf United Bakeries class A	1	31	31	31	31	35 Jun
Class B	1	25	25 1/2	700	10 1/2	28 Aug
Lanston Monotype Machine	5	14 1/2	14 1/2	200	13	24 1/2 May
La Salle Ext University	1	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2 Nov
Lefcourt Realty common	1	10 1/2	10 1/2	100	9 1/2	14 1/2 Jun
Prior preferred	1	37 1/2	37 1/2	45	37 1/2	45 Sep
Leonard Oil Development	25	1 1/2	1 1/2 1 1/4	4,800	1 1/2	3 1/2 Apr
Le Tourneau (R G) Inc	1	29 1/2	29 31	1,500	27 1/2	56 Jun
Line Material Co	5	22	21 23	800	20	26 1/2 Jan
Lionel Corp	10	29 1/2	29 1/2	29 1/2	29 1/2	33 Aug
Lipton (Thos J) Inc 6% preferred	25	8 1/2	9 1/4	1,000	8 1/2	20 1/2 May
Lit Brothers common	1	26 1/2	26 1/2	33	26 1/2	33 Sep
Class B	1	25 1/2	25 1/2	32 1/2	25 1/2	32 1/2 July
Locke Steel Chain	5	23 1/2	24	200	23 1/2	30 Feb
Logansport Distilling Co	1	9 1/2	9 9 1/2	2,100	9	22 Apr
Lone Star Gas Corp common	10	17 1/2	17 1/2 17 1/2	3,600	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
Long Island Lighting Co	1	1	1 1/2	9,500	1	3 1/2 Feb
Common cts of dep	1	77	76 1/2 77	50	70	117 Apr
7% preferred A cts of dep	1	70	68 70	1,025	65	108 Apr
6% preferred B cts of dep	1	11 1/2	11 1/2 12 1/2	4,900	9 1/2	15 1/2 Aug
Louisiana Land & Exploration	1	113 1/2	113 1/2 115	20	111 1/2	117 Apr
Louisiana Power & Light \$6 pfd	2	16 1/2	15 1/2 16 1/2	700	14 1/2	26 1/2 Apr
Lynch Corp	1	11 1/2	11 1/2 12 1/2	4,900	9 1/2	15 1/2 Aug

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Manati Sugar optional warrants	1	3 1/2	3 1/2 3 1/2	400	2 1/2	8 1/2 Jan
Mangel Stores common	1	21	19 21	600	19	56 1/2 May
Manischewitz (The B) Co	1	21 1/2	21 1/2	34	21 1/2	34 Oct
Mapes Consolidated Mfg Co	1	40 1/2	40 1/2	30	40 1/2	40 1/2 May
Marconi Internat Marine	1	1	1	1	1	1
Communication Co Ltd	1	8	7 1/2 9	3,500	7 1/2	19 1/2 Jan
Marion Power Shovel	1	1 1/2	1 1/2 1 1/2	900	1 1/2	4 1/2 Jan
Mass Utilities Association v t c	1	14 1/2	14 1/2 14 1/2	900	12 1/2	18 1/2 Apr
Massey Harris common	1	14 1/2	14 1/2 14 1/2	900	12 1/2	22 1/2 Jan
McCord Corp common	1	14 1/2	12 1/2 14 1/2	3,500	9	27 Apr
\$2.50 preferred	1	38 1/2	39	100	38	47 Apr
McWilliams Dredging	1	11	10 1/2 11	1,100	9 1/2	24 Apr
Mead Johnson & Co	1	30 1/2	30 1/2	700	25	37 1/2 Apr
Memphis Natural Gas common	5	5 1/2	5 1/2 6 1/2	2,100	5 1/2	8 1/2 Apr
Menasco Mfg Co	3	3	3 1/2	8,900	3	5 1/2 Jan
Merritt Chapman & Scott	1	14 1/2	14 1/2 15 1/2	1,300	14 1/2	26 1/2 Jan
Warrants	1	6 1/2	6 1/2	500	6 1/2	12 1/2 Jan
6 1/2 A preferred	100	110	111	125	109	112 May
Messabi Iron Co	1	5 1/2	5 1/2 6 1/2	5,900	4 1/2	11 1/2 Jan
Metal Textile Corp	25	6 1/2	6 1/2 7	1,000	5	14 1/2 May
Participating preferred	1	52	52	50	52	62 Mar
Michigan Bumper Corp	1					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 6

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like North American Rayon class A, Northern Indiana Pub Serv 5% pfd, etc.

Table with column 'O' containing stock listings such as Oden Corp common, Ohio Brass Co class B common, etc.

Table with column 'P' containing stock listings such as Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table with column 'Q' containing stock listings such as Quaker Oats common, Quebec Power Co, etc.

Table with column 'R' containing stock listings such as Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

Table with column 'S' containing stock listings such as Selby Shoe Co, Selected Industries Inc common, etc.

Table with column 'T' containing stock listings such as Taggart Corp common, Tampa Electric Co common, etc.

Table with column 'U' containing stock listings such as Udyllite Corp, Ulen Realization Corp, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like St. Lawrence Corp Ltd, St. Regis Paper common, etc.

Table with column 'S' containing stock listings such as Schiff Co common, Schulte (D A) Inc common, etc.

Table with column 'S' containing stock listings such as Shattuck Denn Mining, Shawinigan Water & Power, etc.

Table with column 'S' containing stock listings such as Soss Manufacturing common, South Coast Corp common, etc.

Table with column 'S' containing stock listings such as Spencer Shoe Corp, Stahl-Meyer Inc, etc.

Table with column 'S' containing stock listings such as Steel Co of Canada, Stein (A) & Co common, etc.

Table with column 'S' containing stock listings such as Todd Shipyards Corp, Toledo Edison 6% preferred, etc.

Table with column 'S' containing stock listings such as Tongue & Sons common, Trans-Lux Corp, etc.

For footnotes see page 2985.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 6

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Aircraft Products com	50c	6	5 1/2	6 1/2	7,300	5 1/2	Nov 8
United Chemicals common	23 1/2	23 1/2	23 1/2	23 1/2	200	23 1/2	Nov 34 1/2
United Corp warrants	1 1/2	1 1/2	3/4	7/8	18,500	1 1/2	Jan 2 1/2
United Elastic Corp	40	40	40	40	50	32	Feb 60
United Gas Corp common	10	x15 1/4	15	x15 1/4	2,200	13 1/2	Sep 21 1/2
United Light & Railways	7	24 1/2	23 1/2	24 1/2	17,800	20 1/2	Oct 37 1/2
United Milk Products	85	85	85	85	100	47	Jan 85
\$3 participating preferred						95	Mar 101
United Molasses Co Ltd						8 1/2	Jan 9 1/2
Amer dep rcts ord regis						28 1/2	Jan 29 1/2
United NJ RR & Canal	100		1 1/2	1 1/2	100	1 1/2	Nov 4 1/2
United Profit Sharing	25c					3	Sep 12 1/2
10% preferred						67 1/2	Dec 84 1/2
United Shoe Machinery common	10	69 1/4	67 1/2	70 1/2	1,875	67 1/2	Dec 49 1/2
Preferred	25		46 1/4	46 1/2	70	46	Oct 24 1/2
United Specialties common	1	10 1/4	10 1/4	11	1,100	10 1/4	Oct 24 1/2
U S Foll Co class B	1		22	25	9,400	16 1/2	Oct 30 1/2
U S Graphite common	5		15 1/2	15 1/2	300	15	Oct 17 1/2
U S and International Securities	3		3	3 1/2	6,100	2 1/2	Sep 7 1/2
\$5 1st preferred with warrants			86 1/2	86 1/2	25	86	Oct 100
U S Radiator common	1	12	12	12 1/2	1,100	11 1/2	Oct 20 1/2
U S Rubber Reclaiming	3 1/2		3 1/4	3 1/2	400	3	Nov 8 1/2
United Stores common	50c	2 1/2	2 1/2	2 1/2	2,700	2 1/2	Dec 7 1/2
Universal Consolidated Oil	10		20 1/2	20 1/2	20 1/2	20	Feb 27
Universal Insurance	10		24	24	50	20	Oct 34 1/2
Universal Products Co common	10	4 1/4	4 1/4	4 1/4	2,000	4 1/4	Jan 7 1/2
Utah-Idaho Sugar	5		20 1/2	20 1/2	200	19 1/2	Sep 25 1/2
Utah Power & Light common							

STOCKS	Par	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	11%	10 1/2	11%	4,700	8%	Sep 13%
\$4 convertible preferred	5	115	113	115	160	98	Sep 145
Venezuelan Petroleum	1	6	6	6 1/2	2,600	5%	Sep 12 1/2
Venezuela Syndicate Inc	20c	2 1/2	2 1/2	3	300	2 1/2	Oct 4 1/4
Vogt Manufacturing			11 1/4	12	300	11 1/2	Sep 24

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Waco Aircraft Co			3 1/2	3 1/2	100	3 1/2	Dec 9 1/2
Wagner Baking voting trust cts ext	100		13	14 1/2	1,600	11%	Oct 19 1/2
7% preferred			110	110	50	110	Dec 114 1/2
Waitt & Bond class A	32		32	34	150	30	Feb 46 1/2
Class B			4 1/4	4 1/2	600	4 1/4	Dec 10 1/4
Waltham Watch Co	1		10 1/4	11	1,400	8	Oct 24 1/2
Ward Baking Co warrants	6 1/2		6 1/2	7 1/4	5,250	4 1/4	Sep 9 1/2
Warner Aircraft Corp	1		2 1/2	2 1/2	500	2	Oct 7
Wentworth Manufacturing	1.25		8	8 1/4	1,000	7	Sep 11 1/2
West Texas Utilities \$6 preferred						11 1/2	May 11 1/2
West Virginia Coal & Coke	5	9 1/2	8 3/4	9%	1,200	8 1/2	Nov 16%
Western Maryland Ry 7% 1st pfd	100		32	32	100	28	Sep 40 1/2
Western Tablet & Stationery com	20		27	28	300	26 1/2	Nov 49
Westmoreland Coal	10					18	Nov 24 1/2
Westmoreland Inc	1		14	14 1/2	100	14	Sep 24
Weyenberg Shoe Mfg	1	44 1/4	44	45	700	32 1/2	Oct 55
Whitman (Wm) & Co	10		13 1/2	13 1/2	200	13 1/2	Nov 29
Wichita River Oil Corp	10	17 1/2	17	17 1/2	200	16 1/2	Nov 38
Williams (R C) & Co	1	18	18	19	200	18	Jan 33
Wilson Products Inc	1		8	8 1/2	1,600	8	Sep 15
Wilson Brothers common	25		21 1/2	21 1/2	500	19	Sep 31
5% preferred w w						9 1/4	Sep 20
Winnipeg Elec common B	100		107	107	10	107	Dec 112
Wisconsin P & L 4 1/2% pfd	10		6%	6%	100	6%	Oct 11 1/2
Wolverine Portland Cement	2	10 1/2	10 1/2	10 1/2	600	8 1/2	Nov 17 1/2
Woodall Industries Inc	1		11 1/4	11 1/4	400	10	Sep 16
Woodley Petroleum	5 1/2					11 1/2	Oct 17 1/2
Woolworth (F W) Ltd	5 1/2					7	Feb 7
American deposit receipts	5 1/2					2 1/2	Oct 6 1/2
6% preference	5 1/2						
Wright Hargreaves Ltd	3		3	3 1/4	10,900	2 1/2	Oct 6 1/2

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	J-D		101 1/2		18	100 1/2	104 1/2
Appalachian Elec Power 3 1/2s	J-J		108 1/2	109 1/2	18	108 1/2	111 1/4
Appalachian Power deb 6s	A-O		118	120		120	124
Associated Electric 4 1/2s	J-J		103	102	68	99 1/2	104 1/2
Assoc T & T deb 5 1/2s A	M-S		103 1/4	103 1/4	7	103 1/4	106 1/2
Atlantic City Electric 3 1/4s	M-S		106 1/4	108		105	108
Bell Telephone of Canada							
1st M 5s series B	J-D	107	106 1/2	107	14	106	110 1/2
5s series C	M-N	116	116	116	1	115 1/4	120
Bickford's Inc 6 1/2s	A-O		106 1/4	108		110 1/2	115
Boston Edison 2 1/4s	J-D		104	104	1	103	108 1/2
Central States Electric 5s	J-J	81 3/4	79 1/2	81 3/4	27	67	110 1/4
Delta 5 1/2s	M-S	84	82	84	58	67	112
Chicago Rys 5s cts (part paid)	M-S	58	57 1/2	58%	66	50	73
Cities Service 5s	M-S		103 1/4	104	7	103 1/4	107 1/4
Conv deb 5s	F-A	102 3/4	102 1/2	102 3/4	47	101 1/2	104 1/4
Debenture 6s	A-O	103 1/4	103 1/4	103 1/4	36	103 1/4	107 1/2
Debenture 6s	A-O		105 1/2	105 1/2	34	105	109 1/4
Consol Gas El Lt & Pwr (Balt)							
1st ref mtge 3s ser P	J-D		106 1/2	106 1/2	1	106	110
1st ref mtge 2 1/4s ser Q	J-J	102 1/2	102 1/2	102 1/2	4	102 1/2	108 1/4
1st ref 2 1/4s series R			102	104 1/2		103 1/2	106 1/2
Consolidated Gas (Balt City)							
Gen mtge 4 1/2s	A-O		118	121		117	126
Delaware Lack & Western RR							
Lackawanna of N J Division							
1st mtge 4s ser A	M-S	62	61 1/4	62	10	55 1/2	81 1/4
1st mtge 4s ser B	M-S		27	27	4	24	49 1/2
Eastern Gas & Fuel 3 1/2s	J-J		102 1/2	103	4	102 1/2	107 1/4
Elmira Water Lt & RR 5s	M-S		130	130		124	130
Finland Residential Mtge Bank							
5s stamped						76	92
General Rayon Co 6s ser A	J-D		162			60 1/2	62 1/2
Grand Trunk West 4s	J-J		104 1/2	104 1/2	10	103 3/4	109 1/4
Green Mountain Power 3 1/4s	J-D		106			104 3/4	106
Guantanamo & Western 6s	J-J		167	71		65	75
Hygrade Food 6s ser A	A-O		106	106	1	105 1/2	110
6s series B	A-O		103 1/2			105	106 1/2
Indiana Service 5s	J-J	102 1/2	102 1/2	102 1/2	6	102 1/4	104
1st lien & ref 5s	F-A		104 1/2	104 1/2	4	104	105 1/2
Indianapolis P & L 3 1/4s	M-N		106 1/2	106 1/2	1	105 1/2	108 1/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for January	
			Low	High		Low	High
International Power Sec							
Delta 1/2s series C	1955	J-D	34	33 1/2	35	5	29
Delta 1/2s (Dec 1 1941 coup)	1955	F-A		136	40		28 1/2
Delta 7s series E	1957			34 1/4	35	6	29
Delta 7s (Aug 1941 coupon)	1957	J-J		136	40		32
Delta 7s series F	1952			35	35	1	30
Delta 7s (July 1941 coupon)	1952			100	100%	77	98 1/2
Interstate Power 6s	1957	J-J	100 1/2	100	100%	6	85 1/2
Debenture 6s	1952	J-J	90	88 1/2	90	2	85 1/2
Delta Italian Superpower 6s	1963	J-J		32	32	6	27
Kansas Electric Power 3 1/2s	1966	J-D		105 1/4			104%
Kansas Gas Electric 6s	2022	M-S		112	113		112 1/2
Kansas Power & Light 3 1/2s	1969	J-J		110 1/2	111		109
Kentucky Utilities 4s	1970	J-J	106 1/2	106 1/2	106 1/2	4	105 1/2
McCord Corp deb 4 1/2s	1956	F-A		103	103 1/4	2	102 1/4
Midland Valley RR							
Extended at 4% to	1963	A-O	57	55 1/2	53 1/2	25	55 1/2
Milwaukee Gas Light 4 1/2s	1967	M-S		103 1/2	104	5	103 1/2
New Amsterdam Gas 5s	1948	J-J		103 3/4	104	3	103 1/4
New Eng Gas & El Assn 5s	1947	M-S	99 1/4	98 3/4	99 1/4	26	97
5s	1948	J-D	98%	98 1/2	99 1/2	8	97 1/2
Conv deb 5s	1950	M-N	99%	98 3/4	99 1/2	76	97 1/2
New England Power 3 1/4s	1961	M-N		106%			105 1/2
New England Power Assn 5s	1948	A-O	101 1/2	101 1/2	102	21	100 1/4
Debenture 5 1/2s	1954		103%	103 1/2	104 1/2	21	101 1/2
N Y State Elec & Gas 3 1/4s	1964	M-N		105 3/4	105 3/4	1	105 1/4
N Y & Westchester Ltg 4s	2004	J-J		102	103		101 1/4
North Continental Utility Corp							
Delta 1/2s series A (90% redeemed)	1948	J-J		19%	10 1/2		18%
Ohio Power 1st mtge 3 1/4s	1968	A-O		107 1/2	107 1/2	24	106
1st mtge 3s	1971	A-O		104 1/2	105 1/2		104 1/2
Pacific Power & Light 5s	1955	F-A		104 1/4	102 1/4	2	102
Park Lexington 1st mtge 3s	1964	J-J		175	80		81
Pennsylvania Water & Power 3 1/4s	1964	J-D	107 1/2	107 1/2	107 1/2	3	105 1/2
3 1/							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 8

Baltimore Stock Exchange

Table of Baltimore Stock Exchange data including columns for Stock Name, Par, Wednesday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Boston Stock Exchange

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

Chicago Stock Exchange

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

STOCKS

Table of various stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2993.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 6

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Westinghouse Elec & Mfg com	12 1/2	24	22 1/2	24	1,300	21 1/2	Nov 39 1/2 Jan
Wisconsin Bankshares common	5	12 1/2	12 1/2	12 1/2	1,150	12	Sep 19 1/2 Jan
Yates-Amer Mach cap	5	---	8 1/2	8 1/2	300	7 1/2	Oct 13 1/2 May
Unlisted Stocks							
Alleghany Corp	4	4	4	4 1/2	500	3 1/2	Oct 7 1/2 Apr
American Radiator & St San com	14	13 1/2	14 1/2	14 1/2	700	13 1/2	Oct 23 Feb
American Rolling Mill	10	---	33 1/2	33 1/2	100	29 1/2	Oct 42 Aug
Anasconda Copper Mining	50	---	---	---	---	35 1/2	Oct 51 1/2 Feb
Atch Top & Santa Fe Ry com	100	---	---	---	---	104	Jan 110 Jan
Bethlehem Steel Corp common	---	---	---	---	---	94 1/2	Jan 108 Jan
Certain-lead Products	1	---	---	---	---	15 1/2	Oct 25 1/2 July
Columbia Gas & Electric	---	---	10 1/2	10 1/2	500	8 1/2	Oct 13 1/2 May
Continental Motors	1	---	10 1/2	10 1/2	100	10 1/2	Nov 20 1/2 Oct
Curtiss-Wright	1	---	5 1/2	6	300	5 1/2	Oct 12 1/2 Feb
Farnsworth Television & Radio	1	---	8	8	100	8	Oct 16 1/2 Apr
General Electric Co	35	34	35 1/2	35 1/2	1,100	34	Nov 51 1/2 Feb
Graham-Paige Motors	1	---	6	6 1/2	600	5 1/2	Oct 13 1/2 Jun
Interlake Iron Corp common	---	---	---	---	---	10 1/2	Nov 20 1/2 Feb
Laclede Gas Light	4	6 1/2	6 1/2	6 1/2	400	5 1/2	Oct 8 1/2 May
Martin (Glenn L) Co common	1	---	---	---	---	32 1/2	Sep 44 Jan
Nash-Kelvinator Corp	8	---	13 1/2	14 1/2	500	13 1/2	Oct 25 1/2 Jan
New York Central RR capital	---	16 1/2	15 1/2	16 1/2	1,100	14	Oct 37 Apr
North American Co	10	---	---	---	---	24 1/2	Sep 35 Jan
Packard Motor Car	---	6 1/2	6	6 1/2	1,600	5 1/2	Oct 10 1/2 May
Pan Amer Airways Corp	2 1/2	---	11 1/2	12 1/2	900	11 1/2	Dec 32 Aug
Paramount Pictures Inc new com	1	33 1/2	33	33 1/2	200	28 1/2	Oct 38 Aug
Pepsi-Cola Co	33 1/2	26	25 1/2	26 1/2	300	21 1/2	Sep 37 1/2 July
Pullman Incorporated	---	---	---	---	---	59 1/2	Feb 67 Feb
Pure Oil Co (The) common	---	22 1/2	21 1/2	22 1/2	300	20	Feb 28 1/2 May
Radio Corp of America common	---	---	9 1/2	9 1/2	1,300	9	Nov 19 Jan
Radio-Kelth-Orpheum	1	---	15 1/2	16	400	15 1/2	Oct 28 Apr
Republic Steel Corp common	---	---	26 1/2	26 1/2	100	25	Oct 40 1/2 July
Bocony Vacuum Oil Co Inc	15	---	13 1/2	14	600	13 1/2	Oct 18 1/2 Jun
Standard Brands common	---	---	---	---	---	62 1/2	Feb 78 1/2 May
Standard Oil of N J	25	65 1/2	65	65 1/2	200	62 1/2	Feb 23 1/2 May
Standard Steel Spring	1	---	---	---	---	11 1/2	Oct 38 1/2 May
Studebaker Corp common	1	---	---	---	---	18 1/2	Oct 38 1/2 May
Sunray Oil Corp	1	8	7 1/2	8	1,600	7 1/2	Oct 14 May
United Corp	---	3 1/2	3 1/2	3 1/2	2,000	3 1/2	Oct 6 1/2 May
U S Rubber Co common	50	---	---	---	---	66 1/2	Jan 86 1/2 Apr
Wilson & Co common	---	---	13	13	100	12 1/2	Sep 20 1/2 July

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	---	---	15	15 1/2	80	15	Dec 24 1/2 Apr
American Laundry Machinery	20	---	31 1/2	32 1/2	148	31 1/2	Dec 46 1/2 Jan
Balcrank	1	---	6 1/2	6 1/2	44	5 1/2	Mar 13 1/2 May
Beau Brummell	1	---	8	8	100	7	Nov 12 1/2 July
Champion Paper & Fibre new	---	---	24	24	30	22 1/2	Oct 25 1/2 Oct
Churngold	20	---	20	21	245	12 1/2	Jan 21 Oct
Cincinnati Gas common	8.50	---	27 1/2	28 1/2	41	22	Sep 28 1/2 Nov
C N O & T P preferred	100	---	125	125	12	125	Dec 131 Feb
Cincinnati Street	50	12 1/2	12 1/2	13	361	11 1/2	Oct 20 May
Cincinnati Telephone	50	---	97 1/2	98	57	86	Mar 106 May
Cincinnati Union Stock Yards	---	---	12 1/2	13	165	10 1/2	Apr 15 July
Eagle-Picher	10	---	21 1/2	21 1/2	90	18 1/2	Sep 29 1/2 May
Formica	---	---	24 1/2	24 1/2	40	23	Oct 37 Oct
Found Investment	---	---	2	2	50	2	Dec 4 Oct
Kahn	15	---	15	15	100	11	Mar 15 Dec
Preferred	50	---	52 1/2	52 1/2	33	49	Mar 53 1/2 Aug
Kroger	---	47 1/2	46 1/2	47 1/2	79	43 1/2	Oct 65 1/2 May
Leonard	12 1/2	---	12	12 1/2	155	6	Jan 12 1/2 Dec
Lunkenheimer	---	---	27 1/2	27 1/2	40	21 1/2	Oct 34 1/2 Jan
Meteor Motors	---	---	8	8	100	8	Dec 14 Apr
Procter & Gamble	---	57 1/2	56 1/2	58 1/2	470	53 1/2	Oct 71 Apr
Randall "B"	---	---	3 1/2	3 1/2	100	3 1/2	Nov 8 1/2 Feb
U S Printing preferred	50	---	49	49	10	49	Nov 53 1/2 Mar
Unlisted							
American Rolling Mill	25	---	32 1/2	34 1/2	257	27 1/2	Jan 42 Aug
Cities Service	26	---	25 1/2	26	31	22 1/2	Oct 41 1/2 Jun
City Ice & Fuel	---	---	31 1/2	31 1/2	50	27 1/2	Sep 42 May
Columbia Gas	10 1/2	---	10	10 1/2	348	8 1/2	Sep 14 Jan
General Motors	10	50	48 1/2	50	212	47 1/2	Oct 80 1/2 Aug
Pure Oil	---	---	21 1/2	21 1/2	75	20	Mar 28 1/2 May
Standard Brands	---	---	34 1/2	34 1/2	13	34 1/2	Dec 53 1/2 May
Timken Roller Bearing	---	41 1/2	41 1/2	41 1/2	45	39 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
Alleghany Corp (Un)	5	13	13	13 1/2	45	3 1/2	Oct 8 1/2 Jan
American Coach & Body	---	---	13	13	54	12	Sep 25 1/2 May
American Home Products com (Un)	1	---	32 1/2	32 1/2	1	32 1/2	Nov 35 1/2 Nov
American Tel & Tel Rights	100	---	165 1/2	167 1/2	164	159 1/2	Nov 200 1/2 Jun
City Ice & Fuel	---	---	31 1/2	31 1/2	102	27 1/2	Sep 44 1/2 May
Clark Controller	1	---	14	14	133	14	Dec 31 Mar
Cleveland Cliffs Iron pfd	---	---	83	88	65	84 1/2	Oct 104 1/2 July
Cleveland Elec Illuminating 4 1/2 % pfd	---	---	110 1/2	110 1/2	5	109	Sep 113 1/2 Jan
Cliffs Iron	5	21 1/2	19 1/2	21 1/2	1,739	19	Sep 34 1/2 Feb
Consol Natural Gas (Un)	15	---	49 1/2	49 1/2	40	42 1/2	Jan 60 May
Eaton Mfg	44	---	46	46	100	39	Oct 71 Feb
Erie Railroad (Un)	---	---	11 1/2	11 1/2	25	9 1/2	Oct 23 Jan
Faultless Rubber new	---	---	17	17	90	17	Nov 20 Oct
Firestone T & R common (Un)	25	---	53 1/2	53 1/2	36	51	Nov 83 1/2 Apr
General Electric (Un)	---	---	33 1/2	35 1/2	145	33 1/2	Dec 52 Feb
General Motors	10	---	48 1/2	50 1/2	270	47 1/2	Oct 80 1/2 Jan
Glidden Co common (Un)	---	---	40 1/2	40 1/2	25	36 1/2	Oct 56 1/2 Jan
Goodrich (B F) common	---	---	61 1/2	61 1/2	20	59 1/2	Nov 88 1/2 Apr
Goodyear Tire & Rubber common	---	---	53 1/2	53 1/2	25	50 1/2	Oct 77 Apr
Gray Drug Stores	---	---	22	22	50	21	Nov 32 1/2 May
Great Lakes Towing common	100	---	28 1/2	28 1/2	25	27	Sep 39 Jun
Grief Bros Cooperage A	---	---	13	13	100	12 1/2	Nov 15 Nov

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Halle Bros	---	---	32 1/2	32 1/2	54	31	Jan 51 May
Preferred	50	---	53 1/2	53 1/2	70	52	Oct 55 1/2 May
Harbauer Co	---	---	15	15	10	11 1/2	Mar 15 Dec
Interlake Iron (Un)	---	---	12 1/2	12 1/2	25	10 1/2	Oct 20 1/2 Feb
Interlake Steamship	---	32 1/2	32	34	193	32	Dec 45 1/2 Feb
Jaeger Machine	---	---	32	32	50	26	Mar 35 1/2 Aug
Jones & Laughlin Steel (Un)	---	---	34 1/2	34 1/2	100	31 1/2	Nov 53 1/2 Feb
Kelley Island Lime & Trans	---	---	12	12 1/2	1,176	10 1/2	Oct 17 1/2 Jan
Lamson & Sessions	10	8 1/2	8	8 1/2	830	8	Nov 17 1/2 Feb
McKee (A G) class B	---	---	56 1/2	56 1/2	50	52	Oct 72 Apr
Medusa Portland Cement	---	50	49 1/2	50	134	39 1/2	Oct 53 1/2 Jun
Metropolitan Paving Brick new com	4	---	7	7 1/2	908	6 1/2	Nov 7 1/2 Nov
National Tile & Mfg	---	---	3 1/2	3 1/2	251	3	Oct 8 1/2 Apr
N Y Central RR (Un)	---	---	15 1/2	15 1/2	15	13 1/2	Oct 35 1/2 Jan
Ohio Brass B	---	---	31 1/2	31 1/2	30	31 1/2	Dec 39 1/2 July
Ohio Oil (Un)	---	---	22 1/2	23	114	19 1/2	Feb 29 1/2 May
Pennsylvania RR (Un)	50	---	25 1/2	26 1/2	102	25	Sep 47 1/2 Feb
Reliance Electric & Eng	5	---	15	15 1/2	35	15	Nov 31 Feb
Republic Steel (Un)	---	---	26	26 1/2	237	24 1/2	Oct 40 1/2 Feb
Richman Bros	---	52 1/2	52 1/2	53	382	49 1/2	Mar 63 Jun
Standard Oil of Ohio common	10	---	23 1/2	23 1/2	854	20 1/2	Mar 30 July
Thompson Products common	---	---	43 1/2	46 1/2	141	38 1/2	Oct 69 1/2 Jun
U S Steel common (Un)	---	---	69 1/2	71	165	65 1/2	Oct 97 1/2 Feb
Youngstown Sheet & Tube	---	---	61	63 1/2	25	57 1/2	Sep 83 1/2 Mar

WATLING, LERCHEN & Co.

