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

**Aberdeen Petroleum Corp.—New Name—**  
See Income Shares Corp. below.  
**Declares Extra Dividend—**  
The directors have declared an extra dividend of two cents per share and the regular dividend of six cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 20.

**Adam Hat Stores, Inc.—November Sales—**  
Period End. Nov. 30— 1946—Month—1945 1946—11 Mos.—1945  
Sales \$1,908,719 \$1,813,977 \$15,884,759 \$11,764,994  
—V. 164, p. 2537.

**Aeronautical Securities, Inc.—25-Cent Dividend—**  
The directors have declared a dividend of 25 cents per share, payable Dec. 24 to stockholders of record Dec. 14. A substantial portion of this dividend will be derived from net accumulated profits realized on sales of portfolio securities during the year. A similar distribution was made on June 28, last. In 1945, the corporation paid 25 cents on June 30 and 40 cents on Dec. 24.—V. 163, p. 3277.

**Aetna Casualty & Surety Co.—Extra Dividend—**  
The directors on Dec. 6 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 62½ cents per share, both payable Jan. 2, 1947 to stockholders of record Dec. 11, 1946. A similar extra payment was made on Jan. 2, this year.—V. 164, p. 1197.

**Aetna Life Insurance Co.—Extra Distribution—**  
On Dec. 6, the directors declared an extra dividend of 40 cents per share and the regular quarterly dividend of 30 cents, both payable Jan. 2, 1947 to stockholders of record Dec. 11, 1946. A similar extra distribution was made on Jan. 2, last.—V. 164, p. 2401.

**Airline Foods Corp.—Doubles Quarterly Dividend—**  
On Dec. 7, the directors declared a quarterly dividend of 25 cents per share on the common stock, payable Jan. 2, 1947 to holders of record Dec. 23, 1946. An initial quarterly distribution of 12½ cents per share was made on July 1, last, which was followed by a similar payment on Oct. 1.  
The regular quarterly dividend of 13¼ cents per share on the 5½% \$10 par value convertible preferred stock and an initial quarterly dividend of 34% cents per share on the \$25 par convertible preferred stock were also declared, both payable Jan. 2, 1947 to holders of record Dec. 23, 1946.

Jerome S. Jennings, President, said that the directors felt warranted in increasing the dividend on the common stock in view of the company's improved position resulting from a largely expanded distribution of its products and the generally favorable outlook for the corporation.

**New Officer for Unit—**  
Joseph W. Slattery has been appointed Assistant Treasurer of Caruso Foods, Inc., Long Island City, N. Y., a division of Airline Foods Corp. Caruso Foods, Inc. manufactures spaghetti, macaroni, egg noodles and soup mixes sold under the famous brand name of Caruso.  
Mr. Slattery is a member of the National Association of Cost Accountants.—V. 164, p. 2401.

**Alaska Airlines, Inc.—Earnings—**  
Period— 10 Months Ended Aug. 31, '46 12 Months Ended Oct. 31, '45  
Operating revenues \$1,083,879 \$864,987  
Operating loss 130,598 428,286  
—V. 164, p. 2149.

**Aldred Investment Trust—Has \$143,892 in Cash—**  
The Trust had a cash balance on hand of \$143,892 as of Nov. 30, 1946, Edward O. Proctor and Edward F. Goode, receivers, reported on Dec. 5 to the clerk of the U. S. District Court at Boston, Mass.  
Proceeds from the sale of securities amounted to \$195,879.  
The receivers reported the purchase of \$200,000 worth of U. S. Treasury certificates, 7½%, due March 1, 1947. Interest payment on Aldred Investment Trust debentures amounted to \$132,750.—V. 164, p. 2401.

**Algoma Central Terminals Ltd.—Partial Redemption**  
The company has called for redemption on March 15, 1947, £50,000 of 5% first mortgage debenture stock and bonds due 1959 at 125 and interest. Payment will be made at the Bank of Montreal in London, England, or in Montreal, Canada.—V. 161 p. 2653.

**Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—**  
Period End. Sept. 30— 1946—3 Mos.—1945 1946—9 Mos.—1945  
Sales \$24,559,755 \$20,117,073 \$67,044,994 \$78,854,673  
Net earnings after taxes 2,113,012 537,079 4,559,139 2,500,866  
Earnings per com. share \$1.64 \$0.42 \$3.54 \$1.98  
There are 1,288,286 shares of common stock outstanding, held by approximately 13,000 stockholders.  
Orders for the first 24 days of October showed a marked increase over September, a low month on the order books, Hiland G. Batcheller, President, said. The present trend indicates an order volume equivalent to the four months' average of May through August of this year.  
While a minor recession in demand is likely sometime in 1947, Mr.

Batcheller indicated, it is not expected to affect the rate of production in stainless or other alloy divisions. Steels for magnetic purposes are expected to hold their present high demand through 1948, he said.  
The addition of a new electric arc furnace at the Brackenridge, Pa., plant of the company will increase production by 3,000 tons a month, Mr. Batcheller said.—V. 164, p. 2953.

otherwise be payable on possible profits of the last quarter of 1946. The amount of such refunds cannot be determined accurately until the close of the company's taxable year on Dec. 31, 1946.  
The net loss for the third quarter of 1946 was \$8,499,061. The company's billing for the third quarter amounted to \$12,217,411.72 and the bookings totaled \$36,633,105.14. This compares with the 1946 second quarter billing of \$23,254,086.86 and bookings of \$35,057,759.72.  
Unfilled orders on Sept. 30, 1946, amounted to \$89,587,473.60 as compared with \$65,171,780.18 on June 30, 1946.

The loss is attributed for the most part to the drastic decline in billings caused by strikes in progress at all works, except Oxnard, Calif., works during the second and third quarters, and also to increases of material and labor costs. Strikes were settled at Pittsburgh Works on Sept. 16, Springfield Works, Sept. 18, Norwood Works, Sept. 28, LaPorte Works, Oct. 12, and La Crosse Works, Oct. 24, leaving at this time only Boston and West Allis still on strike.—V. 164, p. 2281.

**Amerada Petroleum Corp. (& Subs.)—Earnings—**

	1946	1945
Three Months Ended Sept. 30—		
Gross operating income	\$8,468,558	\$6,530,506
Operating, geophysical, geological and administrative expenses, lease rentals, taxes, etc.	3,398,412	2,382,957
Operating income	\$5,070,146	\$4,147,549
Other income	132,524	73,036
Total income	\$5,202,670	\$4,220,585
Provisions for intangible drilling costs, depreciation, depletion and leases abandoned and expired	2,485,284	2,793,219
Net income	\$2,717,386	\$1,427,366
Earnings per share	\$1.72	\$0.90

\*Based on net outstanding stock (1,577,350 shares outstanding after two-for-one split-up effective May 21, 1946).—V. 163, p. 2845.

**American Airlines, Inc.—To Expand Freight Operations—**  
The company's Contract Air Cargo Division organized last July, is starting its first big expansion program, James A. Wooten, General Manager, announced on Dec. 12.  
"Just as soon as we can secure them, we are going to put four more DC-4's into our airfreight operation, giving this division a fleet of 11 airfreighters," Mr. Wooten said.  
"Five months ago, the division started out with six DC-4's, each of them a 10-ton cargo carrier. This month we secured our seventh," he said.—V. 164, p. 2825.

**American Barge Line Co. (& Subs.)—Earnings—**

	1946	1945
9 Months Ended Sept. 30—		
Net income	\$48,720	\$237,929
Number of shares	314,700	314,700
Earnings per share	\$0.14	\$0.76

Current assets, including \$1,668,523 of cash and government securities; aggregated \$3,389,631 as compared with total current liabilities of \$889,983.

Patrick Calhoun, Jr., President, in a statement to stockholders declared: "The earnings of the company have been adversely affected by strikes in general and the inability of our downstream steel shippers to accumulate tonnage in large enough volume to take advantage of barge shipments. The downstream steel tonnage will not be satisfactory until such time as the steel industry is able to accumulate sufficient volume to ship in barge lots." The company reported net income of \$237,929 for the nine months ended Sept. 30, 1945.  
Mr. Calhoun added that the directors of the company, taking into account the steady increase in operating costs without a corresponding increase in revenue, and the difficulty of shifting the Jeffersonville Boat and Machine Company from a wartime to a peacetime basis, concluded that it was in the best interests of the stockholders not to declare the dividend normally payable Nov. 15.—V. 162, p. 450.

**American Bosch Corp.—Earnings—**

	1946	1945
9 Months Ended Sept. 30—		
Net sales	\$9,836,362	\$34,370,880
Cost of sales, selling, admin. exps., etc.	10,596,903	32,232,553
Depreciation and amortization	164,703	532,429
Loss before postwar reserve and Fed. taxes on income	\$925,244	*\$1,605,999
Prov. for Federal taxes on income	Cr736,600	1,248,000
Loss after Federal taxes on income	\$188,644	*\$357,999
*Profit.		

For the three months ended Sept. 30, 1946, net sales were \$3,544,993 and after deducting cost of sales, selling, administrative and other expenses, including depreciation, a loss of \$115,596 was incurred. Such loss will result in a tax credit estimated at \$92,100 which would reduce the loss to \$23,496.—V. 164, p. 1325.

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**Allen Industries, Inc.—Installations Completed—**  
Sidney J. Allen, President, on Nov. 20 announced completion of the most modern manufacturing installation of its kind and the start of full production of the company's new Allenflex rubberized hair padding for automobile seat cushions and arm rests.  
Demand for the new padding far exceeds production capacity and the company already is planning expansion of the new manufacturing facilities, which are centered in the company's Brewster avenue plant in Detroit, Mich., he said.  
Besides its automotive line, the company manufactures Allen rug cushions, home insulation, mattress and furniture cushioning, automotive trim and other products in its factories at Detroit and Plymouth, Mich.; Linden, N. J.; and St. Louis, Mo.—V. 164, p. 2953.

**Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings.**

	1946	1945	1944
9 Months Ended Sept. 30—			
Billings	Not stated	229,818,572	273,887,508
Profit after charges	*17,425,494	19,416,868	33,862,605
Federal income & exc. profits taxes		14,185,000	27,100,000
Net profit	*17,425,494	5,231,868	6,762,605
Number of common shares	2,073,513	1,776,092	1,776,092
Earnings per share	Nil	\$2.45	\$3.51

\*The loss does not reflect refunds of Federal income and excess profits taxes paid in prior years which, it is estimated, may be an offset to this loss, or credits for Federal income taxes that might

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**American Cities Power & Light Corp.—Earnings—**

	1946	1945
Nine Months Ended Sept. 30—		
Income: Cash dividends	\$88,353	\$126,628
Dividends in securities, priced at mkt. quot.	573,171	1,036,218
Interest	40,119	9,933
<b>Total</b>	<b>\$701,643</b>	<b>\$1,208,780</b>
Expenses	76,925	79,654
Interest on bank loans	19,758	33,057
Provision for Federal income tax	33,500	66,000

Net income (excl. of net profit on sale of securities)	\$571,460	\$1,030,058
Balance of previous Dec. 31 earned surplus	5,960,842	4,261,382
Net profit on sales of securities	180,023	425,310
Premium paid on 90,385 shs. of conv. class A stock called for redemption on Oct. 1, 1945—	Dr451,925	
<b>Total earned surplus</b>	<b>\$6,260,400</b>	<b>\$5,716,751</b>
Dividends on both classes of class A stock	\$331,505	\$1,178,334

Balance of earned surplus Sept. 30—\$5,928,895 \$4,538,417  
See also balance sheet as of Sept. 30, 1946, in V. 164, p. 2402.