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

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
Aero Nautical Products	1	---	2 1/2	3	1,250	2 1/2	Dec 5 Oct
Allen Electric	---	---	3 1/2	3 1/2	150	3	Oct 7 1/2 Feb
Bower Roller Bearing	5	---	33	33	100	33	Dec 56 May
Brown, McLaren common	1	2 1/2	2 1/2	2 1/2	900	2 1/2	Oct 135 1/2 Jan
Chrysler Corp common	5	---	81 1/2	85 1/2	405	78 1/2	Oct 135 1/2 Jan
Cons Paper common	10	---	18 1/2	19 1/2	400	17 1/2	Nov 23 Feb
Continental Motors	1	---	10 1/2	10 1/2	300	10	Oct 23 1/2 Jan
Davidson Bros	1	7 1/2	7 1/2	8	500	7 1/2	Nov 16 1/2 July
D W G Cigar Corp	5	---	16	16	100	14	Sep 16 Dec
Detroit & Cleve Navigation	10	7 1/2	5 1/2	7 1/2	4,670	5 1/2	Oct 9 1/2 Feb
Detroit Edison common	20	25 1/2	24 1/2	25 1/2	3,225	23	Sep 28 Apr
Detroit Gray Iron common	5	---	3 1/2	3 1/2	700	3	Nov 7 Feb
Detroit-Michigan Stove	1	---	10 1/2	10 1/2	200	8	Sep 17 May
Detroit Steel Corp new common	2						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 6

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

Table of stock prices for various companies including California Packing, Central Investment Corp, Cessna Aircraft Co, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Cons Vultee Aircraft Corp, Continental Motors Corp, Continental Oil Co, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, Baldwin Locomotive Works, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Arkansas Nat Gas Co, Blaw-Knox Co, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2993.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 6

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bank Bldg Equip common	3	---	8	8	66	8	10 Aug
Brown Shoe common	34 1/2	---	33 1/2	34 1/2	191	33 1/2	45 Jun
Burkart Mfg common	1	---	16	16	150	16	24 July
Century Electric Co	10	---	6 1/2	6 1/2	325	6	10 Feb
Coca-Cola Bottling common	1	25	24 1/2	25	215	24	35 Feb
Columbia Brew common	5	---	16 1/2	16 1/2	100	15	24 Feb
Falstaff Brew common	1	---	21 1/4	21 1/4	100	21	26 Aug
General Shoe common	1	30 1/4	30 1/4	31 1/2	150	30 1/4	41 1/2 Jun
Griesedierck-West Brew common	1	---	58	58	10	50	68 Feb
Huttig S & D common	5	25 1/4	25 1/4	25 1/4	25	22 1/4	31 Jun
Hyde Park Brewing common	4	---	24 1/4	24 1/4	10	22	32 Jan
Hydraulic Pressed Brick preferred	100	---	29 1/2	30	45	28 1/2	52 1/2 Jan
International Shoe common	1	---	40	40	25	36	50 Jan
Laclede-Christy Clay Prod com	5	---	12	12 1/2	124	12	27 Jun
Laclede Gas Light common	100	6 1/2	6 1/2	6 1/2	125	5 1/2	9 Jan
Missouri Portland Cement common	25	---	21	21 1/2	240	19	30 Jun
Rice-Stix Dry Goods common	1	---	25	25	50	25	46 1/2 Jan
St Louis Pub Serv "A" common	1	---	10 1/4	10 1/2	216	10 1/4	16 1/2 Aug
Scruggs-V B Inc preference	100	85	85	85	2	85	91 Jun

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sterling Aluminum common	1	27	27	27	60	18 1/2	31 Jan
Stix, Baer & Fuller com new	5	---	16 1/2	16 1/2	210	16	19 1/4 Oct
Wagner Electric common	1	---	35 1/2	35 1/2	15	34 1/2	49 1/2 May
Unlisted—							
General Electric common	1	34 1/2	34 1/2	34 1/2	235	34 1/2	48 1/2 Jun
General Motors common	10	49 1/2	48 1/2	49 1/2	255	48	73 1/4 July
North American common	25	28 1/2	27 1/2	28 1/2	64	24	33 1/4 July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 6

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper com	*	17 1/4	17 1/4	18 1/4	5,893	14	22 1/2 Jun
\$1.50 preferred	20	19	18 1/2	19 1/2	4,457	15 1/2	21 1/4 Apr
Acadia-Atlantic Sugar 5% pfd	100	105	105	105	45	103	106 1/4 May
Algoma Steel common	20	19	20 1/4	20 1/4	575	16	26 Feb
Aluminium Ltd	189	189	192	192	321	130	227 May
Aluminium Co of Canada 4 1/2% pfd	25	---	26 1/2	26 1/2	345	26 1/4	27 1/2 Sep
Anglo Can Tel Co preferred	50	---	52 1/2	52 1/2	20	51 1/4	52 1/2 Nov
Argus Corp common	---	7 1/4	7	7 1/2	1,525	6	12 Feb
Warrants	1.20	1.20	1.20	1.20	1,050	1.20	3 1/2 Feb
4 1/2% conv preferred	100	---	92	92	30	92	102 Apr
Asbestos Corp	27 1/2	27	28	28	816	23	35 Jan
Bathurst Power & Paper class A	---	21	22	22	380	18 1/2	24 Apr
Bell Telephone	100	179	179	180	840	170	216 Jun
Brazilian Trac Light & Power	---	23 1/2	23 1/4	24	5,922	20 1/4	30 1/2 Jan
British Columbia Forest Products	---	3 1/4	3 1/4	3 1/4	6,600	2 1/2	5 1/2 May
British Columbia Power Corp A	---	29	29	29 1/2	855	27	35 May
Bruck Silk Mills	---	28	28	28 1/2	120	19 1/4	29 1/4 July
Building Products class A	---	28 1/2	28	29	530	23 1/4	35 Jun
Bulolo Gold Dredging	5	15 1/4	15	15 1/4	1,400	14 1/4	24 1/4 Feb
Calgary Power	100	---	75	75 1/2	101	60	77 Sep
Canada Cement common	---	18 1/2	18 1/2	18 1/4	830	14 1/4	25 1/2 Jun
\$1.30 preferred	100	31	30 1/2	31	775	30	31 1/4 Oct
Canada Iron Foundries common	---	18	18	18	1	16 1/4	23 July
Canada Northern Power Corp	---	10 1/4	9 1/2	10 1/4	725	9 1/4	14 1/2 May
Canada Steamship common	---	15	13 1/2	15	1,715	13 1/2	22 1/2 Jan
5% preferred	50	---	48	49 1/4	130	47	53 Jun
Canadian Breweries common	---	25 1/4	25 1/2	25 1/4	3,053	20 1/2	29 1/2 Aug
Canadian Bronze common	---	42	42	42	60	42	53 1/4 Apr
Canadian Car & Foundry common	---	13	13 1/2	13 1/2	515	12 1/2	20 1/2 Jan
Class A	20	18 1/2	18 1/2	18 1/2	105	18 1/2	22 1/2 May
Canadian Celanese common	---	57	55 1/2	58	1,053	54 1/2	78 Aug
7% preferred	25	---	42 1/2	42 1/2	190	40	44 1/2 May
Rights	---	25.60	25.75	25.75	2,979	23	25 Dec
Canadian Converters "A" pfd	100	15	15	15	50	15	20 Jun
Canadian Cottons common	---	39 1/2	39 1/2	39 1/2	25	35	49 Jun
Canadian Foreign Investment	---	35 1/2	35 1/2	35 1/2	70	32	53 Jan
Canadian Ind Alcohol common	---	14 1/4	14 1/4	14 1/4	1,175	13 1/2	26 1/2 May
Class B	---	12 1/4	12 1/4	12 1/4	735	12 1/2	25 1/2 May
Canadian Locomotive	---	30	29 1/2	31 1/2	2,225	22 1/2	46 May
Canadian Oils common	---	18	18 1/2	18 1/2	350	15 1/4	18 1/2 Dec
Canadian Pacific Railway	25	13 1/4	13	13 1/2	3,305	12 1/2	24 Feb
Cockshut Plover	---	12	12	12 1/4	310	12	19 Apr
Consolidated Mining & Smelting	5	87	84 1/2	87 1/4	1,670	77	102 1/2 Jun
Consumers Glass	---	41 1/2	41 1/2	41 1/2	307	39	50 May
Davis Leather Co Ltd class A	---	30	30	30	160	29 1/2	33 1/2 Jun
Class B	---	11 1/4	11 1/4	11 1/4	25	11	16 Feb
Distillers Seagrams old common	---	18 1/4	16 1/2	18 1/2	5,577	16	30 July
5% preferred	100	106 3/4	106 3/4	106 3/4	36	106 3/4	119 Jan
Dominion Bridge	---	34 1/2	32 1/2	34 1/2	946	31	45 1/2 Jan
Dominion Coal preferred	25	16	15 1/2	16	145	13 1/2	23 Jun
Dominion Dairies common	---	9 1/4	9 1/4	9 1/4	7	9 1/4	14 May
Dominion Foundries & Steel	---	30	31	31	250	27 1/2	37 1/2 Feb
Dominion Glass common	100	---	40	41	295	39 1/2	51 1/4 July
Dominion Steel & Coal class B	25	14 1/2	14	14 1/2	895	12 1/2	23 Mar
Dominion Stores Ltd	---	26	26	26	325	21 1/2	28 1/4 May
Dominion Tar & Chemical common	---	23 1/2	23	23 1/2	730	23	32 1/2 Feb
Vic	100	---	23 1/2	23 1/2	25	23 1/4	28 1/4 Jun
Dominion Textile common	---	94 1/2	94 1/2	94 1/2	171	90	120 May
Preferred	100	---	183	183	50	165	184 1/2 Aug
Donnacona Paper 4 1/2% pfd	100	---	104	104	25	102	107 Aug
Donohue Bros	---	103	103	103	50	20 1/2	24 Jun
Dryden Paper	---	---	17	17 1/2	1,610	13	19 1/4 Apr
Eddy Paper conv class A	20	---	20	20 1/2	90	20	22 1/2 Aug
Electrolux Corporation	---	17 3/4	17 1/2	18	680	15	22 May
English Electric class B	---	---	5 1/2	5 1/2	200	5 1/2	13 1/4 Jan
Famous Players Canad Corp	---	18	17 1/2	18	820	15	22 1/2 July
Foundation Co of Canada	---	---	25	25	125	25	34 Feb
Gatineau Power common	---	17 1/4	17 1/4	17 1/4	125	14 1/4	20 May
5% preferred	100	110	110	110	85	105 1/4	111 Feb
General Bakeries	---	---	4	4	300	3 1/2	7 1/4 Apr
General Steel Wares common	---	16	16 1/2	16 1/2	175	15 1/2	20 1/2 Feb
Preferred	100	---	105	105	35	104	109 May
Gypsum, Lime & Alabastine	---	---	14 1/4	14 3/4	320	12 1/4	18 1/4 Jun
Hamilton Bridge	---	---	6 1/4	7	225	6 1/2	12 1/2 Feb
Holt, Renfrew common	100	45	45	45	84	40	45 Sep
Preferred	100	170	170	170	49	165	175 July
Howard Smith Paper common	---	28	27 1/2	28	430	26	38 Apr
Preferred	100	53	52 1/2	53	170	52	54 Sep
Hudson Bay Mining & Smelting	---	42 1/4	41	42 1/4	770	35	50 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Imperial Oil Ltd	---	13	12 1/4	13	3,503	12 1/4	17 1/4 Jan
Imperial Tobacco of Canada common	5	13 1/4	13 1/4	13 1/4	2,322	13 1/4	15 1/2 Feb
Preferred	1	8	8	8	740	7 1/2	8 1/4 May
Industrial Acceptance Corp com	---	---	28	28	140	27	38 1/4 Aug
International Bronze common	---	---	25	25	345	17 1/2	29 1/2 Aug
Preferred	25	---	38	38 1/4	135	33	40 May
International Nickel of Canada com	---	32 1/2	32	33 1/4	3,048	29	47 Feb
International Paper common	15	52	50 1/4	53	10,035	39 1/4	59 Apr
International Petroleum Co Ltd	---	14 1/2	14 1/2	15	5,375	13 1/2	27 1/2 Jan
International Power common	---	44	43	44	525	43	60 May
International Utilities Corp	5	13	12 1/4	13	207	10 1/4	18 1/2 May
Labatt (John)	---	---	26	26	30	25	28 1/2 Apr
Lake of the Woods common	---	---	35	35	187	29	37 1/4 Apr
Preferred	100	---	170	170	29	157	170 Oct
Lang & Sons Ltd, John A	---	---	21	21 1/2	350	18 1/4	24 1/2 May
Laura Secord	---	3	19 1/2	19 1/2	150	19	23 1/2 Feb
Legare preferred	25	---	27	27	22	23 1/2	28 Sep
Lewis Brothers	---	15	15	15 1/4	815	12	16 1/4 Aug
MacKinnon Struct Steel pfd	100	---	80	80	7	80	85 July
Macsey-Harris	---	---	15 1/2	15 1/4	2,626	13 1/2	21 Apr
McColl-Frontenac Oil	---	24	23 1/4	24	1,407	16 1/4	26 1/4 May
Mitchell (Robert)	---	---	16 1/2	17 1/2	1,370	16 1/2	33 Apr
Molson's Breweries	---	34 1/2	34 1/2	35	830	29 1/4	37 1/2 Jun
Montreal Cottons common	100	---	12 1/2	12 1/2	80	12 1/2	15 Jun
Montreal Light Heat & Power Cons	---	20 1/2	20 1/4	20 1/2	3,065	18 1/4	25 1/2 Feb
Montreal Locomotive Works	---	---	18	18	50	16	22 May
Montreal Telegraph	40	---	49 1/2	49 1/2	5	47	52 1/2 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 6

Montreal Curb Market

Table of Montreal Curb Market stocks and Canadian funds. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

STOCKS

Table of Toronto Stock Exchange stocks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks and Canadian funds. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 2993.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 6

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
British Dominion Oil	14	14c	15 1/4c	2,500	13c	Oct 55c Jan	
Broulan Porcupine Mines, Ltd.	1	40c	41c	14,600	40c	72c Jan	
Buffadison Gold Mines	1.28	1.20	1.28	3,300	95c	July 1.64 Apr	
Buffalo Ankerite	*	4.10	4.25	300	3.85	July 11 Jan	
Buffalo Canadian Gold Mines	17c	16c	20c	11,000	15c	July 45c Jan	
Buffalo Red Lake Mines	1	28c	28c	23,700	15c	Jun 97c Feb	
Building Products	28 1/4	28	29	315	23 1/4	Mar 35 Jun	
Bunker Hill	—	4c	5c	5,000	4 1/2c	Jan 97c May	
Burlington Steel	—	11 1/2	11 1/2	20	11 1/2	Sep 15 Apr	
Burns & Co class A	—	23 1/2	25	251	22 1/2	Jan 27 July	
Class B	14 1/2	14 1/2	15	297	11 1/2	Sep 17 Apr	
Calder Bousquet Gold	1	23c	21c	24c	10,400	19c	July 44c Feb
Caldwell Linen 2nd preferred	16	16	16	150	16	Nov 19 1/2 May	
Calgary & Edmonton	1.65	1.60	1.66	4,800	1.55	Nov 2.95 Jan	
Callinan Flin Flon	11c	11c	13c	18,550	11c	Oct 41c Jun	
Calumet Oils	1	22c	25c	4,200	20c	Sep 56c Jan	
Campbell Red Lake	1	1.90	2.05	3,400	1.72	Sep 3.60 Jun	
Canada Bread common	100	6 1/2	6 1/2	10	6	Nov 9 1/2 Jan	
New preferred	100	103 1/2	105 1/2	60	102 1/2	Jan 108 1/2 Jan	
Canada Cement common	19	18	19	194	14 1/4	Jan 25 1/2 Jun	
New preferred	20	30 1/2	31	275	30	Oct 31 1/4 Oct	
Canada Crushed Stone	8	8	8	250	8	Dec 8 Dec	
Canada Cycle & Motor pfd.	104 1/4	104 1/4	105 1/4	1,827	104 1/4	Dec 111 Jun	
Canada Malting	—	58	58 1/2	75	53	Mar 64 Aug	
Canada Northern Power	10	9 1/2	10	205	9 1/2	Nov 14 1/2 Feb	
Canada Packers class A	—	38	38	325	36	Jan 44 1/2 July	
Class B	17	17	17	285	16 1/2	Oct 21 1/2 Apr	
Canada Permanent Mortgage	100	190	186	190	178	Jan 208 Mar	
Canada Steamship common	14 1/4	14	14 1/4	266	13 1/2	Nov 23 Feb	
Preferred	50	47 1/4	49	130	47	Sep 53 Jun	
Canada Wire class A	—	82 1/4	82 1/4	10	82 1/4	Dec 99 1/2 July	
Canadian Bank of Commerce	10	22 1/2	22 1/2	23	19	Jan 24 Jun	
Canadian Breweries common	25	25	25 1/2	1,956	20	Mar 29 1/2 Aug	
Canadian Cannery common	26 1/2	25 1/2	26 1/2	330	22 1/2	Sep 32 1/2 Jun	
1st preferred	20	30	30	125	25	Jan 32 May	
Conv preferred	26 1/2	26	27	315	22 1/2	Jan 32 Jun	
Canadian Car & Fdry common	—	13	13 1/4	110	12 1/2	Sep 20 1/2 Jan	
Class A	18 1/2	18 1/2	18 1/2	195	18 1/2	Nov 22 1/2 Feb	
Canadian Celanese common	57 1/2	56	58	210	54 1/2	Nov 78 Aug	
Preferred	100	42	42	50	39 1/4	Sep 44 Jun	
Canadian Dredge	—	22	22	75	21	Nov 30 1/2 May	
Canadian Food Products common	14	13 1/2	15	265	12	Jan 20 1/2 Jun	
Class A	19	19	19 1/4	155	17 1/4	Nov 24 Jun	
Canadian Industrial Alcohol com A	14 1/4	14	15	3,360	13 1/2	Nov 27 May	
Class B	—	13 1/2	13 1/2	150	12 1/4	Nov 26 May	
Canadian Locomotive	—	30	31	390	23 1/2	Oct 46 May	
Canadian Oils com	18	18	18 1/2	535	18 1/2	Nov 18 1/2 Nov	
Canadian Oils pfd.	100	106	106	106	105	Feb 107 1/2 Jun	
Canadian Pacific Ry.	25	13 1/4	13 1/4	4,430	12 1/2	Oct 24 1/2 Feb	
Canadian Wallpaper class B	—	20	20	10	20	Dec 26 1/2 July	
Canadian Wirebound Box	26 1/4	26 1/4	26 1/4	20	24 1/2	Sep 30 May	
Cariboo Gold Quartz	1	2.65	2.75	3,000	2.50	July 4.40 Apr	
Castle Trethewey	1	1.35	1.35	200	1.30	Sep 2.10 Feb	
Central Patricia Gold Mines	1	2.00	2.10	7,525	1.85	July 3.00 Jan	
Central Porcupine	1	16 1/2c	18c	3,400	15c	July 44 1/2c Jan	
Centremaque	1	20c	20c	22c	13,500	15c	July 50c Jan
Chateau Gal Wines	—	8	8	220	7	Sep 16 Jan	
Chemical Research	1	50c	50c	770	43c	Jan 1.90 Jan	
Cheskir Mines	1	24c	23c	27c	123,000	21 1/2c	Nov 27c Nov
Chesterville Larder Lake Gold Mines	1	3.95	3.70	4.10	13,984	1.41	Mar 4.70 Aug
Chimo Gold Mines	1	65c	52c	65c	64,300	50c	Nov 58c Nov
Circle Bar	—	21	21	25	18 1/2	Jan 25 Aug	
Citralam	1	12 1/4	10c	12 1/4c	37,100	10c	July 35c Jan
Coastal Oils	1	16c	16c	2,600	12c	Oct 47c Jun	
Colbourne Williams Gold Mines	1	2.85	2.85	2.90	4,400	2.40	July 6.00 Feb
Cooknutt Flow Co.	1	12 1/2	12	12 1/2	465	12	Dec 19 Dec
Coin Lake	1	44c	44c	800	39c	Oct 1.05 Jan	
Collingwood Terminal common	—	7	7	107	5	Jan 7 Jun	
Preferred	—	7	7	75	7	Dec 7 Dec	
Colomac Yellowknife Mines	1	28c	27c	29c	17,100	27c	Nov 1.38 Apr
Commonwealth Petroleum	—	35c	35c	500	30c	Oct 51c May	
Coniarum	1.26	1.25	1.26	950	1.25	Dec 2.75 Feb	
Consolidated Bakeries	—	18	18 1/4	190	16 1/2	Jan 22 Apr	
Consolidated Beattie	1.03	1.03	1.10	5,400	1.02	Nov 1.27 Nov	
Consolidated Mining & Smelting	5	87	84 1/2	87 1/2	1,625	76 1/2	Oct 103 Jun
Consumers Gas (Toronto)	100	168	171	209	164	Oct 188 1/2 Apr	
Conwest Exploration	92c	90c	92c	1,800	90c	July 1.95 Feb	
Cosmos Imperial Mills	—	28	27 1/2	28	80	26	Oct 32 Apr
Cournot	1	30c	30c	4,000	25c	July 70c Feb	
Crestaurem	—	48c	54c	1,800	40c	Oct 86c Mar	
Cromor Pershing Mines	1.36	1.36	1.44	10,200	1.00	July 1.75 Sep	
Crown Trust	100	103	103	60	102	Nov 105 1/2 Sep	
Crowshore Patricia Gold	1	94c	89c	1.00	29,200	80c	May 1.15 Feb
D'Aragon Mines	1	15c	17c	5,800	14c	Oct 29c Sep	
Davis Leather class A	30	30	30 1/4	440	29 1/4	Jan 34 Jun	
Class B	—	11 1/4	11 1/4	100	11	Sep 16 Mar	
Deimie Mines	1	1.75	1.75	500	1.50	Oct 3.05 Feb	
Denison Nickel Mines	1	10c	10c	11c	11,000	5c	Mar 30c May
Delta Red Lake Mines	63c	47c	63c	145,800	19c	Oct 89c Nov	
Dickenson Red Lake	1.10	1.12	1.18	8,500	1.00	Oct 1.90 Jan	
Discovery Yellowknife	67c	67c	72c	3,700	65c	Nov 1.48 Apr	
Distillers Seagrams common	18 1/2	16 1/2	18 1/2	3,155	16	Nov 30 1/2 July	
Preferred	100	106 1/4	106 3/4	5	105	Oct 126 Jun	
Diversified Mining	1.06	1.00	1.15	22,600	70c	Jun 1.75 Aug	
Dome Mines Ltd.	—	17 1/2	18 1/2	3,800	17 1/2	Dec 32 1/2 Feb	
Dominion Bank	16	28	27 1/2	28	90	24 1/2	Jan 30 Jun
Dominion Coal preferred	25	15 1/2	15 1/2	14	13 1/4	May 23 Jun	
Dominion Fabrics 2nd pfd.	28 1/4	28 1/4	28 1/4	20	26	Mar 30 Nov	
Dominion Foundries & Steel com.	31 1/2	29 1/4	31 1/2	880	27	Sep 39 Jan	
Dominion Magnesium	9 1/2	9 1/2	9 1/2	100	7 1/2	Jan 15 Feb	
Dominion Malting pfd.	100	105	105	5	104	Oct 109 July	
Dominion Scottish Inv pfd.	50	43	45	20	40	Nov 50 1/2 Jun	
Dominion Steel class B	25	14 1/4	14 1/4	735	12 1/2	Mar 23 May	
Dominion Stores	26	25 1/2	26	905	20	Jan 28 1/2 Jun	
Dominion Tar common	—	23	23	42	23	Mar 30 1/2 Feb	
Dominion Woolens	—	14	14	115	13	Jan 20 July	
Donalds Mines	1.54	1.43	1.63	291,150	60c	July 1.85 Jan	
Duquesne Mining Co.	1.46	1.46	1.50	9,500	85c	July 2.40 Sep	
Duvay Gold Mines	1	20c	19 1/2c	21c	27,300	19c	Aug 58c May
East Amphi Mines	1	39c	39c	40c	3,100	30c	July 62c Feb
East Crest	6c	5 1/2c	6c	12,500	5c	Oct 13c Jan	
East Malartic Mines	1.50	1.50	1.60	7,025	1.15	July 3.35 Jan	
East Sullivan Mines	1	3.50	3.15	3.60	35,950	2.30	July 4.60 Jan
Eastern Steel	—	9	9 1/4	400	8 1/2	Nov 14 1/2 Jun	
Eddy Paper	20	20 1/4	20	20 1/2	670	20	Nov 22 1/2 Aug
Eldon Mines	1.18	1.07	1.23	50,200	83c	Sep 1.38 Sep	
Eldon Gold Mines	1	55c	54c	59c	55,100	37c	July 1.45 Jan
El Sol Gold Mines	1	34c	33c	40c	34,500	33c	Nov 71c Oct
English Electric class A	—	25 1/2	25 1/2	25	23 1/2	Oct 36 Jan	
Class B	—	6	6	80	6	Dec 13 Jan	
Equitable Life	25	13	13	25	10	Jan 13 Dec	
Falconbridge Nickel	4.00	4.00	4.30	555	3.85	Nov 6.35 Feb	
Famous Players new common	17 1/2	17 1/2	18 1/2	1,750	12	Mar 22 1/2 July	
Fanny Farmer Candy Shops	1	48 1/2	48 1/4	50	520	4 1/2	Sep 65 May
Federal Grain common	100	8 1/4	9	1,250	5 1/2	Jan 11 Sep	
Preferred	100	118	116 1/2	121 1/4	385	90	Jan 134 Aug

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Federal Kirkland Mining	1	7c	7 1/2c	6,500	7c	Nov 24c Jan	
Fittings Ltd common	—	7	7 1/4	113	6 1/4	Sep 7 1/4 Aug	
Class "A"	—	12	12 1/2	2,275	11 1/2	Oct 13 1/4 Aug	
Fleet Mfg & Aircraft	3 1/4	3 1/4	4	215	3 1/4	Dec 5 1/2 Nov	
Ford Co of Canada class A	18 1/2	18 1/2	19 1/2	2,635	18 1/2	Dec 32 1/2 Jan	
Francoeur Gold	—	28c	28 1/2c	4,100	27c	Oct 75c Feb	
Frobisher Exploration	2.90	2.90	2.96	5,136	2.85	Oct 5.55 Feb	
Gatineau Power common	—	17 1/2	17 1/2	130	14	Jan 20 Jun	
5% preferred	110	110	110	45	105	Jan 111 July	
General Bakeries	3 1/4	3 1/4	4 1/4	650	3 1/4	Mar 7 1/4 Apr	
General Products Mfg class A	—	20	17	20	45	10 1/4	Mar 21 1/2 Aug
General Steel Wares common	16	16	16	90	15 1/2	Sep 20 1/2 Feb	
Preferred	100	105	105	15	105	Dec 108 1/2 Jun	
Giant Yellowknife Gold Mines	5.85	5.80	6.10	5,330	5.05	July 8.75 Feb	
Gilles Lake-Porcupine Gold	1	15c	11c	15c	6,700	10c	Sep 25c Feb
Glenora Gold	1	—	5c	5 1/4c	1,500	5c	Nov 22c Feb
God's Lake Mines Ltd	55c	55c	66c	44,870	54c	Nov 88c Jan	
Goldade Mine	1	17c	16c	17c	3,225	16c	Nov 39c Feb
Goldcrest	1	22 1/2c	22 1/2c	25c	10,200	24 1/2c	July 87c Feb
Gold Eagle Mines	1	14c	13c	14c	7,500	8c	July 25c Jan
Goldhawk	1	79c	76 1/2c	80c	9,611	70c	July 1.30 Feb
Golden Arrow Mines	1	35c	28c	35c	24,500	25c	Oct 79c Jan
Golden Manitou Mines	2.99	2.90	3.10	22,850	2.00	Jan 3.25 Nov	
Goldora	1	15c	15c	16c	4,000	8c	July 35c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 6

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

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

Toronto Stock Exchange-Curb Section

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

For footnotes see page 2993.

OVER-THE-COUNTER MARKETS

Quotations for Friday, Dec. 6

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Mutual Funds—				Keystone Custodian Funds (Cont'd)—			
Aeronautical Securities.....1	6.28	6.90		Series K-1.....	18.56	20.34	
Affiliated Fund Inc.....1 1/4	4.38	4.79		Series K-2.....	20.21	22.21	
Amerex Holding Corp.....10	32 1/2	34 1/2		Series S-1.....	25.67	28.18	
American Business Shares.....1	3.90	4.27		Series S-2.....	14.22	15.64	
American Foreign Investing.....100	10.56	11.46		Series S-3.....	11.39	12.54	
Associated Standard Oil shares.....	7 1/2	8 1/2		Series S-4.....	4.59	5.09	
Axe-Houghton Fund Inc.....	7.74	8.37		Knickerbocker Fund.....	5.24	5.81	
Axe-Houghton Fund B.....	15.67	17.03		Loomis Sayles Mutual Fund.....	110.05		
Beneficial Corp.....1	5 1/2	6 1/4		Loomis Sayles Second Fund.....10	49.69	50.70	
Blair & Co.....1	4 3/4	5 1/4		Manhattan Bond Fund Inc.....			
Bond Inv Tr of America.....	98.73	102.84		Common.....100	8.01	8.81	
Boston Fund Inc.....	21.90	23.55		Mass Investors Trust.....1	25.33	27.24	
Broad Street Invest Co Inc.....	17.87	19.10		Mass Investors 2d Fund.....	11.30	12.15	
Bullock Fund Ltd.....1	17.34	19.00		Mutual Invest Fund Inc.....10	13.77	15.05	
				Nation-Wide Securities—			
Canadian Inv Fund Ltd.....1	4.30	5.00		Balanced shares.....	14.17	15.21	
Century Shares Trust.....	30.13	32.40		National Investors Corp.....1	10.22	11.05	
Chemical Fund.....1	14.33	15.50		National Security Series—			
Christiana Securities com.....100	2,760	2,860		Bond series.....	7.07	7.77	
Preferred.....100	149	154		Income series.....	4.79	5.30	
Commonwealth Invest.....1	5.84	6.25		Industrial stock series.....	6.42	7.18	
Delaware Fund.....1	18.77	20.29		Low priced bond series.....	6.94	7.64	
Dividend Shares.....250	1.45	1.60		Low priced stock common.....	3.80	4.30	
				Preferred stock series.....	7.81	8.62	
Eaton & Howard—				Selected series.....	3.68	4.09	
Balanced Fund.....1	24.39	26.07		Speculative series.....	3.71	4.13	
Stock Fund.....1	14.95	15.99		Stock series.....	5.74	6.37	
Fidelity Fund Inc.....	25.03	26.93		New England Fund.....1	15.17	15.97	
Financial Industrial Fund, Inc.....	1.89	2.08		New York Stocks Inc—			
First Boston Corp.....10	35 1/2	38 1/2		Agriculture.....	9.22	10.14	
First Mutual Trust Fund.....	5.62	6.28		Automobile.....	6.37	7.01	
Fundamental Investors Inc.....2	14.37	15.75		Aviation.....	8.84	9.72	
Fundamental Trust shares A.....2	5.71	6.58		Bank stock.....	10.42	11.45	
General Capital Corp.....	42.62	45.94		Building supply.....	9.13	10.04	
General Investors Trust.....1	5.92	6.22		Business Equipment.....	12.09	13.28	
				Chemical.....	9.31	10.24	
Group Securities—				Diversified Investment Fund.....	11.38	12.52	
Agricultural shares.....	6.82	7.50		Diversified Speculative.....	11.57	12.71	
Automobile shares.....	6.10	6.71		Electrical equipment.....	7.52	8.27	
Aviation shares.....	6.19	6.81		Insurance stock.....	9.19	10.10	
Building shares.....	8.42	9.25		Machinery.....	9.25	10.17	
Chemical shares.....	6.47	7.12		Merchandising.....	10.76	11.82	
Electrical Equipment.....	9.85	10.82		Metals.....	8.30	9.13	
Food shares.....	5.34	5.88		Oils.....	11.77	12.93	
Fully Administered shares.....	7.50	8.25		Public Utility.....	6.04	6.65	
General bond shares.....	8.00	8.79		Railroad.....	5.56	6.13	
Industrial Machinery shares.....	6.72	7.39		Railroad equipment.....	7.33	8.07	
Institutional bond shares.....	9.66	10.35		Steel.....	7.87	8.66	
Investing.....	8.13	8.94		Tobacco.....	11.18	12.29	
Low Price Shares.....	6.98	7.68					
Merchandise shares.....	9.21	10.12		Petroleum & Trading.....	20	30	
Mining shares.....	5.03	5.54		Purnam (Geo) Fund.....1	15.08	16.22	
Petroleum shares.....	6.36	7.00		Republic Invest Fund.....1	3.50	3.84	
Railroad Bond shares.....	2.61	2.89		Schoellkopf Hutton and			
RR Equipment shares.....	4.30	4.74		Pomeroy.....100	2 1/2	3	
Railroad stock shares.....	4.67	5.14		Scudder, Stevens & Clark			
Steel shares.....	5.03	5.54		Fund, Inc.....	102.71	104.79	
Tobacco shares.....	4.54	5.00		Selected Amer Shares.....2 1/2	12.61	13.65	
Utility shares.....	5.39	5.93		Sovereign Investors.....1	6.45	7.06	
Huron Holding Corp.....1	60c	80c		Standard Utilities.....100	73c	80c	
				State Street Investment Corp.....	52.50	55.50	
Income Foundation Fund Inc				Trusted Industry Shares.....250	88c	98c	
Common.....100	1.71	1.76		Union Bond Fund series A.....	22.48	23.18	
Incorporated Investors.....	24.02	25.83		Series B.....	19.27	21.07	
				Series C.....	6.53	7.14	
Institutional Securities Ltd—				Union Common Stock Fund B.....	8.10	8.88	
Aviation Group shares.....	10.31	11.30		Union Preferred Stock Fund.....	20.36	22.26	
Bank Group shares.....	89c	99c		Wellington Fund.....1	18.39	20.07	
Insurance Group shares.....	97c	1.08					
Stock and Bond Group shares.....	13.68	14.99		Unit Type Trusts—			
Investment Co of America.....10	29.29	31.84		Diversified Trustee Shares.....			
Investors Fund Co.....1	14.20	14.53		D.....2.50	6.45	7.40	
				Independence Trust Shares.....	2.49	2.81	
Keystone Custodian Funds—				North Amer Trust shares.....			
Series B-1.....	27.80	29.12		Series 1955.....1	3.32		
Series B-2.....	25.43	27.88		Series 1956.....1	2.84		
Series B-3.....	17.26	18.90		U S El Lt & Pwr Shares A.....	20 1/4		
Series B-4.....	9.28	10.18					

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....10	28 1/2	29 1/2		Fulton Trust.....	100	190	205
Bank of New York.....100	360	375		Grace National.....	100	200	
Bankers Trust.....10	44	46		Guaranty Trust.....	100	339	348
Brooklyn Trust.....100	126	131		Irving Trust.....10	17 1/2	18 1/2	
Central Hanover Bank & Trust.....20	102	105		Kings County Trust.....100	1,770	1,820	
Chase National Bank.....15	38 1/4	40 1/4		Lawyers Trust.....25	49	52	
Chemical Bank & Trust.....10	44 1/2	46 1/2		Manufacturers Trust Co.....20	57 1/4	59 1/4	
Commercial National Bank & Trust Co.....20	39 3/4	41 3/4		Morgan (J P) & Co Inc.....100	264	270	
Continental Bank & Trust.....10	18 1/2	20 1/2		National City Bank.....12 1/2	43 1/4	45 1/4	
Corn Exchange Bank & Trust.....20	53 1/4	55 1/4		New York Trust.....25	98	101	
Empire Trust.....50	93	98		Public Nat'l Bank & Trust.....17 1/2	44	46	
Federation Bank & Trust.....10	23	26		Sterling National.....25	67	72	
Fiduciary Trust.....10	37 1/2	40 1/2		Title Guarantee & Trust.....12	13	14 1/2	
First National Bank.....100	1,590	1,650		United States Trust.....100	735	765	

Obligations Of Governmental Agencies

	Par	Bid	Ask		Par	Bid	Ask
Federal Land Bank Bonds—				Federal Home Loan Banks—			
1 1/8 Oct. 1, 1950-1948.....	100.2	100.6		1 1/4 Apr. 15, 1948.....	99.28	99.31	
1 1/8 May 1, 1952-1950.....	99	99.4		Other Issues			
1 1/8 Jan. 1, 1953-1951.....	99.22	99.26		U S Conversion 3s.....1947	100.3		
2 1/4 Feb. 1, 1955-1953.....	102.26	103		Panama Canal 3s.....1961	126 1/2	128	

Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
3 March 15, 1947.....1 1/4	100.2	100.3		Certificates of Indebtedness—	Bid Ask
3 Sept. 15, 1947.....1 1/4	100.14	100.15		1 1/8 Jan. 1, 1947.....	.0032 .0082
3 Sept. 15, 1947.....1 1/4	100.8	100.9		1 1/8 Feb. 1, 1947.....	.0047 .0091
3 Sept. 15, 1948.....1 1/2	100.23	100.24		1 1/8 March 1, 1947.....	.0097 .0142
				1 1/8 April 1, 1947.....	.0135 .0197
				1 1/8 June 1, 1947.....	.0118 .0213
				1 1/8 July 1, 1947.....	.0081 .0194
				1 1/8 Aug. 1, 1947.....	.0157 .0285
				1 1/8 Sept. 1, 1947.....	.0093 .0239
				1 1/8 Oct. 1, 1947.....	.0109 .0270
				1 1/8 Nov. 1, 1947.....	.0126 .0304
				1 1/8 Dec. 1, 1947.....	.0143 .0337

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

Bonds —	(When, as and if issued)			Par	Bid	Ask	Stocks —	Par	Bid	Ask
	Par	Bid	Ask							
Chicago Rock Island & Pacific—							Chicago Rock Island & Pacific—			
1st 4s.....1994	104	107		Common.....	28	32	5% preferred.....100	60	64	
Conv Income 4 1/2s.....2019	82	85		Denver & Rio Grande com.....	16	18 1/2	Preferred.....	46	48 1/2	
Denver & Rio Grande—				1st 3-4s income.....1993	89	91	St Louis & San Francisco com.....	12 3/4	13 3/4	
Income 4 1/2s.....2018	57	59		1st 50-year 4s.....	91	93	Preferred.....	31	33	
1st 3-4s income.....1993	89	91		Income 75-year 4 1/2s.....	51	53				
St Louis & San Francisco—										

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety.....10	84 1/2	87 1/2		Hartford Steamboiler Inspect.....10	39	42	
Aetna.....10	51	53 1/2		Home.....	24 1/2	26 1/4	
Aetna Life.....10	46 1/2	48 1/2		Homestead Fire.....10	14 1/4	15 1/4	
Agricultural.....20	73	76		Insur Co of North America.....10	91 1/2	95	
				Jersey Insurance of N Y.....30	32	35	
American Alliance.....10	18 1/2	20 1/2		Maryland Casualty.....1	9 3/4	11 1/4	
American Automobile.....4	30 1/4	32 3/4		Massachusetts Bonding.....12 1/2	84	88 1/2	
American Casualty.....5	10 1/2	12 1/2		Merchant Fire Assur.....5	23	25 1/2	
American Equitable.....5	15	17		Merch & Mfrs Fire N Y.....4	5 1/4	6 1/4	
American Fidelity & Casualty.....5	10 1/4	11 1/4		National Casualty (Detroit).....10	24 3/4	26 3/4	
American of Newark.....3 1/2	16 1/4	17 1/4		National Fire.....10	49	51	
American Re-Insurance.....10	30	33		National Liberty.....2	5 1/2	6 1/2	
American Reserve.....10	16 1/4	18 1/4		National Union Fire.....20	140	150	
American Surety.....28	57 1/4	60 1/4		New Amsterdam Casualty.....2	27 1/4	29 1/4	
Automobile.....10	37 1/2	39 1/2		New Brunswick.....10	24	26	
				New Hampshire Fire.....10	49	51 1/2	
Baltimore American.....2 1/2	5 1/2	6 1/2		New York Fire.....2.50	11 1/4	12 1/4	
Bankers & Shippers.....25	60	66		North River.....2.50	20 1/2	22 1/4	
Boston.....10	60						

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 7, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.4% below those for the corresponding week last year. Our preliminary total stands at \$13,950,618,500 against \$15,743,292,572 for the same week in 1945. At this center there is a loss for the week ended Friday of 22.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Dec. 7—	1946	1945	%
New York	\$6,335,474,717	\$8,156,682,758	-22.3
Chicago	555,797,834	540,141,012	+ 2.9
Philadelphia	708,000,000	723,000,000	- 2.1
Boston	380,547,755	496,816,489	-23.4
Kansas City	254,208,756	182,643,349	+39.2
St. Louis	245,400,000	197,400,000	+24.3
San Francisco	333,945,000	315,389,000	+ 5.9
Pittsburgh	198,817,326	212,762,035	- 6.6
Cleveland	224,023,333	213,097,349	+ 5.1
Baltimore	162,407,716	170,188,097	- 4.6
Ten cities, five days	\$9,398,622,437	\$11,208,120,089	-26.9
Other cities, five days	2,226,892,980	2,011,784,140	+10.7
Total all cities, five days	\$11,625,515,417	\$13,219,904,229	-12.1
All cities, one day	2,325,103,083	2,523,388,343	- 7.9
Total all cities for week	\$13,950,618,500	\$15,743,292,572	-11.4

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the weeks previous—the week ended Nov. 30. For that week there was a decrease of 16.6%, the aggregate of clearings for the whole country having amounted to \$11,174,530,964 against \$13,393,754,063 in the same week in 1945. Outside of this city there was a gain of 0.4%, the bank clearings at this center having recorded a decrease of 27.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a loss of 27.1%, in the Boston Reserve District of 15.2% and in the Philadelphia Reserve District of 3.4%. In the Richmond Reserve District the totals are smaller by 8.4% but in the Cleveland Reserve District the totals are larger by 1.1% and in the Atlanta Reserve District by 7.9%. In the Chicago Reserve District the totals show an improvement of 2.8%, in the St. Louis Reserve District of 4.5% and in the Minneapolis Reserve District of 9.8%. In the Kansas City Reserve District the totals show a gain of 13.1%, in the Dallas Reserve District of 1.7% and in the San Francisco Reserve District 1.7%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Nov. 30—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts					
1st Boston	433,878,214	511,683,235	-15.2	638,832,885	403,624,344
2d New York	6,037,231,650	8,283,464,555	-27.1	8,135,951,194	5,385,814,690
3d Philadelphia	723,049,930	748,839,586	- 3.4	828,202,909	674,476,654
4th Cleveland	618,470,964	611,522,350	+ 1.1	724,246,122	631,231,143
5th Richmond	314,010,917	342,985,099	- 8.4	387,280,558	292,507,587
6th Atlanta	483,758,215	448,139,128	+ 7.9	421,778,180	381,257,142
7th Chicago	761,587,082	740,935,997	+ 2.8	791,246,377	621,687,651
8th St. Louis	366,150,670	350,325,917	+ 4.5	361,918,498	298,174,235
9th Minneapolis	272,479,418	248,151,120	+ 9.8	241,121,517	215,909,292
10th Kansas City	373,097,325	329,974,224	+13.1	313,607,907	309,479,189
11th Dallas	192,119,411	188,997,909	+ 1.7	159,620,334	139,980,679
12th San Francisco	598,697,168	588,734,943	+ 1.7	615,977,935	502,136,893
Total	11,174,530,964	13,393,754,063	-16.6	13,619,784,416	9,856,279,499
Outside New York City	5,321,989,623	5,303,029,445	+ 0.4	5,712,823,131	4,689,381,123

We now add our detailed statement showing the figures for each city for the week ended Nov. 30 for four years:

Clearings at—	Week Ended Nov. 30				
	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston—					
Maine—Bangor	1,394,769	1,235,303	+12.9	954,193	829,914
Portland	3,799,909	3,807,560	- 0.2	5,106,633	4,025,019
Massachusetts—Boston	366,668,074	441,450,900	-16.9	571,201,573	346,408,364
Fall River	1,397,676	1,084,625	+28.9	1,374,378	989,357
Lowell	622,151	439,224	+41.6	740,386	422,966
New Bedford	1,506,426	1,334,364	+12.9	1,843,329	1,629,616
Springfield	5,493,841	5,575,626	- 1.5	5,446,610	4,940,322
Worcester	4,231,627	3,842,770	+10.1	3,432,975	3,404,105
Connecticut—Hartford	18,528,095	19,621,175	- 5.6	18,170,583	16,304,591
New Haven	8,701,403	7,570,576	+14.9	7,854,942	7,370,083
Rhode Island—Providence	20,286,500	24,543,400	-17.3	21,448,400	16,339,600
New Hampshire—Manchester	1,249,743	1,177,712	+ 6.1	1,258,883	960,407
Total (12 cities)	433,878,214	511,683,235	-15.2	638,832,885	403,624,344
Second Federal Reserve District—New York—					
New York—Albany	10,705,402	11,905,951	-10.1	39,925,338	33,806,890
Binghamton	2,124,557	1,651,193	+28.7	1,628,835	1,605,958
Buffalo	58,392,244	59,798,886	- 2.4	67,164,955	65,121,000
Elmira	1,263,731	914,571	+38.2	1,211,807	1,185,991
Jamestown	1,576,520	1,118,122	+41.0	1,569,098	1,344,440
New York	5,852,541,341	8,090,724,618	-27.7	7,906,961,285	5,166,898,376
Rochester	14,652,522	12,501,188	+17.2	16,877,065	13,104,190
Syracuse	8,254,403	7,239,287	+14.0	6,311,090	5,707,919
Connecticut—Stamford	9,454,296	7,754,332	+21.9	7,799,943	7,307,719
New Jersey—Montclair	582,739	488,299	+19.3	627,417	451,741
Newark	37,477,982	43,530,654	-13.9	42,062,717	30,269,224
Northern New Jersey	40,205,913	45,837,654	-12.3	44,011,644	59,011,242
Total (12 cities)	6,037,231,650	8,283,464,555	-27.1	8,135,951,194	5,385,814,690

	Week Ended Nov. 30				
	1946	1945	Inc. or Dec. %	1944	1943
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	939,955	699,739	+34.3	605,244	521,649
Bethlehem	1,051,259	888,650	+18.3	1,220,451	1,210,882
Chester	662,584	645,347	+ 2.7	828,658	1,019,992
Lancaster	2,517,334	2,146,233	+17.3	2,508,311	1,798,206
Philadelphia	701,000,000	726,000,000	- 3.4	803,000,000	657,000,000
Reading	2,290,502	3,954,400	-31.7	1,995,458	1,559,476
Scranton	3,507,880	3,277,098	+ 7.0	2,481,737	2,634,644
Wilkes-Barre	1,677,724	1,767,628	- 5.1	1,871,699	1,473,332
York	3,638,476	1,953,091	+86.3	2,230,051	1,825,473
Delaware—Wilmington	15,092,536	17,071,136	-28.0	10,451,300	5,433,100
New Jersey—Trenton	5,764,016	8,107,400	-28.9	10,451,300	5,433,100
Total (10 cities)	723,049,930	748,839,586	- 3.4	828,202,909	674,476,654
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,835,263	4,439,465	+ 8.9	3,921,053	5,387,255
Cincinnati	125,410,824	115,539,964	+ 8.6	151,548,442	103,837,539
Cleveland	245,206,472	224,892,223	+ 9.0	252,865,983	227,860,033
Columbus	21,692,900	18,824,900	+15.2	24,875,200	18,867,000
Mansfield	3,276,463	2,762,689	+18.6	2,387,268	2,216,911
Youngstown	4,038,479	4,433,721	- 9.9	3,834,617	3,357,842
Pennsylvania—Pittsburgh	214,010,463	240,638,488	-11.1	284,863,559	269,664,763
Total (7 cities)	618,470,964	611,522,350	+ 1.1	724,246,122	631,231,143
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,793,762	1,419,744	+26.3	1,722,474	1,296,228
Virginia—Norfolk	8,378,000	9,041,000	- 7.3	8,208,000	6,619,000
Richmond	95,705,722	97,576,871	- 1.9	81,213,442	77,931,853
South Carolina—Charleston	2,437,596	2,396,582	+ 1.7	2,450,769	2,191,939
Maryland—Baltimore	155,060,734	167,275,406	- 7.3	219,733,446	161,019,019
District of Columbia—Washington	50,635,103	65,273,396	-22.4	63,952,427	41,449,557
Total (6 cities)	314,010,917	342,985,099	- 8.4	387,280,558	292,507,587
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	10,574,888	10,725,406	- 1.4	14,137,717	8,170,839
Nashville	53,993,559	42,847,949	+26.0	45,039,315	36,926,741
Georgia—Atlanta	178,200,000	159,800,000	+11.5	145,300,000	141,000,000
Augusta	3,055,563	2,906,014	+ 5.1	3,020,011	2,142,406
Florida—Jacksonville	2,461,375	2,289,132	+ 7.5	1,883,143	2,283,816
Florida—Birmingham	62,065,075	62,807,479	- 1.2	48,021,002	44,329,119
Mobile	66,853,606	68,128,756	- 1.9	63,165,879	56,115,986
Mississippi—Vicksburg	4,708,618	3,974,319	+18.5	5,002,639	5,070,116
Louisiana—New Orleans	325,797	266,586	+22.2	322,319	282,499
Louisiana—New Orleans	101,519,734	94,393,493	+ 7.5	95,880,555	86,935,620
Total (10 cities)	483,758,215	448,139,128	+ 7.9	421,778,180	381,257,142
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	917,765	557,028	+64.8	914,832	663,738
Grand Rapids	7,301,162	6,775,040	+ 7.8	6,574,098	5,502,484
Lansing	4,258,362	1,046,692	+306.9	4,816,860	2,052,847
Indiana—Fort Wayne	4,357,550	3,403,641	+28.0	3,685,736	3,055,268
Indianapolis	39,532,000	35,225,000	+12.2	36,019,000	30,954,000
South Bend	3,940,373	2,852,823	+38.1	3,918,085	4,917,806
Terre Haute	11,288,608	12,293,491	- 8.2	10,939,128	7,400,903
Wisconsin—Milwaukee	39,784,375	36,810,729	+ 8.1	40,121,911	31,426,814
Iowa—Cedar Rapids	3,045,153	2,107,642	+44.5	2,152,175	2,287,507
Des Moines	21,184,745	18,125,955	+16.9	17,013,587	14,068,582
Sioux City	8,900,987	8,908,287	- 0.1	6,561,085	7,294,558
Illinois—Bloomington	977,934	977,934	+ 0.0	687,296	589,667
Chicago	598,249,000	594,312,626	+ 0.7	640,807,245	498,171,282
Decatur	2,321,770	2,342,655	- 0.9	2,612,215	1,823,709
Peoria	9,803,442	9,733,235	+ 4.4	8,958,506	5,510,848
Rockford	3,570,141	2,655,749	+34.4	2,763,847	2,431,519
Springfield	2,644,414	2,807,410	- 5.8	2,720,771	2,636,119
Total (17 cities)	761,587,082	740,935,997	+ 2.8	791,246,377	621,687,651
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	207,200,000	206,100,000	+ 0.5	219,500,000	183,000,000
Kentucky—Louisville	75,885,906	78,876,288	- 3.8	78,680,324	67,730,136
Tennessee—Memphis	81,774,554	63,902,319	+28.0	62,651,708	46,183,999
Illinois—Quincy	1,290,210	1,447,310	-10.9	1,086,466	1,260,000
Total (4 cities)	366,150,670	350,325,917	+ 4.5	361,918,498	298,174,235
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,368,231	5,226,815	+21.8	4,373,861	4,459,661
Minneapolis	186,773,063	167,727,137	+11.4	154,853,588	144,310,782
St. Paul	61,538,598	59,176,556	+ 4.0	67,390,841	55,046,865
North Dakota—Fargo	5,444,483	4,857,080	+12.1	4,673,869	3,625,967
South Dakota—Aberdeen	2,687,958	2,122,520	+26.6	1,776,575	1

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. 29, 1946 TO DEC. 5, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.210783	2.210616	3.210616	3.211616	3.211783	3.210950
Belgian, franc	0.22797	0.22797	0.22797	0.22797	0.22796	0.22805
Brazil, cruzeiro	0.54053	0.54053	0.54053	0.54053	0.54053	0.54053
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	951718	951796	954687	951796	960703	960000
Colombia, peso	571400*	571400*	571400*	571400*	571400*	571400*
Czechoslovakia, koruna	0.20060	0.20060	0.20060	0.20060	0.20060	0.20060
Denmark, krone	2.08765	2.08765	2.08693	2.08693	2.08693	2.08693
England, pound sterling	4.029375	4.029218	4.029218	4.030548	4.030781	4.029609
France (Metropolitan) franc	0.08408	0.08408	0.08408	0.08408	0.08408	0.08408
India (British), rupee	3.01529	3.01529	3.01529	3.01529	3.01529	3.01529
Mexico, peso	2.05807	2.05838	2.05821	2.05812	2.05818	2.05801
Netherlands, guilder	3.77893	3.77893	3.77893	3.77893	3.77893	3.77893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	949375	949166	952083	951866	958125	957500
New Zealand, pound	3.223668	3.223500	3.223500	3.224500	3.224666	3.223833
Norway, krone	2.01612	2.01612	2.01612	2.01612	2.01612	2.01612
Portugal, escudo	0.040501	0.040501	0.040501	0.040501	0.040501	0.040501
Spain, peseta	0.91324	0.91324	0.91324	0.91324	0.91324	0.91324
Sweden, krona	2.78214	2.78214	2.78214	2.78207	2.78207	2.78207
Switzerland, franc	2.33629	2.33629	2.33629	2.33629	2.33629	2.33629
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	6.58300*	6.58300*	6.58300*	6.58300*	6.58300*	6.58300*
Noncontrolled	5.62716*	5.62716*	5.62716*	5.62716*	5.62716*	5.62716*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 4, 1946	Incr. or Decr. Nov. 27, 1946	Since Dec. 5, 1945
Assets—			
Gold certificates	17,521,174	+ 8,004	+ 393,609
Redemption fund for F. R. notes	786,459	+ 6,017	+ 21,751
Total gold ctf. reserves	18,307,633	+ 1,987	+ 415,360
Other cash	256,552	+ 15,640	+ 29,142
Discounts and advances	245,477	+ 37,251	+ 98,969
Industrial loans	1,076	+ 15	+ 1,257
U. S. Govt. securities:			
Bills	14,861,120	+ 98,828	+ 2,638,890
Certificates	7,378,012	+ 47,000	+ 873,449
Notes	895,100	+ 60,000	+ 1,202,550
Bonds	753,390	—	+ 200,702
Total U. S. Govt. securities	23,887,622	+ 205,828	+ 362,189
Total loans and securities	24,134,175	+ 168,592	+ 261,963
Due from foreign banks	102	—	+ 8
F. R. notes of other banks	113,317	+ 15,839	+ 8,086
Uncollected items	2,405,463	+ 64,339	+ 466,743
Bank premises	32,534	— 39	+ 1,120
Other assets	52,640	+ 1,389	+ 14,486
Total assets	45,302,416	+ 198,037	+ 1,149,508
Liabilities—			
Federal Reserve notes	24,844,017	+ 64,263	+ 414,182
Deposits:			
Member bank—reserve acct.	16,221,755	+ 90,708	+ 19,976
U. S. Treasurer—gen. acct.	679,490	+ 14,864	+ 671,633
Foreign	611,775	+ 28,959	+ 286,094
Other	305,371	+ 7,227	+ 101,071
Total deposits	17,818,391	+ 69,368	+ 264,492
Deferred availability items	1,955,043	+ 63,793	+ 373,151
Other liab., incl. accrued divs.	14,008	+ 954	+ 2,551
Total liabilities	44,631,459	+ 196,488	+ 1,054,376
Capital Accounts—			
Capital paid in	185,048	+ 7	+ 11,432
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	100,126	+ 1,542	+ 46,765
Total liabilities & cap. accts.	45,302,416	+ 198,037	+ 1,149,508
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.9%	+ 0.2%	+ 0.3%
Contingent liability on bills purchased for foreign correspondents	6,330	+ 16	+ 6,330
Commitments to make industrial loans	8,448	+ 180	+ 5,475

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. 27: An increase of \$295,000,000 in demand deposits adjusted and a decrease of \$270,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined \$23,000,000 in New York City and \$7,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$57,000,000; loans to others for the same purpose declined \$60,000,000.

Holdings of Treasury bills declined \$131,000,000 in New York City and \$38,000,000 at all reporting member

banks, and increased \$88,000,000 in the Chicago District. Holdings of Treasury notes increased \$73,000,000 in New York City and \$51,000,000 at all reporting member banks. Holdings of United States Government bonds declined \$36,000,000.

Demand deposits adjusted increased \$136,000,000 in the Chicago District, \$51,000,000 in New York City, \$30,000,000 in the St. Louis District, and \$295,000,000 at all reporting member banks. Time deposits declined \$28,000,000. United States Government deposits increased \$65,000,000.

Deposits credited to domestic banks declined in all districts, the principal decreases being \$86,000,000 in New York City, \$37,000,000 in the San Francisco District, and \$23,000,000 each in the Chicago and Dallas districts.

Borrowings declined \$19,000,000 in the Chicago District, \$18,000,000 in the Cleveland District, and \$38,000,000 in New York City.

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

(In millions of dollars)

	Nov. 27, 1946	Increase (+) or Decrease (-) Since Nov. 20, 1946	Nov. 28, 1945
Assets—			
Loans and investments—total	57,791	+ 55	-4,590
Loans—total	16,548	+ 73	+ 2,916
Commercial, industrial, and agricultural loans	10,149	- 7	+ 3,371
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	913	+ 32	- 761
Other securities	412	+ 25	- 395
Other loans for purchasing or carrying:			
U. S. Government obligations	814	- 26	- 408
Other securities	419	- 34	+ 3
Real estate loans	1,513	+ 10	+ 440
Loans to banks	146	+ 48	+ 80
Other loans	2,182	+ 25	+ 586
Treasury bills	741	- 38	- 234
Treasury certificates of indebtedness	5,641	+ 1	-4,191
Treasury notes	4,432	+ 51	-4,521
U. S. bonds (including guaranteed obligations)	27,045	- 36	+ 1,304
Other securities	3,384	+ 4	+ 136
Reserve with Federal Reserve Banks	10,215	-	- 528
Cash in vault	533	- 8	+ 6
Balances with domestic banks	2,108	- 21	- 165
Liabilities—			
Demand deposits adjusted	40,135	+ 295	- 112
Time deposits	10,320	- 28	+ 1,016
U. S. Government deposits	3,584	+ 65	-5,006
Interbank deposits:			
Domestic banks	9,148	-270	-1,315
Foreign banks	1,288	- 4	+ 162
Borrowings	156	- 38	- 507
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,039		

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Caribbean Sugar Co., preferred stock	Dec 12	2828
Central Maine Power Co.—		
1st and general mortgage, 3½% series J, due 1968	Dec 18	*
National Union Mortgage Corp.—		
Collateral trust bonds, series A, due 1954	Dec 20	*

Company and Issue—	Date	Page
Philadelphia Transportation Co.—		
Consolidated Mtge. 3%—6% bonds, ser. A, due 2039	Dec 13	2552
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	2824

PARTIAL REDEMPTION

Company and Issue—	Date	Page
ACF—Brill Motors Co., 6% income debts, due 1969	Dec 31	*
Anglo-Chilean Nitrate Corp., income debts, due 1967	Jan 1	2682
Associated Electric Co., 4½% bonds, due 1953	Dec 20	2682
Bolivia Ry.—		
5% mortgage & collateral trust income bds., ser. A, Jan 1	Jan 1	*
Bowater's Newfoundland Pulp & Paper Mills, Ltd.—		
1st mortgage 4s	Jan 1	*
Central Maine Power Co.—		
1st and general mortgage 3½% series M, due 1972	Jan 3	*
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4½% bonds, series D, due 1962	Mar 1	*
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Dec 31	*
Cincinnati Union Terminal Co.—		
1st mortgage 3½% series E, due 1969	Feb 1	*
1st mortgage 2½% series G, due 1974	Feb 1	*
Cleveland Graphite Bronze Co., 5% preferred stock	Dec 30	2828
Detroit Steel Corp., 20-year 6% debentures	Jan 1	1718
Dominican College of St. Thomas Aquinas & Dominican Fathers, Province of St. Albert the Great—		
1st mortgage serial bonds due 1947-1948	Jan 1	*
Erwin Cotton Mills Co., 6% preferred stock	Dec 31	2017
Florida Power & Light Co., 4½% debts, due 1979	Jan 2	*
General Public Utilities Corp.—		
4¼% convertible debentures, due 1956	Jan 1	2286
Goodall-Sanford, Inc., 3½% debentures, due 1956	Jan 1	*
Greyhound Corp., 3% debentures	Dec 31	2831
Herald Square Building, N. Y. City—		
1st mortgage leasehold bonds, due 1948	Dec 31	*
Indiana Service Corp.—		
1st and refunding mortgage bonds, ser. A, due 1950	Jan 1	2287
1st lien & ref. mtge. 5% bonds, series A, due 1963	Jan 1	*
Jewel Tea Co., Inc., 4¼% preferred stock	Dec 28	*
Lafayette Hotel Co., 1st mtge. 5s, due 1947	Dec 15	2692
Lake St. John Power & Paper Co., Ltd.—		
1st mortgage 5½% series A	Jan 1	2288
Macfadden Publications, Inc., 6% debentures, due 1968	Jan 1	2411
Metropolitan Ice Co., 1st mortgage 7s, due 1954	Jan 1	2411
Molrs, Ltd., 1st mortgage 6s, due 1953	Jan 1	2833
Montreal Light, Heat & Power—		
Cons. 3½% 1st mtge. & collat. trust bds., 1973 series	Jan 1	*
Neisner Brothers, Inc., 4¼% preferred stock	Dec 15	2833
New England Lime Co., 3%—6% debentures due 1966	Jan 1	2695
Niagara Falls Power Co.—		
1st and refunding mortgage 3½% series, due 1966	Dec 11	2056
Pennsylvania Water & Power Co.—		
Ref. mtge. and collat. trust 3¼% bonds, due 1970	Dec 27	*
Queen Dyeing Co., 1st mortgage 5% bonds	Dec 31	2835
Sioux City Gas & Electric Co.—		
1st mortgage and collat. trust 2¾% bonds, due 1975	Jan 2	*
Southern Counties Gas Co. of Calif.—		
1st mortgage 3s, due 1971	Dec 27	*
Twentieth Century-Fox Film Corp.—		
\$4.50 prior preferred stock	Dec 27	2836
Union Gas Co. of Canada, Ltd.—		
1st mortgage 4½% bonds, due 1950	Dec 23	*
Welsbach Engineering & Management Corp.—		
Collateral trust 5% bonds, due 1953	Jan 1	*

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	1325
American, British & Continental Corp.—		
5% gold debentures, due 1953	Feb 1	2281
Associated Electric Co., 4½% bonds, series B, due 1953	Dec 20	2682
Blue Ribbon Corp., Ltd.—		
2½%, 3% and 4½% first secured bonds	Dec 16	2683
Bridgeport Molded Products Co.—		
2½%, 3% and 4½% first secured bonds	Dec 16	2683
British Columbia Power Corp., Ltd.—		
1st refunding and collat. trust bonds (all series)	Jan 2	*
Brown-Forman Distillers Corp.—		
\$5 prior preferred stock	Dec 31	*
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	2242
Canadian Celanese, Ltd., income funding rights	Dec 30	2827
Champion Shoe Machinery Co., 1st mtge. 4s, due 1948	Jan 1	2540
Consolidated Paper Co., Ltd.—		
1st mortgage 5½% bonds or debenture stock	Jan 2	2284
Cruible Steel Co. of America, 3¼% debts, due 1955	Dec 20	2689
Delaware Floor Products, Inc., 1st mortgage 5s	Jan 1	*
Dominion-Scottish Investments, Ltd.—		
1st collateral trust 4% bonds, series A and series B	Jan 1	2690
Economic Investment Trust		

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 4:

Table with columns: Shares, STOCKS, \$ per share. Lists various companies like Boston Athenaeum, Reisman Glass, etc.

Transacted by Barnes & Lofland, Philadelphia on Wednesday, Dec. 4:

Table with columns: Shares, STOCKS, \$ per Share. Lists various companies like The American International Publishers, Inc., etc.

Table with columns: \$, BONDS. Lists various bond issues like The Lido Corp., etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week...

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like Aberdeen Petroleum Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like Bank Bldg. & Equipment Corp. of America, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like Colgate-Palmolive-Peet (extra), etc.

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.
Granite City Steel (resumed)	5c	12-26	12-16	Marine Midland Corp.	15c	1-2	12-13	Perfection Stove Co. (quar.)	37½c	12-27	12-20
Grant (W. T.) Company, common (quar.)	25c	1-2	12-16	Extra	5c	1-2	12-13	Extra	50c	12-27	12-20
3¾% preferred (quar.)	93¾c	1-2	12-16	Marine Midland Trust (N. Y.) (quar.)	30c	12-19	12-12	Perkins Machine & Gear Co.	\$1	12-16	12-6
Gray Drug Stores (quar.)	32½c	1-2	12-21	Extra	30c	12-19	12-12	Philadelphia Dairy Products			
Grayson-Robinson Stores (quar.)	25c	1-3	12-13	Midland Steel Products, common	50c	12-23	12-14	Common (stock dividend)	5%	1-2	12-20
Great Northern Iron Ore Properties Beneficial, interest (year-end)	\$1	12-27	12-13	\$2 non-cum. preferred	50c	12-23	12-14	\$4.50 1st preferred (quar.)	\$1.12½	1-2	12-20
Great Western Sugar Co., common	30c	1-2	12-10	8% preferred (quar.)	\$2	1-1	12-14	Common-cum. 2nd preferred (quar.)	\$1	1-2	12-20
7% preferred (quar.)	\$1.75	1-2	12-10	Marsh (M.) & Sons (quar.)	40c	1-2	12-14	Philo Corporation (year-end)	20c	12-23	12-13
Gries-Pfleger, Tanning Co. (year-end)	50c	12-20	12-10	Extra	60c	12-20	12-7	Phoenix Insurance Co. of Hartford (quar.)	50c	1-2	12-13
Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-11	Marshall Field (quar.)	50c	1-31	1-15	Extra	\$1	1-2	12-11
Guilford Publishing Co. (year-end)	\$10	1-2	12-16	Extra	75c	12-20	12-10	Pierce Governor Co. (year-end)	40c	12-21	12-11
Hall (C. M.) Lamp Co. (resumed)	\$1.50	12-28	12-18	4¼% preferred (quar.)	\$1.06¼	12-31	12-14	Pilot Full Fashion Mills (quar.)	15c	1-2	12-16
Hanson-Van Winkle Munning Co. (year-end)	15c	12-18	12-10	Maritime Telephone & Telegraph, Ltd.				Pinchin Johnson Co., Ltd.			
Harrison-Wholesale Co. (quar.)	12½c	12-16	12-5	Common (quar.)	120c	1-15	12-20	American deposit receipts (interim)	15½c	12-6	10-16
Extra	5c	12-16	12-5	7% preferred (quar.)	\$117½c	1-15	12-20	Pittsburgh Coke & Chemical Co. (year-end)	50c	12-23	12-12
Hart-Carter Co., common	40c	12-2	11-20	Maryland Drydock, common (quar.)	37½c	12-19	12-7	Pittsburgh Fort Wayne & Chicago Ry.—			
\$2 convertible preferred (quar.)	50c	12-2	11-20	4½% preferred (quar.)	\$1.12½	1-2	12-18	Common (quar.)	\$1.75	1-2	12-10
Hart & Cooley Co. (quar.)	50c	12-2	11-20	Mascot Oil Co. (year-end)	2c	12-24	12-16	7% preferred (quar.)	\$1.75	1-7	12-10
Hat Corp. of America, class A (s-a)	\$2	12-18	12-5	Massachusetts Investors 2nd Fund	14c	12-24	12-10	Plough, Inc. (quar.)	15c	1-2	12-16
Class B (s-a)	25c	12-24	12-10	Massachusetts Investors Trust (quar.)	37c	12-24	12-10	Plume & Atwood Mfg. Co. (quar.)	50c	1-2	12-16
4½% preferred (quar.)	25c	12-24	12-10	Mathews Conveyor Co. (quar.)	37½c	12-10	11-30	Plymouth Cordage Co. (quar.)	50c	1-21	12-31
Hawley Pulp & Paper, \$8 preferred (quar.)	\$1.12½	2-1	1-16	Matson Navigation Co. (quar.)	30c	12-16	12-2	Pochontas Fuel Co.	\$1	12-9	11-26
Hearst Consolidated Publications	\$1.50	1-2	12-10	McBee Company, 6% 1st preferred (quar.)	\$1.50	1-2	1-2	Poor & Co., class B (extra)	25c	12-24	12-9
Class A (quar.)	43¾c	12-16	12-4	Common (quar.)	10c	1-2	12-16	Porter (H. K.) Co., common (quar.)	15c	1-10	12-20
Heinz (H. J.) Co., com. (initial quar.)	45c	1-1	12-14	McBryde Sugar Co., Ltd.	20c	12-10	11-27	Year-end	10c	12-20	12-10
3.65% preferred (initial quar.)	91¾c	1-1	12-14	McColl-Frontenac Oil, 4% pfd. (quar.)	\$1	1-20	12-31	5% preferred (quar.)	62½c	1-2	12-14
Helme (George W.) Co., common	\$1	1-2	12-7	McGraw Hill Publishing (year-end)	25c	12-20	12-10	Portis Style Industries (initial)	50c	12-27	12-20
7% preferred (quar.)	\$1.75	1-2	12-7	Mead Johnson & Co. (quar.)	15c	1-2	12-14	Pratt & Lambert, Inc. (year-end)	75c	12-31	12-12
Hercules Motors Corp.	10c	12-26	12-16	Extra	15c	1-2	12-14	Progress Laundry (quar.)	30c	12-14	12-5
Hickock Oil Corp., class A (quar.)	25c	12-16	12-9	4% preferred (s-a)	2c	1-2	12-14	Extra	45c	12-14	12-5
Class B (quar.)	25c	12-16	12-9	Medusa Portland Cement, 6% preferred A	\$1.50	1-2		Propper-McCallum Hosiery, 1st pfd. (s-a)	\$2.50	1-2	12-16
Highway Safety Appliance, Inc. (initial)	5c	12-14	12-2	Megowen-Educator Food, class A (accum.)	25c	12-28	12-14	2nd preferred (s-a)	\$2.50	1-2	12-16
Hollingsworth & Whitney Co.	25c	12-12	11-30	Megenthaler Linotype Co. (irreg.)	75c	12-28	12-16	Provident Loan & Savings Society of Detroit	15c	12-20	12-10
Extra	50c	12-12	11-30	Meyer-Blanck Co. (initial quar.)	30c	12-20	12-13	Public Service Co. of Colorado—			
\$4 preferred (quar.)	\$1	1-1	12-14	Extra	20c	12-20	12-13	5% preferred (monthly)	41¾c	1-2	12-16
Hoover Ball & Bearing (quar.)	50c	12-20	12-10	Miami Copper Co. (extra)	75c	12-27	12-12	6% preferred (monthly)	50c	1-2	12-16
Hoskins Manufacturing Co. (year-end)	65c	12-26	12-11	Michigan Associated Telephone				7% preferred (monthly)	58¾c	1-2	12-16
Hotel Gibson Corp., common (year-end)	\$1.50	12-20	12-5	6% preferred (quar.)	\$1.50	1-2	12-16	Public Service Co. of Oklahoma—			
6% non-cum. preferred (quar.)	\$1.50	1-2	12-20	Michigan Bumper Corp. (resumed)	10c	1-15	12-20	\$4 preferred (quar.)	\$1	1-2	12-20
Howell Electric Motors (quar.)	7½c	1-10	12-24	Middle West Corp.	50c	12-10	12-5	Queen Anne Candy (quar.)	7½c	12-16	12-2
Hussmann-Ligonier Co. (extra)	50c	12-24	12-16	Midland Oil Corp., \$1 conv. pfd. (accum.)	25c	1-2	12-10	Extra	7½c	12-16	12-2
Huttig Sash & Door (quar.)	37½c	12-13	12-6	Miller-Wohl Co., common	20c	1-2	12-17	Radio-Keith-Orpheum (quar.)	30c	1-2	12-16
Hydraulic Press Mfg. Co., common	20c	12-15	11-30	4½% preferred (quar.)	20c	1-2	12-16	Railway Equipment & Realty, com. (quar.)	25c	1-25	12-31
6% convertible preferred (quar.)	37½c	12-1	11-22	Milwaukee Gas Light, 7% pfd. A (quar.)	56¾c	1-2	12-16	6% 1st preferred (quar.)	\$1.50	1-25	12-31
Illinois Bell Telephone	\$1.50	12-31	12-16	Minneapolis-Honeywell Regulator Co. (extra)	\$1.75	12-1	11-22	Rayonier, Inc., \$2 preferred (quar.)	\$1.50	1-2	12-13
Illinois Commercial Telephone Co. (Wis.)	\$4.75	1-2	12-15	Minnesota Valley Canning, class B	50c	12-27	12-13	Reed Drug Co., common (quar.)	7½c	12-26	12-10
Imperial Chemical Industries, Ltd.	6c	12-7	10-4	5% preferred (quar.)	\$1	12-20	12-16	Class A (quar.)	8¾c	12-26	12-10
American deposit receipts (interim)	40c	12-30	12-14	Mississippi Shipping Co. (initial)	\$2.25	1-2	12-10	Reliable Stores Corp.	40c	12-20	12-14
Independent Pneumatic Tool	40c	12-30	12-14	Special	25c	12-16	11-20	Extra	50c	12-20	12-14
Indiana Gas & Chemical Corp.	\$1.50	12-16	12-3	Monarch Life Assurance (s-a)	\$1.20	1-1	12-14	Renfrew Textile, Ltd., class A (quar.)	\$1.50	1-2	12-14
\$3 preferred (irreg.)	\$1.50	12-16	12-3	Monolith Portland Midwest—				Renner Company (s-a)	15c	1-2	12-10
Indiana & Michigan Electric	\$1.03½	1-2	12-9	8% preferred (accum.)	30c	12-15	12-1	Reo Motors, Inc.	37½c	12-23	12-12
4½% preferred (quar.)	35c	1-15	1-2	Montgomery Ward & Co. (quar.)	50c	1-15	12-16	Extra	50c	1-15	12-12
Indianapolis Power & Light, com. (increased)	10c	1-15	1-2	Extra	\$1	1-15	12-16	Reynolds (R. J.) Tobacco, com. (year-end)	35c	12-26	12-9
Extra	10c	1-15	1-2	Class A (quar.)	\$1.75	1-2	12-16	Class B (year-end)	35c	12-26	12-9
Ingersoll-Rand, 6% preferred (s-a)	\$1	1-2	12-17	Montreal Telegraph Co. (quar.)	148c	1-15	12-26	Rice-Stix Dry Goods Co.—			
Interlake Steamship Co. (year-end)	\$3	1-2	12-9	Moore-McCormack Lines, common (quar.)	25c	12-23	12-13	7% 1st preferred (quar.)	\$1.75	1-1	12-15
International Coal & Coke Co., Ltd. (s-a)	11½c	12-19	12-10	Extra	\$1	12-23	12-13	7% 2nd preferred (quar.)	\$1.75	1-1	12-15
International Nickel Co. of Canada, Ltd.	\$1.75	2-1	1-2	\$2.50 convertible preferred (quar.)	62½c	1-2	12-21	Riegel Paper Corp. (quar.)	30c	12-14	12-5
7% preferred (quar.)	\$1.75	2-1	1-2	Mount Vernon Luggage, preferred	3%	12-20	12-15	Extra	10c	12-14	12-5
7% preferred (\$5 par) (quar.)	\$1.75	2-1	1-2	Mount Vernon-Woodberry Mills, Inc.—				Rieke Metal Products (quar.)	10c	12-26	12-12
International Paints, 5% pfd. (accum.)	\$2.50	1-14	12-12	Common (initial)	\$4	12-20	12-11	Riley Stoker Corp. (quar.)	10c	12-14	12-4
International Power Co., Ltd.—				\$6.75 prior preferred (s-a)	\$3.37½	12-20	12-11	Risdon Manufacturing Co.	75c	12-20	12-10
6% 1st preferred (s-a)	\$1.50	1-2	12-10	7% preferred (s-a)	\$3.50	12-20	12-11	Robbins & Myers, \$1.50 partic. preferred	75c	12-16	12-5
International Safety Razor, class A	50c	12-2	11-23	Munising Paper Co., common (year-end)	75c	12-20	12-10	Robinson Cotton Mills, Ltd. (interim)	\$10c	2-1	1-1
International Shoe (quar.)	45c	1-1	12-14	5% 1st preferred (quar.)	25c	2-1	1-20	Rochester & Genesee Valley RR. (s-a)	\$2	1-2	12-23
International Silver, 7% preferred (quar.)	43¾c	1-1	12-12	Murphy Paints, Ltd. (quar.)	20c	1-2	12-12	Rochester Telephone Corp., com. (quar.)	20c	1-2	12-14
Inter-Ocean Reinsurance (year-end)	\$1	12-6	11-22	Murray-Ohio Mfg. Co.	30c	12-21	12-14	4½% 1st preferred Series A	\$1.12½	1-2	12-14
Interstate Department Stores	50c	1-15	12-26	Nachman Corp., new common (initial)	15c	1-4	12-21	Roeser & Pendleton, Inc.	25c	1-2	12-10
Investors Management Fund (year-end)	80c	12-24	12-12	Nathan Strauss-Duparquet				Rome Cable Corp., common	25c	1-2	12-11
Investors Mortgage Co. (Bridgport) (quar.)	30c	12-14	11-19	6% convertible preferred (quar.)	37½c	1-2	12-14	4% convertible preferred (quar.)	30c	1-2	12-11
Island Mountain Mines Co., Ltd.	12c	12-23	12-6	National Aviation Corp. (year-end)	\$1.10	12-21	12-10	Ronson Art Metal Works (quar.)	25c	12-24	12-12
James River Bridge System—				National Enameling & Stamping	50c	12-27	12-16	Extra	70c	12-24	12-12
Class A (year-end)	\$1.50	1-1		National Gas & Electric Corp. (year-end)	20c	12-23	12-13	Ross Industries (s-a)	25c	12-20	12-6
Class B (year-end)	\$1.50	1-1		National Investors Corp. (special)	41c	12-23	12-5	Extra	25c	12-20	12-6
Jamestown Telephone, 5% preferred A (s-a)	\$2.50	1-2	12-14	National Linen Service Co., com. (quar.)	10c	4-1	3-15	Russell Industries, Ltd., common	\$1.00	12-27	12-6
6% 1st preferred (quar.)	\$1.50	1-2	12-14	4½% preferred (quar.)	\$1.12½	4-1	3-15	7% preferred (quar.)	\$1.75	12-27	12-6
Jeanette Glass, 7% preferred (quar.)	\$1.75	1-2	12-16	National Rubber Machinery	25c	12-23	12-13	Safway Steel Products, Inc. (year-end)	25c	12-9	11-30
Jefferson Electric (year-end)	\$1	12-26	12-14	National Safety Bank & Trust Co. (N. Y.)—				Sangamo Electric Co. (year-end)	35c	12-28	12-14
Joseph & Feiss Co. (quar.)	25c	12-12	12-2	Annual	\$1	1-2	12-16	Scott & Williams, Inc. (year-end)	\$1.50	12-13	12-6
Justrite Manufacturing Co. (quar.)	2c	12-14	12-5	National Securities & Research Corp.—				Scoville Electric, 3.35% pfd. (quar.)	83¾c	1-2	12-9
Kalamazoo Vegetable Parchment (quar.)	15c	12-16	12-6	Income series	6c	12-15	11-30	Securities Acceptance Corp., com. (quar.)	15c	1-2	12-10
Kansas Electric Power, 5% preferred (quar.)	\$1.25	1-2	12-14	Industrial stock series	7c	12-15	11-30	5% preferred A (quar.)	31¾c	1-2	12-10
Kansas-Nebraska Natural Gas	20c	1-2	12-16	National Steel Car Corp., Ltd. (quar.)	\$37½c	1-15	12-14	Securities Corp. General, common	5c	12-31	12-16
5% preferred (quar.)	\$1.25	1-2	12-16	National Tea Co., 4¼% preferred (quar.)	53¾c	2-15	12-14	\$6 preferred (quar.)	\$1.50	12-31	12-16
Kawneer Company (extra)	30c	12-27	12-9	National Tool Co. (year-end)	15c	12-23	12-12	\$7 preferred (quar.)	\$1.75	12-31	12-16
Kearney (James R.) Corp., common (quar.)	12½c	12-16	12-2	Nestle-Lemur Co., class A conv. (accum.)	15c	12-16	12-5	Selected American Shares	15c	12-28	12-14
6% preferred (s-a)	75c	1-2	12-14	Newark Telephone Co. (Ohio) (quar.)	\$2.25	12-10	11-30	Stock dividend or cash	\$1.25	12-28	12-14
Kelley Island Lime & Transportation Co.—				New Brunswick Telephone (quar.)	13c	1-15	12-31	Seton Leather Co. (year-end)	70c	12-23	12-13