**American General Corp.—Earnings—**

	1946	1945	1944	1943
9 Mos. End. Sept. 30—				
Cash dividends	\$333,539	\$264,834	\$328,804	\$373,350
Int. earned on bonds	52,592	19,017	9,292	13,058
Other income			3,059	101,428
<b>Total income</b>	<b>\$386,131</b>	<b>\$283,852</b>	<b>\$341,155</b>	<b>\$487,836</b>
Operating expenses	113,604	111,170	95,096	99,148
Interest expense	3,342	12,023		10,521
Taxes (not incl. Fed.)	11,456	11,638	12,954	7,165
Prov. for Federal taxes	12,300	4,800	14,200	

*Excess of income	\$244,429	\$144,220	\$218,906	\$371,003
Preferred dividends	\$24,887	\$26,554	\$26,554	
Common dividends	189,166	197,939	205,465	

\*Over expenses (without giving effect to results of securities transactions).

Sept. 30, '46	June 30, '46	Sept. 30, '45
Net assets per preferred share	\$129.45	\$144.84
Net assets per common share	\$4.23	\$5.04

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

**ASSETS**—Cash in banks, \$820,435; accounts and dividends receivable and interest accrued, \$98,190; investments in U. S. Government securities, at market quotations, (cost \$2,009,000), \$2,032,812; general market securities, at market quotations, (average cost \$5,016,789), \$7,135,087; investments in securities of subsidiary companies, \$20,317,650; investments in securities of associated companies, \$6,382,248; total, \$36,786,422.

**LIABILITIES**—Accounts payable for securities purchased, not received, \$78,865; accounts payable, accrued expenses and taxes, \$57,066; reserve for Federal income taxes, \$29,561; capital stock, \$811,989; surplus, \$28,772,361; unrealized appreciation (net) \$7,036,580; total, \$36,786,422.—V. 164, p. 2682.

**American Potash & Chemical Corp.—To Enter Finished Chemicals Field—Declares Regular Dividends—**

Entrance of this corporation into the finished chemicals field was indicated at the annual meeting held on Nov. 26.

B. R. Armour, Chairman of the board, revealed that the company, second largest borax producer in the Nation, would in the future further process some of the basic chemicals it now produces, citing as an example plans to market potassium bromide, a medicinal drug, instead of the raw material, bromine, which the company now sells.

The broadening of the company's field will come as part of a large-scale expansion program scheduled for its Trona, Calif., plant, which includes a \$4,500,000 plant addition for the production of scarce soda ash and borax, a \$2,000,000 power plant expansion and a \$300,000 research and chemical engineering facility.

The usual dividend of 75 cents per share on the class A and B stock payable Dec. 27, 1946, was declared. It will be paid to holders of record as of the close of business Dec. 16.

The stockholders also elected a 12-man board of directors to serve until the next annual meeting in April, 1947. In addition to Mr. Armour, who is President of the Heyden Chemical Corp., and who will continue to serve as Chairman, the following were named: L. A. Adams, Treasurer of American Potash & Chemical Corp.; Robert F. Brown, Kuhn, Loeb & Co.; Peter Colefax, Executive Vice-President of A. P. & C. C.; William S. Glazier, Lehman Brothers; V. A. Johnston, Vice-President of A. G. Becker & Co., Inc.; Donald B. Keyes, Vice-President of Heyden Chemical; Frederick Marsic, Assistant Secretary and Assistant Treasurer of A. P. & C. C.; Paul R. Van der Stricht, Secretary of Heyden Chemical; Frederic Views, President of A. P. & C. C.; Rudolph E. Vogel, Glorie, Forgan & Co., and Henry G. Walter, Jr., Secretary of A. P. & C. C.—V. 164, p. 1862.

**American Public Service Co. (& Subs.)—Earnings—**

	1946—3 Mos.	1945—3 Mos.	1946—9 Mos.	1945—9 Mos.
Period End. Sept. 30—				
Operating revenues	\$2,532,525	\$2,297,278	\$6,886,573	\$6,314,446
Operation	818,293	739,488	2,200,506	2,065,363
Maintenance	179,669	94,782	483,351	345,602
Depreciation	268,618	257,217	801,471	767,159
Taxes, other than Fed.				
Income	157,972	155,311	444,645	434,368
Fed. income and excess profits taxes	350,000	502,000	927,000	1,249,000
Net oper. income	\$757,974	\$548,479	\$2,029,599	\$1,452,954
Other income (net)	53,704	29,706	131,410	93,760
<b>Gross income</b>	<b>\$811,677</b>	<b>\$578,185</b>	<b>\$2,161,009</b>	<b>\$1,546,714</b>
Int. and other deducts.	226,623	227,195	694,842	683,562
<b>Net income</b>	<b>\$585,054</b>	<b>\$350,990</b>	<b>\$1,466,167</b>	<b>\$863,151</b>

**EARNINGS OF AMERICAN PUBLIC SERVICE CO. ALONE**

	1946—3 Mos.	1945—3 Mos.	1946—9 Mos.	1945—9 Mos.
Period End. Sept. 30—				
Total income	\$314,181	\$238,597	\$985,821	\$989,167
Gen. and adm. exps.	3,293	3,863	18,698	12,405
Taxes, other than Fed.				
Income	145	1,392	433	2,927
Federal income taxes	21,000	21,000	67,000	73,000
<b>Net income</b>	<b>\$289,742</b>	<b>\$212,342</b>	<b>\$899,690</b>	<b>\$900,835</b>

**American Rolling Mill Co. (& Subs.)—Earnings—**

	1946—3 Mos.	1945—3 Mos.	1946—9 Mos.	1945—9 Mos.
Period end Sept. 30—				
Net earnings	\$5,466,068	\$1,460,795	\$12,488,684	\$5,408,223
Com. shs. outstanding	3,241,315	2,868,757	3,241,315	2,868,757
Earns. per com. share	\$1.61	\$0.33	\$3.54	\$1.35

\*After all charges and Federal taxes.

Commenting on Armo's earnings, Charles R. Hook, President, said: "It is very fortunate our earnings are favorable at this time when Armo is engaged in a \$68,000,000 modernization and construction program, covering a period from 1944-49. The money to pay for this program must come largely from earnings.

"Through this construction program, Armo will be able to convert a larger part of its ingot output into specialty products which the company has developed as a result of constant research.

"Several new specialties whose commercial development was retarded by the war, are now experiencing a heavy demand by steel consumers.

"The Rustless Iron and Steel Division and wholly-owned subsidiary companies also contributed importantly to our earnings for the year to date," Mr. Hook said.—V. 163, p. 2718.

**American Safety Razor Corp.—Form of Certificate—**

The New York Stock Exchange on Dec. 6 directed that deliveries of capital stock, up to and including Dec. 26, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 27, 1946, only permanent certificates shall be a delivery.—V. 164, p. 1326.

**American Telephone & Telegraph Co.—Rights—**

Subscription rights to the company's offer of 15-year 2 3/4% convertible debentures, due Dec. 15, 1961, will expire at 5 p.m., E.S.T., on Dec. 16. The stockholders of record on Nov. 8, 1946 were given these rights. The stockholders were also sent a prospectus and letter of instructions as to the use of the warrants, additional copies of which may be obtained from the Treasurer of the company at 195 Broadway, New York 7, N. Y., upon request.

The stockholders voted on Oct. 16 to approve the issue of debentures in an amount not exceeding \$351,000,000, the exact amount to be dependent upon the number of shares of stock outstanding on Nov. 8, 1946. The number of shares outstanding at the close of business on that date totaled 20,585,267 and on this basis the authorized amount of the new issue will be \$343,087,700.

**Form of Bond—**

The New York Stock Exchange on Dec. 3 directed that deliveries of 35-year 2 3/4% debentures, due 1980, up to and including Dec. 19, 1946, may be made either with temporary debentures or with permanent debentures; that beginning Dec. 20, 1946, only permanent debentures shall be a delivery.

**Radiotelephone Service to British New Guinea—**

For the first time, telephone users in the United States can talk with people in British New Guinea (Territory of Papua) and the island of New Britain with the opening of service on Dec. 1 to Port Moresby, N. G., and Raboul, N. B., according to an announcement by the company.

The direct radiotelephone circuit linking San Francisco with Sydney, Australia, connects with a radiotelephone link operated by Amalgamated Wireless (Australasia) Ltd., between Sydney and Port Moresby, and another link between Sydney and Raboul. The cost of a 3 minute conversation from anywhere in the United States is \$12.—V. 164, p. 2682.

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

Power output of the electric properties of this company for the week ended Dec. 7, 1946 totaled 84,976,000 kwh., an increase of 1.76% over the output of 83,504,000 kwh. for the corresponding week of 1945.—V. 164, p. 2953.

**American Woolen Co.—Preferred Stock Exchanged—**

The company on Dec. 9 announced that under its recapitalization plan, 260,148 shares of 7% cumulative preferred stock, out of 350,000 outstanding, were exchanged for the new \$4 cumulative convertible prior preference stock by the expiration of the offer Dec. 2. A total of 89,852 shares of 7% preferred stock has been left outstanding.

As a result of the exchange, 390,222 shares of \$4 prior preference stock were issued. Of this amount 229,619 shares had been converted into common stock, leaving outstanding 160,603 shares of \$4 cumulative prior preference stock and increasing the common stock outstanding to 859,238 shares.

Under the terms of the recapitalization plan each share of 7% cumulative preferred stock (on which there were accumulated dividends) was exchangeable for 1 1/2 shares of the \$4 prior preference stock, plus \$8.50 in cash.

Each share of convertible prior preference stock is convertible into two shares of common stock at any time.

While Dec. 5 was the record date for the \$12 dividend on the common, the stock can be sold until the date of payment, Dec. 24, with a due-bill calling for payment of the \$12 dividend, in accordance with a ruling by the New York Stock Exchange, F. S. Connett, Treasurer of American Woolen Co., said. In addition, the 7% preferred stock carried a due-bill for the dividend payment of \$58.50 per share until the payment date of Dec. 12, although the stock of record date was Dec. 3.—V. 164, p. 2662.

**American Zinc, Lead & Smelting Co.—Earnings—**

	1946—3 Mos.	1945—3 Mos.	1946—12 Mos.	1945—12 Mos.
Period End. Sept. 30—				
Net sales	\$6,402,166	\$6,019,588	\$22,497,425	\$28,976,532
Cost of goods sold	5,732,463	5,637,270	21,190,003	26,891,618
<b>Gross profit on sales</b>	<b>\$669,702</b>	<b>\$402,318</b>	<b>\$1,307,423</b>	<b>\$2,084,914</b>
Other income	96,640	32,573	274,018	217,581
<b>Total income</b>	<b>\$766,342</b>	<b>\$434,890</b>	<b>\$1,581,441</b>	<b>\$2,302,496</b>
Admin., sell., etc. exps.	133,181	128,808	537,442	535,198
Int. expense (net)	2,383	Cr1,451	3,727	Cr3,483
Realization on debt of Metalline Mining & Leasing Co.		Cr12,500	Cr22,500	Cr226,934
Prov. for deprec., depl. and amortization	124,700	196,000	485,651	804,053
Prov. for contingencies				130,000
Prov. for Fed. inc. and excess profits taxes	146,610	49,880	24,810	294,745
<b>Net profit</b>	<b>\$359,469</b>	<b>\$74,154</b>	<b>\$422,310</b>	<b>\$898,907</b>
*Earns. per com. share	\$0.41	Nil	\$0.12	\$0.83

\*Before net deductions of \$77,023. †On 673,100 common shares outstanding.—V. 164, p. 2538.

**Angerman Co., Inc.—November Sales Increased 12.7%**

	1946—Month	1945—Month	1946—10 Mos.	1945—10 Mos.
Period End. Nov. 30—				
Sales	\$561,214	\$643,094	\$5,996,004	\$6,023,210

—V. 164, p. 2538.

**Anglo-Chilean Nitrate Corp.—Interest—**

Payment of interest amounting to \$45 per \$1,000 debentures will be made on Jan. 1, 1947, on the sinking fund income debentures, due 1967, to holders of record at the close of business on Dec. 20, 1946.

The New York Stock Exchange directs that the debentures be quoted ex-interest \$45 per \$1,000 debenture on Dec. 18, 1946; and that the debentures shall continue to be dealt in "Flat."—V. 164, p. 2682.

**Ann Arbor RR.—Earnings—**

	1946	1945	1944	1943
October—				
Gross from railway	\$570,128	\$476,072	\$541,202	\$534,662
Net from railway	91,681	84,840	134,367	159,858
Net ry. oper. income	48,075	41,664	59,806	48,237
For Jan. 1				
Gross from railway	4,977,241	5,071,458	4,935,504	5,037,433
Net from railway	537,788	1,129,989	1,186,807	1,499,030
Net ry. oper. income	120,059	567,861	574,025	668,559

—V. 164, pp. 2282 and 1714.

**Antilla Sugar Estates—Interest, Etc.—**

A notice to the holders of securities participation certificates class A and class B and 20-year 6% income debentures, due July 1, 1951, says:

In accordance with the provisions of the Agreement under which the Twenty-Year 6% Income Debentures were issued, the directors have determined and declared that (a) the amount of the "consolidated net earnings available for interest", applicable to the payment of accumulated interest on such debentures on Jan. 1, 1947 is \$587,376, which sum is sufficient to pay, in accordance with the terms, of said agreement, interest at the rate of 6% on the principal amount of such debentures (amounting in the aggregate to 10% on such principal amount); (b) the amount of the "consolidated net earnings available for interest", applicable to the payment of interest on such debentures on July 1, 1947 is \$176,213, which sum is sufficient to pay, in accordance with the terms of said agreement, interest at the rate of 6% on the principal amount of such debentures (amounting in the aggregate to 3% on such principal amount); (c) the amount of the "consolidated net earnings available for sinking fund", applicable to the payment of a sinking fund instalment on the debentures on March 1, 1947, is \$128,924.

Pursuant to the terms of the debentures agreement and the agreement between the company and The National City Bank of New York, deposited, dated as of Jan. 1, 1942, executed pursuant to the company's plan of reorganization dated as of Dec. 1, 1941, the company will pay to such depository, out of the amount of the consolidated net earnings available for the payment of accumulated interest on outstanding debentures on Jan. 1, 1947, the share thereof applicable

to the payment of, or in lieu of, accumulated interest on the debentures held by such depository. From such payment the depository will have sufficient funds to pay in 1947 full interest accrued up to Dec. 31, 1946 on the company's securities participation certificates Class A at the rate of 4 1/2% per annum, and on its securities participation certificates class B at the rate of 3% per annum, and in addition to apply approximately \$382,168 as a sinking fund for the retirement of class A certificates during 1947. The payment to be made to the depository in lieu of interest on the debentures on July 1, 1947, amounting to \$171,128, will be applied by the depository in accordance with the provisions of the agreement, dated Jan. 1, 1942, to the sinking fund for the retirement of class A certificates. Interest payments on the securities participation certificates will be made by mail to the registered holders of such certificates on Jan. 15, 1947.

Holders of debentures who have not deposited them with The National City Bank of New York under the said plan of reorganization may receive the interest due and payable on Jan. 1, 1947 on such debentures upon surrender thereafter to The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y. which has been designated as the agency of the company for the payment of such interest) of Coupon No. 31 due on said date, and upon surrender of Coupon No. 32, accompanied may receive the interest due and payable on July 1, 1947.—V. 162, p. 2938.

**Aroostook Valley RR.—To Redeem 5 1/2% Bonds—**

The company announces that it intends to redeem on Feb. 1, 1947, all of its outstanding first and refunding mortgage 5 1/2% 25-year gold bonds, series A, due Aug. 1, 1957, at 101 and interest. Payment will be made at the Old Colony Trust Co., 45 Milk St., Boston, Mass.—V. 164, p. 1863.

**Aspinook Corp.—Two New Directors—**

E. Dudley Lathrop, Treasurer of the corporation, and Raymond E. Caffray, General Manager of its Lawrence, Mass., print works, have been elected to the board of directors, William A. Broadfoot, President, announced on Dec. 2.

In addition, the stockholders, holding their eighth annual meeting, re-elected to the board the following members: B. R. Armour, President of the Heyden Chemical Corp.; Mr. Broadfoot; Viggo Carlsen and R. W. Smith, Vice-Presidents; Arlen G. Swiger, Secretary; E. F. Green, E. E. Gilbert and Hamilton Pell.—V. 164, p. 2538.

**Atchison, Topeka & Santa Fe Ry.—Earnings—**

	1946—Month	1945—Month	1946—10 Mos.	1945—10 Mos.
Period End. Oct. 31—				
Railway oper. revenues	35,313,241	40,985,047	340,733,808	456,949,920
Railway oper. exps.	27,285,639	27,316,138	258,604,348	342,831,573
Railway tax accruals	4,359,984	9,585,041	43,905,230	76,630,000
Other debits or credits	Cr246,627	Cr470	Cr115,302	Dr5,325,867
<b>Net ry. oper. income</b>	<b>3,922,245</b>	<b>3,490,338</b>	<b>58,338,534</b>	<b>32,112,474</b>

**Lamont Elected a Director—**

Thomas Stillwell Lamont of New York City has been elected a member of the board of directors of the Santa Fe Railway. He has been prominent in banking circles for more than 25 years, having been associated with J. P. Morgan & Co. since 1922 and a partner since 1929 and Vice-President and a director since 1940.

Mr. Lamont is a director of Phelps Dodge Corp., Texas Gulf Sulphur Co., North

**Balfour Building, Inc., San Francisco—Earnings—**

Period End. Oct. 31—	1946—3 Mos.—1945	1946—10 Mos.—1945
Gross income	\$67,455	\$62,480
*Oper. and misc. exps.	38,157	30,993
Taxes, incl. Federal income tax	17,661	19,019
Net income	\$11,637	\$12,478

\*Including insurance, depreciation, repairs and alterations.

**Pays \$1 Extra Dividend—**  
The corporation on Nov. 30, this year, paid an extra dividend of \$1 per share in addition to the usual quarterly dividend of \$1.25 per share to stockholders of record Nov. 15. This brought dividends payments in 1946 to \$6 per share, as compared with \$4.75 in 1945.—V. 164, p. 1325.

**Baltimore Porcelain Steel Corp.—Dividends—**  
The directors, it was announced on Dec. 11, have declared a dividend of 5 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10, and the usual quarterly dividend of 8 1/2 cents per share on the 7% preferred stock, payable Dec. 27 to holders of record Dec. 12.—V. 161, p. 2326.

**Baltimore Transit Co. (& Sub.)—Earnings—**

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Operating revenues	\$2,109,387	\$2,047,836
Operating expenses	1,588,402	1,485,028
Taxes	230,827	324,372
Operating income	\$320,158	\$237,436
Non-oper. income	4,248	7,405
Gross income	\$324,406	\$244,841
Fixed charges	1,573	3,871
Int. on series A debts	51,174	69,843
Prov. for contingencies	97,000	58,000
Net income	\$174,659	\$171,127

**Barium Steel Corp.—Continues Expansion—**  
The corporation announces the acquisition of full control of the Bayonne Bolt Corp., Bayonne, N. J., a principal producer of bolts, nuts, rivets and similar steel products. Arthur D. Morris who has been with the Bayonne Corporation since 1914 will remain as President.—V. 164, p. 2682.

**Basin Oil Co., Los Angeles, Calif.—Conserves Cash—**  
The directors on Dec. 5 declared the regular monthly dividend of 3 cents a share, payable Dec. 25 to holders of record Dec. 18. In his statement to stockholders, C. G. Willis, President, disclosed that the company plans an active development program in its Inglewood (Calif.) properties beginning in January, and added: "In order that this program be financed in so far as possible out of company earnings, directors have decided that the policy of paying monthly dividends will be discontinued until further notice."

**Beacon Associates, Inc., Providence, R. I.—Files With SEC—**  
The company on Dec. 4 filed a letter of notification with the SEC for 4,572 shares (no par) common to be offered at \$16.40 a share. Underwriter, F. L. Putnam & Co., Inc., Boston. Proceeds will be used for liquidation of bank loans or as advances to subsidiary companies.—V. 155, p. 46.

**(A. S.) Beck Shoe Corp.—Nov. Sales Up 29.6%—**  
Period End. Nov. 30— 1946—Month—1945 1946—11 Mos.—1945  
Sales \$3,559,228 \$2,822,402 \$34,150,589 \$25,556,653  
NOTE—These figures are exclusive of sales under government contracts.—V. 164, p. 2539.

**Bendix Home Appliances, Inc.—Infringement Alleged—**  
An action has been commenced by this corporation, manufacturer of the Bendix automatic home laundry, against F. L. Jacobs Co. in the U. S. District Court for the Eastern District of Michigan, Southern Division, in Detroit, alleging infringement of the Wales et al. Reissue Patent No. 21,020, granted to the Bendix Corporation, relating to automatic washing machines. Triple damages are asked. The washing machine which Bendix alleges to infringe this patent is manufactured and sold by the F. L. Jacobs Co. under the trade name of "Launderiall".—V. 164, p. 2682.

**Benguet Consolidated Mining Co.—Progress Reported—**  
Rehabilitation of the Philippine gold mines of this company is proceeding "very satisfactorily" and, with the outlook for obtaining the necessary equipment more promising, it is hoped that the mines will be in operation within a few months, according to John W. Hausserman, President and General Manager. The company at present is shipping 12,000 tons of chrome ore per month to the United States, Mr. Hausserman said. In addition, orders have been received for the trial shipment of 2,000 tons of chrome ore to England in January. The company plans to issue a detailed report to stockholders by mid-January, the first complete report since the Japanese invasion of the Philippines. The company's current payroll covers more than 2,000 employees, he concluded.—V. 164, p. 4.

**Bethlehem Steel Corp.—Form of Bond—**  
The New York Stock Exchange on Dec. 6 directed that deliveries of consolidated mortgage 25-year sinking fund 2 3/4% bonds, series I, due 1970, up to and including Dec. 26, 1946, may be made either with temporary bonds or with permanent bonds; that beginning Dec. 27, 1946, only permanent bonds shall be a delivery.