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like 208 South La Salle Street Corp. (quar.), Underwriters Trust Co. (N. Y.) (quar.), Union Buffalo Mills, 5% 2nd pfd. (accum.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American European Securities—Common (year-end), American Export Lines, Inc., American & Foreign Power, \$6 pfd. (accum.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Banco de Los Andes—American shares (year-end), Bangor & Aroostook RR., 5% pfd. (quar.), Bankers National Life Insurance (N. J.), etc.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories (quar.), Acadia-Atlantic Sugar Refineries, Ltd., Acme Steel Co. (year-end), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Steel Foundries (quar.), American Stores Co., American Sugar Refining, 7% pfd. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Bristol-Myers Corporation—3% participating preferred (quar.), Brillo Manufacturing Co., com. (increased), etc.

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.
Canadian Food Products— Common (increased)	\$118 3/4c	1-2	11-30	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. pfd. (increased annual)	\$1	1-6	12-2	duPont (E. I.) de Nemours & Co.— Common (year-end)	\$2.25	12-14	11-26
\$1 convertible class A (quar.)	\$25c	1-2	11-30	Consolidated Edison Co. (N. Y.)— \$5 preferred (quar.)	\$1.25	2-1	1-6	\$4.50 preferred (quar.)	\$1.12 1/2c	1-25	1-10
Canadian Foreign Investment Corp., Ltd.— Quarterly	\$75c	1-2	12-2	Common (quar.)	40c	12-16	11-8	Durez Plastics & Chemical (quar.)	15c	12-14	11-26
Quarterly	\$75c	4-1	2-28	Consolidated Gas Electric Light & Power Baltimore, common (quar.)	90c	1-2	12-14	Duval Texas Sulphur Co. (year-end)	75c	1-31	12-10
Quarterly	\$75c	7-1	5-31	4 1/2% preferred (quar.)	\$1.12 1/2c	1-2	12-14	Eagle-Fischer Company	30c	12-10	11-27
Canadian Malartic Gold Mines, Ltd. (s-a)	\$2c	12-20	11-21	4% preferred C (quar.)	\$1	1-2	12-14	East Mahony RR. Co. (s-a)	\$1.25	12-16	12-5
Canadian Motor & Lamp Co., Ltd.— Class A (quar.)	\$15c	12-15	11-25	Consolidated Gas Utilities (quar.)	12 1/2c	1-2	12-14	Eastern Air Lines, Inc. (s-a)	25c	12-16	11-27
Class B (quar.)	\$15c	12-15	11-25	Consolidated Grocers Corp., common (quar.)	25c	1-27	1-10	Eastern Gas & Fuel Associates— 4 1/2% prior preferred (quar.)	\$1.12 1/2c	1-2	12-14
Canadian Oil Cos., Ltd. (extra)	\$20c	12-16	12-2	5% preferred (quar.)	\$1.25	1-2	12-13	6% preferred (accum.)	75c	1-2	12-14
Canadian Silk Products, class A (quar.)	\$37 1/2c	1-2	12-2	Consolidated Press, Ltd., class A (quar.)	\$1.12 1/2c	1-2	12-13	Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	12-21	12-9
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (accum.)	\$75c	1-2	12-10	Consumers Power Corp., \$4.50 pfd. (quar.)	\$1.12 1/2c	1-2	12-13	Eastern Malleable Iron (year-end)	75c	12-10	11-29
Capital City Products (quar.)	25c	12-12	12-2	Continental Assurance Co. (quar.)	30c	12-31	12-13	Eastern Massachusetts Street Ry. Co.— 6% 1st preferred (quar.)	\$1.50	12-16	12-2
Extra	\$1	1-2	12-20	Extra	30c	12-20	12-13	Eastern Racing Association, Inc.— \$2 par and no par value (initial quar.)	25c	1-2	12-27
Carolina Telephone & Telegraph (quar.)	\$2	1-2	12-21	Continental Can Co., common (year-end)	25c	12-16	11-25*	\$2 par and no par value (quar.)	25c	4-2	3-20
Carpenter (L. E. & Company) (quar.)	15c	12-15	12-2	Extra	40c	12-16	12-15	\$2 par and no par value (quar.)	25c	7-2	6-20
Carpenter Paper Co. (quar.)	25c	12-9	11-29	Continental Foundry & Machine, common	12 1/2c	1-2	12-20	\$1 preferred (quar.)	25c	10-2	9-20
Extra	\$1.50	12-9	11-29	5% preferred (quar.)	\$1.25	1-2	12-20	\$1 preferred (quar.)	25c	1-1-47	12-20
Carpenter Steel Co.— 5% preferred A (quar.)	\$1.50	1-2	12-13	Continental Gin Company, common (quar.)	50c	12-16	12-2	Eastern Stainless Steel	25c	4-1-47	3-20
Carthage Mills, Inc., 6% preferred A (quar.)	\$1.50	1-2	12-13	4 1/2% preferred (quar.)	\$1.13	1-2	12-15	Eastern Steamship Lines, common (quar.)	25c	12-13	12-20
6% preferred B (quar.)	60c	1-2	12-13	Continental Oil (Del.) (increased)	50c	12-23	12-2	\$2 convertible preferred (quar.)	50c	1-2	12-15
Case (J. I.) Co., common	40c	1-2	12-12	Continental Steel Corp. (quar.)	20c	12-16	12-2	Eastman Kodak Co., common	\$2.50	1-2	12-5
7% preferred (quar.)	\$1.75	1-2	12-12	Cook Paint & Varnish (extra)	\$1	1-17	1-2	6% preferred (quar.)	\$1.50	1-2	12-5
Case Lockwood & Brainard Co. (quar.)	\$2.50	1-2	11-18	Coos Bay Lumber Co., 5% preferred (s-a)	50c	1-2	12-20	Easy Washing Machine, Ltd. (s-a)	\$2.50	1-2	12-5
Catalin Corporation (quar.)	10c	12-20	12-5	Copper Range	25c	12-16	11-16	Extra	\$2.50	1-2	12-14
Catell Food Products, Ltd., com. (extra)	\$25c	1-17	11-26	Copperwell Steel, common (quar.)	20c	12-10	12-1	Eaton & Howard Balanced Fund (year-end)	30c	12-24	11-29
Central Bag & Burlap (quar.)	15c	12-16	12-6	5% convertible preferred (quar.)	62 1/2c	12-10	12-1	Eaton & Howard Stock Fund	15c	12-24	12-6
Central Cold Storage Co. (quar.)	40c	12-16	12-2	Cornell-Dubilier Electric, common	20c	12-10	11-26	Year-end	50c	12-24	11-29
Extra	\$1.10	12-26	12-2	\$5.25 series A preferred (quar.)	\$1.31 1/4c	1-15	12-20	Eaton & Howard Balanced Fund	24c	12-24	12-6
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2c	1-2	12-20	Cornell Wood Products, common (year-end)	20c	12-12	12-6	Eddy Paper, class A	25c	12-15	11-15
Central Illinois Securities Corp.— \$1.50 convertible preference (accum.)	75c	12-10	11-13	Cosden Petroleum Corp.	\$1.50	1-2	12-31	Common (year-end)	86	12-14	12-2
Central Maine Power Co., common	30c	12-31	12-10	5% convertible preferred (accum.)	62 1/2c	12-14	11-30	Edison Brothers Stores, common (quar.)	37 1/2c	12-12	11-30
3.50% preferred (quar.)	87 1/2c	1-1	12-10	Coty, Inc.	20c	12-21	12-9	Extra	50c	12-12	11-30
6% preferred (quar.)	\$1.50	1-1	12-10	Crane Company, common (quar.)	25c	12-23	12-2	4 1/2% participating preferred (quar.)	\$1.06 1/4c	1-1	12-20
Central Ohio Light & Power (quar.)	40c	1-15	12-31	Extra	75c	12-23	12-2	Ekco Products, common (increased quar.)	30c	2-1	1-15
Central States Edison	10c	12-20	12-10	3 1/2% preferred (quar.)	\$93 1/2c	12-16	12-2	El Dorado Oil Works (year-end)	50c	12-17	11-30
Central Steel & Wire, 6% pfd. (quar.)	75c	12-20	12-10	Creameries of America (quar.)	35c	1-2	12-10	El Paso Natural Gas Co., common (quar.)	60c	12-27	12-10
Common (year-end)	60c	12-16	12-2	Creole Petroleum Corp. (year-end)	\$1	12-16	11-29	Electric Boat Co.	25c	12-10	11-26
Central Vermont Public Service, common	27c	12-16	11-30	Crompton & Knowles Loom Works— 6% preferred (quar.)	\$1.50	1-2	11-24	Electric Power & Light, \$7 pfd. (accum.)	\$1.75	1-2	12-10
4.15% preferred (quar.)	\$1.03	1-2	12-14	Crown Cork & Seal Co., common (year-end)	55c	12-24	12-14	Electrical Products Consolidated (Seattle)	\$1.50	1-2	12-10
Century Ribbon Mills (quar.)	15c	12-14	11-30	Extra	50c	12-24	12-14	Quarterly	20c	1-2	12-20
Extra	15c	12-14	11-30	Crown Drug Company, common (increased)	75c	12-20	11-26*	Extra	20c	1-2	12-20
Certain-teed Products, common	15c	1-10	12-20	Crown-Zellerbach Corp. (quar.)	50c	12-16	11-22*	Electrolux Corporation (year-end)	75c	12-16	11-12
4 1/2% prior pref. (quar.)	\$1.12 1/2c	1-1-47	12-11	Crucible Steel Co. of America	30c	1-2	12-13	Elgin National Watch (quar.)	15c	12-23	12-7
4 1/2% prior pref. (quar.)	\$1.12 1/2c	4-1	3-20	5% convertible preferred (quar.)	\$1.25	12-13	11-29	Extra	50c	1-2	12-7
Cessna Aircraft (reduced)	15c	12-10	11-27	Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17	El Paso Electric, \$4.50 pfd. (quar.)	\$1.12 1/2c	1-2	12-16
Chain Store Investment Corp. (year-end)	20c	12-16	11-30	Crystal Tissue Co. (quar.)	15c	12-16	12-5	Emerson Radio & Phonograph (year-end)	50c	12-16	12-5
Chamberlin Co. of America	15c	12-16	12-2	Cuban Atlantic Sugar Co., common (quar.)	40c	12-16	12-5	Empire District Electric Co., common	28c	12-15	12-1
Extra	\$1.50	12-16	12-2	5% preferred (quar.)	37 1/2c	1-2	12-17	Emporium Capwell Co.	\$1	1-2	12-21
Champion Paper & Fibre, new com. (initial)	\$12 1/2c	12-10	11-16	Cuban Tobacco Co., 5% pfd. (accum.)	\$1.25	1-2	12-17	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2	12-16
Extra	\$12 1/2c	12-10	11-16	Cuneo Press, Inc., common (extra)	40c	12-31	12-6	\$5.50 preferred (quar.)	\$1.37 1/2c	1-2	12-16
\$4.50 preferred (quar.)	\$1.12 1/2c	1-2	12-7	4 1/2% preferred (quar.)	87 1/2c	8-15	2-1	English Electric Co. of Canada, Ltd.— \$2 non-cum. class A (quar.)	\$2.50	12-14	11-30
Chasers, Inc. (quar.)	5c	12-31	12-14	Curtis Publishing Co., prior pfd. (quar.)	75c	1-1	12-6	Extra	\$1	12-14	11-29
Extra	5c	12-31	12-14	\$7 preferred (accum.)	\$7	1-2	12-6	Erie Coach Co. (quar.)	25c	12-14	11-29
Chemical Bank & Trust (N. Y.) (quar.)	5c	1-2	12-14	Gutler Hammer, Inc. (year-end)	60c	12-13	12-2	Erie & Pittsburgh RR., 7% gtd. (quar.)	\$1	12-14	11-29
Chesapeake & Ohio Railway (quar.)	75c	1-2	12-6	David & Frere, Ltd., Class A (quar.)	\$25c	1-2	12-14	Pennsylvania tax of 1 1/2% has been deducted	80c	12-10	11-30
Extra	50c	12-26	12-6	Davison Chemical (quar.)	25c	12-31	12-9	Erie Railroad Co. (s-a)	50c	12-20	12-3
Chesbrough Manufacturing, Cons. (quar.)	50c	12-20	11-29	De Witt Hotel, Inc. (Chicago)	\$1.75	12-20	11-30	Eureka-Williams Corp. (quar.)	12 1/2c	12-14	12-5
Extra	60c	12-20	11-29	Debuture & Securities Corp. of Canada	\$1.75	12-20	11-30	Evans Products Co. (quar.)	12 1/2c	12-31	12-20
Chicago Burlington & Quincy RR.	\$3	12-24	12-12	Common	\$1.5	1-2	12-23	Eversharp, Inc., common (quar.)	30c	1-15	12-31
Chicago & Northwestern RR.— 5% preferred series A v. t. c. (resumed)	\$3.75	12-16	11-18	5% preference (s-a)	\$2.50	1-2	12-23	Extra	30c	1-15	12-31
Chicago Rivet & Machine (year-end)	40c	12-14	11-25	Deep Rock Oil Corp.	35c	12-16	12-2	5% preferred (quar.)	25c	1-2	12-16
Chicago South Shore & South Bend RR.— Quarterly	30c	12-16	12-2	Deerfield Packing Corp.— 4 1/2% preferred (quar.)	\$1.12 1/2c	12-15	12-1	Ex-Cell-O Corporation	65c	1-2	12-10
Chicago Towel Co., common (year-end)	\$2	12-16	12-2	Delaware & Bound Brook RR. (quar.)	50c	12-10	12-3	Exchange Buffet Corp. (quar.)	15c	12-12	12-2
7% preference (quar.)	\$1.75	12-16	12-2	Delaware Fund, Inc. (quar.)	25c	12-14	12-2	Fair (The)	25c	12-12	11-30
Chile Copper Co. (year-end)	\$1	12-20	12-7	Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	Fairbanks Company (year-end)	70c	12-11	11-30
Chilton Company (extra)	20c	12-13	12-3	Delaware Power & Light, 4% pfd. (quar.)	\$1	12-31	12-10	Fairbridge Nickel Mines, Ltd. (interim)	75c	12-20	11-27
Christiana Securities Co., com. (year-end)	\$43.30	12-16	11-25	De Long Hook & Eye Co. (year-end)	25c	12-26	12-20	Family Finance Corp., common (quar.)	35c	1-2	12-7
7% preferred (quar.)	\$1.75	1-2	12-20	Delta Air Lines (s-a)	25c	1-19	12-20	4 1/2% preferred (quar.)	56 1/4c	1-2	12-7
Chrysler Corporation	75c	12-14	11-16	Dentist's Supply of N. Y., common	50c	12-12	12-10	Famous Players Canadian Corp., Ltd.— Increased quar.	\$20c	12-21	12-7
Cincinnati Inter-Terminal Railroad Co.— 4% preferred (s-a)	\$2	2-1	1-18	7% preferred (quar.)	\$1.75	12-23	12-23	Extra	15c	12-21	12-7
Cincinnati New Orleans & Texas Pacific Ry.— Common	\$2	12-18	12-6	Denver Union Stock Yards Co. (quar.)	50c	12-1	11-14	Fanny Farmer Candy Shops (quar.)	37 1/2c	12-20	12-5
5% preferred (quar.)	\$1.25	3-1	2-15	Detroit Aluminum & Brass (quar.)	12 1/2c	12-26	12-16	Extra	50c	12-20	12-5
5% preferred (quar.)	\$1.25	6-2	5-15	Detroit & Canada Tunnel Corp. (Irreg.)	75c	1-2	12-16	Fansteel Metallurgical Corp. (initial)	25c	12-16	11-30
5% preferred (quar.)	\$1.25	9-2	8-15	Detroit International Bridge (quar.)	20c	12-31	12-14	Farmers & Traders Life Insurance, Syracuse N. Y. (quar.)	\$2.50	1-2	12-10
5% preferred (quar.)	\$1.25	12-1	11-15	Extra	30c	12-31	12-14	Quarterly	\$2.50	4-1	3-15
Cincinnati Street Railway (quar.)	35c	12-16	11-30	Detroit Steel Corp., new com. (initial quar.)	25c	12-16	12-5	Farrel Birmingham Co.	25c	12-20	12-6
City Auto-Stamping (quar.)	15c	12-14	12-6	Extra	\$1	12-16	12-5	Federal Bake Shops, Inc. (quar.)	20c	12-23	12-6
City Ice & Fuel Co. (increased quar.)	50c	12-31	12-10	Devoe & Reynolds Co., Inc., class A (quar.)	30c	1-2	11-29	Federal Grain, Ltd. 6 1/2% pfd. (accum.)	\$1.2	12-16	11-30
City & Suburban Homes (s-a)	30c	12-4	12-2	Year-end	40c	1-2	11-29	Federal Mining & Smelting	75c	12-30	11-25
City of Paris Dry Goods— 7% 1st preferred (quar.)	\$1.75	2-15-47	2-7-47	Class B (quar.)	15c	1-2	11-29	Federal Mogul Corp. (increased)	75c	12-10	11-29
7% 2nd preferred (s-a)	\$3	1-2-47	12-20	Year-end	20c	1-2	11-29	Federal Motor Truck	10c	12-10	12-10
Clark Equipment Co., common	75c	12-14	11-27	Class B (quar.)	15c	1-2	11-29	Extra	20c	12-20	12-10
5% preferred (quar.)	\$1.25	12-14	11-27	Devonian Oil Co. (quar.)	25c	12-14	11-30	Federal Screw Works (quar.)	12 1/2c	12-16	12-2
Cleveland Electric Illuminating, common	50c	12-16	12-6	Extra	25c	12-14	11-30	Federal Water & Gas	30c	12-15	11-29
\$4.50 preferred (quar.)	\$1.12 1/2c	1-1	12-								

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.
Garrett Corporation	100c	12-20	12-10	Hershey Creamery Co., common	50c	12-20	12-10	Kinney (G. R.) Co., Inc., common	25c	12-26	12-10
Gaylord Container Corp., common (quar.)	25c	12-14	12-2	Extra	\$1	12-20	12-10	Kinney Manufacturing Co.			
5 1/2% preferred (quar.)	68 3/4c	12-14	12-2	7% preferred (s-a)	\$3.50	12-20	12-10	\$6 non-cumulative preferred (quar.)	\$1.50	12-16	12-1
Gemmer Manufacturing Co., class B	25c	12-10	11-30	Hewitt-Robbins, Inc. (quar.)	25c	12-16	11-30	Klein (D. Emil) Co. (quar.)	25c	12-23	12-2
\$3 participating preferred A (quar.)	75c	1-2	12-21	Heywood-Wakefield Co., common (year-end)	\$1	12-10	11-30	Stock dividend	5%	12-23	12-2
General American Transportation	62 1/2c	12-28	11-25	Hibbard Spencer Bartlett (year-end)	50c	12-27	12-17	Kleinert (L. B.) Rubber	25c	12-23	12-1
General Baking Co., common (quar.)	15c	2-1	1-17	Monthly	15c	12-27	12-17	Knudsen Creamery Co. (initial)	10c	12-23	12-14
Extra	30c	12-21	12-6	Monthly	15c	1-31	1-21	Koppers Co., Inc., common	40c	1-2	12-20
\$8 preferred (quar.)	\$2	12-21	12-6	Hinde & Dauch Paper Co. (quar.)	50c	1-3	12-6	4% preferred (quar.)	\$1	1-2	12-20
General Box Company (quar.)	1 1/2c	12-21	11-30	Hinde & Dauch Paper Co. of Canada, Ltd.				Koppitz-Melchers, Inc. (quar.)	1 1/2c	12-14	11-30
Stock dividend	5%	12-21	11-30	Quarterly	\$25c	1-2	11-30	Extra	5c	12-14	11-30
General Bronze Corp. (quar.)	20c	12-12	12-2	Hines (Edward) Lumber (quar.)	25c	1-15	12-27	Kresge (S. S.) Company (quar.)	40c	12-12	11-19
General Builders Supply Corp.				Extra	25c	1-15	12-27	Extra	\$1	12-12	11-19
5% convertible preferred (quar.)	31 1/4c	12-31	12-16	Hoffman Radio Corp.	10c	1-20	12-20	Kroehler Mfg. Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-27	12-20
General Cigar, common	25c	12-21	12-2	Holland Furnace (quar.)	25c	12-20	12-6	Kroger Company			
Extra	75c	12-21	12-2	Extra	50c	12-31	12-6	6% 1st preferred (quar.)	\$1.50	1-2	12-13
General Electric Co.	40c	1-25	12-20	Hollander (A.) & Sons, Inc. (quar.)	25c	12-17	12-5	7% 2nd preferred (quar.)	\$1.75	2-1	1-15
General Fireproofing Co., common	50c	12-13	11-26	Extra	25c	12-17	12-5	Kut Wick Tool Corp.	2c	12-16	11-12
7% preferred (quar.)	\$1.75	1-2	12-19	Stock dividend	5%	12-31	12-5	Kut Wick Tool Corp.	2c	12-16	11-12
General Industries, 5% preferred (quar.)	\$1.25	12-28	12-20	Hollinger Consolidated Gold Mines (interim)	47c	12-30	12-2	La France Industries, 6% pd. (accum.)	\$1.50	12-31	12-23
General Instrument Corp. (quar.)	25c	1-2	12-16	Holt Renfrew & Co. Ltd., 7% pd. (accum.)	\$33.50	1-15	12-31	Laclede Steel	25c	12-11	11-30
General Motors Corp., common	50c	12-10	11-14	Home Dairy Co., 80c preferred (s-a)	40c	1-2	12-30	Lake St. John Power & Paper Co., Ltd.			
\$5 preferred (quar.)	\$1.25	2-1	1-6	Home Title Guaranty Co. (year-end)	25c	12-31	12-18	Quarterly	\$50c	1-15	12-23
General Outdoor Advertising, common	25c	12-12	11-19	Homestake Mining Co.	40c	12-20	12-10	Extra	\$1	1-15	12-23
General Phoenix Corp.				Honolulu Oil Co. (quar.)	25c	12-14	11-22	Lake Shore Mines, Ltd. (quar.)	\$1.25	1-15	12-23
Common (increased quar.)	37 1/2c	12-16	12-5	Hooker Electrochemical, \$4.25 pd. (quar.)	\$1.06 1/4	12-27	12-6	Lake Foundry & Machine Co. (irreg.)	15c	12-9	11-25
Class A (increased quar.)	37 1/2c	12-16	12-5	Hoover Company, new common (initial)	20c	12-20	12-9	Lamaque Gold Mines (interim)	\$12 1/2c	2-1	12-23
General Precision Equipment	25c	12-24	12-9	Horner, Inc. (year-end)	50c	12-13	12-2	Lambert Company (quar.)	50c	1-2	12-17
General Railway Signal Co., com. (quar.)	25c	1-2	12-11	Horner (Frank W.), Ltd. (quar.)	\$12 1/2c	1-2	11-30	Extra	50c	1-2	12-17
6% preferred (quar.)	\$1.50	1-2	12-11	Hotels Statler Co., new common (initial)	75c	12-10	11-30	Lamson & Sessions, \$2.50 preferred (quar.)	62 1/2c	1-2	12-21
General Shareholdings Corp.				Houdaille-Hershey Corp.				Landers Frary & Clark (quar.)	37 1/2c	12-28	12-13
Genesee Brewing, class A	15c	1-1	12-15	\$2.25 convertible preferred (quar.)	56 1/4c	1-2	12-20	Lang (John A.) & Sons, Ltd. (quar.)	125c	1-2	12-10
Class B	15c	1-1	12-15	Household Finance Corp., common (quar.)	40c	1-15	12-31	Lanett Bleachery & Die Works (quar.)	\$1	12-14	11-25
Georgia Power Co., \$5 preferred (quar.)	\$1.25	1-2	12-14	3 3/4% preferred (quar.)	93 3/4c	1-15	12-31	Latrobe Electric Steel (quar.)	30c	12-20	12-10
\$6 preferred (quar.)	\$1.50	1-2	12-14	Houston Lighting & Power (quar.)	90c	12-10	11-20	Lawrence (A. C.) Leather (initial s-a)	40c	12-13	11-27
Georgia RE. & Banking Co. (quar.)	\$1.75	1-15	1-2	Houston Natural Gas Corp., common	50c	12-28	12-17	Special	75c	12-13	11-27
Gillette Safety Razor Co., (quar.)	50c	1-25	1-8	5% preferred (quar.)	62 1/2c	12-28	12-17	Lawrence Portland Cement Co. (resumed)	\$1.25	12-14	12-2
Extra	75c	12-12	11-15	Houston Oil Co. (Texas) (initial)	50c	12-28	12-17	Lawyers Title Insurance, 6% pd. (s-a)	\$3	12-31	12-21
\$5 preferred (quar.)	\$1.25	2-1	1-2	Hubbell (Harvey), Inc. (quar.)	40c	12-20	12-10	Leath & Co., common (quar.)	25c	1-20	12-16
Gisholt Machine Co. (quar.)	25c	12-12	12-2	Extra	\$1	12-20	12-10	Special	\$2	1-20	12-16
Gleason Harvester Corp. (quar.)	30c	12-10	12-2	Hudson Bay Mining & Smelting Co., Ltd.				\$2.50 preferred (quar.)	62 1/2c	1-1	12-16
Gleason Distilleries (quar.)	7 1/2c	12-10	12-2	Increased	\$75c	12-19	11-19	Lee Rubber & Tire (extra)	\$1	12-16	12-2
Extra	15c	12-10	12-2	Humble Oil & Refining Co. (increased)	50c	12-10	11-9	Lehn & Pink Products	35c	12-14	11-29
Glen Alden Coal Co.	50c	12-20	11-29	Humphreys Mfg. Co., common	20c	12-24	12-13	Leslie Salt Co. (quar.)	40c	12-14	11-23
Glenmore Distilleries (quar.)	7 1/2c	12-10	12-2	6% preferred (quar.)	\$1.50	12-24	12-13	Levy Brothers, Ltd. (interim)	\$40c	1-2	11-30
4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-14	Huron & Erie Mortgage (quar.)	\$1	1-1	12-14	Lexington Telephone Co. (quar.)	60c	12-16	12-2
Glen Falls Insurance Co. (N. Y.) (quar.)	40c	1-2	12-11	Hutchinson Sugar Plantation (quar.)	15c	12-10	11-25	Liberty Fabrics of N. Y., Inc. (quar.)	12 1/2c	12-16	12-2
Goebel Brewing Co. (quar.)	5c	12-12	11-21	Huttig Sash & Door Co.				Libbey-Owens-Ford Glass (year-end)	50c	12-10	11-29
Extra	5c	12-12	11-21	5% preferred (quar.)	\$1.25	12-30	12-20	7% preferred (quar.)	\$1.75	1-1	12-10
Gold & Stock Telegraph (quar.)	\$1.50	1-2	12-14	Hygrade Food Products (year-end)	\$1	12-20	12-10	Life & Casualty Insurance Co. of Tenn.			
Goldblatt Brothers, \$2.50 preferred (quar.)	62 1/2c	1-2	12-10	Illinois Central RR. Co. (Leased Lines)				Quarterly	15c	12-10	11-22
Goodrich (B. F.) Company, common	\$1	12-31	12-12	4% guaranteed (s-a)	\$2	1-2	12-11	Life Insurance Co. of Virginia	\$1.25	12-12	11-29
Extra	\$1	12-31	12-12	Imperial Chemical Industries, Ltd.				Lily Tulip Cup Corp.	37 1/2c	12-16	12-2
\$5 preferred (quar.)	\$1.25	12-31	12-12	American Deposit receipts ordinary shares (interim)	3%	12-7	10-4	Lima Locomotive Works	50c	12-27	12-13
Goodyear Tire & Rubber				Imperial Tobacco of Canada, Ltd. (interim)	\$10c	12-31	11-12	Year-end	\$1	12-27	12-13
Common (increased quar.)	\$1	12-16	11-15	Indianapolis Water Co.				Lincoln Service Corp., common (quar.)	25c	12-12	11-30
Special	\$1	12-16	11-15	5% preferred A (quar.)	\$1.25	1-2	12-12	Extra	50c	12-12	11-30
\$5 preferred (quar.)	\$1.25	12-16	11-15	Industrial Acceptance Corp., Ltd.				6% participating preferred (quar.)	37 1/2c	12-12	11-30
Golden State Co., common (quar.)	40c	1-15	12-26	\$2 non-cumulative, class A (year-end)	150c	12-31	11-30	Extra	50c	12-12	11-30
4% preferred (quar.)	\$1	12-31	12-9	5% convertible preferred (quar.)	\$1.25	12-31	11-30	7% prior preferred (quar.)	37 1/2c	12-12	11-30
Gordon Oil Co., class B (quar.)	20c	12-14	11-30	Industrial Banshares (quar.)	20c	12-14	11-19	Lion Oil Company (increased quar.)	50c	12-16	11-29
Gordon Mackay & Stores, Ltd.				Industrial Rayon Corp. (quar.)	50c	12-11	11-27	Little Long Lac Gold Mines, Ltd. (annual)	14c	12-16	11-25
Class A (quar.)	\$11 1/2c	12-14	11-15	Industrial Silica, 6 1/2% preferred (accum.)	16 1/4c	12-10	12-2	Little Miami RR. Co.			
Class B (quar.)	\$11 1/2c	12-14	11-15	Ingersoll-Rand Co., common (extra)	\$1	12-27	12-9	Original capital	\$1.10	12-10	11-22
Gorham Manufacturing Co. (year-end)	\$2	12-16	12-2	Inspiration Consolidated Copper	25c	12-27	12-9	Special guaranteed (quar.)	50c	12-10	11-22
Gossard (H. W.) Co. (year-end)	50c	12-12	11-7	Interlake Iron Corp. (year-end)	10c	1-2	12-18	Special guaranteed (quar.)	50c	3-10-47	2-24-47
Grand Rapids Varnish	10c	12-16	12-7	International Bronze Powders, Ltd., com.	\$37 1/2c	1-15	12-14	Lock Joint Pipe Co. (monthly)	\$1	12-31	12-21
Graupner (Robert H.), 6% preferred (quar.)	15c	12-31	12-20	International Business Machines (quar.)	\$1.50	12-10	11-21	8% preferred (quar.)	\$2	1-2-47	12-21
Great American Indemnity (N. Y.) (quar.)	10c	12-16	11-20	Extra	2 1/2c	1-2	12-18	Locomotive Firebox Co.	50c	12-18	11-30
Great Lakes Paper, Ltd.				Interlake Iron Corp. (year-end)	60c	12-20	12-6	Year-end	50c	1-15	12-28
\$2 class A preference (accum.)	\$1.75	12-31	12-9	International Nickel Co. (quar.)	\$140c	1-2	12-9	Loft Candy Corp.	15c	1-7	12-16
\$2 class B preference accumulated	\$1.75	12-31	12-9	4 1/2% preferred (quar.)	\$1.12 1/2c	1-2	12-9	Lone Star Cement Corp. (quar.)	87 1/2c	12-21	12-11
Great Lakes Plating (quar.)	10c	1-2	12-20	International Minerals & Chemical Corp.				Year-end	75c	12-21	12-11
Extra	10c	1-2	12-20	Common	50c	12-30	12-13	Lone Star Gas Co. (quar.)	20c	12-9	11-22
Great Lakes Power, Ltd., \$7 pd. (quar.)	\$1.75	12-31	12-9	4% preferred (quar.)	\$1.12 1/2c	1-2	12-9	Lord & Taylor, common (quar.)	\$2	1-2	12-17
Great Lakes Terminal Warehouse (s-a)	30c	12-10	11-30	International Nickel Co. of Canada	\$40c	12-31	12-13	8% 2nd preferred (quar.)	\$2	1-2	12-17
Extra	40c	12-10	11-30	International Paper Co., com. (incr. quar.)	75c	12-28	12-6	Lorillard (P. C.) Co., 7% pd. (quar.)	\$1.75	12-20	11-29
Great Northern Ry. Co., preferred	\$1.50	12-9	11-8	Year-end	75c	12-28	12-6	Common (year-end)	25c	12-20	11-29
Great West Saddlery, 6% 1st pd. (quar.)	75c	12-26	11-30	\$4 preferred (quar.)	\$1	12-17	12-2	Los Angeles Investment Co. (extra)	\$2	12-15	11-30
6% 2nd preferred (quar.)	75c	12-26	11-30	International Salt Co.	\$1	12-17	12-2	Louisiana Land & Exploration (quar.)	15c	12-14	11-30
Greenfield Tap & Die	30c	12-14	12-4	Interstate Company, common	35c	12-31	12-14	Extra	10c	12-14	11-30
Greening (B.) Wire Ltd. (quar.)	15c	1-2	12-2	Interstate Natural Gas (year-end)	\$1.25	12-31	12-14	Louisville & Nashville RR. Co. (quar.)	88c	12-12	11-1
Greyhound Corp., common (year-end)	\$1.50	12-31	12-14	Intertype Corporation	50c	12-16	12-2	Louisville Provisions, 8% partic. pd. (s-a)	4c	12-1	11-27
4 1/4% preferred (quar.)	\$1.06 1/4	12-31	12-14	Investment Corp. of Philadelphia (year-end)	25c	12-15	11-30	Louisville Title Mortgage Co. (increased s-a)	15c	12-16	11-30
Griesedeck-Western Brewery, com. (irreg.)	\$1	12-18	12-5	6% convertible preferred (quar.)	\$75c	1-15	12-16	Extra	25c	12-16	11-30
5 1/2% convertible preferred (quar.)	34 3/4c	3-1	2-14	Iowa Public Service, common (quar.)	25c	12-16	11-29	Ludlow Manufacturing & Sales (quar.)	\$1.50	12-16	12-7
Grinnell Co., Inc. (year-end)	75c	12-20	11-29	\$3.75 preferred (quar.)	93 3/4c	12-16	11-29	Lunkenheimer Company	37 1/2c	12-16	12-6
Group No. 1 Oil Corp.	\$50	12-27	12-2	Iowa Southern Utilities (Dela.) (increased)	25c	12-14	11-30	Lynchburg & Abingdon Telephone (s-a)	\$3	1-2	12-14
Group No. 2 Oil Corp.	10c	12-27	12-2	Irving (John) Shoe Corp., 6% pd. (quar.)	37 1/2c	12-16	12-2	L			