**Definitive Bonds Ready—**  
Definitive consolidated mortgage 25-year sinking fund 2 3/4% bonds, series I, due July 15, 1970, are now ready for issuance in exchange for temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 164, p. 2826.

**Birdsboro Steel Foundry & Machine Co.—25¢ Div.—**  
On Dec. 9, the directors declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 28, 1946, to holders of record Dec. 18, 1946. A similar distribution was made on July 12, 1945; none since.—V. 164, p. 2827.

**Black, Sivalls & Bryson, Inc.—Earnings—**

Period—	9 Mos. End Sept. 30, '46	Cal. Year 1945
Net earnings after all charges and taxes	\$496,081	\$421,074
Earn. per com. sh. on 300,000 shs. outstanding	\$1.44	\$1.12

**Declares Initial Dividend on Common Stock—**  
The directors have declared an initial dividend of 15 cents a share on the common stock and the regular quarterly dividend of \$1.06 2/3 a share on the 4.25% cumulative preferred stock. The common dividend is payable Jan. 10 to holders of record Dec. 16, 1946 and the preferred dividend is payable Dec. 12 to holders of record Dec. 2. P. S. Yantis & Co., Inc. and H. M. Bylesby & Co. headed a banking syndicate which did the first public financing for the company last October.—V. 164, p. 2282.

**Bond Stores Inc.—November Sales Up 74.2%—**  
Period End. Nov. 30— 1946—Month—1945 1946—11 Mos.—1945  
Sales \$8,500,338 \$4,878,870 \$65,697,220 \$42,805,069  
—V. 164, p. 2539.

**The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REEter 2-9570. Herbert D. Seibert, Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drypers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$26.00 per year; in Dominion of Canada, \$29.00 per year. Other Countries, \$33.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.**

**Boston Consolidated Gas Co.—Monthly Output—**  
(In Cubic Feet)

	1946	1945
January	1,771,159,000	1,810,939,000
February	1,619,933,000	1,514,271,000
March	1,459,561,000	1,432,209,000
April	1,331,090,000	1,274,745,000
May	1,177,988,000	1,278,676,000
June	1,106,842,000	1,113,056,000
July	1,031,410,000	1,008,013,000
August	1,100,204,000	1,013,476,000
September	1,163,677,000	1,074,119,000
October	1,297,645,000	1,240,125,000
November	1,397,814,000	1,384,018,000
December	1,748,660,000	1,748,660,000
Total	15,892,307,000	15,892,307,000

—V. 164, p. 1864.

**Boston & Maine RR.—Earnings—**

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Operating revenues	\$6,993,321	\$6,579,058
Operating expenses	5,521,251	5,041,351
Net oper. revenue	\$1,472,070	\$1,537,707
Taxes	420,143	642,354
Equip. rents (Dr)	271,092	210,435
Joint facil. rents (Dr)	24,829	20,254
Net ry. oper. inc.	\$755,906	\$664,664
Other income	102,250	87,607
Gross income	\$858,156	\$752,271
Rentals, int., etc.	326,627	335,263
Net income	\$531,529	\$417,008

—V. 164, p. 2403.

**Boston (Mass.) Mutual Life Insurance Co.—To Main-tain Dividend Scale—**  
Company will continue its present dividend scale on all its policies for the year 1947, Jay R. Benton, President, announced last week. The total sum to be set aside for dividends becoming payable in 1947 will be \$350,000 as compared to \$317,000 in 1946. This increase of approximately 10% in the amount set aside for dividends is due partly to the fact that a greater number of policies have become eligible for dividends because of the recent growth of the company, and partly because most policies will receive a larger dividend on account of having been in force a year longer. Interest distribution on dividends and other funds left on deposit with the company will be at the rate allowed during 1946.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings—**

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Gross earnings fr. oper.	\$7,372,862	\$5,984,421
Operating expenses	4,408,413	3,445,794
Net earnings	\$2,964,449	\$2,538,627

\*Subject to depreciation, amortization and capital charges.—V. 164, p. 2827.

**Brillo Manufacturing Co., Inc.—Earnings—**

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Net profit after all charges and taxes	\$270,642	\$203,624	\$227,511	\$81,367
Earn. per com. share	\$1.71	\$1.25	\$1.41	\$0.41

\*After dividends on class A stock on 145,310 shares.—V. 163, p. 3414.

**Broad Street Investing Corp.—Special Distribution—**  
The directors on Dec. 3 declared a special distribution out of realized capital gains, payable Dec. 24 to stockholders of record Dec. 5, 1946. This distribution amounts to \$1.38 per share and is being paid from long-term capital gains. Stockholders will be paid in stock unless they elect to receive cash. On Dec. 10 the directors declared a cash dividend from ordinary income of 29 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 13, 1946. Cash distributions of 15 cents each were made on July 1 and Oct. 1, last. Prior to the two-for-one stock split-up on April 30, 1946, a cash payment of 30 cents was made on April 1, 1946. See also V. 164, p. 2827.

**Brooklyn Union Gas Co.—Completing Rehabilitation Program—**  
Although the winter of 1946-47 will be the most difficult and trying in the history of the company from the point of view of production of gas in relation to demand, this company is pushing a long range program of rehabilitation and expansion of gas making equipment, which when completed will improve its operations and which will increase its productive capacity substantially. The general program the company has undertaken includes specific projects for expansion such as new holders, additional water gas sets, a liquefied petroleum gas installation, and specific projects for repair and rehabilitation such as the overhauling of its coke ovens. The first half of this latter project, which is nearing completion, does not add to capacity, but increases the efficiency of the coke oven operation at the Greenpoint Works. The repair of one of the two coke oven batteries is one of the most important activities of the company during 1946. As soon as repairs were completed on a group of ovens in the battery, the ovens were put back in service and brought up to full production gradually. Company engineers estimated that the entire battery will be up to full production by Dec. 15. During the rehabilitation program the production of coke oven gas was reduced considerably with the two batteries of 90 ovens operating at one time. At one point during the repair period daily production of coke oven gas was down to about 14,000,000 cu. ft. In this project 3,000 tons of refractory brick and 1,200 tons of steel have been used in the repair of the 45 ovens. Similar repairs are to be made on the remaining battery during 1947.—V. 164, p. 2283.

**Budd Co.—Form of Certificate—**  
The New York Stock Exchange on Nov. 29 directed that beginning Dec. 17, 1946, deliveries in settlement of Exchange contracts in \$5 preferred shares and common shares may be made only with certificates of the respective shares bearing the name The Budd Co.—V. 164, p. 2954.

**Bush Terminal Buildings Co.—Partial Redemption—**  
There have been called for redemption on Jan. 15, 1947, through operation of the sinking fund, \$178,000 of first mortgage 50-year sinking fund gold bonds due April 1, 1960, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 163, p. 2991.

**Butler Bros.—November Sales Increased 29.4%—**

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Retail sales	2,103,112	1,706,363
Wholesale sales	12,953,834	9,929,664
Combined sales	15,056,946	11,636,027

—V. 164, p. 2404.

**Canadian Pacific Ry.—Earnings—**

Week Ended Dec. 7—	1946	1945
Traffic earnings	\$5,735,000	\$5,756,000

—V. 164, p. 2954.

**California Electric Power Co. (& Subs.)—Earnings—**  
(Mexican subsidiaries not consolidated)

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$2,073,227	\$2,026,306
Oper. rev. deductions	1,419,515	1,159,513
Net oper. revenue	\$653,776	\$866,793
*Other income (net)	47,891	10,343
Gross income	\$701,667	\$877,136
Int., etc., deductions	114,005	141,789
Prov. for Fed. taxes on income	203,970	273,492
Net income	\$383,692	\$461,855

\*Includes dividends from unconsolidated Mexican subsidiaries in following amounts: Third quarter, 1946, \$39,447; 1945, \$7,716; year ended Sept. 30, 1946, \$43,620; 1945, \$11,426.—V. 164, p. 2683.

**California Oregon Power Co.—May Increase Dividend—**  
See Standard Gas & Electric Co. below.—V. 164, p. 2012.

**Capital Administration Co., Ltd.—Dividends—**  
On Dec. 10, the directors declared, subject to the corporation having assets sufficient to meet its charter requirements on Dec. 26, 1946, a dividend of 55 cents per share on the class "A" stock and a dividend of 14.08442 cents per share on the class "B" stock. Both distributions will be made on Dec. 26 to holders of record Dec. 20. On Nov. 28, last year, the corporation paid 40 cents on the class "A" stock and 10.24 cents on the class "B" stock. The usual quarterly dividend of 75 cents per share on the \$3 cumulative preferred stock was also declared, payable Jan. 1, 1947 to holders of record Dec. 20, 1946.—V. 164, p. 2283.

**Caribbean Plywood & Plastics Corp., San Juan, Puerto Rico—Files With SEC—**  
The company on Dec. 9 filed a letter of notification with the SEC for 16,627 shares of common stock, to be offered at \$11 a share. Proceeds will be used for the purchase of machinery, equipment and working capital. Issue is not underwritten.

**Carr-Consolidated Biscuit Co.—Merger Soon Expected to Become Effective—**  
Guido R. Rahr, of Manitowoc, Wis., will retain the Chairmanship of this company, and J. B. Carr, of Wilkes-Barre, Pa., will assume the Presidency. This new concern was formed by the merger of Consolidated Biscuit Co., of Chicago, and the Carr Biscuit Co., of Wilkes-Barre. The merger, which is expected to become effective within the next few weeks, will combine organizations and resources in excess of \$7,000,000 to create the nation's fourth largest unit in the cracker and cookie field. Executive offices will be maintained in Wilkes-Barre, but the corporate offices will be located in Chicago. Share exchanges under the plan of consolidation, involving the issuance of 400,781 Carr-Consolidated common shares for the 425,236 outstanding Carr common shares, will be made shortly, it was announced.—V. 164, p. 2012.

**Carson Pirie Scott & Co., Chicago—Stock Offered—**  
William Blair & Co. and A. G. Becker & Co., Inc., and associates on Dec. 10 offered 50,000 cumulative preferred shares, 4 1/2% series, at par (\$100). The issue has been oversubscribed.

**REDEMABLE at \$103 per share to and including Feb. 28, 1950, at \$102 per share thereafter and to and including Feb. 28, 1953, at \$101 per share thereafter and to and including Feb. 28, 1956, and at \$100 thereafter, redeemable for the sinking fund at \$100 per share; plus dividends in each case. Beginning June 1, 1949, and on each June 1 thereafter, the company is to set aside from net income \$100,000 plus 10% of any balance of net income for the preceding fiscal year after provision for dividends on cumulative preferred shares and for said fixed requirement for the retirement of cumulative preferred shares, 4 1/2% series, by purchase or redemption of cumulative preferred shares, in case of voluntary liquidation or dissolution, to an amount per share equal to the amount then payable in event of redemption otherwise than through operation of the sinking fund, and in case of involuntary liquidation or dissolution to \$100 per share, in each case plus accrued and unpaid dividends. Transfer agent, First National Bank of Chicago, Chicago, Ill. Registrar, Harris Trust and Savings Bank, Chicago, Ill.**

**HISTORY AND BUSINESS—**Company operates one of the leading department stores in the city of Chicago. It also conducts a wholesale business in floor coverings. The company's aggregate net sales in the fiscal year ended Jan. 31, 1946, were \$46,237,960, of which net sales of the department store (exclusive of sales of leased departments) were \$42,892,669 and net sales of the wholesale floor coverings division were \$3,345,311.

The business was established in 1854, in La Salle, Ill., as Carson and Pirie, a partnership. Two years later, the Scott Brothers became associated with the original partners. In 1864, a wholesale business was started in Chicago and shortly thereafter the downtown stores then operated were discontinued. In 1867, a retail store was opened in Chicago, at which time Andrew MacLeish became a partner in the business. Since 1869, when Samuel Carson, one of the original partners, died, the ownership and direction of the business has been almost entirely confined to members of the Pirie, Scott and MacLeish families. The business continued as a partnership until 1919, when the company was incorporated in Illinois.

The company's retail store has been located on State St., Chicago's principal retail shopping center, for more than 60 years. It has been at its present location on that street since 1904. The store offers a broad range of merchandise at competitive prices, although its primary appeal has been based on style, quality and value rather than on price alone.

The store handles all the lines of merchandise generally sold by large department stores, including goods carrying nationally known brand names, as well as merchandise sold under private labels. Of the 127 merchandising and service departments operated, only five, of the service type (optical, photo, beauty parlor, beauty baths and basement fountain lunch), are leased to others.

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

	No. of Shs.		No. of Shs.
William Blair & Co.	5,500	Lee Higginson Corp.	4,000
A. G. Becker & Co., Inc.	5,500	Lehman Brothers	4,000
Bacon, Whipple & Co.	2,000	Laurence M. Marks & Co.	1,000
Central Republic Co. (Inc.)	2,000	Merrill Lynch, Pierce, Fenner & Bears	4,000
Farwell, Chapman & Co.	2,000	The Milwaukee Co.	2,000
Glore, Forgan & Co.	4,000	Piper, Jaffray & Hopwood	1,000
Harris, Hall & Co. (Inc.)	2,000	Smith, Barney & Co.	4,000
The Illinois Co.	1,000	White, Weld & Co.	4,000
		The Wisconsin Co.	2,000

**PURPOSE—**The estimated net proceeds (\$4,780,475) will be applied by the company toward the redemption of all of the 19,990 outstanding \$6 preferred shares which are redeemable at \$105 per share plus dividends; the balance of such proceeds, estimated at \$2,671,530, will remain available for general corporate purposes pending specific allocation. Company has undertaken a program for the expansion, modernization and improvement of its store facilities which is expected to involve expenditures by the company of approximately \$3,000,000. Of such amount, approximately \$1,600,000 will be spent for new construction, including the erection of a 10-story connecting structure, bridging an alley, between several of the store buildings, and the construction of an additional story on one of the buildings, approximately \$900,000

for store fixtures, approximately \$280,000 for elevators and equipment, approximately \$100,000 for lighting and the balance for miscellaneous items.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Cum. pfd. shs. (par \$100), issuable in series	60,000 shs.	50,000 shs.
Common shares (no par)	1,250,000 shs.	1,250,000 shs.

**COMPARATIVE INCOME STATEMENT**

	8 Mos. End. Sept. 30, '46	1946	Years End. Jan. 31, 1945	1944
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Net sales (owned departments)	\$36,782,046	\$46,237,979	\$41,313,302	\$37,657,095
Cost of goods sold (owned departments)	23,280,530	28,624,559	25,832,625	23,828,820
Gross profit:				
Owned departments	\$13,501,515	\$17,613,420	\$15,480,676	\$13,828,274
Gross inc. from leased departments	101,773	147,854	140,039	131,592
Total	\$13,603,289	\$17,761,274	\$15,620,716	\$13,959,867
Selling, oper. and adm. expenses	11,005,616	14,120,423	12,543,232	11,420,869
Prov. for doubtfuls	6,759	11,517	11,647	34,295
Collections on notes previously written off	Cr7,361	Cr12,024	Cr37,209	Cr15,108
Profit from oper.	\$2,598,274	\$3,641,358	\$3,103,045	\$2,519,810
Other income	169,958	128,501	184,933	233,691
Gross income	\$2,768,232	\$3,769,859	\$3,287,979	\$2,753,501
Income deductions:				
Fed. normal income, surtax and declared value excess profits tax	1,037,000	540,000	500,000	560,000
Fed. excess profits tax	1,920,000	1,575,000	670,000	670,000
Other income taxes	1,945	2,796	2,282	2,250
Net income	\$1,729,975	\$1,073,194	\$948,970	\$1,029,138

**Celanese Corp. of America—Plans New Plant**

The CPA has approved an application of this corporation for construction of a new \$39,000,000 rayon yarn plant at Rock Hill, S. C. About \$29,300,000 of the total will be spent on equipment and processing machinery. The rest will go into the cost of structure and fixtures and mechanical equipment. Construction was scheduled to start in 15 days and will take from 18 to 24 months to complete. There will be ten buildings in all, including a flake production building, two chemical recovery buildings and a yarn production building.

**Prices Increased**—The corporation on Nov. 15 announced price increases of 7 cents a pound on all deniers of cellulose acetate process continuous filament yarn and of 3 cents a pound on acetate staple. The new prices become effective immediately and supplant the former levels which were established in October 1941.—V. 164, p. 2683.

**Central Dairy Products Co., Oklahoma City, Okla.—\$5 Dividend**

See Southwest Ice & Dairy Products Co. below.

**Central Illinois Electric & Gas Co.—Earnings**

12 Months Ended Sept. 30—	1946	1945
Operating revenues	\$8,335,610	\$7,945,007
Operation	3,835,683	3,639,263
Maintenance	607,546	695,746
Property losses chargeable to operations	6,200	—
General taxes	604,035	620,141
Federal inc. & exc. prof. taxes	556,281	584,575
Retirement reserve accruals	507,247	480,000
Utility operating income	\$2,168,614	\$1,925,280
Other income (net)	20,137	69,399
Gross income	\$2,188,752	\$1,995,220
Total income deductions	922,902	1,195,674
Net income	\$1,265,849	\$799,545

**Central Illinois Light Co.—Earnings**

Period End. Oct. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$1,114,356	\$1,041,970
Oper. expenses	532,599	457,401
Maintenance	105,000	103,500
Amort. of plan acquisition adjustments	33,300	25,000
General taxes	221,504	265,066
Federal inc. and excess profits taxes	—	1,196,804
		1,211,268
Gross income	\$221,952	\$191,003
Int. on long-term debt	46,913	46,913
Amort. of debt discount, premium and expense	764	26,410
Other deductions	Cr35	Cr82
Net income	\$174,310	\$117,655
Divs. on pfd. stock	41,800	41,800
Balance	\$132,510	\$75,855

**Central & South West Utilities Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Operating revenues	\$13,178,440	\$12,986,111
Operation	4,440,895	4,224,832
Maintenance	1,337,701	927,774
Depreciation	1,232,156	1,419,590
Taxes, other than Fed. income	1,079,972	1,080,477
Fed. inc. & exc.-profits taxes	1,681,000	2,214,835
Net oper. income	\$3,407,717	\$3,118,603
Other income (net)	18,730	33,652
Gross income	\$3,426,446	\$3,152,255
Deducts. from gross inc.	1,297,740	1,948,419
Consolidated net inc.	\$2,128,707	\$1,203,835

**EARNINGS OF COMPANY ALONE**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Total income	\$576,162	\$530,134
Gen. & admin. exps.	30,150	10,389
Taxes, other than Fed. income	934	4,237
Fed. inc. & exc. profits taxes	31,000	28,000
Gross income	\$514,078	\$487,507
Int. on note payable	2,610	6,960
Net income	\$511,468	\$480,547

**Central RR. of New Jersey—Earnings**

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Gross oper. revenue	\$3,154,154	\$4,267,859
Net ry. oper. income	263,059	298,286
Gross income	109,109	395,846
Fxd. chgs. and other deductions	210,807	441,657
Net income	\$101,698	\$45,111

**Central RR. of Pennsylvania—Earnings**

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Gross oper. revenue	\$1,485,532	\$3,912,466
Net ry. oper. income	670,078	\$27,939
Gross income	673,358	27,939
Fxd. chgs. and other deductions	495,783	6,510
Net income	\$177,575	\$21,429

**Central States Electric Corp.—Decision Reversed**

The United States Circuit Court of Appeals on Dec. 11 reversed a decision of the New York Federal District Court when it held that the trustees of this corporation had the right to bring their suit against Harrison Williams and others before the Federal District Court. The District Court on May 2 had dismissed the case for lack of jurisdiction. The complaint was originally filed by the trustees on July 5, 1945. It demanded an accounting of assets of the corporation by past and present officers and directors and others. The trustees seek damages of approximately \$39,000,000, exclusive of interest, resulting from alleged mismanagement of the corporation by the defendants. The Circuit Court of Appeals remanded the case to the District Court for trial.—V. 164, p. 2955.

**Champion Paper & Fibre Co.—Form of Bond**

The New York Stock Exchange on Dec. 10 directed that deliveries of 3% debentures, due 1965, up to and including Dec. 26, 1946, may be made either with temporary debentures or with permanent debentures; that beginning Dec. 27, 1946, only permanent debentures shall be a delivery. Temporary debentures may be exchanged for permanent debentures at The New York Trust Co., New York, N. Y., and The First National Bank of Cincinnati, trustee, Cincinnati, O.—V. 164, p. 2013.

**Chase Candy Co.—Bonds to Be Placed Privately**

**Common Stock to Be Offered at \$8**

The company has announced that it is filing an amendment to the registration statement which was filed last September fixing the conversion rate of the \$20 5% preferred stock at 1 1/2 shares of common stock for each share of preferred and fixing the price of the 170,000 shares of common stock to be offered to stockholders at \$8 per share. These securities, together with the proceeds of \$2,500,000 of 4% sinking fund debentures, which are being sold privately to two large insurance companies, will provide the company with approximately \$5,700,000, which funds will be used to make payment to Clinton Industries for all the assets of their National Candy Division. The directors have declared a quarterly dividend on the common stock of 20 cents per share payable Feb. 15, 1947 to holders of record Feb. 1, 1947, p. 1865.

**Chateau-Gai Wines, Ltd. (Canada)—Sales Up**

The company on Dec. 2 in a letter to the stockholders said in substance: The sales in the current fiscal year to date have substantially increased over the same period last year. The company expects that the present volume of business will continue during the remainder of the fiscal year and anticipates that earnings for the fiscal year ended April 30, 1947, will be approximately \$1 per share after providing for excess profits and income taxes. The construction on the main plant at Stamford Park is nearing completion, thus enabling the company to increase production capacity. Sales of its products have been established on a firm footing in all the Provinces of Canada, with the exception of British Columbia. The management has sold the two idle plants, one situated at Thorold and the other at Oakville. The latter had been rented for the past six years and was sold for its book value. Executive offices are located at 330 Bay St., Toronto, Canada.

**Chicago & Alton RR.—Group Appeals**

A protective committee representing the 3% refunding mortgage bondholders has appealed to the U. S. Circuit Court of Appeals from recent District Court orders vesting power of reorganization managers in the bankruptcy trustee and removing two reorganization managers. Counsel for the group said the appeal was taken on the ground the lower court was without power to make such orders.—V. 161, p. 1198.