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.
Meadville Telephone Co., 5% pfd. (s-a)	62½c	1-2	12-15	National Fire Insurance Co. (Hartford)—				Peninsular Telephone Co. (year-end)	50c	12-20	12-5
Melchers Distributors, Ltd.				Quarterly	50c	1-2	12-16	Common (quar.)	50c	1-1	12-14
6% participating preferred (s-a)	130c	12-31	11-30	National Folding Box, common	50c	12-14	12-7	Common (quar.)	50c	4-1-47	3-15-47
Memphis Natural Gas Co. (year-end)	15c	12-16	12-5	National Grocers, Ltd., common (quar.)	110c	1-2	12-14	\$1 preferred (quar.)	25c	2-15-47	2-5-47
Mengel Company, common (increased quar.)	25c	1-2	12-12	\$1.50 pfd. (quar.)	137½c	1-2	12-14	Penn Electric Switch, \$1.20 pfd. A (quar.)	30c	12-16	12-2
Extra	45c	1-2	12-12	National Gypsum Co. (year-end)	50c	12-20	12-5	Pennsylvania Exchange National Bank			
5% convertible preferred (s-a)	\$1.25	12-31	12-12	National Hosiery Mills, Ltd.—				(N. Y.) (s-a)	40c	12-20	12-10
Mercantile Stores Co., common (quar.)	25c	12-14	12-6	Class A (quar.)	115c	1-2	12-9	Pennsylvania Glass Sand Corp.—			
7% preferred (quar.)	\$1.75	2-15	1-31	National Lead Co., common (quar.)	12½c	12-20	12-2	Common (quar.)	25c	1-2	12-13
Merchants & Miners Transportation Co.—				Extra	75c	12-20	12-2	5% preferred (quar.)	\$1.25	1-2	12-10
Quarterly	50c	12-28	12-13*	6% preferred B (quar.)	\$1.50	2-1	1-13	Pennsylvania Power & Light Co., common	30c	1-2	12-10
Merchants Refrigerating Co.				7% preferred A (quar.)	\$1.75	12-14	11-25	½% preferred (quar.)	\$1.12½	1-2	12-10
Class A (increased quar.)	25c	12-11	12-6	National Linen Service Corp., com. (quar.)	10c	1-2	12-14	Pennsylvania Salt Manufacturing Co.	30c	12-14	11-29
Class B (increased quar.)	25c	12-11	12-6	½% preferred (quar.)	\$1.12½	1-2	12-14	Pennsylvania Sugar Co., 5% preferred	12½c	12-31	
Merck & Company, common (quar.)	25c	12-26	12-9	National Malleable & Steel Castings—				Peoples Drug Stores, Inc. (quar.)	40c	12-27	12-4
Extra	\$1	1-20	12-30	Year-end	85c	12-14	11-30*	Year-end	\$1	12-27	12-4
\$3.50 preferred (quar.)	87½c	1-2	12-9	National Oil Products	40c	12-18	12-10	Peoples Gas Light & Coke (quar.)	\$1	1-15	12-20
Meredith Publishing Co. (year-end)	25c	12-30	12-10	Stock dividend	2%	12-18	12-10	Pepsi-Cola Company (quar.)	17½c	12-14	12-5
Merrimac Hat Corp. (quar.)	25c	12-1	11-26	National Pumps Corp.—				Special	20c	12-14	12-5
Extra	25c	1-6	11-26	6% prior preferred (quar.)	\$1.50	1-31	1-21	Perfect Circle Corp. (quar.)	50c	1-2	12-6
Messenger Corporation (year-end)	25c	12-15	12-5	National Radiator Co.	15c	12-20	12-2	Penmutt Company (quar.)	15c	12-21	12-13
Mesta Machine Company	62½c	1-2	12-16	National-Standard Co. (quar.)	50c	1-2	12-14	Extra	15c	12-21	12-13
Metal Forming Corp.	15c	12-30	12-10	National Steel Corp. (increased quar.)	\$1	12-13	12-3	Petrol Gold Mines, Ltd. (quar.)	15c	12-31	11-30
Metal & Thermit Corporation, com. (quar.)	35c	12-10	12-2	National Sugar Refining	40c	1-2	12-16	Extra	15c	12-31	11-30
7% preferred (quar.)	\$1.75	12-20	12-10	National Tea Co., common (extra)	25c	1-2	12-16	Pet Milk Company, common	25c	12-21	12-1
Metals Disintegrating	15c	12-13	11-29	National Transit Company (increased s-a)	40c	12-16	11-29	4½% preferred (quar.)	\$1.06¼	1-2	12-11
Metropolitan Edison, 3.90% preferred (quar.)	97½c	1-2	12-6	National Trust Funds—				4½% 2nd preferred (quar.)	\$1.06¼	1-2	12-11
Metropolitan Faving Brick (initial)	50c	12-27	12-21	Preferred stock series	*16c	12-15	11-30	Petroleum Corp of America (year-end)	25c	12-23	12-9
Mica Co. of Canada, Ltd. (initial)	15c	1-3	12-13	Stock series	*7c	12-15	11-30	Petroleum Exploration Co. (quar.)	25c	12-10	11-30
Michigan Steel Tube Products (resumed)	25c	12-10	11-27	Selected Group series	*2c	12-15	11-30	Extra	25c	12-10	11-30
Mickelberry's Food Products Co.—				*Estimated distributions.				Pfeiffer Brewing Co.—			
\$2.40 preferred (quar.)	60c	1-2	12-12	Nazareth Cement Co., common	50c	12-16	11-29	Extra	25c	12-23	12-6
Mid-Continental Petroleum				7% preferred (s-a)	\$3.50	12-16	11-29	Phelps Dodge Corp.—			
\$1 prior preferred	\$1	1-14	1-4	Nelson Brothers, new com. (initial quar.)	20c	12-15	11-30	Philadelphia Bourse	\$1	12-10	11-21
Middlesex Water Co.	75c	12-2	11-22	Extra	20c	12-15	11-30	Philadelphia Company, \$5 preferred (quar.)	\$1.25	1-2	12-2
Midvale Company	50c	12-23	12-9	Neptune Meter Co. (initial)	20c	12-15	11-30	\$6 preferred (quar.)	\$1.50	1-2	12-2
Midwest Oil Co., common (s-a)	45c	12-14	11-15	New England Fire Insurance (quar.)	50c	12-16	12-2	Philadelphia Electric Co., common	30c	12-31	11-29
8% preferred (s-a)	4c	12-14	11-15	New England Fund—	15c	1-2	12-16	\$1 preference common (quar.)	25c	12-31	11-29
Participating	9c	12-14	11-15	Certificates of beneficial interest	\$1.30	12-30	12-2	Philo Corporation, common	20c	12-12	11-30
Mid-West Reineries, Inc., common	5c	12-16	11-30	New England Lime Co., common (initial)	25c	12-15	11-15	3¼% preferred A (quar.)	93¼c	1-1	12-14
\$1.50 convertible preferred (quar.)	37½c	12-16	11-30	Non-assented \$3 preferred (accum.)	\$21	1-2-47	11-15	Phoenix Hosiery Co. (initial)	50c	12-16	12-5
Miller Manufacturing, common (quar.)	5c	12-20	12-6	New England Public Service—				Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	1-15	1-2
Extra	5c	12-20	12-6	\$6 prior lien preferred (accum.)	\$1.50	12-16	11-30	Pittsburgh Brewing, \$3.50 pfd. (accum.)	\$1	1-2	12-6
Class A (quar.)	15c	1-15	1-3	\$7 prior lien preferred (accum.)	\$1.75	12-16	11-30	Pittsburgh Consolidation Coal Co. (quar.)	35c	12-12	11-25
Milliron's (D. J.) (Formerly Fifth Street				New England Telephone & Telegraph Co.—				Pittsburgh Forgings Co.	25c	12-20	12-5
Stores) common (increased)	20c	1-2	12-16	Quarterly	\$1.50	12-31	12-10	Pittsburgh & Lake Erie RR. Co. (reduced)	\$1.50	12-16	11-29
Extra	20c	1-2	12-16	New Haven Water Co. (s-a)	\$1.50	1-2	12-14	Pittsburgh Metallurgical Co. (quar.)	12½c	12-13	12-6
5% preferred (s-a)	25c	1-15	12-23	New Jersey Worsteds Mills	50c	12-20	12-10	Pittsburgh Plate Glass (year-end)	60c	12-23	11-29
Minneapolis Brewing Co. (year-end)	75c	12-16	12-2	New Jersey Zinc (year-end)	\$1	12-10	11-20	Pittsburgh Screw & Bolt	10c	12-21	11-29
Minneapolis Gas Light, 5% pfd. (quar.)	\$1.25	12-1	11-22	New Park Mining Co.	4c	12-22	11-27	Placer Development, Ltd. (s-a)	\$25c	12-18	11-27
\$5.10 1st preferred (quar.)	\$1.27½	12-1	11-22	New York Air Brake Co. (year-end)	50c	12-20	12-2	Pleasant Valley Wine	10c	12-31	12-16
5½% preferred (quar.)	\$1.37½	12-1	11-22	New York City Omnibus Corp.	25c	12-21	12-16	Extra	10c	12-31	12-16
6% preferred (quar.)	\$1.50	12-1	11-22	New York & Harlem RR. Co. (s-a)	\$2.50	1-2	12-13	Plymouth Oil Co. (stock dividend)	2%	12-20	11-7*
Minneapolis-Honeywell Regulator Co.—				New York State Electric & Gas Corp.—				Quarterly	25c	12-20	11-7*
Common (quar.)	40c	12-10	11-25	5.10% preferred (quar.)	\$1.27½	12-1	11-8	Polaroid Co., 5% 1st preferred (quar.)	62½c	12-24	12-17
Minnesota Mining & Manufacturing	35c	12-12	11-25	Newbury (J. J.) Co. (increased quar.)	35c	12-10	11-26	\$2.50 2nd preferred (quar.)	62½c	12-24	12-17
Mission Appliance Corp.	12½c	12-12	11-27	Extra	25c	12-10	11-26	Powdrell & Alexander, Inc. (quar.)	25c	12-16	12-4
Mission Corp. (year-end)	20c	12-27	12-9	Newmont Mining Corporation (quar.)	37½c	12-16	11-29	Extra	50c	12-16	12-4
Mississippi Power Co., \$6 pfd. (quar.)	\$1.50	1-2	12-30	Newport Electric Corp.	93¼c	1-2	12-16	Powell River Co., Ltd. (quar.)	\$30c	12-14	11-26
Mission Corporation	\$1.25	12-20	11-15	3¼% preferred (quar.)	93¼c	1-2	12-16	Extra	\$40c	12-14	11-26
Missouri-Kansas Pipe Line Co. (irreg.)	20c	12-18	11-29	Newport Industries, Inc., com. (year-end)	70c	12-17	12-3	Power Corp. of Canada, common (interim)	\$20c	12-31	11-23
Class B	1c	12-16	11-29	Common (year-end)	\$2	12-23	12-9	6% 1st preferred (quar.)	\$1.50	1-15	12-20
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	11-30	4¼% preferred (quar.)	\$1.06¼	1-2	12-20	6% non-cum. partic. preferred (quar.)	775c	1-15	12-20
Modern Containers Ltd., class A (initial)	\$25c	1-2	12-20	Newport News Shipbuilding & Dry Dock—				Pressed Steel Car Co.—			
Mohawk Carpet Mills	50c	12-9	11-22	Year-end	\$2	12-23	12-9	½% preferred A (quar.)	56¼c	1-1	12-12
Mohawk Rubber Co. (extra)	50c	12-20	11-30	Niagara Hudson Power, \$5 pfd. (accum.)	\$3.75	2-1	1-20	Preston East Dome Mines, Ltd.	1½c	1-15	12-14
Mojud Hosiery Co., Inc., common	20c	12-9	12-2	Niagara Lower Arch Bridge, Ltd. (quar.)	\$50c	12-10	11-30	Prie Brothers & Co.	\$2	1-1	12-2
5% preferred (quar.)	62½c	1-1	12-16	Extra	\$50c	12-10	11-30	4¼% preference (initial s-a)	\$5c	1-9	12-7
Molsons Brewery, Ltd. (quar.)	\$25c	12-20	11-29	Niagara Share Corp. (Maryland), class B	15c	12-18	11-25	Proprietary Mines, Ltd. (interim)	15c	1-9	12-7
Year-end	10c	1-9	12-18	Niles-Bement-Pond Co. (resumed)	15c	12-16	12-5	Providence Washington Insurance Co. (quar.)	25c	12-24	12-6
Molybdenum Corp. of America (quar.)	12½c	12-20	12-10	Noranda Mines, Ltd.	\$1	12-14	11-15	Special	40c	12-24	12-6
Monarch Knitting Co., Ltd., com. (irreg.)	115c	1-1	11-30	Norfolk & Western Railway Co. (quar.)	\$2.50	12-10	11-14	Public National Bank & Trust (N. Y.)—			
5% preference (quar.)	\$1.25	1-1	11-30	Extra	80c	12-10	11-29	Increased	50c	1-2	12-20
Moneta Pumping Mines, Ltd. (interim)	42c	12-14	11-15	\$2 convertible preferred (quar.)	50c	1-1	12-20	Public Service Co. of New Hampshire (quar.)	39c	12-16	11-30
Monroe Chemical, \$3.50 preferred (quar.)	87½c	1-2	12-14	North American Co.—				Extra	39c	12-16	11-30
Monro Chemical Co. (year-end)	25c	12-30	12-7	One share common stock of Pacific Gas				Public Service Co. of New Jersey—			
Montana-Dakota Utilities, common	15c	1-2	12-16	& Electric for each 100 shares common				Common (increased quar.)	30c	12-31	11-30
5% preferred (quar.)	\$1.25	1-2	12-16	of North American				6% preferred (monthly)	50c	12-14	11-15
Montreal Cottons, Ltd., com. (increased)	\$14c	12-14	11-15	North American Investment—				6% preferred (monthly)	50c	1-15	12-14
7% preferred (quar.)	\$43¼c	12-14	11-15	6% preferred (accum.)	\$6.35	12-30	11-30	8% preferred (quar.)	\$2	12-14	11-15
Montreal Light Heat & Power Co., Consoli-				5½% preferred (accum.)	\$5.82	12-30	11-30	7% preferred (quar.)	\$1.75	12-14	11-15
dated	\$25c	1-2	11-20	North American Rayon, class A (year-end)	75c	12-31	12-20	\$5 preferred (quar.)	\$1.25	12-14	11-15
Montreal Locomotive Works, Ltd. (quar.)	\$20c	1-2	12-6	Class B (year-end)	75c	12-31	12-20	Public Service Electric & Gas			
Montreal Refrigeration & Storage				North Central Texas Oil (year-end)	30c	12-17	12-5	\$5 preferred (quar.)	\$1.25	12-31	11-30
Common (initial)	\$30c	1-4	12-14	North Pennsylvania RR. Co. (quar.)	\$1	12-10	12-3	7% preferred (quar.)	\$1.75	12-31	11-30
5% 1st preferred	\$1.50	1-4	12-14	North River Insurance Co. (N. Y.) (quar.)	25c	12-17	11-20	Publication Corp., com. voting (quar.)	40c	12-23	12-9
7% 2nd preferred	\$1.40	1-4	12-14	Northern Empire Mines (interim)	\$10c	12-23	11-20	Common non-voting	90c	12-23	12-9
Moore Corporation, Ltd., common (quar.)	\$55½c	1-2	11-29	Northern Indiana Public Service (year-end)	30c	12-20	11-30	7% preferred (quar.)	\$1.75	12-23	12-9
Extra	\$66½c	1-2	11-29	Northland Greyhound Lines, Inc.—				Original preferred (quar.)	\$1.75	1-2	12-20
7% preferred A (quar.)	\$1.75	1-2	11-29	Common (year-end)	\$7.50	12-10	11-30	Publiker Industries, Inc.			
7% preferred B (quar.)	\$1.75	1-2	11-29	\$3.75 preferred (quar.)	93¼c	1-1	12-20	\$4.75 preferred (quar.)	\$1.18¼	12-16	11-30
Morgan (J. F.) & Company (quar.)	\$2	12-14	11-30	Northwestern Telegraph Co. (s-a)	\$1.50	1-2	12-14	Fulman, Inc. (quar.)	50c	12-16	11-29
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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.
Richfield Oil Corp. (quar.)	20c	12-17	11-22	Sovereign Investors, Inc.	10c	12-20	11-30	Tyler Fixture, 5 1/2% preferred (quar.)	13 1/2c	12-20	12-10
Riegel Textile Corp., com. (increased quar.)	25c	12-14	12-5	Sovereign Life Assurance Co.—				Underwood Corp. (year-end)	\$1	12-10	11-25*
\$4 preferred A (quar.)	\$1	12-14	12-5	20% and 25% paid (annual)	\$1.25	12-16	11-30	Union Asbestos & Rubber (quar.)	17 1/2c	1-2	12-10
River Raisin Paper Co.	7 1/2c	12-20	12-5	Spalding (A. G.) & Bros. (s-a)	40c	12-16	12-6	Union Bag & Paper (quar.)	25c	12-14	12-6
Extra	10c	12-20	12-5	Sparks-Withington Co.—				Extra	25c	12-14	12-6
Riverside Metal (s-a)	60c	12-20	12-13	6% convertible preferred (quar.)	\$1.50	12-16	12-6	Union Carbide & Carbon (quar.)	75c	1-2	12-6
Robertson (H. H.) Company (quar.)	37 1/2c	12-10	11-25	Spencer Kellogg & Sons (quar.)	45c	12-10	11-16	Union Oil Co. of California—			
Robertson (P. L.) Mfg., Ltd., com. (quar.)	150c	1-2	12-20	Spiegel, Incorporated—				\$3.75 preferred A (quar.)	93 3/4c	12-10	11-20
\$2.50 preferred (quar.)	\$2 1/2c	1-2	12-20	Springfield Fire & Marine Insurance Co.—	\$1.12 1/2	12-14	11-30	Union Pacific RR. (quar.)	\$1.50	1-2	12-3
Robbins & Myers, \$1.50 partic. pfd. (accum.)	75c	12-16	12-5	Quarterly	\$61.12	1-2	12-16	Union Sugar Co. (year-end)	25c	12-10	11-30
Rockwell Manufacturing Co. (incre. quar.)	10c	1-2	12-20	Special	25c	1-2	12-16	Union Trust Funds, Inc.—			
Rockwood & Co.—				Sprague Electric Co. (quar.)	20c	12-16	11-30	Union bond fund A	19c	12-20	12-10
5% preferred A (quar.)	\$1.25	1-2	12-13	Squibb (E. R.) & Sons, common	25c	12-12	11-27	Union bond fund B	18c	12-20	12-10
5% prior preference (quar.)	\$1.25	1-2	12-13	\$4 preferred (quar.)	\$1	2-1	1-15	Union bond fund C	6c	12-20	12-10
Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$11.06 1/2	12-15	12-2	Staley (A. E.) Mfg., common	30c	12-9	11-29	Union preferred stock fund	25c	12-20	12-10
Roll Brothers, Inc. (quar.)	50c	12-20	12-10	Extra	70c	12-9	11-29	Union common stock fund	10c	12-20	12-10
4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-10	\$3.75 preferred (quar.)	93c	12-20	12-10	Union Twist Drill Co. (quar.)	50c	12-27	12-20
Ruberoid Company (year-end)	\$1	12-20	12-5	Standard Accident Insurance	30 3/4c	12-6	11-23	United Aircraft Corp. (quar.)	20c	12-15	11-30
Rapid Manufacturing Co. (quar.)	25c	12-11	12-2	Standard Brands Corp., common	40c	12-16	11-15	United Aircraft Products	50c	12-16	12-2
Russell Industries, Ltd., com. (interim)	110c	12-27	12-6	Extra	200	12-16	11-15	(New common (initial))	12 1/2c	12-16	12-2
7% preferred (quar.)	\$1.75	12-27	12-6	\$1.50 preferred (initial quar.)	87 1/2c	12-16	12-2	United Artists Theatre Circuit—			
Russell Manufacturing Co. (quar.)	37 1/2c	12-14	11-30	Standard-Oossa-Thatcher (quar.)	62 1/2c	1-2	12-20	5% preferred (quar.)	\$1.25	12-16	12-2
Special	50c	12-14	11-30	Standard Milling Co. (initial)	40c	12-20	12-10	United-Carr Fastner (quar.)	30c	12-10	11-30
Ryan Aeronautical Co. (quar.)	10c	12-10	11-22	Standard Oil of California	65c	12-16	11-15	Extra	30c	12-10	11-30
Ryan Consolidated Petroleum—				Standard Oil of Indiana (quar.)	37 1/2c	12-10	11-11	United Chemicals, Inc. (stock dividend)			
Stock dividend	2c	12-16	11-27	Extra	25c	12-10	11-11	175/10,000ths share of Westvaco Chlorine			
Sabine Royalty Corporation (resumed)	50c	12-15	12-10	Standard Oil Co. (Ky.) (quar.)	35c	12-14	11-30	Products, common stock			
Safety Car Heating & Lighting	\$1	12-23	11-30	Extra	40c	12-14	11-30	United Dyewood, 7% preferred (accum.)	\$1.75	12-31	12-6
Safety Stores, common (quar.)	25c	12-17	12-4	Standard Oil Co. (New Jersey) (s-a)	50c	12-12	11-15	United Elastic Corp. (quar.)	75c	12-10	11-23
5% preferred (quar.)	\$1.25	1-2	12-4	Extra	\$1	12-12	11-15	Extra	50c	12-10	11-23
Saguany Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	1-2	12-4	Paid out of funds received from the sale				United Electric Coal Cos. (quar.)	25c	12-10	11-22
St. Croix Paper Co. (extra)	\$1	12-16	12-6	of Portland Pipe Line	6c	12-12	11-15	United Gas Corporation	20c	1-2	12-10
St. Joseph Lead Co.	50c	12-10	11-22	Standard Oil Co. (Ohio), common	25c	12-16	11-29	United Gas Improvement	65c	12-18	11-20
St. Helen's Pulp & Paper	40c	12-1	11-23	Stock dividend	2%	12-16	11-29	United Gold Equities (Canada)	\$4c	1-2	12-16
St. Lawrence Corp., Ltd.—				3 1/2% preferred A (quar.)	93 3/4c	1-15	12-31	United Illuminating Co. (year-end)	70c	12-27	12-7
4% class A preferred (accum.)	125c	1-15	12-23	Standard Wholesale Phosphate & Acid Works, Inc.—				United Light & Railways Co. (quar.)	25c	12-16	11-30
St. Lawrence Paper Mills, Ltd.—				Quarterly	60c	12-10	12-2	7% prior preferred (monthly)	58 1/2c	1-2	12-16
6% preferred (accum.)	\$11.50	1-15	12-23	Stanley Brook, Ltd., class A (quar.)	115c	2-1	1-10	6.38% prior preferred (monthly)	53c	1-2	12-16
St. Louis Public Service, class A (quar.)	25c	12-14	11-30	Class B (s-a)	110c	2-1	1-10	6% prior preferred (monthly)	50c	1-2	12-16
St. Louis Rocky Mountain & Pacific Co.—				Starrett (L. S.) Co. (quar.)	76c	12-28	12-17	United Merchants & Manufacturers			
Year-end	50c	12-16	11-30*	Stedman Brothers, Ltd. (quar.)	115c	1-2	12-14	Common (quar.)	20c	12-13	11-27
St. Regis Paper Co., \$2.50 prior pfd. (quar.)	62 1/2c	1-2	12-6	Stein (A.) & Company (extra)	75c	1-10	12-20	5% preferred (quar.)	\$1.25	1-2	12-16
San Jose Water Works, common (quar.)	50c	1-2	12-10	Sterch Brothers Stores (quar.)	12 1/2c	12-12	11-30	5% preferred (quar.)	\$1.25	4-1-47	2-17-47
4 1/2% preferred A (quar.)	\$0.296875	12-2	11-20	Extra	25c	12-12	11-30	United Molasses, Ltd. (interim)	10%	12-16	11-4
Sanger Brothers, 5 1/2% preferred (quar.)	41 1/4c	12-15	12-5	Sterling Aluminum Products (increased)	75c	1-11	12-31	United Public Utilities, \$3 pfd. (accum.)	\$1.02	12-16	12-2
San-Nap-Pak Manufacturing Co.—				Year-end	\$1	12-14	12-2	\$2.75 preferred (accum.)	93 1/2c	12-16	12-2
70c preferred (quar.)	17 1/2c	12-30	12-20	Stern Brothers (year-end)	50c	12-18	12-9	United-Rexall Drug, Inc. (initial)	12 1/2c	1-2	12-9
Savage Arms Corp. (year-end)	12 1/2c	12-16	12-6	Sterns Manufacturing Co.	10c	12-14	12-4	United States Graphite Co.	25c	12-10	11-25
Schiff Company (quar.)	25c	12-15	11-30	Stevens (J. P.) & Company—				U. S. Finishing Co., prior pfd. (accum.)	63c	1-2	12-16
Extra	75c	12-15	11-30	Common (initial quar.)	37 1/2c	1-31	1-15	\$4 convertible preferred	68c	1-2	12-16
Schlage Lock Co. (quar.)	12 1/2c	12-14	12-10	Stewart-Warner Corp. (extra)	25c	12-28	12-7	U. S. Guarantee Co.	50c	12-23	12-6
Extra	12 1/2c	12-14	12-10	Stix Baer & Fuller, new com. (initial)	25c	12-10	11-30	Special	35c	12-23	12-6
Scott Paper Co., common (quar.)	45c	12-13	11-30*	Stokely-Van Camp, common (initial)	25c	1-1-47	12-20	U. S. Gypsum Company, common (quar.)	50c	12-31	12-7
\$3.40 preferred (quar.)	85c	2-1	1-17*	5% preferred (quar.)	25c	1-1-47	12-20	Extra	\$1	12-24	12-7
Scoll Manufacturing Co., common	50c	1-2	12-13	Stone & Webster, Inc. (year-end)	\$1.25	12-16	12-2	7% preferred (quar.)	\$1.75	1-2	12-7
\$3.55 preferred (quar.)	91 1/2c	3-1	2-14	Stratford Pen Corp.	10c	12-16	12-5	U. S. Leather Co.—			
Soranton Leas (year-end)	75c	12-14	11-26	Strawbridge & Clothier—				4% non-cum. class A (quar.)	50c	12-16	11-15
Soranton-Spring Brook Water Service, com.	17 1/2c	12-16	11-5	\$5 preferred (quar.)	\$1.25	1-2	12-7	U. S. Lines Co. (N. J.), common	25c	12-13	12-3
4.10% preferred (quar.)	\$1.02 1/2	12-16	11-5	Struthers Wells Corporation, com. (quar.)	25c	12-20	12-10	4 1/2% preferred (initial s-a)	22 1/2c	1-2	12-26
Sorugus-Vandervoort-Barney, Inc.—				\$1.25 preferred (quar.)	31 1/4c	2-15	2-5	U. S. Lumber Co. (Scranton) (liquidating)	\$5	12-14	11-4
Common s-a	\$1	1-2	12-14	Studebaker Corporation	25c	11-29	11-15	U. S. Pipe & Foundry (quar.)	40c	12-20	11-30*
6% 1st preferred (s-a)	\$3	1-2	12-14	Stundstrand Machine Tool Co. (quar.)	25c	12-20	12-10	U. S. Playing Card (quar.)	50c	1-1	12-14
7% 2nd preferred (s-a)	\$3.50	1-2	12-14	Extra	50c	12-20	12-10	United States Plywood (stock dividend)	100%	12-23	12-20
3 1/2% preference (s-a)	\$1.75	1-2	12-14	Sun Oil Company (quar.)	25c	12-16	11-23	U. S. Potash Co. (stock dividend)	100%	10-14	10-14
Seaboard Oil Co. (Del.) (quar.)	25c	12-14	12-2	Sunray Oil Corporation, common	15c	12-9	10-31	5% preferred (quar.)	62 1/2c	1-2	12-14
Sears Roebuck Co. (quar.)	25c	12-10	11-8	4 1/4% preferred (initial)	\$1.75	1-1	12-10	U. S. Rubber Company	75c	12-9	11-18
Extra	75c	12-10	11-8	Sunshine Mining Co. (quar.)	10c	12-23	11-22	Extra	\$1	1-6	11-18
Seeman Brothers, Inc. (quar.)	25c	12-16	12-5	Super-Cold Corporation (quar.)	10c	12-10	11-23	8% non-cum. 1st preferred (quar.)	\$2	12-9	11-18
Seiberling Rubber Co., common	25c	1-2	12-10	Superheater Co. (quar.)	25c	1-15	1-4	U. S. Steel Corporation, common	\$1	12-10	11-8
4 1/2% prior preferred (quar.)	\$1.12	1-2	12-10	Superior Steel, new common (initial)	25c	1-2	12-16	U. S. Tobacco Co., common	30c	12-16	12-2
5% class A preferred (quar.)	\$1.25	1-2	12-10	Sutherland Paper Co. (quar.)	40c	12-14	11-30	7% non-cum. preferred (quar.)	43 1/2c	12-16	12-2
Selby Shoe Company	12 1/2c	12-9	11-30	Sweets Co. of America, new common (initial)	25c	1-3	12-17	U. S. Truck Lines, Inc.	\$1	12-16	12-2
Semler (R. B.), Inc. (quar.)	25c	12-11	11-30	Extra	35c	1-3	12-17	United Steel Corp., Ltd.	\$17 1/2c	12-16	12-1
Serrick Corporation, class A (year-end)	22c	12-16	11-25	Swift & Company (quar.)	40c	1-2	11-29	United Steel & Wire Co. (quar.)	15c	12-14	12-6
Class B (year-end)	10c	12-16	11-25	Swift International Co. (quar.)	40c	12-1	11-15	Universal Laboratories, Inc.—			
Serve, Incorporated, common (resumed)	30c	12-16	11-26	Sylvania Electric Products, com. (year-end)	50c	12-20	12-10	Quarterly	25c	12-16	12-3
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-12	\$4 preferred (quar.)	\$1	1-2	12-10	Universal Match Corp. (year-end)	\$1	12-31	12-10
Seven-Up Bottling (Los Angeles) (irreg.)	75c	12-12	12-5	Sylvanite Gold Mines, Ltd., com. (quar.)	13c	1-2	10-31	Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/2	12-2	11-27
Sharon Steel Corp.	35c	12-30	12-14	Common bearer (quar.)	13c	1-2	10-31	Universal Products Co. (year-end)	\$1.55	12-12	11-27
Shelock (F. G.) Co. (quar.)	50c	12-20	12-2	Tacony Palmyra Bridge Co., common	75c	12-30	12-16	Upper Michigan Power & Light—			
Extra	50c	12-20	12-2	Extra	50c	12-30	12-16	\$3 preferred (quar.)	75c	1-1	12-29
Shawinigan Water & Power Co. (increased)	130c	2-25	11-29	Class A	75c	12-30	12-16	Uppressit Metal Cap, 8% preferred (accum.)	\$2	12-20	12-10
Shelburne Manufacturing Corp.	7 1/2c	12-14	11-29	Extra	50c	12-30	12-16	Utah-Home Fire Insurance (Salt Lake City)			
Shellman Products, 4 1/4% preferred (quar.)	59 3/4c	12-8	12-16	5 1/2% preferred (quar.)	\$1.25	2-1	12-18	Quarterly	\$1.50	12-15	11-25
Common (quar.)	25c	1-2	12-16	Taggart Corporation, \$2.50 pfd. (quar.)	62 1/2c	1-2	12-6	Utah Hotel	75c	12-15	12-5
Shell Union Oil Corp.	50c	12-16	12-6	Talcott (James), Inc., common (quar.)	15c	12-31	12-14	Utah Oil Refining Co. (quar.)	10c	12-14	11-30
Extra	50c	12-16	12-6	Extra	10c	12-31	12-14	Extra	5c	12-14	11-30
Shenango Valley Water, 6% pfd. (quar.)	\$1.50	12-1	11-20	4 1/2% preferred (quar.)	56 1/4c	1-2	12-14	Utah Power & Light	30c	1-2	12-5
Sherwin-Williams Co. of Canada—				Tamblyn (G.), Ltd., common (quar.)	120c	1-2	12-6	Valepar Corp., \$4 convertible preferred (s			