**Chicago Mill & Lumber Co.—Earnings**

9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net income	\$601,491	\$366,861	\$524,918	\$544,510
Earns. per share	\$2.56	\$1.56	\$2.24	\$2.32

\*After Federal income and excess profits taxes, after giving effect to all known year-end adjustments and the carryback provisions of the Federal income tax laws.—V. 163, p. 3415.

**Chicago & Southern Air Lines, Inc.—Traffic Rises**

Despite marked decreases in load factors throughout most of the air transport industry, this corporation has announced that the company flew 82% more revenue passengers during the first 11 months of 1946 than it flew during the same period in 1945, according to figures made public by Albert J. Earling, Vice-President in charge of traffic and sales. From Jan. 1, 1945 through Nov. 30, 1945, the company carried a total of 179,232 revenue passengers, as compared with 325,600 flown from Jan. 1, 1946 up to the present date. In discussing mileage and passenger totals, Mr. Earling pointed out that for the month of Nov. 1946 "there was an increase of 34% in the number of revenue passengers as compared with the same 30-day period in 1945. In November of this year, we flew 28,000 passengers, an increase of more than 7,000 over the 20,977 figure for November of last year." He added that figures for the month of Nov. 1946 alone indicate an ever increasing demand for air transportation throughout the 11 Mississippi Valley states now being served by C. & S. During that month, passenger miles totaled nearly 11,000,000, as compared with the 8,800,000 figure for the month of Nov. 1945, a net gain of close to 2,000,000 revenue passenger miles.—V. 164, p. 2688.

**Chicago, Terre Haute & Southeastern Ry.—Form of Bond**

The New York Stock Exchange on Dec. 6 directed that deliveries of first and refunding mortgage bonds, due 1994, and income mortgage bonds, due 1994, up to and including Dec. 26, 1946, may be made either with temporary bonds or with permanent bonds; that beginning Dec. 27, 1946, only permanent bonds shall be a delivery.—V. 164, p. 2955.

**Chickasha Cotton Oil Co.—No Dividend Action**

The directors have taken no action on the dividend which would ordinarily be payable on or about Jan. 15, 1947 on the common stock. On Oct. 1, last the board also omitted the dividend which would have been payable on or about Oct. 15. Prior to this, distributions of 25 cents per share were made in each quarter.—V. 164, p. 1865.

**Christina Mines, Inc., New York—Files With SEC**

The company on Dec. 9 filed a letter of notification with the SEC for 270,000 common shares (par \$1). Underwriter, Newkirk & Banks, Inc. Stock will be offered at \$1 per share, and proceeds will be used for working capital, etc.—V. 163, p. 2722.

**Cincinnati Milling Machine Co.—Form of Certificate**

The New York Stock Exchange on Dec. 6 directed that deliveries of common shares, up to and including Dec. 26, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 27, 1946, only permanent certificates shall be a delivery.—V. 163, p. 1280, 1154 and 897.

**Cincinnati Street Ry.—Earnings**

Period End. Oct. 21—	1946—Month—1945	1946—10 Mos.—1945
Net profit	\$60,338	\$61,388
Rev. passengers	11,801,172	10,582,249

**Citizens Casualty Co. of New York—Files With SEC**

The company on Dec. 3 filed a letter of notification with the SEC for 5,000 shares of \$1.25 par value preferred, being offered to stockholders at \$25 a share. The right to subscribe will be in the ratio of one share for each 5 shares held. Salvoy Adjustment Corp., New York, may be considered underwriters. Proceeds will be used for general corporate purposes.

**City Stores Co. (& Subs.)—Earnings**

Period Ended Oct. 31—	1946—3 Mos.—1945	1946—9 Mos.—1945
*Net earnings	\$1,082,575	\$793,845
Earned per com. share	\$0.64	\$0.49

\*After all charges including minority interest proportion and estimated taxes on income.

NOTE—(1) Provision for estimated Federal and state income taxes for the nine months ended Oct. 31, 1946, was \$3,526,000 compared with \$4,870,000 for the corresponding nine months a year ago. (2) Earnings for 1946 do not include a special non-recurring profit of \$877,402, applicable to City Stores Co., which was realized from the sale by a subsidiary of property used in the operation of a radio station. The figures shown include operations of Oppenheim, Collins & Co., Inc., and subsidiaries from Oct. 20, 1945, the date on which a majority interest in that company was acquired; and those of Richard Store Co. from Aug. 23, 1946, when all of that company's capital stock was acquired.—V. 164, p. 2540.

**Clinton Industries, Inc.—40-Cent Distribution**

On Dec. 6, the directors declared a quarterly dividend of 40 cents per share on the \$1 par value capital stock, payable Jan. 1, 1947 to holders of record Dec. 16, 1946. A similar distribution was made on Oct. 1, last, as against 25c each on April 1, 1946 (initial) and July 1, 1946.—V. 164, p. 2284.

**Colon Development Co., Ltd.—Production**

The company announces that its production for the five weeks ended Dec. 2, 1946 amounted to 461,991 barrels, which compares with 386,495 barrels for the four weeks ended Oct. 28, 1946 and 405,994 barrels for the four weeks ended Sept. 30, 1946.—V. 164, p. 2828.

**Colonial Stores, Inc.—Current Sales Increased 24.69%**

Period End. Nov. 30—	1946—5 Wks.—1945	1946—10 Mos.—1945
Sales	\$14,511,721	\$11,638,235

**Commonwealth Edison Co.—Weekly Output**

Week Ended—	1946	1945	Increase
Dec. 7	203,020,000	192,198,000	5.6%
Nov. 30	190,155,000	197,011,000	*3.5
Nov. 23	213,029,000	181,595,000	17.3
Nov. 16	209,799,000	187,668,000	11.8

**Commonwealth Investment Co., San Francisco, Calif. 24-Cent Dividend**

On Dec. 6 the directors declared a dividend of 24 cents per share on the outstanding capital stock, payable Dec. 24 to holders of record Dec. 14. This compares with dividends of 6 cents each paid on April 1, July 1 and Oct. 1, this year. Payments during 1945 were as follows: April 2, July 2 and Oct. 1, 6 cents each; and Dec. 22, 35 cents.—V. 164, p. 1866.

**Commonwealth & Southern Corp. (& Subs.)—Earnings**

Period End. Oct. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$19,909,156	\$17,609,394
Oper. expenses	9,552,320	7,672,422
Prov. for depreciation	1,848,300	1,873,334
Amortiz. of plant acqu. adjustments	368,438	871,070
General taxes	3,590,122	3,983,127
Fed. inc. & exc.-profits taxes	—	—
Gross income	4,549,975	3,209,439
Int. on long-term debt	1,134,000	1,142,677
Amortiz. of debt disc., prem. and expense	62,393	102,354
Divids. on pfd. stk. of subs.	705,686	792,728
Other deductions	67,575	47,882
Net income	2,580,318	1,123,796
Appropriation to special property reserve	—	—
Bal., before divs. on pfd. stk. of parent corp.	2,580,318	1,123,796

**Weekly Output Increased**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Dec. 5, 1946 amounted to 282,832,882 as compared with 241,254,970 for the corresponding week in 1945, an increase of 41,577,912 or 17.23%.

**Retires 40,753 Preferred Shares**

Justin R. Whiting, President, announces that the corporation had on Dec. 11 reported to the SEC the retirement of 40,753 shares of its preferred stock for \$4,999,839, completing the purchase authorized by the Order of the Commission dated Oct. 4, 1946. The preferred stock now outstanding is 1,441,247 shares.—V. 164, p. 2956.

**Community Public Service Co.—Earnings**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$1,501,265	\$1,456,231
Operation	778,070	710,901
Maintenance	101,864	80,693
Depreciation	118,659	112,693
Federal income taxes	100,613	66,217
Federal excess prof. tax	—	96,812
State income taxes	1,200	1,050
Other taxes	78,535	79,208
Net after taxes, etc.	\$322,324	\$309,256
Net from merch. & oth. misc. operations	62,601	33,025
Total	\$384,925	\$342,281
Interest on funded debt	44,550	45,000
Amort. of debt discount and expense	545	600
Sundry inter. paid public (net)	4,108	3,979
Net income	\$335,721	\$292,702
Divs. on capital stock	114,550	

redeemed ice coupons, \$1,368; accrued interest on funded debt, \$74,250; accrued interest on consumers' deposits, \$49,453; accrued insurance, wages, taxes (other than Federal and state income taxes), \$175,572; accrued Federal and state income taxes, \$480,876; reserve for contributions for line extensions, \$40,207; capital stock (par \$25), \$5,727,525; capital surplus, \$1,076,272; earned surplus, \$1,309,076; total, \$15,580,838.—V. 163, p. 2992.

**Compania Hispano-Americano de Electricidad, S. A. ("Chade")—Distribution to Stockholders—**

The company announces that by virtue of the authority granted to the board of directors by the ordinary general meeting of shareholders held Sept. 28, 1946, the board has decided to distribute to the shareholders, as dividend for the fiscal year 1945-1946, Bonos de Caja of the company, issued on Oct. 2, 1946 bearing interest as from Jan. 1, 1947 at 4% per annum, Spanish taxes in effect as of Sept. 28, 1940 to be borne by the company, and redeemable by drawings in 14 years as from Jan. 1, 1947. Said Bonos de Caja are numbered 678,001 to 780,000 and the first coupon bears the number 7 payable on Jan. 1, 1948.

The holder of each coupon No. 45 of Chade shares of the series A, B and C is entitled to receive a par value of 40 pesos Argentine national currency in Bonos de Caja and the holder of each coupon No. 45 of the series D and E shares to receive a par value of 8 pesos Argentine national currency of the same bonds.

The Bonos de Caja issued on Oct. 2, 1946 have a par value of 200 pesos Argentine national currency each and will be delivered to the shareholders at the rate of one bond for each group of coupons No. 45 which represent together the right to receive 200 Argentine pesos. The Bank in charge of the financial service of the company will endeavor to assist stockholders who own coupons No. 45 in the purchase or sale of coupons No. 45 required to even up their holdings.

It should be stated that only coupons No. 45 of the new coupon sheets are valid for collection of the dividend not including however coupons pertaining to shares which are included in the list of estoppels No. 112 or subsequent lists as, if and when they may be purchased.

The shareholders may present their coupons No. 45 to the Guaranty Trust Co. of New York, the bank in charge of the financial service, which will take the necessary steps to make delivery of the Bonos de Caja to which they are entitled.—V. 164, p. 1717.

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

The company on Dec. 11 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 8, 1946, amounted to 214,000,000 kwh., compared with 194,400,000 kwh. for the corresponding week of 1945, an increase of 10.1%. Local distribution of electricity amounted to 196,800,000 kwh., compared with 190,500,000 kwh. for the corresponding week of last year, an increase of 3.3%.—V. 164, p. 2956.

**Consolidated Grocers Corp. — Current Sales Again Higher—**

Period—	4 Weeks Ended—	20 Weeks Ended—
Nov. 16, '46	Nov. 17, '45	Nov. 17, '45
\$15,130,167	\$10,584,690	\$62,239,535
	\$39,898,590	

**Consolidated Retail Stores, Inc.—November Sales—**

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
\$2,788,442	\$2,626,648	\$28,298,464
	\$22,827,971	

**Consolidated Title Securities Co., Los Angeles, Calif.—Proposed Merger—**

The stockholders will vote at a special meeting Dec. 27 on a proposal to merge this company into the Security Title Insurance & Guaranty Co., its operating subsidiary, which will be the surviving institution.

In his notice to stockholders, R. S. Padgett, President of Consolidated, stated that the merger plan calls for Consolidated Title stock to be converted into stock of Security Title on the basis of one share of Consolidated 2% cumulative participating preferred, plus accumulated and unpaid dividends, for 1/7 share of 3% cumulative participating preferred, \$100 par, and one share of 50 cents par common of Security Title, plus \$2 in cash.

Holders of Consolidated Title common will receive in exchange slightly less than one share of Security Title 50 cents par common.

If approved, Security Title's capitalization will consist of the following outstanding shares: 3,977 shares of prior preferred, 25,305 shares of preferred and 400,000 shares of common stock.

**Container Corp. of America—Unit Leases Plant—**

The California Container Corp., a subsidiary, on Dec. 5 announced that, effective Dec. 1, 1946, it has leased the mill and carton plant of the Standard Carton Co., Tacoma, Wash.—V. 164, p. 2284.

**Continental Baking Co.—Common Stock Placed on Quarterly Dividend Basis of 25 Cents—Also Pays Extra**

The directors on Dec. 4 declared an initial quarterly dividend of 25 cents per share and an extra dividend of \$1.25 per share on the common stock, no par value, both payable Dec. 28 to holders of record Dec. 13. The last payment was one of 50 cents made on Jan. 19, 1946, and a similar amount was disbursed on Jan. 20, 1945.

The company announced that it "has initiated a policy of paying dividends quarterly hereafter on the common stock," and that "it is hoped that the initial quarterly amount of 25 cents per share on the common stock can be maintained, but this, of course, will depend upon future earnings."

The usual quarterly dividend of \$1.37 1/2 per share on the outstanding \$5.50 dividend preferred stock, no par value, was also declared, payable Jan. 1, 1947, to holders of record Dec. 13, 1946.—V. 164, p. 2284.

**Continental Can Co., Inc.—Form of Certificate—**

The New York Stock Exchange on Nov. 26 directed that deliveries of \$3.75 cumulative preferred stock, up to and including Dec. 17, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 18, 1946, only permanent certificates shall be a delivery.—V. 164, p. 2284.

**Continental Motors Corp.—Registration Statement Withdrawn—**

The registration statement (No. 6584) filed with the SEC July 8 and covering 250,000 shares of 4 1/2% cumulative convertible preferred stock series A (par \$50) was withdrawn Nov. 26.—V. 164, p. 2406.

**Continental Oil Co. (Del.)—New Wildcat Well—**

The promise of a discovery of a second new oil field within a weeks' time by this company was indicated by the completion of a wildcat well, G. R. Smith No. 1, approximately 12 miles southwest of Medicine Lodge, Barber County, Kansas, it was announced on Dec. 9. The well flowed an estimated 50 barrels of 27-gravity oil per hour, with gas production at the rate of one million cu. ft. per day, from the Simpson formation at 4,857 to 4,895 ft. Continental, in partnership with Kennecott Copper Corp., owns a block of 2,758 acres in the new discovery area.

Approximately two weeks ago, Continental completed another wildcat well, the Margaret Smith No. 1, in Moffat County, Colorado, located on a block of 2,664 acres, which is also jointly held by Continental and Kennecott.—V. 164, p. 2229.

**Cooper-Bessemer Corp.—Changes in Personnel—Unfilled Orders Rise—**

James E. Brown has been elected Treasurer to succeed Zeno E. Taylor who is retiring after more than 47 years active association with the company. Mr. Taylor will continue as a member of the board of directors.

Lawrence F. Williams has been elected Secretary, Russell Johnston as Assistant Treasurer and Edmond S. Budd as Assistant Secretary. The regular quarterly dividend of 75 cents per share on the prior preference stock was declared, payable Dec. 26 to holders of record Dec. 16.

B. B. Williams, Chairman also announced that "despite shipments in record peace-time volume, unfilled orders increased from \$13,700,000 on Nov. 1 to \$15,970,000 on Dec. 6."—V. 164, p. 2406.

**Cooper Brewing Co., Inc.—Form of Certificate—**

The Committee on Security Rulings of the New York Curb Exchange ruled that until and including Dec. 24, 1946, deliveries against transactions in the company's common stock (par value \$1) may be made either with temporary or permanent certificates.

After Dec. 24, 1946, permanent certificates shall be the only delivery. The present name of this company, formerly known as Liebert & Obert, was adopted in September, 1946.

**Coty, Inc. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Profit after deprec., etc.	\$1,126,739	\$2,005,715	\$1,394,082	\$1,523,635
Federal income taxes	518,115	1,413,100	815,880	917,211
Reserve for conting.		75,000	75,000	100,000
Net profit	\$608,624	\$517,615	\$503,202	\$506,424
Number of cap. shares	1,498,906	1,472,906	1,472,906	1,472,906
Earnings per share	\$0.40	\$0.35	\$0.34	\$0.34

**Crouse-Hinds Co.—Transfer Agent—**

The Chase National Bank of the City of New York has been appointed transfer agent of the 4 1/2% cumulative preferred stock.

**Crown Drug Co.—November Sales 15.9% Higher—**

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
\$1,372,593	\$1,184,308	\$13,383,547
	\$10,999,008	

**Cuban-American Manganese Corp.—To Dissolve—**

The stockholders of this corporation, which is a subsidiary of Freeport Sulphur Co., have approved plans for the dissolution of their company. All assets of the firm are to be distributed pro rata to stockholders during this month, the parent disclosed on Dec. 3.

Among such assets are 10,000 shares of capital stock, \$50 par which constitute all the authorized and outstanding shares of Cuban Mining Co., organized under the laws of Cuba.

For each share of Cuban-American Manganese Corp. held, stockholders will receive 1/95th share of capital stock of Cuban Mining Co. Freeport Sulphur Co., as owner of approximately 94% of the common stock of Cuban-American Manganese Corp., will therefore become the owner of the same percentage of the capital stock of Cuban Mining Co. Cuban Mining Co. has been engaged in the production of manganese in Cuba. Its ore reserves have been depleted, however, and while it is still producing some manganese from the tailings of past operations, the discontinuance of manganese operations appears imminent.

It is anticipated that in the near future upon the completion of negotiations which are now pending in Cuba, Cuban Mining Co. will convert this portion of its plant to the manufacture of Portland cement and that Cuban Mining Co. will then engage in the business of producing and marketing cement in Cuba.

As of Dec. 31, 1945, Cuban-American had current assets of \$6,900,000, including \$691,795 in cash, \$4,750,000 in U. S. Government obligations, \$327,037 in accounts receivable, \$406,142 in manganese inventory and \$171,639 in supplies.—V. 164, p. 2406.

**Culver Aircraft Corp.—Trustees Appointed—**

Van Grant, President of this corporation, and T. J. Morris, of Wichita, Kan., have been appointed trustees to reorganize the corporation. This action was recently taken by the U. S. District Court at Wichita following filing of a petition by the company asking an injunction to prevent the bringing of bankruptcy proceedings against it by creditors. Although no creditor has threatened bankruptcy proceedings, they had been pressing for payments.

This corporation, makers of small aircraft, closed down its plant Nov. 8 and 600 employees were dismissed indefinitely as the company was unable to obtain essential materials to complete airplanes on the production line.

Mr. Grant, in his petition to the Court, stated that the company is "not insolvent, but is unable to pay debts as they mature."—V. 154, p. 1147.

**Cumberland Gas Corp.—Places Loan Privately—Calls 6% Bonds—**

It was announced on Dec. 10 that the company has arranged privately a \$500,000 ten-year 3 1/2% institutional loan to provide funds for the redemption on Feb. 1, next, of the general lien 6% income bonds due Nov. 1, 1948 at par. Immediate payment of the 6% bonds may be obtained at the Charleston National Bank, trustee, Charleston, W. Va.—V. 159, p. 2517.

**Curtiss-Wright Corp.—Upheld in Suit—**

The Court of Appeals at Albany, N. Y., on Nov. 27 upheld dismissal of an action brought by two minority stockholders against officers and directors of this corporation concerning incentive pay and a company retirement system.

The Court ruled unanimously against Muriel Meyers and Sidney Schneiderman, who instituted the action in Westchester County, N. Y., in 1941. The two claimed among other things, that the company had miscalculated "incentive" compensation by \$1,500,000.

There was no opinion. Associate Judge Thomas D. Thacher did not participate.

The appellants sought to compel officers and directors of Curtiss-Wright Corp. and Wright Aeronautical Corp. "to account to the corporation" for an alleged "breach of fiduciary duty and wrongful acts."

They also sought recovery for the corporation losses they contended resulted from the challenged procedures.

The two holders, according to the Court record, specifically:

1. Alleged "misappropriation of corporate funds caused by a miscalculation of a certain incentive compensation fund which had been created for the benefit of certain officers and directors."
2. Complained of a "year-end gratuity" they said was paid to Guy W. Vaughan, President of the corporation.
3. Charged illegalities in the corporation's cooperative retirement plan.

They contended that the incentive compensation plan in 1939-'40-'41 distributed \$4,250,854 but that if it had been "computed properly" would have distributed \$2,825,367.

They claimed the directors "improperly caused" the incentive compensation fund to be based on the net earnings of Curtiss-Wright Corp. and its subsidiaries instead of Curtiss-Wright Corp. only.

The respondents denied any "waste" of corporation funds and contended that the challenged fiscal programs had been approved by a majority of the stockholders.

The original action was dismissed by Supreme Court Justice Gerald Nolan, who was upheld unanimously by the Appellate Division's Second Department.—V. 164, p. 2406.

**Davega Stores Corp.—\$1 Extra Common Dividend—Sales Continue at High Rate—**

The directors on Dec. 4 declared an extra dividend of \$1 per share and the regular semi-annual dividend of 50 cents per share, both payable Jan. 2, 1947 to stockholders of record Dec. 14, 1946.

In 1946, the following payments were made: Jan. 22, 30 cents; and July 1, 50 cents.

H. M. Stein, President, announced that "sales are continuing at the rate recently reported for the first six months of its fiscal year (in that half year, which ended Sept. 30, 1946, sales were over \$9,400,000 and net income was \$2.83 per share)."—V. 164, p. 2689.

**Decker Mfg. Co., Albion, Mich.—Booked to Capacity—**

An authoritative announcement issued on Dec. 4 stated:

"The company has just accepted delivery of a new high production cold heading machine. This is the fourth machine of this type that the company now has in production. All of the machines are booked to capacity producing welding nuts, clinch nuts and pipe plugs."

The directors have declared the usual quarterly dividend of 5 cents per share, payable Jan. 2, 1947 to stockholders of record Dec. 16, 1946.—V. 164, p. 1328.