Name of Company	Per Share	When Payable of Rec.	Holders
Western Maryland Railway—			
7% 1st preferred (accum.)	\$7	12-16	11-30*
Western Pacific RR. Co., common (quar.)	75c	2-15	2-1
\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
Western Railway of Alabama	\$2.50	12-12	12-5
Western Tablet & Stationery—			
5% preferred (quar.)	\$1.25	1-2-47	12-18
Westinghouse Air Brake	25c	12-14	11-15
Year-end	75c	12-14	11-15
Westmoreland Coal Co. (year-end)	\$1	12-13	11-29
Westmoreland, Inc. (quar.)	25c	1-2	12-14
Extra	25c	12-13	11-29
Weston (George), Ltd., common (quar.)	\$20c	1-2	12-9
4 1/2% preferred (quar.)	\$1.12 1/2	12-2	1-15
Weston Electric Instrument (quar.)	40c	12-9	11-25
Extra	40c	12-9	11-25
Wheeler Steel Corp., common	75c	1-2	12-6
\$5 convertible prior preferred (quar.)	\$1.25	1-2	12-6
Whitaker Paper Co. (quar.)	\$1.50	12-27	12-16
Extra	\$2	12-27	12-16
White Machine Works (quar.)	45c	11-30	11-25
Whitcomb Stores, Inc., common (quar.)	30c	1-2	12-20
Wilbur-Suchard Chocolate Co.			
(Stock dividend)—One additional share of \$5 par common stock on each outstanding share of \$5 par common stock		12-9	11-27
Wilcox & Gibbs Sewing Machine Co.	\$1	12-14	12-2
Wilkes-Barre Lace Manufacturing (year-end)	50c	12-20	12-5
Willson-Products, Inc.	30c	12-10	11-30
Wustl, Ltd. (quar.)	\$25c	1-2	12-1
Wilson & Co., Inc., \$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-16
Winipeg Electric Co., common (initial)	\$50c	12-16	11-18
5% non-conv. preferred (s-a)	\$2.50	12-31	11-15
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	\$1.50	1-31	1-15
Wisconsin Investment Co. (year-end)	40c	12-31	11-22
Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	12-16	11-30
Wiser Oil Co. (quar.)	25c	1-2	12-12
Extra	25c	1-2	12-12
Woodall Industries, Inc. (resumed)	15c	1-2	12-10
Woods Manufacturing Co., Ltd. (quar.)	\$50c	12-31	11-30
Woodward & Lothrop, common (quar.)	50c	12-27	12-16
Extra	50c	12-27	12-16
7% preferred (quar.)	\$1.75	12-27	12-16
Wool Combing Corp. of Canada, Ltd. (quar.)	\$25c	1-10	12-24
Extra	\$50c	1-10	12-24
Wool Brothers, 4 1/2% preferred (quar.)	56 1/4c	12-2	11-22
Worthington Pump & Machinery—			
Common (quar.)	37 1/2c	12-20	12-2
Extra	50c	12-20	12-2
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	12-16	12-2
4 1/2% prior preferred (quar.)	\$1.12 1/2	12-16	12-2
Wright-Hargreaves Mines (reduced)	14c	1-2	11-25
Wrigley (Wm.), Jr., common (monthly)	25c	1-2-47	12-20
Common (monthly)	25c	2-1-47	1-20
Yale & Towne Mfg. Co.	15c	1-2	12-6
Extra	40c	12-19	12-6
Yarg, Producing & Refining (liquidating)	13c	12-27	
Yellow Cab Co. (San Francisco)—			
New common	30c	1-1-47	12-20
Yellow Cab Company—			
6% convertible preferred (quar.)	37 1/2c	1-31	1-21
6% convertible preferred (quar.)	37 1/2c	4-30-47	4-19
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
Yolande Corporation (initial)	20c	1-2	12-16
York Corporation	15c	1-15	12-3
York Corrugating Co.	30c	12-10	12-2
Extra	40c	12-10	12-2
Young-Davidson Mines, Ltd. (interim)	42c	12-30	11-30
Ziegler Coal & Coke (year-end)	20c	12-10	12-2
Zion's Cooperative Mercantile Institution—			
Quarterly	75c	12-15	12-9
Zonite Products Corp.	15c	12-20	12-9

* Less 30% Jamaica income tax.
 * Transfer books not close for this dividend.
 * Payable in U. S. funds, less 15% Canadian non-residents' tax.
 * Payable in Canadian funds, tax deductible at the source. Non-residents' tax 15%; resident tax 7%. * Less British income tax.

General Corporation and Investment News

(Continued on page 2964)

Union Gas Co. of Canada, Ltd.—Partial Redemption—
 There have been called for redemption on Dec. 3, 1946, at 101 and interest, \$500,000 of 4 1/2% first mortgage bonds due 1950. Payment will be made at the Canadian Bank of Commerce in Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Chatham, Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 157, p. 47.

United Air Lines, Inc.—New Plane Soon in Operation
 Promising new features of speed, travel luxury and operating efficiency for the nation's airways, the first of United Air Lines' fleet of four-engine five-mile-a-minute Mainliner 300's has been delivered to the company at Cheyenne, Wyo. The plane is expected to be there for about two weeks, then to start on an operational and training flight over United's system.
 The plane, a Douglas DC-6, will be followed by 34 other Mainliner 300's. The initial ship is carrying an "NX" or restricted license until completion of flights under all operating conditions. Meanwhile, personnel all along United's system are to be trained in its handling. Any ceremonies or public inspection of the plane will await receipt of its "NC" license, permitting its use in regular schedules, officials announced. They said the planes will go into service early in 1947.
 Of United's fleet of 35 Mainliner 300's, 10 will be sleepers and 25 dayliners. Operated as a dayliner, the sleeper version will carry 52 passengers plus 5,000 pounds of cargo; on night flights, it will accommodate 26 passengers in berths. The dayliner version of the Mainliner will carry 58 passengers plus 5,000 pounds of cargo.—V. 164, p. 2592.

United Cigar-Whelan Stores Corp.—Secures Loan from Bank and Insurance Concern—Walter G. Baumhögger, President, announced on Dec. 2 that the corporation has consummated a 15-year unsecured joint loan of \$8,000,000 with the Bankers Trust Co., New York; N. Y., and the Metropolitan Life Insurance Co. The Bankers Trust Co. participates in this loan in the amount of \$3,000,000, interest rate of 2 1/2% per annum, maturing at the rate of \$250,000 biannually, commencing May 15, 1947, the last note being payable on Jan. 15, 1953. The insurance company participates in the amount of \$5,000,000, interest rate 3 1/2% per annum, maturing at the rate of \$250,000 biannually from May 15, 1953 to Jan. 15, 1957, and \$300,000 biannually thereafter to Nov. 15, 1961.
 The present 2 1/2% loan with the Bankers Trust Co., amounting to \$3,205,000, was paid off. The balance of the proceeds of the new loan will be used for general corporate purposes.—V. 164, p. 2194.

United Fruit Co.—New Liner Launched—
 On Dec. 6, 1946 the United Fruit liner "Tivives" was launched at the Bethlehem-Sparrows Point Shipyard, Sparrows Point, Md., and took her place with five sister ships previously launched at that yard. The new "Tivives" takes over the tradition of the original "Tivives" which was lost by enemy action on Oct. 21, 1943.—V. 163, p. 3332.

United-Rexall Drug Co.—Changes Name—

The name of this company has been changed to the Rexall Drug Co., Justin W. Darr, President, announced on Nov. 26.
 The action is another step in the drug firm's program to take full advantage of its best-known trade name, "Rexall." For more than a year it has been moving in that direction in its advertising, packaging and identification of Rexall stores operated by the company and by more than 10,000 independent druggists.—V. 164, p. 1767.

U. S. Gold Corp., Seattle, Wash.—Files with SEC—

The company on Nov. 25 filed a letter of notification with the SEC for 300,000 shares of common stock. Underwriters, Elliott R. Henderson, A. A. Fagnant, and B. E. Holland, all officers of the company. Proceeds will be for mine exploration.

United States Plywood Corp.—New Common Stock to Receive 20-Cent Quarterly Dividend—

The directors on Dec. 4 declared a quarterly dividend of 20 cents per share on the common stock which will be outstanding as a result of the two-for-one split-up voted by the board on Nov. 12, 1946. The distribution will be made on Jan. 20, 1947 to holders of record Jan. 10, 1947.

The present stock has been on an 80-cent annual dividend basis, and stockholders of record Dec. 20 will receive one additional share for each share then held, increasing the outstanding common stock to 1,401,520 shares.

The usual quarterly dividend of 93 1/4 cents per share on the 3 1/4% series A preferred stock was also declared, payable Jan. 2, 1947 to holders of record Dec. 20.—V. 164, p. 2592.

United States Rubber Co.—Issues Educational Booklet

A 50-page booklet, "Five Years of Synthetic Rubber," has just been released by this company for students, educators, and interested members of the public.
 In simple language the booklet shows the dramatic growth of the synthetic rubber industry and gives an authoritative appraisal of its importance today in the manufacture of rubber products. The various types of synthetic rubber are identified and described in considerable detail and an important analysis of their properties is shown in tabular form.—V. 164, p. 2451.

United States Steel Corp.—New Vice-President, etc.—

Benjamin F. Fairless, President, United States Steel Corp. of Delaware, on Dec. 2 announced the election of Carl A. Igenfritz as Vice-President-purchases, succeeding Charles R. Miller, Jr., who retired on Dec. 1 after 49 years of continuous service with United States Steel subsidiaries.
 Since Sept. 1945, Mr. Igenfritz has been Vice-President in charge of purchases, Carnegie-Illinois Steel Corp.
 Mr. Fairless on Dec. 1 announced the election of Rudolph T. Elstad as President of the Oliver Iron Mining Co., of Duluth, Minn., a United States Steel subsidiary. Mr. Elstad succeeds LeRoy Salsich, who is retiring after 45 years of operating and executive experience with the Oliver company.
 Walter L. Maxson, Director of Research, and Jerome E. Machamer, Assistant General Superintendent of the Hibbing-Chisholm district, have been elected Vice-Presidents of the Oliver company.—V. 164, p. 2592.

Universal Laboratories, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Net profit	\$129,211	\$58,285	\$123,366	\$112,564
Common shares outstanding	302,000	235,811	235,811	207,391
Earnings per com. share	\$0.43	\$0.14	\$0.37	\$0.35

* After all charges and reserves for Federal taxes. * Company reported an operating loss for the period of \$120,683 which, after including non-recurring income, resulted in profit of \$129,211, as above.—V. 164, p. 1128.

Universal Match Corp.—Acquires New Unit—

The corporation on Nov. 21 announced that it has purchased Reliable Nut Co., 5721 West Jefferson Boulevard, Los Angeles, Calif., in a cash transaction exceeding \$500,000.
 While continuing to produce a line of assorted nuts and candy bars now manufactured under the Reliable label, Universal will segregate one unit of the plant to convert it to the production of book matches. Special-book match machinery is now being built in Universal's machine shops in St. Louis, and production of matches at the new California plant is anticipated within the next few months. The factory and office is of brick construction, recently erected, with about 38,000 square feet of floor space, adequate railroad sidings, and other facilities on a five acre tract of land in Los Angeles. To operate the plant, a new corporation, called Reliable Nut Corp., has been set up under California law. Authorized capital stock is 10,000 shares with a stated value of \$100 per share. Paid up capital stock of \$500,000 has been subscribed by Universal Match Corp.—V. 164, p. 734.

Utah Ry.—Earnings—

October—	1946	1945	1944	1943
Gross from railway	\$160,613	\$154,691	\$82,120	\$121,567
Net from railway	21,502	50,789	1,066	28,642
Net ry. oper. income	10,545	29,876	18,357	11,387

From Jan. 1—
 Gross from railway 1,310,519 1,183,566 1,109,466 1,171,783
 Net from railway 163,813 236,156 200,321 256,564
 Net ry. oper. income 71,870 151,463 113,508 119,263
 * Deficit.—V. 164, p. 2451.

Vandervoort (G. W.) Co., Portsmouth, O.—Files with SEC—

The company on Nov. 26 filed a letter of notification with the SEC for 12,000 shares (\$25 par) 5% convertible cumulative preferred. Price, \$25 a share. Proceeds will be used to retire 7% preferred and to equip foundry.

Velvet Freeze, Inc.—Stock Offered—

An offering of 150,000 shares of common stock (\$1 par) was made Dec. 6 at \$7.50 per share by an underwriting group headed by Scherk, Richter Co. of St. Louis and Straus & Blosser of Chicago.
 The company manufactures, wholesale and retails ice cream through 4 plants and 82 retail stores in St. Louis and Kansas City, Mo., Peoria, Ill., Milwaukee, Wis. and surrounding territories.—V. 164, p. 598.

Virginian Ry.—Earnings—

October—	1946	1945	1944	1943
Gross from railway	\$1,942,330	\$1,612,132	\$2,339,933	\$2,465,672
Net from railway	371,516	197,132	790,043	1,099,376
Net ry. oper. income	285,727	329,788	562,871	604,080

From Jan. 1—
 Gross from railway 20,961,730 24,058,164 24,579,632 22,299,971
 Net from railway 6,015,690 8,388,197 10,390,898 10,299,913
 Net ry. oper. income 4,017,970 6,444,729 5,977,784 6,241,770
 —V. 164, p. 2327.

Waitt & Bond, Inc.—Recapitalization Approved—

Holders of the necessary two-thirds of class A and class B stock on Nov. 29 approved the company's recapitalization plan which provides that each calls a share together with accumulated dividends of \$25.50 as of Sept. 30, 1946, will be exchanged for one share of new \$2 cumulative preferred and three shares of new common stock and that each present outstanding class B share will receive in exchange one share of new common stock.
 New certificates will be mailed stockholders shortly after the first of the year, it was reported. Formal application will be made for listing on the New York Curb Exchange.
 Net profit in October was \$47,382. This brought earnings for the first 10 months of 1946 to \$250,041. Harley W. Jefferson, President, said. The latter figure is after taxes, all charges and a contingency reserve of \$65,000. Net income for all of 1945 was \$178,887.
 Mr. Jefferson stated that the company's new factory at Carbondale, Penn., began production early in October and probably would reach efficient operation by the end of December. See also.—V. 164, p. 1917.

Wakefield Water Co. (R. I.)—Files with SEC—

The company on Nov. 20 filed a letter of notification with the SEC for \$300,000 first mortgage 2 1/2% bonds. Offering price, \$1,000 a unit. Proceeds will be used to pay off outstanding notes and for expansion of service. Issue is not underwritten.—V. 164, p. 1917.

Walworth Co.—Declares Dividend of 50 Cents—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 17 to holders of record Dec. 2.
 In 1945, the company made the following payments: June 30, 30 cents; and Dec. 29, 20 cents; none since.—V. 164, p. 2195.

Welsbach Engineering & Management Corp.—Partial Redemption—

The corporation has called for redemption on Jan. 1, 1947, out of sinking fund monies, \$14,000 of collateral trust 6% 10-year sinking fund bonds due Jan. 1, 1953, at 100 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad Street, Philadelphia, Pa.—V. 162, p. 3333.

West Ohio Gas Co.—Rights to Stockholders—

The directors have authorized the issuance of warrants entitling holders of the common stock to purchase at \$4 per share additional stock on the basis of one share for each ten held, according to an announcement on Dec. 2 by George S. Yall, President. Warrants will be issued for the purchase of a maximum of 24,000 shares. Proceeds from the subscription will be used for improvement and maintenance of service and for possible acquisitions, extensions and construction. Warrants expire on Dec. 16, 1946.—V. 164, p. 1768.

Western Air Lines, Inc.—Registers with SEC—

The company on Nov. 27 filed a registration statement with the SEC for 1,200,000 shares (\$1 par) capital stock. Names of underwriters will be supplied by amendment. The offering consists of an unspecified number of shares being sold by the company and by William A. Coulter, president and director. The amounts being offered by each will be stated definitely by amendment and the total number of shares presently stated will be reduced if the offering consists of a smaller number of shares. Company will use its proceeds, together with a \$1,000,000 bank loan, toward payment of its promissory notes, aggregating \$3,926,946. In addition the company has obligations amounting to \$1,667,000 which will be paid following the sale of the stock. It anticipates the completion of its equipment and facilities program next year with a required expenditure of about \$8,600,000.—V. 164, p. 2451.

West Virginia Water Service Co.—Stock Offered—

Public offering of 46,400 shares of common stock (no par), priced at \$17.25 per share, was made Dec. 4 by Shea & Co., Boston. The offering does not constitute new financing by the company, but comprises 26,400 shares formerly owned by Shea & Co. and 20,000 shares formerly owned by Allen & Co.

Capitalization of the company, which provides water service to Charleston and 29 other communities in West Virginia, includes \$7,000,000 of first mortgage bonds, 14,000 shares of \$4.50 preferred stock and 220,000 shares of common stock.
 For the 12 months ended Sept. 30, 1946, the company reports operating revenue of \$1,780,494 and net income of \$355,898. For the calendar year 1945, operating revenue was \$1,666,908 and net income was \$285,084. In each case the net income figure is after all charges including Federal taxes on income, but is before dividends on preferred stock.

The present annual dividend requirement on the \$4.50 preferred is \$63,000. During the year 1946, dividends at the rate of \$1 a share were paid on the common.—V. 164, p. 2195.

Wheeler, Osgood Co.—Stocks Sold—

The public offering Nov. 26 of 80,000 shares of cumulative convertible preferred stock and 100,000 shares of common stock of the company has been oversubscribed and the subscription books closed, it has been announced by Sills, Minton & Co., Inc., principal underwriter.

UNDERWRITERS—The names of the underwriters and the number of shares of cumulative convertible preferred stock and of common stock which each has agreed to purchase are as follows:

	Preferred	Common
Sills, Minton & Co.	52,500	44,000
Buckley Brothers	10,000	20,000
Butcher & Sherrerd	4,000	8,000
Crowell, Weedon & Co.	1,500	6,000
Davies & Melia	2,000	7,000
Frank & Belden, Inc.	1,000	5,000
Park-Shaughnessy & Co.	2,000	4,000
Irrving J. Rice & Co.	1,000	6,000
Straus & Blosser	6,000	None

For further details see V. 146, p. 2874.

WJR, the Goodwill Station, Inc.—Split-Up Approved—To Pay Dividend of 30 Cents on New Shares—

The stockholders on Nov. 26 voted to split the common stock two for one, increasing the authorized shares of common from 400,000 to 800,000 and reducing the par value from \$2.50 to \$1.25. It was announced by G. A. Richards, President. The company's 44th consecutive quarterly dividend also was announced.
 Mr. Richards earlier had characterized the stock change as making possible "both greater fluidity and a broader eventual distribution in its ownership."

The shares were split two-for-one on June 21, 1945, with subsequent quarterly dividends set at 35 cents instead of 50 cents per quarter paid in the five preceding years, plus extras. Fifty cents was paid last September, however, and the board of directors meeting on Nov. 26 after the shareholders' session voted to pay on Dec. 12 a dividend of 30 cents per share on the newly split stock of record Dec. 2, equivalent to 60 cents on the shares outstanding in the past 17 months.
 The latest split will result in a total of 520,000 shares outstanding in the hands of approximately 600 shareholders.—V. 164, p. 2451.

Woods Manufacturing Co., Ltd.—Calls 4 1/2% Bonds—

All of the outstanding first mortgage 15-year sinking fund bonds, 4 1/2% series A, have been called for redemption on Jan. 2, 1947, at 101 and interest. Payment will be made at the Bank of Montreal in Montreal, Toronto, Ottawa, Halifax, St. John, Winnipeg, Regina, or Vancouver, Canada.—V. 160 p. 157.

Worthington Pump & Machinery Corp.—Extra Div.—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 37 1/2 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 2. This brings total dividends for 1946 to \$2 per share, as compared with \$1.50 paid in 1945.
 The usual quarterly dividend of \$1.12 1/2 per share on both series of the 4 1/2% prior preferred stocks was declared, payable Dec. 16 to holders of record Dec. 2.—V. 164, p. 2196.

(L. A.) Young Spring & Wire Corp.—Omits Dividend

The directors on Nov. 22 voted to omit the dividend ordinarily paid on or about Dec. 15 on the common stock of no par value. Similar action was taken on Aug. 23 regarding the Sept. 15 dividend, and on May 23 regarding the June 15 payment. Prior to that time, the company had been paying 25 cents per share in each quarter with the last payment on March 15, 1946.—V. 164, p. 1255.

Youngstown Steel Door Co.—Omits Dividend—

The directors on Nov. 25 voted to defer action on the dividend usually payable on or about Dec. 15 on the no par value common stock, and cited unsettled conditions and steel shortage as factors. Distributions of 25 cents each were made on March 15, June 15 and Sept. 16, this year

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

Alameda County Sch. Dist., Calif. Bond Sale—The \$525,000 Albany Unified School District bonds offered for sale on Nov. 26, were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., both of San Francisco, California Bank, of Los Angeles, Heller, Bruce & Co., of San Francisco, and R. H. Moulton & Co., of Los Angeles, at a price of 100.072, a net interest cost of about 2.06%, as follows: \$225,000 maturing Jan. 1, \$15,000 in 1949 to 1952, \$20,000 in 1953 to 1959, and \$25,000 in 1960, as 1 1/4s, \$125,000 maturing \$25,000, from Jan. 1, 1961 to 1965, as 2s, and \$175,000 maturing \$25,000 from Jan. 1, 1966 to 1972, as 2 1/4s. Dated Jan. 1, 1947. Denom. \$1,000.

An issue of \$200,000 Livermore Union High School District bonds also offered on the above date, was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.115, a net interest cost of about 1.92%, as follows: \$92,000 maturing Jan. 1, \$11,000 in 1950 to 1953, \$12,000 in 1954 to 1957, as 1 3/4s, and \$108,000 maturing Jan. 1, \$13,000 in 1958 to 1960, \$14,000 in 1961 and 1962, \$15,000 in 1963 and 1964, and \$11,000 in 1965, as 2s. Dated Jan. 1, 1947. Denom. \$1,000. The next highest bidder was Weeden & Co.

Beverly Hills, Calif.

Bond Offering—B. J. Firminger, City Clerk, will receive sealed bids until 8 p.m. on Dec. 10, for the purchase of \$225,000 incinerator coupon bonds, to bear not exceeding 4% interest. Dated Dec. 15, 1946. These bonds are due \$9,000 from Dec. 15, 1947 to 1971. Denom. \$1,000. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at the election held on April 9, 1946. Principal and interest (J-D) payable in Beverly Hills. Any legal opinion as to the validity of the bonds desired by the bidder shall be obtained by and at the expense of the bidder. A certified check for 3% of the bonds bid for, payable to the City Treasurer, is required.

Calistoga, Calif.

Bonds Voted—An issue of \$90,000 municipal water system bonds carried at the election held on Nov. 19.

Fresno County, Floyd Sch. Dist. (P. O. Fresno), Calif.

Bond Sale—The \$12,000 school bonds offered for sale on Nov. 26—v. 164, p. 2596—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.008, a net interest cost of about 1.42%, as follows: \$6,000 maturing \$3,000 in 1948 and 1949, as 1 1/4s, and \$6,000 maturing \$3,000 in 1950 and 1951, as 1 1/2s. Dated Jan. 1, 1947. Denom. \$1,000. The next highest bidder was the County Employees Fund, for \$12,000 as 2 1/2s, at a price of 100.416.

Fresno and Tulare Counties, Reedley Joint Sch. Dist. (P. O. Fresno), Calif.

Bond Offering—sealed bids will be received until 10.30 a.m. on Dec. 10, by the Board of Supervisors of Fresno County, for the purchase of \$137,000 school bonds. Interest rate is not to exceed 5%, payable (J-J). Denom. \$1,000. Dated Jan. 1, 1947. Due \$6,000 in 1948 to 1969, and \$5,000 in 1970. Principal and interest payable at the office of the Treasurer of Fresno County. A \$1,000 certified check, payable to the Board of Supervisors of Fresno County, must accompany the bid.

Long Beach, Calif. Bonds Voted—An issue of \$550,000 stadium bonds was approved at the election held on Nov. 5.

Los Angeles County, Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. on Jan. 17, by J. F. Moroney, County Clerk, for the purchase of the following school bonds aggregating \$575,000:

\$400,000 Citrus Union High School District bonds. Due \$20,000 from Feb. 1, 1949 to 1968, inclusive.
175,000 Azusa City School District bonds. Due on Feb. 1; \$7,000 in 1949 to 1953, \$8,000, 1954 to 1958, and \$10,000 in 1959 to 1968.

Interest rate is not to exceed 5%, payable (F-A). Denom. \$1,000. Dated Feb. 1, 1947. Principal and interest payable at the County Treasury. Rate to be stated in multiples of 1/4 of 1%, to be at not less than par and accrued interest. Each bid shall be for the entire amount of each issue at a single rate of interest. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Los Angeles County, Inglewood City School District (P. O. Los Angeles), Calif.

Bond Sale—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Jan. 7, for the purchase of \$1,355,000 school bonds, not exceeding 5% interest. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, as follows: \$25,000 in 1949, and \$70,000 in 1950 to 1968. The principal and interest payable at the County Treasury, or at any of the fiscal agencies of the County in New York City. Enclose a certified check for 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Los Angeles County, Los Angeles School Districts (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Dec. 10 for the purchase of the following bonds amounting to \$13,500,000, not exceeding 5% interest:

\$6,000,000 city high school district bonds. Due Jan. 1, as follows: \$1,000,000 in 1948, \$170,000 in 1949, and \$210,000 in 1950 to 1972.
6,000,000 city sch. district bonds. Due Jan. 1, as follows: \$1,200,000 in 1948, and \$200,000 in 1949 to 1972.
1,500,000 city junior college district bonds. Due Jan. 1, as follows: \$160,000 in 1948 and 1949, \$80,000 in 1950, and \$50,000 in 1951 and 1972.

Dated Jan. 1, 1947. Denom. \$1,000. Principal and interest payable at the County Treasury or at any of the fiscal agencies of the County in New York City. Enclose a certified check for 3% of the amount of each issue bid for, payable to the Chairman of the Board of Supervisors.

San Diego County Water Authority (P. O. San Diego), Calif.

Bond Offering—W. H. Jennings, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. on Dec. 20, for the purchase of \$2,000,000 acquisition and construction facilities bonds, to bear not exceeding 3 1/2% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$50,000 in 1953 to 1956, \$100,000 in 1957 to 1961, \$150,000 in 1962 to 1967, and \$100,000 in 1968 to 1971. Said rate or rates of interest must be in multiples of 1/4 of 1%. Not more than two in-

terest rates may bid. These are the bonds authorized at the general election held on Nov. 5. Principal and interest (J-J) payable at the office of the Treasurer of the Authority, or at the National City Bank of New York, or at any branch of Bank of America National Trust & Savings Association, in the State. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of said bonds, will be furnished the successful bidder at or prior to the date of delivery of the bonds at the expense of the Authority. A certified check for 3% of the principal amount of the bonds, payable to the Authority, must accompany the bid.

San Francisco (City and County) Calif.

Bond Offering—It is stated by John R. McGrath, Clerk of the Board of Supervisors, that he will receive sealed bids until 10 a.m. (P. S. T.), on Dec. 16, for the purchase of the \$8,500,000 Airport 1945, Series C bonds. Interest rate is not to exceed 6%, payable (J-D). Denom. \$1,000. Dated Dec. 15, 1946. Due on Dec. 15, as follows: \$250,000 in 1948 and 1949; \$500,000, 1950 to 1952; \$1,000,000, 1953; \$1,750,000, 1954 and 1955, and \$2,000,000 in 1956. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1% per annum, payable semi-annually. Principal and interest of said bonds are payable at the office of the Treasurer of the City and County or, at holder's option, at the fiscal agency in the City and State of New York. Authorized by more than two-thirds vote of the electors voting at an election on Nov. 6, 1945, for the acquisition, construction and completion of the San Francisco Airport in San Mateo County. Said bonds are general obligations of the City and County, and the Board of Supervisors thereof has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said City and County subject to taxation (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge. Bids must be made on official bid forms furnished by the above Clerk. The bonds will be awarded to the highest and best bidder, considering the interest rate or rates specified and the premium offered, if any. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The City and County reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid. The Board of Supervisors will take action awarding the bonds or rejecting all bids not later than 4:00 p.m. (P. S. T.), on Dec. 16.

Stanislaus County, Sylvan Union Sch. Dist. (P. O. Modesto), Calif.

Bond Sale—The \$95,000 school bonds offered for sale on Nov. 25—v. 164, p. 2452—were awarded to Weeden & Co., of San Francisco, as 2 1/4s, at a price of 100.931, a basis of about 2.135%. Dated Dec. 15, 1946. Denom. \$1,000. These bonds are due \$1,000 from Dec. 15, 1947 to 1965. Interest payable (J-D). The next highest bid was that submitted by Redfield & Co., and the William R. Staats Co., jointly, for 2 1/4s, at a price of 100.526.

Torrance, North Torrance Water District, Calif.

Bonds Voted—An issue of \$174,000 water improvement bonds was favorably voted at the election held on November 19.

COLORADO

Boulder County Sch. Dist. No. 70 (P. O. Longmont), Colo.

Bond Sale—The \$600,000 building bonds offered for sale on Nov. 29—v. 164, p. 2739—were awarded to a syndicate composed of Boettcher & Co., Bosworth, Sullivan & Co., Coughlin & Co., and Peters, Writer & Christensen, all of Denver, at a price of 100.044, a net interest cost of about 1.835%, divided as follows: \$292,000 maturing Dec. 1, \$16,000 in 1947 to 1949, \$19,000 in 1950, \$18,000 in 1951 and 1952, \$19,000 in 1953 and 1954, \$20,000 in 1955 and 1956, \$21,000 in 1957, \$22,000 in 1958 and 1959, \$23,000 in 1960 and 1961, as 1 1/2s, \$201,000 maturing Dec. 1, \$24,000 in 1962, \$25,000 in 1963 and 1964, \$26,000 in 1965, \$33,000 in 1966 and 1967, \$35,000 in 1968, as 2s, and the remaining \$107,000 maturing Dec. 1, \$35,000 in 1969 and 1970, and \$37,000 in 1971, as 1.90s. Interest payable (J-D). Dated Dec. 1, 1946. The next highest bidder was Harris Trust & Savings Bank, Chicago, for 2s, at a price of 100.319.

CONNECTICUT

Connecticut (State of)

Saskatchewan Bonds Added to Legal List—Province of Saskatchewan debentures, dated June 15, 1943, bearing 3 1/2%, 3 3/4% and 4% interest, due on June 15, 1947, have been added to the list of investments considered legal for savings banks in the State.

East Hartford, Conn.

Bond Offering—William R. O'Brien, Town Treasurer, will receive sealed bids until 7 p.m. on Dec. 9, for the purchase of \$1,210,000 school issue of 1946, coupon bonds. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$64,000 in 1948 to 1960, and \$63,000 in 1961 to 1966. Rate of interest to be in multiples of one-tenth or 1/4 of 1%. Principal and interest payable at the Guaranty Trust Co., of New York, and the East Hartford Trust Co., of East Hartford. The bonds will be certified by and delivered at the East Hartford Trust Co., subject to the approving opinion of Day, Berry & Howard, of Hartford, about Dec. 20, 1946. Enclose a certified check for \$25,000, payable to the Town.

New Britain, Conn.

Bond Offering—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids, care of the New Britain National Bank, until 11.30 a.m. on Dec. 12, for the purchase of \$110,000 street series of 1943, second issue coupon bonds. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$11,000 from June 1, 1948 to 1957. Bidders to name one rate of interest in a multiple of 1/10 or 1/4 of 1%. Principal and interest (J-D) payable at the First National Bank of Boston, or at the New Britain National Bank. These bonds will be valid general obligations of the City. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser on or about Dec. 23, at the First National Bank of Boston, against payment in Boston funds.

New Haven, Conn.

Bond Offering—Cecil J. Marlowe, City Controller, will receive sealed bids until 1.30 p.m. on Dec. 12, for the purchase of the following bonds totaling \$350,000:

\$200,000 general public improvement bonds, No. 11. Due Dec. 1, as follows: \$23,000 in 1948 and 1949, and \$22,000 in 1950 to 1956. These bonds are part of an \$534,000 issue.
150,000 veterans' temporary housing bonds. Due Dec. 1, as follows: \$17,000 in 1948 to 1953, and \$16,000 in 1954 to 1956.

Dated Dec. 1, 1946. Denom. \$1,000. Bidders to name the rate of interest. Principal and interest (J-D) payable at the City Treasurer's office, or at the Union & New Haven Trust Co., New Haven. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% must accompany the bid.

DELAWARE

Mount Pleasant Spec. Sch. Dist. (P. O. Mount Pleasant), Del.

Bond Sale—The \$400,000 school, Series of 1946 bonds offered for sale on Dec. 3—v. 164, p. 2739—were awarded to Francis I. du Pont & Co. of Wilmington, as 1 1/2s at a price of 100.76, a basis of about 1.41%. Dated Dec. 16, 1946. Due \$20,000 from Dec. 16, 1947 to 1966, inclusive. Interest payable J-D. The second best bid was an offer of 100.005 for 1 1/2s, tendered by the Farmers Bank of the State of Delaware, Wilmington.

FLORIDA

Gainesville, Fla.

Bond Offering—Sealed bids will be received until 7 p.m. (EST) on Dec. 16, by A. Clarence O'Neill, Clerk of the City Commission, for the purchase of \$600,000 water and electric revenue certificates. Interest rate is not to exceed 2 1/4%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1947. Due on Jan. 1, as follows: \$37,000 in 1949, \$38,000, 1950; \$39,000, 1951; \$40,000, 1952 and 1953; \$41,000, 1954; \$42,000, 1955; \$43,000, 1956; \$44,000, 1957; \$45,000, 1958; \$46,000, 1959; \$47,000, 1960; \$48,000, 1961, and \$50,000 in 1962. Interest rate is to be named in a multiple of 1/4 or 1/10th of 1%, which must be uniform for the entire issue. No bid at less than par and accrued interest will be considered. Principal and interest payable at the office of the Director of Finance or any such bank as may be designated by the purchaser. The approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder without charge. A certified check for 2% of the certificates bid for is required.

Marion County (P. O. Ocala), Fla.

Bond Offering—The State Board of Administration will receive sealed bids at its office in Tallahassee, until 3 p.m. on Dec. 17 for the purchase of \$100,000 SBA series of 1947 coupon refunding bonds. Dated Feb. 1, 1947 and due Feb. 1, 1961.

IDAHO

Boise City Independent Sch. Dist., Idaho

Bond Offering—Zed L. Foy, Clerk of the Board of Trustees, will receive sealed bids until noon on Dec. 18, for the purchase of \$750,000 series 1 of 1947, school coupon bonds, not exceeding 2 1/2% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$22,500 July 1, 1952 and Jan. 1, 1953; \$23,000 July 1, 1953 to Jan. 1, 1955; \$23,500 July 1, 1955 and Jan. 1, 1956; \$24,000 July 1, 1956 to Jan. 1, 1958; \$24,500 July

1, 1958 and Jan. 1, 1959, \$25,000 July 1, 1959 and Jan. 1, 1960, \$25,500 July 1, 1960 to Jan. 1, 1962, \$26,000 July 1, 1962 and Jan. 1, 1963, \$26,500 July 1, 1963 and Jan. 1, 1964, \$27,000 July 1, 1964 and Jan. 1, 1965, and \$27,500 July 1, 1965 to Jan. 1, 1967. The District will furnish the approving opinion of Chapman & Cutler of Chicago. The successful bidder shall provide printed blank bonds for execution. Enclose a certified check for \$37,500, payable to the District.

ILLINOIS

Cook County, Forest Preserve Dist. (P. O. Chicago), Ill.

Bond Offering—William J. Gromley, District Treasurer, calls for payment on Jan. 1, the following bonds:

4% series A, issue of 1936, refunding bonds, Nos. 6770 to 6966, and 6970 to 7087. Holders should present these bonds for payment at the American National Bank & Trust Co., Chicago.

1 1/2% issue of 1945, refunding bonds, Nos. 302 to 601, for \$1,000 each. Holders of these bonds should present same for payment at the American National Bank & Trust Co., Chicago, where they will be redeemed at the redemption price of the principal amount thereof and accrued interest. Said bonds should be presented for payment with all coupons there-to appertaining maturing on or after Jan. 1. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

INDIANA

Indianapolis School City (P. O. Indianapolis), Ind.

Bond Offering—Sealed bids will be received until noon (CST), on Dec. 20, by the Board of School Commissioners, for the purchase of \$400,000 building bonds. Interest rate is not to exceed 5%, payable J-J. Denom. \$1,000. Dated Jan. 6, 1947. Due \$20,000 on July 1, in 1948 to 1954, and on Jan. 1, in 1955 to 1967. Rate of interest to be in multiples of 1/4 of 1%. Each bidder shall name only one rate of interest and bids are to be for not less than par and accrued interest. A certified check for 3% of the bonds bid for, payable to the Board of School Commissioners, is required.

St. Joe, Ind.

Bond Sale—The \$63,000 water works revenue bonds offered for sale on Dec. 2—v. 164, p. 2740—were awarded to Katz & O'Brien, and Edw. T. Taylor & Co., both of Cincinnati, jointly, as 3 3/4s, at a price of par. Dated Dec. 1, 1946. Denom. \$500. These bonds are due July 1, in 1949 to 1985. Interest payable J-J.

IOWA

Denison, Iowa

Bonds Offered—R. L. Rule, City Clerk, received sealed bids until 2.30 p.m. on Dec. 4 for the purchase of \$36,000 airport bonds.

Kossuth County (P. O. Algona), Iowa

Bonds Defeated—An issue of \$100,000 county hospital bonds was defeated at the election held on Nov. 5.

Muscatine County (P. O. Muscatine), Iowa

Bonds Voted—An issue of \$225,000 bridge construction bonds was approved at the election held on Nov. 5.

Sibley, Iowa

Bond Sale Details—The \$550,000 2% light plant revenue bonds awarded on Nov. 20 to Sparks & Co., of Des Moines, as 2s, at a price of 100.245—v. 164, p. 2740—are dated Dec. 2, 1946, in the denomination of \$1,000, and mature Dec. 1 as follows: \$9,000 in 1949 and 1950, \$23,000 in 1951 to 1953, \$28,000 in 1954 to 1956, \$32,000 in 1957 to 1959, \$38,000 in 1960 to 1962, \$41,000 in 1963 and 1964, \$43,000 in 1965, and \$44,000 in 1966. Bonds maturing in 1955 to

1966, are callable in numerical order prior to maturity on Dec. 1, 1954, or on any interest payment date thereafter at par and accrued interest. Net income basis of about 1.965%.

KANSAS

Arkansas City, Kan.

Bond Offering—James F. Clough, City Clerk, will receive sealed bids until 10 a.m. on Dec. 11, for the purchase of \$350,000 1 1/4% municipal hospital coupon bonds. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$18,000 on Feb. and \$17,000 on Aug. 1, in 1948 to 1957. These bonds were authorized at the general election held on Nov. 5. Principal and interest payable at the State Treasurer's office. Payable from an unlimited ad valorem tax. A certified check for 2% must accompany the bid.

Garnett, Kan.

Bond Sale—The \$100,000 water works bonds offered for sale on Nov. 18, were awarded to the Soden-Zahner Co., of Kansas City, as 1 1/4s, at a price of 100.17, a basis of about 1.215%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 from Dec. 1, 1947 to 1956. Principal and interest (J-D) payable at the State Treasurer's office. These bonds, authorized at the election held on Nov. 5, 1946, in the opinion of counsel, constitute direct and general obligations of the entire City, payable from ad valorem taxes which may be levied on all the taxable property within the City, without limit as to rate or amount. Legality approved by Stinson, Mag. Thomson, McEvers & Fizzell, of Kansas City.

Wichita, Kan.

Bond Sale—The following internal improvement bonds amounting to \$451,352.19, and offered for sale on Dec. 3—v. 164, p. 2876—were awarded to the McKinney-Ohmart Co., of Wichita, at a price of 100.016, a net interest cost of 1.025%:

\$334,470.54 curb, gutter, paving and sewer bonds. For \$102,470.54 maturing Dec. 1, \$34,470.54 in 1947, \$34,000 in 1948 and 1949, 1 1/4s, and \$232,000 maturing Dec. 1, \$34,000 in 1950, and \$33,000 in 1951 to 1956, as 1s.

116,881.65 series No. 514 bonds, park bonds. For \$35,881.65 maturing Dec. 1, \$11,881.65 in 1947, \$12,000 in 1948 and 1949, as 1 1/4s, and \$81,000 maturing Dec. 1, \$12,000 in 1950 to 1953, and \$11,000 in 1954 to 1956, as 1s.

LOUISIANA

Acadia Parish Gravity Sub-Drainage District No. 2 of First Ward Drain District No. 1 (P. O. Rayne), La.

Bond Offering—Lennis J. Richard, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. on Dec. 30, for the purchase of \$100,000 public improvement bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1945. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$2,000 in 1949 to 1951, \$3,000 in 1952 to 1964, \$4,000 in 1965 to 1974, and \$5,000 in 1975 to 1977. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. Principal and interest (J-J) payable at the office of the Treasurer of the Board of Commissioners. A certified check for \$2,000, payable to the Treasurer of the Board of Commissioners, is required.

Acadia Parish, Second Ward Gravity Drain District No. 2 (P. O. Growley), La.

Bond Offering—J. E. Daigle, Secretary of the Board of Commissioners, will receive sealed bids until 2 p.m. on Dec. 30, for the purchase of \$100,000 public improvement bonds, to bear not

exceeding 4% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$2,000 in 1949 to 1951, \$3,000 in 1952 to 1964, \$4,000 in 1965 to 1974, and \$5,000 in 1975 to 1977. Principal and interest (J-J) payable at the office of the Treasurer of the Board of Commissioners. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$2,000, payable to the Treasurer of the Board of Commissioners, is required.

East Carroll Parish (P. O. Lake Providence), La.

Bond Offering—Frank Byerley, Secretary of the Police Jury, will receive sealed bids until 11 a.m. on Jan. 9, for the purchase of \$200,000 public improvement bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$18,000 in 1948, \$19,000 in 1949 to 1951, \$20,000 in 1952 and 1953, \$21,000 in 1954 to 1956, and \$22,000 in 1957. Bidders may designate the rate or rates to be borne by the bonds and may specify the place of payment. Bids shall be conditioned upon the unqualified approving opinion of Chapman & Cutler, of Chicago. The cost of such opinion and the printing of the bonds will be paid for by the Parish. Delivery of the bonds will be made in any city other than Lake Providence requested by the purchaser, but at the expense of the purchaser. A certified check for \$4,000, payable to the Treasurer of the Police Jury, is required.

Louisiana State University and Agricultural and Mechanical College (P. O. Baton Rouge), La.

Bond Offering—The Executive Committee of the Board of Supervisors will receive sealed bids until 9 a.m. on Dec. 19, for the purchase of \$3,500,000 series of 1947, building revenue coupon bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$55,000 in 1949, \$70,000 in 1950 to 1952, \$80,000 in 1953, \$95,000 in 1954 and 1955, \$85,000 in 1956, \$90,000 in 1957, \$140,000 in 1958 and 1959, \$290,000 in 1960, \$295,000 in 1961, \$300,000 in 1962, \$305,000 in 1963, \$315,000 in 1964, \$330,000 in 1965, \$335,000 in 1966, and \$340,000 in 1967. The successful bidder may name a bank or banks as to place of payment, one of which must be located in New Orleans or Baton Rouge, and the other in New York City, or Chicago. The Board will supply the unqualified approving opinion of Chapman & Cutler, of Chicago, at its own cost and will pay the cost of printing the bonds. These bonds are registerable as to principal. Delivery of the bonds will be made at any city other than the City of Baton Rouge requested by the purchaser, but at the expense of the purchaser. A certified check for \$70,000, payable to the Louisiana State University and Agricultural and Mechanical College, is required.

New Orleans, La.

Bond Offering—Lionel G. Ott, Commissioner of Public Finance, will receive sealed bids until noon on Jan. 10 for the purchase of \$290,000 bonds, including \$150,000 public belt bridge fund, series B, due March 1, 1965, and \$140,000 public belt, new series, due March 1, 1961.

Port Allen, La.

Bond Offering—The Town Clerk will receive sealed bids until Dec. 19, for the purchase of \$100,000 gas revenue bonds.

Rapides Parish School District No. 1 (P. O. Alexandria), La.

Bond Offering—H. M. Wells, Secretary of the Parish School Board, will receive sealed bids until noon on Jan. 3, for the purchase of \$275,000 school coupon bonds.

St. Landry Parish Subroad District No. 1, of Road District No. 1, of the Third Ward (P. O. Opelousas), La.

Bond Election—An issue of \$120,000 road construction bonds will be submitted to the voters at the election to be held on Jan. 6.

MARYLAND

Baltimore, Md.

Bond Sale—A syndicate headed by the Chase National Bank and, including as principal members, the Bankers Trust Co., First National Bank of New York, National City Bank of New York, Chemical Bank & Trust Co., Smith, Barney & Co., Lehman, Bros., Blyth & Co., Inc., Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., was the successful bidder for the \$23,200,000 coupon bonds offered for sale on Dec. 5. The group obtained the bonds on a bid of 100.1399, a net interest cost of 1.527%, divided as follows: \$2,000,000 6th sewer bonds, as 1 1/2s. Dated Jan. 1, 1947. Due \$80,000 annually on Sept. 1 from 1952 to 1976 inclusive. Interest M-S.

5,000,000 4th paving and bridge bonds, as 1 1/4s. Dated Jan. 1, 1947. Due \$1,000,000 annually on Sept. 1 from 1952 to 1956 inclusive. Interest M-S.

3,000,000 5th airport bonds, as 1 1/2s. Dated Jan. 1, 1947. Due \$300,000 annually on Sept. 1 from 1952 to 1961 inclusive. Interest M-S.

10,000,000 through highway bonds, as 1 1/2s. Dated Aug. 15, 1946. Due \$1,000,000 annually on Aug. 15 from 1950 to 1959 inclusive. Interest F-A 15.

3,200,000 fifth water bonds, as 1 3/4s. Dated Aug. 15, 1946. Due \$800,000 annually on Aug. 15 from 1970 to 1973 inclusive. Interest F-A 15.

Principal and semi-annual interest payable in Baltimore. Legality approved by Wood, Hoffman, King & Dawson of New York City. The Chase National Bank of New York and associates re-offered the bonds as follows: \$10,000,000 highway 1 1/2s, due 1953-1959, at prices to yield from 0.85% to 1.40%; \$5,000,000 sewer and airport 1 1/2s, due 1952-1976, to yield from 1.05% to 1.70%; \$5,000,000 paving and bridge 1 1/4s, due 1952-1956, to yield from 1.05% to 1.25%; \$3,200,000 water 1 3/4s, due 1970-1973, at a price of par and accrued interest. The syndicate announced that three-fourths of the entire loan had been placed up to the close of business on the day of award.

Only one other bid was submitted at the sale, a syndicate headed by the First National Bank of Chicago naming a price of 100.2077 for \$5,200,000 1 3/4s, \$13,000,000 1 1/2s, and \$5,000,000 1 1/4s, or a net interest cost of about 1.554%. Other principal members of this account were Halsey, Stuart & Co., First Boston Corp., Blair & Co., Inc., C. J. Devine & Co., Union Securities Corp., and Harris, Hall & Co.

Washington Suburban Sanitary District, Md.

Bond Sale—The \$1,000,000 water main and sewer construction LLL bonds offered for sale on Nov. 26—v. 164, p. 2597—were awarded to a syndicate composed of Hariman Ripley & Co., Inc., R. W. Pressprich & Co., and B. J. Van Ingen & Co., both of New York, as 2 1/4s, at a price of 100.48, a basis of about 2.225%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due on Dec. 1, in 1947 to 1986, inclusive. Interest payable J-D. Runner-up in the bidding was the Union Securities Corp. of New York; and associates, bidding 100.369 for 2.30% bonds, while third highest bid was that of Blyth & Co., and associates, an offer of 100.32 for 2.30s.

MASSACHUSETTS

Gloucester, Mass.

Bond Sale—The \$150,000 Act of 1946, Veterans' Housing Loan bonds offered for sale on Dec. 3—v. 164, p. 2876—were awarded to the First Boston Corp., as 1s, at a price of 100.319, a basis of about 0.885%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$30,000 on Dec. 1, from 1947 to 1951, inclusive. The next highest bidder was Gloucester Safe Deposit & Trust Co., for 1s, at a price of 100.461.

Leominster, Mass.

Note Sale—An issue of \$100,000 tax anticipation notes offered for sale recently, was awarded at a discount of 0.50%. These notes are due Feb. 20, 1947.

Lynn, Mass.

Note Sale—The \$500,000 temporary loan notes offered for sale on Nov. 27, were awarded to the Second National Bank and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at a rate of 0.49%. Dated Nov. 28, 1946. These notes are due March 11, 1947. The next highest bidder was the Day Trust Co., Boston, at a rate of 0.495%.

Salem, Mass.

Bond Sale—The \$45,000 Act of 1945, municipal relief loan bonds offered for sale on Dec. 4, were awarded to the Second National Bank, of Boston, as 1s, at a price of 100.47, a basis of about 0.84%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$9,000 Nov. 1, 1947 to 1951. The next highest bidder was Wood, Struthers & Co., for 1s, at a price of 100.336.

Southbridge, Mass.

Note Sale—An issue of \$100,000 tax anticipation notes was awarded recently, at a discount of 0.50%. These notes are due May 1, 1947.

MICHIGAN

Battle Creek Township (P. O. Battle Creek), Mich.

Bond Offering—Charles E. Slightly, Township Clerk, will receive sealed bids until 7 p.m. (EST) on Dec. 10, for the purchase of \$300,000 series A, water supply and distribution system revenue bonds, not exceeding 3% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$10,000 in 1951 to 1965, and \$15,000 in 1966 to 1975. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Lakeview State Bank of Battle Creek, or at such other bank or trust company, designated by the purchaser. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and of printing the bonds shall be paid by the Township. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

Birmingham, Mich.

Bond Sale—The \$125,000 water supply system revenue bonds offered for sale on Dec. 2—v. 164, p. 2740—were awarded to H. V. Satley & Co., and Campbell, McCarthy & Co., both of Detroit, jointly. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due April 1, in 1948 to 1967. The next highest bidder was McDonald-Moore & Co., and Watling, Lerchen & Co., jointly.

Grand Rapids and Paris Townships, Graded Sch. Dist. No. 3 (P. O. East Grand Rapids), Mich.

Bonds Sold—The Secretary of the Board of Education states that the \$15,000 refunding bonds offered for sale on April 8, were purchased by McDonald, Moore & Co., of Detroit, as 1s.

Midland Township School District No. 13 (P. O. Midland), Mich.

Bond Sale—The \$60,000 building bonds offered for sale on Dec. 2—v. 164, p. 2876—were awarded to the Chemical State Savings

Bank of Midland, as 1/4s, at a price of par. Dated Dec. 2, 1946. Denom. \$1,000. These bonds are due \$12,000 on May 1, from 1948 to 1952, inclusive. The next highest bidder was McDonald-Moore & Co., and H. V. Slatley & Co., jointly, for 3s, at a price of 100.316.

Tilden Township (P. O. National Mine), Mich.

Bond Offering—Sealed bids will be received until 7 p.m. (EST), on Dec. 16, by Gladys Larson, Township Clerk, for the purchase of \$70,000 coupon water revenue bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated April 1, 1946. Due on April 1, as follows: \$1,000 in 1948 to 1952, \$2,000, 1953 to 1956, and \$3,000 in 1957 to 1975. Rate to be in multiples of 1/4 of 1%, no proposal for less than all of the bonds will be considered. Bidders will be furnished with the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit, without cost. The Township shall also pay the cost of printing the bonds. A certified check for 2% of the par value of the bonds, payable to the Township Treasurer, is required with bid. (These are the bonds that were offered for sale without success on Nov. 1.)

Vermontville, Mich.

Bond Offering—Sealed bids will be received until 7 p.m. (EST), on Dec. 9, by Arthur L. Barningham, Village Clerk, for the purchase of \$130,000 coupon water revenue bonds. Interest rate is not to exceed 3%, payable J-J, no proposals for less than all of said bonds will be considered. Denom. \$1,000. Dated Jan. 1, 1947. Due on Jan. 1, as follows: \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1958, \$5,000 in 1959 to 1974, and \$8,000 in 1975 and 1976. Said bonds shall be callable for redemption at the option of the Village, on certain terms, on and after Jan. 1, 1950. Principal and interest payable at the Barber State Bank, of Vermontville. Purchaser will be furnished without cost the approving opinion of Miller, Canfield, Paddock & Stone of Detroit, but purchaser shall pay the cost of printing the bonds. A \$2,600 certified check, payable to the Village Treasurer, must accompany the bid. (These are the bonds that were offered for sale without success on Nov. 18.)

MINNESOTA

Dodge Center, Minn.

Bonds Voted—An issue of \$14,500 airport and site purchase bonds carried at the election held on Nov. 19.

Glasgow (P. O. Wabasha), Minn.
Bonds Voted—An issue of \$29,000 road and bridge bonds carried at the election held on Nov. 5.

Glenwood, Minn.

Bond Election Held—An issue of \$100,000 hospital bonds was submitted to the voters at the election held on Dec. 3.

Minneapolis, Minn.

Bond Offering Scheduled—The Board of Estimate and Taxation is said to have authorized the offering of the following bonds totaling \$1,000,000— for Jan. 3: \$400,000 land acquisition; \$400,000 storm drains, and \$200,000 revolving fund bonds. (It is also stated that the Board has decided to issue no additional bonds until next September.)

Nobles County Independent School District No. 5

(P. O. Worthington), Minn.

Bond Sale—The \$500,000 building bonds offered for sale on Dec. 3—v. 164, p. 2877—were awarded to a syndicate composed of the Northwestern National Bank, First National Bank, both of Minneapolis, First National Bank, of St. Paul, Piper, Jaffray & Hopwood, of Minneapolis, Kalman & Co., of St. Paul, J. M. Dain & Co., and the Allison-Williams Co., both of Minneapolis, as 1.70s, at a price of 100.707, a net interest cost of 1.639%. Dated Jan. 1, 1947.

Denom. \$1,000. These bonds are due \$25,000 from July 1, 1948 to 1967. The next highest bidders were the Harris Trust & Savings Bank, Chicago, Park-Shaughnessy & Co., and C. S. Ashmun Co., jointly, for \$150,000 1.70s, and \$350,000 1 3/4s, at a price of 100.525, a net interest cost of 1.677%.

MISSISSIPPI

Collins, Miss.

Bonds Sold—It is stated by the Town Clerk that the following bonds aggregating \$13,000, offered on Aug. 6, have been purchased by the State Bank & Trust Co., of Collins, as 2 1/2s: \$10,000 water works and sewer extension bonds. Due in 1947 to 1966. 3,000 Memorial Park bonds. Due in 1947 to 1951.

George County School Districts (P. O. Lucedale), Miss.

Bonds Sold—It is now stated by the Clerk of the Board of Supervisors that the \$75,000 Lucedale Spec. Cons. School District bonds offered for sale on June 3, were purchased by the T. W. Woodward Co. of Jackson, as 1 1/4s. The \$7,000 Basin Cons. Sch. Dist. bonds offered for sale on Aug. 5, were purchased by the County, as 1s. Due in 1947 to 1953.

Greenville, Miss.

Bond Sale—The \$40,000 school bonds offered for sale on Dec. 3—v. 164, p. 2877—were awarded to the First National Bank, of Greenville, as 1 3/4s, at a price of 100.068, a basis of about 1.74%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$2,000 from Jan. 1, 1948 to 1967. The next highest bidder was the First National Bank, Memphis, for 2s and 1 3/4s, at a price of 100.133.

Iuka, Miss.

Bond Election—An issue of \$50,000 water works plant bonds will be submitted to the voters at the election to be held on Dec. 10.

Jackson County Wade Consolidated School District (P. O. Pascagoula), Miss.

Bond Sale—The \$27,000 school bonds offered for sale on Dec. 2—v. 164, p. 2877—were awarded to Kingsbury & Alvis, of New Orleans, at a net interest cost of 2.626%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due May 1, in 1948 to 1961. The next highest bidder was Scharff & Jones, at a net interest cost of 2.75%.

Louisville, Miss.

Bond Election—An issue of \$30,000 construction bonds will be submitted to the voters at the election to be held on Dec. 10.

Neshoba County, Bloomo Consolidated School District (P. O. Philadelphia), Miss.

Bond Sale—The \$6,000 school bonds offered for sale on Oct. 7, were awarded to Luke C. Hester, of Philadelphia, as 2.90s, at a price of par. Interest payable M-S.

Rankin County School Districts (P. O. Brandon), Miss.

Bonds Sold—The \$45,000 school bonds offered for sale on Sept. 2, were purchased by Kingsbury & Alvis, of New Orleans, as 2s, as follows:

\$20,000 Steen's Creek Consolidated School District bonds, at a price of 100.445.

25,000 Brandon Consolidated School District bonds, at a price of 100.444.

Ripley, Miss.

Bond Election—An issue of \$225,000 natural gas system bonds will be submitted to the voters at the election to be held on Dec. 17.

Tylertown, Miss.

Bonds Sold—It is stated by the Town Clerk that \$100,000 industrial plant bonds were purchased by H. Earl Ginn, and Associates, of Tylertown, as 1 3/4s, at a price of 100.15. Dated Aug. 1, 1946. Second best bidder was Scharff & Jones, Inc., offering 100.115 for 1 3/4s.

Union Separate School District, Miss.

Bond Election—An issue of \$100,000 building bonds will be submitted to the voters at the election to be held on Dec. 10.

MISSOURI

Fayette, Mo.

Bond Sale—An issue of \$100,000 electric and water revenue bonds offered for sale recently, were awarded to the City National Bank & Trust Co., of Kansas City, as 1s, at a price of 100.268, a basis of about 0.955%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$8,000 in 1948 to 1952, and \$10,000 in 1953 to 1958. Principal and interest payable solely from the revenues derived by the City from the operation of the electric and water works of the City. Legality approved by Stinson, Mag, Thomson, McEvers & Frizzel, of Kansas City.

Libourn, Mo.

Bond Sale Details—The \$40,000 water works revenue bonds awarded in October to the Municipal Bond Corp., of St. Louis, as 3 3/4s, at a price of par—v. 164, p. 1772—mature July 1, as follows: \$1,000 in 1949 to 1951, \$1,500 in 1952 to 1957, \$2,000 in 1958 to 1962, \$2,500 in 1963 to 1968, and \$3,000 in 1969. Dated Sept. 1, 1946.

New Madrid, Mo.

Bonds Sold—An issue of \$45,000 public improvement bonds was purchased recently by the Municipal Bond Corp., of Chicago, as 2 1/2s. Dated Nov. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Broadus, Mont.

Bond Sale—The \$45,000 water and sewer system construction bonds offered for sale recently, were awarded to J. M. Dain & Co., of Minneapolis, as 2 1/2s. These bonds were authorized at the election held on July 15.

Lake County (P. O. Polson), Mont.
Bonds Voted—An issue of \$25,000 road equipment improvement bonds was favorably voted at the election held on Nov. 5.

Lake County School District No. 23 (P. O. Polson), Mont.

Bonds Voted—An issue of \$135,000 construction bonds, to bear not exceeding 6% interest, voted at the election held on Nov. 5.

Richland County Sch. Dist. No. 86 (P. O. Lambert), Mont.

Bond Sale Details—It is now reported by the District Clerk that the \$10,000 building bonds sold to Coughlin & Co., of Denver—v. 164, p. 2741—were purchased by the said firm as 2.15s, at par, and mature as follows: \$1,000 from Jan. 1, 1948 to 1957; optional in full on Jan. 1, 1951.

NEBRASKA

Algernon Township (P. O. Mason City), Neb.

Bond Election—An issue of \$16,000 town hall construction bonds will be submitted to the voters at the election to be held on Jan. 21.

Franklin County (P. O. Franklin), Nebraska

Bonds Purchase Contract—E. L. Meade, County Auditor, reports that the Mortgage Investment Co., of Hastings, has contracted to purchase \$40,000 hospital bonds authorized at the recent general election.

Gering School District, Neb.

Bond Sale Details—The \$75,000 stadium bonds sold last October—v. 164, p. 2065—were awarded to the Robert E. Schweser Co., of Omaha, at a price of par, a net interest cost of 1.86%, as follows: \$35,000 maturing \$7,000 Oct. 1, 1948 to 1952, as 1 1/2s, and \$40,000 maturing \$8,000 Oct. 1, 1953 to 1957, as 2s. Interest payable A-O. Dated Oct. 1, 1946.

Neligh, Neb.

Bond Election—An issue of \$10,000 2 1/2% aviation field bonds will be submitted to the voters at the election to be held on Dec. 24. These bonds are dated Jan. 1, 1947. Denom. \$1,000.

Wakefield, Neb.

Bond Election—An issue of \$25,000 site purchase and auditorium construction bonds will be submitted to the voters at the election on Dec. 17.

Woodmen of the World Life Insurance Society (P. O. Omaha), Neb.

Bond Offering—The Society will receive sealed bids at its home office, Insurance Bldg., Omaha 2, until 10 a.m. (CST) on Dec. 16 for the purchase of various bonds of municipal bonds aggregating \$3,662,000. Bulk of the offering consists of bonds of Southern communities.

NEW JERSEY

Atlantic Highlands, N. J.

Bond Offering—Stanley S. Sculthorp, Borough Treasurer, will receive sealed bids until 8 p.m. on Dec. 10, for the purchase of the following \$87,000 coupon or registered bonds, to bear not exceeding 6% interest:

\$28,500 series A, harbor improvement bonds. Denom. \$500. These bonds are due Dec. 15, as follows: \$1,500 in 1947 to 1957, and \$2,000 in 1958 to 1963.

7,000 series B, harbor improvement bonds. Denom. \$500. These bonds are due \$500 Dec. 15, 1947 to 1960.

28,000 water bonds. Denom. \$1,000. These bonds are due \$2,000 Dec. 15, 1947 to 1960.

23,500 street improvement bonds. Denom. \$1,000, one for \$500. These bonds are due Dec. 15, as follows: \$3,500 in 1947, and \$5,000 in 1948 to 1951.

Dated Dec. 15, 1946. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%. Principal and interest (J-D) payable at the Atlantic Highlands National Bank, Atlantic Highlands. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. A certified check for 2% of the par value of the bonds bid for, payable to the Borough Treasurer, is required.

Fair Laun, N. J.

Bond Offering—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8:30 p.m. on Dec. 10, for the purchase of \$900,000 sewer assessment coupon or registered bonds, to bear not exceeding 6% interest. Dated Jan. 15, 1947. Denomination \$1,000. These bonds are due \$90,000 from Jan. 15, 1949 to 1958. These bonds are part of an authorized issue of \$1,170,000. Rate of interest to be in a multiple of one-eighth or one-twentieth of 1%. Principal and interest (J-J) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Manufacturers Trust Co., New York City. The successful bidder will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. A certified check for \$18,000 payable to the Borough, must accompany bid.

Montclair, N. J.

Bond Sale—The \$168,000 improvement bonds offered for sale on Dec. 3—v. 164, p. 2741—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1 1/2s, at a price of 100.329, a basis of about 1.459%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, \$10,000 in 1947 to 1962, and \$8,000 in 1963. The next highest bidder was Wood, Struthers & Co., for \$168,000, at a price of 100.105.

Parsippany-Troy Hills Township School District (P. O. Whippany), N. J.

Bonds Voted—An issue of \$156,000 construction bonds was approved at the election held on Nov. 12.

Pequanock Township Sch. Dist. (P. O. Pompton Plains), N. J.

Bond Sale—The \$150,000 coupon or registered school bonds offered for sale on Dec. 2—v. 164, p. 2741—were awarded jointly to Minsch, Monell & Co., and H. L. Allen & Co., both of New York, as 2s, at a price of 100.41, a basis of about 1.95%. Dated Nov. 1, 1946. Due \$10,000 from Nov. 1, 1949 to 1962, incl. Second best bid was an offer of 100.393 for 2s, made by MacBride, Miller & Co., and J. S. Rippel & Co., bidding jointly, while third highest was a joint offer by B. J. Van Ingen & Co., and Julius A. Dippel, Inc., of 100.289 for 2.10% bonds.

NEW MEXICO

Lordsburg, N. Mex.

Bond Sale—The \$28,000 paving bonds offered for sale on Dec. 2—v. 164, p. 2453—were awarded to Boettcher & Co., of Denver, Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due on Jan. 1, as follows: \$2,000 in 1948 and 1949, and \$3,000 in 1950 to 1957. The next highest bidder was Soden-Zahner Co.

Silver City, N. Mex.

Bond Offering—R. P. Noble, Town Clerk, will receive sealed bids until Jan. 15, for the purchase of \$65,000 water system bonds. These bonds are the balance of the \$350,000 issue authorized at the election held on April 3, 1945.

NEW YORK

Essex County (P. O. Elizabethtown), N. Y.

Bond Offering—Fred A. Torrance, County Treasurer, will receive sealed bids until 1 p.m. (EST) on Dec. 11 for the purchase of \$365,000 not to exceed 5% interest coupon or registered funding bonds. Dated Dec. 1, 1946. Denom. \$1,000. Due on Dec. 1 from 1947 to 1956 inclusive.

Fort Edward, N. Y.

Bonds Sold—It is now stated that the \$10,000 water bonds offered on March 15, were purchased by the Marine Trust Co., of Buffalo, as 1 1/2s, at a price of 100.275, a basis of about 1.44%. Due in 1947 to 1956, incl.

Hempstead, Lido Beach Park District (P. O. Hempstead), N. Y.

Bond Sale—The \$15,000 land purchase bonds offered for sale on Dec. 3—v. 164, p. 2741—were awarded to the South Shore Trust Co., of Rockville Centre, as 1.40s, at a price of 100.03, a basis of about 1.395%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 Jan. 1, 1948 to 1962. The next highest bidder was the Marine Trust Co., of Buffalo, as 1.60s, at a price of 100.27.

Hempstead, Roosevelt Fire District (P. O. Roosevelt), N. Y.

Bonds Unsold—Charles E. Ashdown, District Secretary, has announced that the \$20,000 fire house bonds, not exceeding 4% interest—v. 164, p. 7878—were not sold. These bonds are being reoffered for sale on Dec. 10.

Hempstead, Roosevelt Fire Dist. (P. O. Roosevelt), N. Y.

Bond Offering—It is stated by Charles E. Ashdown, District Secretary, that he will receive sealed bids at the Nassau County National Bank, Roosevelt, until 4 p.m. on Dec. 10, for the purchase of \$20,000 coupon or registered fire house bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1946. Due \$2,000 from Dec. 1, 1947 to 1956, incl. Interest rate to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the above named bank. The approving

opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds bid for, payable to the Fire District, is required.

(These bonds were originally offered for sale on Dec. 3—v. 164, p. 2878—but were not awarded.)

Malta (P. O. R. D. No. 1, Mechanicville), N. Y.

Bond Sale—The \$6,500 garage bonds offered for sale on Nov. 27—v. 164, p. 2454—were awarded to the Marine Trust Co., of Buffalo. Dated Nov. 1, 1946. These bonds are due \$1,300 from Feb. 1, 1948 to 1952. The next highest bidder was Tilney & Co., of New York.

New York, N. Y.

Noted Municipal Attorney Dies—John H. Hoffman, partner in the firm of Wood, Hoffman, King & Dawson, well-known municipal bond attorneys, passed away on Nov. 27, at the age of 56 years. Mr. Hoffman spent almost his entire life in municipal bond examination work, having started his legal career as an office boy in the office of Judge John F. Dillon, at the age of about 14. He studied law at New York University Law School and was admitted to the bar in 1915. His association with Judge Dillon, starting with the firm of Dillon & Hubbard, continued with the successor firms of Dillon, Thomson & Clay, and John C. Thomson. He later became a partner in the firm of Thomson, Wood & Hoffman and its present-day successor, Wood, Hoffman, King & Dawson.

Philmont, N. Y.

Bond Sale—The \$19,000 public playground bonds offered for sale on Nov. 27—v. 164, p. 2741—were awarded to the Marine Trust Co., of Buffalo, as 1 1/2%, at a price of 100.226, a basis of about 1.455%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, \$2,000 in 1947 to 1955, and \$1,000 in 1956. Interest payable J-D. The next highest bidder was Tilney & Co., for 1 1/2%, at a price of 100.212.

Port of New York Authority, N. Y.

New Book Traces History—Julius Henry Cohen, for many years general counsel of the above Authority, has written a book entitled "They Built Better Than They Knew," which has just been published by Julian Messner, Inc., New York. It makes enjoyable and informative reading and should arouse considerable interest in bond circles, although it does not deal with the Authority's financing, it does introduce persons and events familiar to all those who deal in securities. Of particular interest to municipal bond men is his story of the fight for tax-exemption through the highest courts in the land. Mr. Cohen's book will, we feel sure, provide a splendid opportunity for many to become better acquainted with some of the people who made possible the tremendous developments now accepted by the users of these facilities as commonplace conveniences.

Rochester (P. O. Accord), N. Y.

Bond Sale—The \$15,000 coupon or registered highway equipment bonds offered for sale on Dec. 2—v. 164, p. 2878—were awarded to the State of New York National Bank, of Kingston, as 1 1/4%, according to the Town Supervisor. Dated Oct. 15, 1946. Due \$3,000 on Oct. 15, in 1947 to 1951, incl.

Vestal (P. O. Vestal), N. Y.

Bonds Not Sold—It is stated by the Town Clerk that the \$31,500 registered sidewalk bonds offered on Nov. 26—v. 164, p. 2741—were not sold, as the following bids were rejected: Tilney & Co., of New York, an offer of 100.04 for 1.40s, and the Endicott Trust Co., of Endicott a bid of 100.33 for 1 1/2%. Dated Dec. 1, 1946. Due \$6,300 on Dec. 1, in 1947 to 1951, incl. Principal and interest (J-D) payable at the Endicott National Bank, Endicott.

Woodbury (P. O. Highland Mills), New York

Bond Offering—Clarence E. Fitch, Town Clerk, will receive sealed bids until 2 p.m. on Dec. 12, for the purchase of \$23,000 park improvement coupon or registered bonds, to bear not exceeding 4% interest. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, as follows: \$2,000 in 1947 to 1953, and \$3,000 in 1954 to 1956. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J-D) payable at the Central Valley National Bank, Central Valley. These bonds will be valid and legally binding general obligations of the Town. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the Town, is required.

NORTH CAROLINA

Burlington, N. C.

Bond Sale Details—The \$87,000 bonds awarded on Nov. 19, to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a net interest cost of 2.34%—v. 164, p. 2742—were sold at a price of par, as follows:

\$48,000 water and sewer bonds. For \$30,000 maturing \$2,000 April 1, 1949 to 1963, as 2s, and \$18,000 maturing \$2,000 April 1, 1964 to 1972, as 1 1/2%. Interest payable A-O.

39,000 refunding water and sewer bonds. For \$12,000 maturing April 1, 1973, as 1 1/2%, and \$27,000 maturing April 1, \$12,000 in 1974, and \$15,000 in 1975, as 3 3/4s. Interest payable A-O.

Dated Oct. 1, 1946. Denomination \$1,000. The next highest bidders were Breed & Harrison, and Provident Savings Bank & Trust Co., Cincinnati, jointly, for \$48,000 2 1/2%, and \$39,000 2 1/4s, at a price of 100.006, a net interest cost of 2.345%.

Concord, N. C.

Price Paid—It is now officially stated that the following bonds aggregating \$65,000, awarded on Nov. 19 to the First Securities Corp. of Durham, at a net interest cost of about 0.994%—v. 164, p. 2742—were sold to the said firm at 1s, at a price of 100.02:

\$35,000 equipment bonds. Due from May 1, 1948 to 1957, incl. 30,000 street bonds. Due from May 1, 1948 to 1954, incl.

Runner-up in the bidding was Scott, Horner & Mason, with a net interest cost of about 1.197%, bidding 100.27 for all 1 1/4s, while third best was an offer by McDaniel Lewis & Co., of 100.07 for all 1 1/4s, a net interest cost of about 1.234%.

Henderson County and Hendersonville Graded Sch. Dist. (P. O. Hendersonville), N. C.

Bonds Called—It is stated by D. G. Wilkie, Chairman of the County Board of Commissioners, that the following bonds are called for payment on Jan. 1 at par with interest, at the Chemical Bank & Trust Co., New York City.

Henderson Co., Refunding, 1940, Nos. 147 through 169, 173 through 185, optional Jan. 1, 1942; 186 through 190 for \$1,000 each; Nos. 191 through 193, and 195 for \$500 each, 196 through 199, 203 through 213, 216, 219 through 220, and 224 through 227 for \$1,000 each, optional July 1, 1942, aggregating \$65,000.

Henderson Graded Sch. Dist., 1940, Refunding, Nos. 12 through 18, for \$1,000 each, optional Jan. 1, 1944, aggregating \$7,000.

Salisbury, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Dec. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$280,000:

\$255,000 water bonds. Due on June 1, as follows: \$5,000 in 1949 to 1956, \$7,000 in 1957 to 1961, \$10,000 in 1962 to 1967, and \$12,000 in 1968 to 1977.

25,000 sewer bonds. Due \$1,000 from June 1, 1949 to 1973, incl.

Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1946. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. A \$5,600 certified check, payable to the State Treasurer, must accompany the bid.

Thomasville, N. C.

Bonds Voted—The following bonds totaling \$400,000 were approved at the election held on Sept. 30: \$100,000 park and recreational facilities; \$145,000 water improvement; \$75,000 street improvement; \$50,000 sewer improvement, and \$30,000 fire station and equipment bonds.

Washington, N. C.

Bonds Voted—An issue of \$400,000 electric generating plant and water system bonds was favorably voted at the election held on Aug. 20.

NORTH DAKOTA

Bismarck, N. Dak.

Bond Offering—Myron H. Atkinson, City Auditor, will receive sealed bids until 2 p.m. on Dec. 10, for the purchase of \$50,000 fire fighting equipment bonds, to bear not exceeding 2 1/2% interest. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, as follows: \$6,000 in 1948 to 1954, and \$8,000 in 1955. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable (J-D) at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$1,000 must accompany the bid.

OHIO

Canfield, Ohio

Bond Offering—James B. Jones, Village Clerk, will receive sealed bids until noon on Dec. 21, for the purchase of \$25,000 water improvement and extension bonds, not exceeding 6% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1957. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at the election held on Nov. 5. Enclose a certified check for \$250, payable to the Village.

Chardon, Ohio

Bonds Authorized—The Village Council has passed an ordinance calling for the issuance of the \$4,500 sanitary sewer and water line construction bonds, to bear not exceeding 5% interest. These bonds are due in 25 years.

Concord Township School District (P. O. Hillsboro), Ohio

Bond Election—An issue of \$10,000 construction bonds will be submitted to the voters at the election to be held on Dec. 10.

Lime City Local Sch. Dist. (P. O. Lime City), Ohio

Bond Offering—Sealed bids will be received until 7:30 p.m. on Dec. 17, by Lewis Davis, Clerk-Treasurer of the Board of Education, for the purchase of \$65,000 2% school bonds. Denomination \$1,000. Dated Dec. 1, 1946. Due on Dec. 1, as follows: \$2,000 in 1948 to 1951, and \$3,000 in 1952 to 1970. Bidders may bid for a different interest rate in multiples of 1/4 of 1%. Principal and interest (J-D) payable at the office of the above Clerk-Treasurer. No bids are to be for less than par and accrued interest. A certified

check for 1% of the bonds bid for, payable to the Clerk-Treasurer, is required.

Maple Heights (P. O. Bedford), Ohio

Bond Tenders Invited—It is stated by George F. Schlesinger, Secretary of the Sinking Fund Commission, that pursuant to the plan for the city's debt readjustment, notice is given that more than \$5,000, to-wit: Approximately \$25,000 is available in the Sinking Fund applicable to the payment of refunding bonds dated as of Jan. 1, 1937, and the city hereby asks for sealed tenders of such refunding bonds at a price of not exceeding the face value thereof. To the extent of the funds available, the city will accept bonds so tendered at the lowest offering price in accordance with said plan and Section 2293-5p of the Ohio General Code.

Tenders will be received at the City Hall, Maple Heights (Bedford, Ohio), on or before noon Dec. 21, and should contain a description of the bonds by issue number and bond number, and bonds so tendered must be ready for delivery not later than 10 days thereafter.

New Boston, Ohio

Bond Sale—The \$14,000 refunding limited tax bonds offered for sale on Nov. 30—v. 164, p. 2742—were awarded to Assel, Kreimer & Co., of Cincinnati, as 2s, at a price of 100.55, a net basis of about 1.935%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, in 1954 to 1957. The next highest bidder was Fox, Reusch & Co., for 2s, at a price of 100.09.

Plymouth Local Sch. Dist., Ohio

Bond Offering Postponed—It has been officially reported that the sale of the \$50,000 building bonds has been postponed from Dec. 10, to Dec. 12. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Ravenna, Ohio

Bonds Sold—It is stated by the City Auditor that the \$20,000 fire equipment bonds approved by the voters on Nov. 5, have been purchased by the City Bond Retirement Fund.

Scipio Township (P. O. Republic), Ohio

Bond Offering—Viva L. George, Clerk of the Board of Trustees, will receive sealed bids until noon on Dec. 10, for the purchase of \$6,000 3% fire station bonds. Dated Dec. 15, 1946. Denomination \$500. These bonds are due \$500 June and Dec. 15, 1947 to 1952. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. These bonds were authorized at the general election held on Nov. 5. Enclose a certified check for \$500, payable to the Board of Trustees.

Shaker Heights Sch. Dist., Ohio

Bond Offering—J. W. Main, Clerk-Treasurer of the Board of Education, will receive sealed bids until Dec. 30, for the purchase of \$200,000 construction bonds. Dated Jan. 1, 1947. These bonds were authorized at the election held on Nov. 5.

Shanesville, Ohio

Bond Sale—The \$10,000 water works system bonds offered for sale on Dec. 2—v. 164, p. 2743—were awarded to J. A. White & Co., of Cincinnati. Dated July 1, 1946. Denom. \$1,000. These bonds are due \$1,000 from 1948 to 1957, inclusive. The next highest bidder was Citizens-State Bank, Strasburg.

Vermilion-On-The-Lake, Ohio

Bond Election—An issue of \$4,000 fire department bonds will be submitted to the voters at the election to be held on Dec. 10.

Washington Township Local Sch. Dist. (P. O. R. F. D. No. 1, Alliance), Ohio

Bond Offering—F. M. Sutton, Clerk of the Board of Education, will receive sealed bids until noon

on Dec. 20 for the purchase of \$200,000 not to exceed 6% interest building bonds, dated Jan. 15, 1947 and due \$5,000 on March 1 and Sept. 1 from 1948 to 1957 inclusive.

West Carrollton Exempted Village School District, Ohio

Bond Offering—C. F. Holliday, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 16, for the purchase of \$400,000 2% building bonds. Dated Dec. 16, 1946. Denomination \$1,000. These bonds are due \$8,000 April and \$9,000 Oct. 1, 1948 to 1961, and \$9,000 April and Oct. 1, 1962 to 1970. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion to be at purchaser's expense. Interest payable A-O. These are the bonds authorized at the general election on Nov. 5. A certified check for \$10,000, payable to the Board of Education, must accompany the bid.

OKLAHOMA

Jackson County (P. O. Altus), Okla.

Bond Offering Postponed—G. T. Vaughan, County Attorney, states that the offering of the \$300,000 county hospital bonds has been postponed from Dec. 3 to Dec. 17.

Oklahoma A. and M. Colleges (P. O. Oklahoma City), Okla.

Bonds Sold—An issue of \$1,500,000 1 1/4% building revenue bonds was purchased recently by a syndicate composed of the Lee Higginson Corp., Barcus, Kindred & Co., both of Chicago, R. J. Edwards, Inc., of Oklahoma City, Whiting, Weeks & Stubbs, of Boston, Boettcher & Co., of Denver, and C. Edgar Honnold, of Oklahoma City. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, as follows: \$110,000 in 1947, \$115,000 in 1948, \$130,000 in 1949 and 1950, \$135,000 in 1951, \$140,000 in 1952 to 1954, \$145,000 in 1955 and 1956, and \$170,000 in 1957. Principal and interest payable at the Harris Trust & Savings Bank, Chicago, or at the State Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Okmulgee County (P. O. Okmulgee), Okla.

Bond Sale—The \$425,000 county separate school improvement bonds offered for sale at auction recently, were awarded to Halsey, Stuart & Co., and the Ranson-Davidson Co., jointly, at a price of 100.038, a net interest cost of about 2.065%, as follows: \$350,000 maturing \$25,000 Dec. 16, 1950 to 1963, as 2s, and \$75,000 maturing \$25,000 Dec. 16, 1964 to 1966, as 2 1/4s. Dated Dec. 16, 1946. The next highest bidder was Evan L. Davis, R. J. Edwards, Inc., and Associates at a net interest cost of about 2.068%.

PENNSYLVANIA

East Deer Township (P. O. Creighton), Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on Dec. 9, by Charles L. D. Jacques, Township Secretary, for the purchase of \$30,000 coupon general obligation bonds. Bidders to name a single rate of interest in a multiple of 1/4 of 1%. Registerable as to principal. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the approving opinion of Burgwin & Churchill of Pittsburgh. A \$600 certified check, payable to the Township Treasurer, must accompany the bid.

Kenny Township (P. O. Coraopolis), Pa.

Bond Election—An issue of \$80,000 fire house and town hall bonds will be submitted to the voters at the election to be held on Dec. 20.

**Lower Milford Township
Sch. Dist. (P. O. Limeport),
Pennsylvania**

Bond Offering—Charles W. Ritter, District Secretary, will receive sealed bids until Jan. 11, for the purchase of \$40,000 building bonds authorized at the election held on Nov. 5.

**Pennsylvania Turnpike Commission
(P. O. Harrisburg), Pa.**

Bond Offering—Thomas J. Evans, Chairman of the Commission, has announced that the Commission will receive sealed bids until noon on Dec. 17, for the purchase of \$46,000,000 revenue refunding bonds. Proposals must be made on forms provided for that purpose and will be considered only from persons who have received copies of such Invitation and Prospectus and only if made in accordance with the terms and conditions contained in the invitation. Copies of the public invitation for proposals for the purchase of the bonds and of the prospectus relating to such bonds may be obtained at the office of the Commission. The approving opinions of Masslich & Mitchell, of New York City, Townsend, Elliott & Munson, of Philadelphia, and John D. Fallor, General Counsel for the Commission, will be furnished without charge to the successful bidder.

Ridgway, Pa.

Bond Offering—G. F. Greiner, Borough Secretary, will receive sealed bids until 7 p.m. on Dec. 11, for the purchase of \$40,000 2½% general obligation coupon bonds. Dated Oct. 1, 1946. Denomination \$500. These bonds are due Oct. 1, as follows: \$3,000 in 1947, \$2,000 in 1948 to 1951, \$3,000 in 1952, \$2,000 in 1953, \$3,000 in 1954, \$2,000 in 1955, \$3,000 in 1956, \$2,000 in 1957, \$3,000 in 1958 to 1961, and \$2,000 in 1962. A certified check for 2% of the face amount of the bonds is required with bid.

Scott Township Sch. Dist. (P. O. Carnegie), Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on Dec. 12, for the purchase of \$38,000 coupon school bonds. Bidders to name a single rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest or for less than all of the bonds will be considered. Denomination \$1,000. Dated Dec. 1, 1946. Due on Dec. 1: \$2,000 in 1947, and \$4,000 in 1948 to 1956, incl. The purchaser will receive without charge the approving opinion of Burgwin & Churchill of Pittsburgh. A certified check for \$760, payable to the District, must accompany the bid.

Upper Darby Township (P. O. Upper Darby), Pa.

Bond Sale—The \$300,000 improvement and equipment bonds offered for sale on Dec. 3—v. 164, p. 2743—were awarded to Drexel & Co., of Philadelphia, and Schmidt, Poole & Co., of Pittsburgh, jointly, as 1½s, at a price of 100.768, a basis of about 1.1103%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$30,000 from Dec. 1, 1947 to 1956, inclusive. The next highest bidder for 1¼% bonds, was Halsey, Stuart & Co., for 100.487.

SOUTH CAROLINA

Lancaster County (P. O. Lancaster), S. C.

Bond Sale—The \$250,000 school bonds offered for sale on Dec. 2—v. 164, p. 2599—were awarded to F. W. Craigie & Co., of Richmond, at a price of 100.137, a net interest cost of 1.637%, as follows: For \$150,000 maturing \$15,000 Dec. 1, 1947 to 1956, as 1½s, and \$100,000 maturing \$20,000 Dec. 1, 1957 to 1961, as 1¼s. Interest payable (J-D). Dated Nov. 1, 1946. Denom. \$1,000. The next highest bidder was R. S. Dickson & Co., for \$250,000 1½s, at a price of 100.133, a net interest cost of 1.734%.

SOUTH DAKOTA

Jerauld County (P. O. Wessington Springs), S. Dak.

Bond Offering—A. J. Aisenbrey, County Auditor, will receive sealed bids until 1:30 p.m. on Jan. 7, for the purchase of \$35,000 hospital bonds, to bear not exceeding 6% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, 1957, callable any time after Jan. 1, 1952. These bonds were authorized at the general election held on Nov. 5. Principal and interest (J-J) payable at a suitable bank or trust company designated by the purchaser. Any legal opinion and bond forms to be secured at the expense of the purchaser. A certified check for 2% of the bid, payable to the County Treasurer, is required.

Parker, S. Dak.

Bonds Voted—An issue of \$50,000 electric light system bonds was favorably voted at the election held on Nov. 12.

TENNESSEE

Elizabethton, Tenn.

Bond Call—R. B. Moreland, City Recorder-Treasurer, has announced that the above City's 4½% water revenue bonds, Nos. 222 to 241, are called for payment on Jan. 1, at par and accrued interest. Dated July 1, 1946. These bonds are due July 1, 1958 and 1959. Interest shall cease on date called.

Harriman, Tenn.

Bond Sale—The \$43,000 street improvement bonds offered for sale on Nov. 29—v. 164, p. 2955—were awarded to the First National Bank, of Harriman, at a price of 101.00. Dated Nov. 1, 1946. These bonds are due on Nov. 1, in 1947 to 1966. The next highest bidder was Davidson & Co., at a price of 100.82.

Kingsport, Tenn.

Bond Sale—The \$300,000 bonds offered for sale on Dec. 3—v. 164, p. 2600—were awarded to the First National Bank, of Memphis, at a price of 100.011, a net interest cost of 1.7918%, as follows:

\$250,000 municipal land acquisition bonds. For \$16,000 maturing \$2,000 Dec. 1, 1947 to 1954, as 2s, and \$34,000 maturing Dec. 1, \$2,000 in 1955 and 1956, and \$3,000 in 1957 to 1966, as 1¼s.
50,000 city market and parking area bonds. For \$104,000 maturing \$13,000 Dec. 1, 1947 to 1954, as 2s, and \$146,000 maturing Dec. 1, \$13,000 in 1955 and 1956, and \$12,000 in 1957 to 1966, as 1¼s.

Dated Dec. 1, 1946. Denom. \$1,000. The next highest bidder was the Equitable Securities Corp., and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, for \$60,000 3½s, \$165,000 1½s, and \$75,000 2s, at a price of 100.027, a net interest cost of 1.8095%.

Trenton, Tenn.

Bond Sale—The \$11,000 1¼% Peabody High School coupon bonds offered for sale on Nov. 29—v. 164, p. 2743—were awarded to the Planters National Bank & Trust Co., of Memphis. Dated Dec. 1, 1946. Due on June 1 in 1963 to 1965. Runner-up was the Bank of Commerce, of Trenton.

TEXAS

Cherokee County Road District No. 2 (P. O. Rusk), Texas

Bond Sale Details—The \$100,000 road bonds awarded on Nov. 15, to the First Texas Corp., of San Antonio, at a net interest cost of 2.393%—v. 164, p. 2744—were sold at a price of 100.49, as follows: \$32,000 maturing Dec. 15, \$2,000 in 1947 to 1952, \$4,000 in 1953 to 1957, as 2s, and \$68,000 maturing Dec. 15, \$4,000 in 1958 and 1959, and \$5,000 in 1960 to 1971, as 2½s. Dated Dec. 15, 1946. Denomination \$1,000. Interest payable J-D.

Denton County (P. O. Denton), Texas

Bond Sale—The \$250,000 county road unlimited tax bonds offered for sale on Dec. 2—v. 164, p. 2880—were awarded to James, Stayart & Davis, of Dallas, as follows: \$45,000 maturing March 1, \$20,000 in 1948, \$25,000 in 1949, as 1¼s, and \$205,000 maturing March 1, \$25,000 in 1950 to 1956, and \$30,000 in 1957, as 1½s. Interest payable (M-S). Dated Dec. 1, 1946. Denom. \$1,000. These bonds mature on March 1, in 1948 through 1957. The next highest bidder was the First National Bank, Dallas, for \$145,000 1¼s, and \$105,000 1½s.

Edinburg, Texas

Bond Sale—The \$80,000 water revenue bonds offered for sale on Nov. 21—v. 164, p. 2332—were purchased by James C. Tucker & Co., of Austin, as 2¾s, at a price of 100.222, a basis of about 2.73%. Dated Sept. 15, 1946. Due on Sept. 15 in 1951 to 1970, incl. Interest payable M-S.

Edna, Texas

Bonds Sold—The following bonds totaling \$125,000 were purchased recently at a price of par, by a syndicate composed of Rauscher, Pierce & Co., R. K. Dunbar & Co., and Russ & Co., all of San Antonio:

\$26,000 2½% water works and sewer system revenue bonds. Due Dec. 1, as follows: \$3,000 in 1947 to 1949, \$4,000 in 1950 to 1952, and \$5,000 in 1953.

49,000 2¾% water works and sewer revenue bonds. Due Dec. 1, as follows: \$5,000 in 1954 and 1955, \$6,000 in 1956 to 1958, and \$7,000 in 1959 to 1961.

13,000 2½% street improvement and drainage bonds. Due Dec. 1, as follows: \$1,000 in 1947 to 1950, \$2,000 in 1951, \$3,000 in 1952, and \$4,000 in 1953.

4,000 2¾% street improvement and drainage bonds. Due Dec. 1, 1954.

33,000 2¾% city hall and fire station bonds. Due Dec. 1, as follows: \$4,000 in 1955 and 1956, and \$5,000 in 1957 to 1961.

Dated Dec. 1, 1946. Denomination \$1,000. Principal and interest (J-D) payable at the Jackson County State Bank, Edna. All of said bonds were authorized at the election held on Nov. 16. The revenue bonds will constitute legal and binding special obligations of the City. All of said bonds are approved as to legality by Gibson, Gibson & Boothman, of Austin.

Floydada, Texas

Bonds Sold—The \$110,000 water works, sewer extension and park improvement bonds were sold recently. These bonds were authorized at the election held on Nov. 9.

Fort Worth, Texas

Bond Offering—Sealed bids will be received until 11 a.m. on Feb. 17, by W. O. Jones, Acting City Manager, for the purchase of the following coupon general obligation bonds aggregating \$2,000,000:

\$300,000 airport, Series 73 bonds. Due Dec. 1, as follows: \$9,000 in 1947, \$10,000 in 1948 to 1952, \$11,000 in 1953 to 1956, \$12,000 in 1957 to 1959, \$13,000 in 1960 to 1967, \$14,000 in 1968 to 1970, and \$15,000 in 1971.

950,000 street improvement, Series 74 bonds. Due Dec. 1, as follows: \$31,000 in 1947 to 1949, \$32,000 in 1950, \$33,000 in 1951 and 1952, \$34,000 in 1953 and 1954, \$35,000 in 1955 and 1956, \$36,000 in 1957, \$37,000 in 1958, \$38,000 in 1959 and 1960, \$39,000 in 1961, \$40,000 in 1962, \$41,000 in 1963 and 1964, \$42,000 in 1965, \$43,000 in 1966, \$44,000 in 1967, \$45,000 in 1968 and 1969, and \$46,000 in 1970 and 1971.

200,000 park, Series 75 bonds. Due Dec. 1, as follows: \$6,000 in 1947, \$7,000 in 1948 to 1955, \$8,000 in 1956 to 1963, \$9,000 in 1964 to 1969, and \$10,000 in 1970 and 1971.

50,000 playground and recreation park, Series 76 bonds. Due \$2,000 from Dec. 1, 1947 to 1971, incl.

500,000 Agricultural and Livestock Exhibit Building, Series 77 bonds. Due on Dec. 1 as follows: \$16,000 in 1947 and 1948, \$17,000 in 1949 to 1951, \$18,000 in 1952 and 1953, \$19,000 in 1954 to 1959, \$20,000 in 1960 to 1962, \$21,000 in 1963, \$22,000 in 1964 and 1965, \$23,000 in 1966 to 1968, \$24,000 in 1969 and 1970, and \$25,000 in 1971.

Denomination \$1,000. Dated Dec. 1, 1946. Interest rate is not to exceed 4%, payable J-D. Rate is to be in multiples of ¼ of 1%, and not more than three interest rates shall be used per issue and like rates in like years must be used in all series. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. No bid for less than par and accrued interest will be accepted. Bids must be for all bonds. Lithographed bonds with proper interest coupons attached, and approving opinions of Reed, Hoyt & Washburn, of New York City, and the Attorney-General of the State, will be furnished by the City at its expense. Delivery of bonds will be at the purchaser's expense. These bonds were authorized at an election held on Oct. 2, 1945. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the City.

Marshall, Texas

Bonds Voted—The following bonds amounting to \$2,750,000, to bear not exceeding 3½% interest, were approved at the election held on Nov. 26: \$1,000,000 school; \$1,000,000 water revenue; \$250,000 sewer improvement; \$325,000 street improvement; \$50,000 park improvement, and \$125,000 public building bonds. These bonds are due in not more than 30 years.

Mission, Texas

Bond Call—R. J. Rome, City Treasurer, has announced that all outstanding series of 1937, refunding bonds of the issue numbered 1 to 507, bearing interest at 4%, 4½% and 5%, amounting to \$475,500, dated Jan. 1, 1937, in denominations of \$1,000 and \$500 each, maturing Jan. 1, 1937 to 1966, are called for payment on Jan. 1, 1947, at par and accrued interest at the Chase National Bank, New York City. Interest ceases on date called.

Stephens County (P. O. Breckenridge), Texas

Bond Offering—J. W. Morrow, County Judge, will receive sealed bids until Dec. 16, for the purchase of \$120,000 county hospital bonds, to bear not exceeding 2½% interest. These bonds are due serially over a period of time not exceeding 30 years.

VIRGINIA

Richmond, Va.

Bond Offering—J. Maurice Miller, City Comptroller, will receive sealed bids until noon on Dec. 18, for the purchase of \$2,560,000 public improvement coupon or registered bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denom. \$1,000. The bonds are due \$128,000 Jan. 1, 1948 to 1967. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the City Comptroller or (at the option of the holder) unless the bonds be registered at the Bank Trust Co., or other fiscal agent of the City in New York City. The successful bidders will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally bind-

ing obligations of the City. The bonds will be ready for delivery at the place designated by the purchaser, in New York City, or at the option of the purchaser at the City Comptroller's office on Jan. 9, 1947, or as soon after that as the bonds can be prepared for delivery. Enclose a certified check for 1½% of the amount bid for.

WASHINGTON

Everett, Wash.

Bond Call—Charles R. Dobler, City Treasurer, calls for payment on Dec. 1, the entire issue of 4% semi-annual special water revenue of 1936 bonds amounting to \$910,000. Dated Dec. 1, 1936. Holders of said bonds should present same for payment at either the City Treasurer's office, or at the fiscal agency of the State in New York City. Interest shall cease on date called.

Seattle Local Improvement Dist., Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the following bonds were called for payment at his office:

On Nov. 30—31st Avenue, West, District No. 5582 bond, No. 7.

On Dec 3—42nd Avenue, South West, et al., District No. 4773 bonds, Nos. 380 and 381.

Interest ceases on date called. Cash is also available to apply on the following matured bonds: District No. 4500 bonds, Nos. 183 and 186; District No. 4021 bonds, No. 121; District No. 4255 bonds, Nos. 135 and 137; District No. 3402 bonds, Nos. 672 to 677.

Yakima County, Selah Sch. Dist. (P. O. Yakima), Wash.

Bond Election—An issue of \$20,000 construction bonds will be submitted to the voters at the election to be held on Dec. 14.

WISCONSIN

Allouez (P. O. Green Bay, R. F. D. No. 6), Wis.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Dec. 17, for the purchase of \$75,000 3% coupon Storm Sewer District bonds. Denomination \$1,000. Dated Jan. 1, 1947. Due on Jan. 1, as follows: \$3,000 in 1948 and 1949, \$4,000 in 1950 to 1952, \$5,000 in 1953 to 1957, \$6,000, 1958 to 1960, and \$7,000 in 1961 and 1962. These bonds are payable by a direct, non-repealable annual tax levied upon all taxable property in the Storm Sewer District of the Town. Both principal and interest (J-J) payable at the Town Treasurer's office.

Oriente (P. O. Washburn), Wis.

Bonds Voted—An issue of \$6,000 road construction bonds carried at the election held on Nov. 5.

Port Wing (P. O. Washburn), Wis.

Bonds Voted—An issue of \$20,000 road construction bonds was approved at the election held on Nov. 5.

Trempealeau County (P. O. Whitehall), Wis.

Bond Offering—Roy H. Matson, County Clerk, will receive sealed bids until 10 a.m. on Dec. 18, for the purchase of \$1,248,000 series A, state trunk highway system improvement coupon bonds, to bear not exceeding 5% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due April 1, as follows: \$50,000 in 1953, \$46,000 in 1954, and \$96,000 in 1955 to 1966. Bidders should specify the rate of interest in multiples of ¼, or one-tenth of 1%. Principal and interest payable at the County Treasurer's office. Bonds to be approved as to form by the State Highway Commission, and as to legality by the State Attorney-General. These are the bonds authorized at the general election held on Nov. 5. A certified check for 2% of the principal amount of the bonds, payable to the County Treasurer, must accompany the bid.