**Deep Rock Oil Corp.—Earnings—**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
*Sales and oper. revs.	\$5,995,970	\$5,057,040
Cost of sales and oper. expenses	4,809,083	4,150,732
Interest expense	18,008	20,354
Prov. for deprec. and deplet. and cancellation of leases	519,631	364,685
Prov. for Fed. and State income taxes	180,100	128,200
Net income	\$469,149	\$393,049
Earnings per share	\$1.17	\$0.98
*Including other income credits	\$2.97	\$2.79

NOTE—As of Sept. 30, 1946, current assets were \$9,339,974 and current liabilities were \$2,844,135, or a net working capital of \$6,495,839.

A dividend of 35 cents per share has been declared on the capital stock, payable Dec. 16 to holders of record Dec. 2, 1946. Dividends of 35 cents per share each were paid on March 18, June 25 and Sept. 25, 1946.—V. 164, p. 1206.

**Delaware Floor Products, Inc.—Stock Split-Up—**

The company on Dec. 10 announced a four-for-one split of its 30,000 shares of outstanding common stock, effective Dec. 7.

The company also has outstanding \$688,250 of first mortgage 5s. due Jan. 1, 1959, which have been called for redemption on Jan. 1, next. See V. 164, p. 2956.

**Delaware Lackawanna & Western RR. — Equipment Trusts Offered—**

The award of \$4,000,000 2 1/2% equipment trust certificates, maturing in 20 equal semi-annual instalments from June 15, 1947, to Dec. 15, 1956, went to Halsey, Stuart & Co. Inc. on Dec. 5. The bid, the only one received, named a price of 99.435, a net interest cost of 2.2326%. Halsey, Stuart & Co. Inc., reoffered the certificates at prices to yield from 1.10% to 2.34%, according to maturity, subject to Interstate Commerce Commission approval. The proceeds will be used to finance not more than 80% of the purchase price of new equipment.—V. 164, p. 2956.

**Detroit Gasket & Manufacturing Co.—Stock Distribution—**

The New York Curb Exchange, it was announced on Dec. 5, has received notice that the common stock, par value \$1, of this company will be split up on the basis of two shares for one by the distribution of a date to be announced later, of one additional share of common stock, par value \$1, for each share of common stock held of record at the close of business on Dec. 31, 1946.

The Committee on Security Rulings of the Exchange ruled that the common stock be not quoted "ex" until further notice the distribution of one additional share of said stock for each share held, and that all certificates for the common stock delivered after Dec. 31, 1946, and until further notice must be accompanied by due bills for said distribution.—V. 164, p. 2956.

**Diamond Match Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Gross earnings from all sources	\$3,907,211	\$5,410,360	\$5,502,672	\$4,354,982
Fed. State & city taxes	1,802,715	3,745,224	3,776,060	2,658,768
Depreciation	143,724	141,904	126,164	146,691
Net income	\$1,960,772	\$1,523,232	\$1,600,449	\$1,549,523
Surplus Jan. 1	4,370,015	4,144,254	3,990,481	3,692,289
Surplus adjustments	7,442	Dr25,200	Dr11,191	Cr16,042

Balance	\$6,338,230	\$5,642,287	\$5,579,742	\$5,257,855
Preferred dividends	900,000	900,000	900,000	900,000
Common dividends	787,500	787,500	787,500	787,500

Surplus Sept. 30	\$4,650,730	\$3,954,787	\$3,892,242	\$3,570,355
Earnings per share on 700,000 shares com. stock (no par)	\$1.84	\$1.21	\$1.32	\$1.45

**Diana Stores Corp.—November Sales Increased 4.5%**

Period End. Nov. 30—	1946—Month—1945	1946—4 Mos.—1945
\$1,127,430	\$1,180,007	\$4,523,171
	\$4,305,034	

**Dobbs Houses, Inc. — Stock Offered — Mention was made in our issue of Dec. 9 of the offering on Dec. 6 by Emanuel Deetjen & Co. of 75,000 shares of common stock (par \$1) at \$7 per share. Further details follow:**

Transfer Agent: Schroder Trust Co., New York. Registrar: Manufacturers Trust Co., New York.

**CAPITALIZATION UPON COMPLETION OF FINANCING**  
 Common stock (\$1 par) ..... 250,000 shares.  
 Authorized ..... 250,000 shares.  
 Outstanding ..... 250,000 shares.

**PURPOSE**—The estimated net proceeds to be received by the company will be a maximum of \$426,587 and a minimum of \$276,587, depending on the extent to which the underwriters exercise their options for the purchase of 25,000 shares of such common stock. Company contemplates adding the net proceeds to working capital and presently intends to utilize all of such proceeds in the expansion of its business, including not only the acquisition of equipment and facilities for both airline catering and restaurant and coffee shop operations at or in the immediate vicinity of airports not presently served by the company, but also the enlargement of existing equipment and facilities at certain of the airports now served by the company.

**HISTORY AND BUSINESS**—Company was organized in Tennessee July 31, 1946 as the result of the consolidation of nine corporations, and is engaged in the business of supplying food catering service to airlines for their passengers while in flight, and operating restaurants, coffee shops, bars, concessions and gift shops at airports. Company owns all of the issued and outstanding stock of its subsidiaries, Jas. K. Dobbs Co. of Amarillo, Inc. (Texas), Jas. K. Dobbs Co. of Dallas, Inc. (Texas), and Jas. K. Dobbs Co. of Jackson, Inc. (Miss.), each of which corporations is engaged in the same type of business as the company.

**PREDECESSOR COMPANIES**—In 1934 James K. Dobbs and H. H. Hull formed a partnership to engage in the sandwich shop and restaurant business. This partnership was incorporated in Tennessee in Dec., 1935 under the name of Jack Spratt Corp. In 1937 Hull-Dobbs Enterprises, Inc. (Ohio) was formed by James K. Dobbs and certain of his business associates, and acquired the business and assets of Jack Spratt Corp. which then owned and operated a chain of sandwich shop restaurants located principally in the Northeast and Middle West. In 1941, Hull-Dobbs in addition to its sandwich shop operations began the operation of coffee shops and restaurants on leased premises at airports, and the furnishing to airlines of a catering service which consisted of preparing and supplying packaged meals to airlines for use by their passengers in flight. In April, 1945 all of the sandwich shops were sold, but Hull-Dobbs continued its other activities until Sept., 1945 when its remaining assets were sold to eleven corporations which were organized at that time for the purpose of carrying on in nine different states the business then being carried on in those states by Hull-Dobbs. The assets transferred to each of the newly organized corporations were transferred for cash by Hull-Dobbs at depreciated book value plus the same percentage of profit as that realized upon the sale of the sandwich shops by Hull-Dobbs in April, 1945. All of the stock of the newly organized corporations was owned in the first instance by James K. Dobbs. Subsequently, a portion of the shares in each such corporation was sold by Mr. Dobbs to other persons who with him were the stockholders of such corporations on July 31, 1946 at the time of the consolidation of

such corporations to form the company. On March 5, 1946 Jas. K. Dobbs Co. of Newark, Inc. was organized to carry on in New Jersey the same type of business as the other eleven corporations. On July 31, 1946 nine of these 12 corporations consolidated to form, under the laws of the State of Tennessee, a new corporation, Dobbs Houses, Inc., which, since its organization, has been carrying on the business of the consolidated corporations. All of the assets of each of the consolidating corporations were transferred and all of their liabilities assumed by the company as of June 30, 1946. The physical assets transferred consisted of equipment and facilities used by each of the consolidating corporations (and now by the company) in their business. The basis of exchange of shares upon such consolidation was 5,642 shares of stock of the company for each one share of outstanding stock of each of the consolidating corporations. 118,548 shares of common stock of the company were issued as a result of such exchange. James K. Dobbs and his wife, Ceila E. Dobbs, own beneficially and of record 106,750 shares or 61% and 19,600 shares or 11.2% respectively, of the outstanding stock of the company. No other person owns of record or to the knowledge of the company beneficially or of record 10% or more of the outstanding stock of the company.

Three of the 12 corporations, Jas. K. Dobbs Co., of Amarillo Inc., Jas. K. Dobbs Co. of Jackson Inc. and Jas. K. Dobbs Co. of Dallas Inc., were not consolidated and have continued to carry on their catering, restaurant and coffee shop operations. All of such corporations became the wholly-owned subsidiaries of the company on July 31, 1946 as of June 30, 1946 upon the exchange by their stockholders of their stock in each of such corporations for stock of the company upon the same basis of exchange as that used in the case of the consolidating corporations. 56,452 shares of stock of the company were issued upon such exchange to stockholders of the company's now wholly-owned subsidiaries.

**UNDERWRITERS**—The underwriters named below have agreed severally and not jointly to purchase an aggregate of 50,000 shares of common stock. Effective upon the purchase and payment for the 50,000 shares of the company has granted to such underwriters severally in proportion to their respective commitments to purchase such common stock from the company, irrevocable options to purchase at the same price an aggregate of 25,000 additional shares of such common stock. The underwriters agree to use their best efforts to sell to the public the shares subject to option. The options granted by the company are exercisable only through Emanuel, Deetjen & Co., at any time or from time to time for a period of 30 days after the effective date of the registration statement, which period may be extended by mutual agreement between Emanuel Deetjen & Co. as the representative of the several underwriters of the company. Certain stockholders of the company have agreed to sell to Emanuel, Deetjen & Co. or their nominees at 10 cents per warrant share warrants to purchase from them a minimum of 16,667 and a maximum of 25,000 shares of the outstanding common stock owned by them at \$8 per share.

The name of each underwriter and the shares which each has agreed to purchase are as follows:

	Shares
Emanuel, Deetjen & Co.	19,000
B. F. Ward & Co.	15,000
Herman Bendorf & Company	7,000
Mid-South Securities Co.	5,000
J. C. Bradford & Co.	2,000
Edward Brockhaus & Co.	1,000
Bullington-Schas & Co.	1,000
<b>Total</b>	<b>50,000</b>

**CONSOLIDATED INCOME STATEMENT YEAR ENDED AUG. 31, 1946**

(Dobbs Houses, Inc. and Subsidiaries and Predecessor Companies)	
Gross sales less discounts and allowances	\$2,493,452
Cost of sales	1,120,137
Operating profit	\$1,373,315
Other operating revenue	36,836
Gross profit	\$1,410,151
Operating expenses	1,056,436
General and administrative expenses	103,679
Operating profit	\$250,036
Other income—net	5,841
Profit before income taxes	\$255,878
Total taxes on income	106,010
Net profit	\$149,868

—V. 164, p. 2956.

**Dominion Dairies Ltd.—Time Extended—**

Pursuant to authority contained in the plan of reorganization of Eastern Dairies, Ltd., Acme Farmers Dairy, Ltd., Elmhurst Dairy, Ltd., and The Producers Dairy, Ltd., dated May 15, 1943, as modified Aug. 24, 1943, the time during which the fractional certificates with respect to common shares without nominal or par value of Dominion Dairies, Ltd., issued under said plan of reorganization may be exchanged for full common shares of Dominion Dairies, Ltd., as therein provided, has been extended by the directors to the close of business on March 31, 1947.—V. 163, p. 2435.

**Eastern New York Power Corp.—Bids to Be Received Dec. 17—**

Bids for purchase of an issue of \$9,861,000 first mortgage bonds, sinking fund series due 1961, will be received by the corporation up to 11:30 a. m., EST, on Dec. 17, 1946, at Room 1840, 15 Broad St., New York.—V. 164, p. 2956.

**Eastman Kodak Co.—Larger Distribution to Common Stockholders—Wage Dividend Estimated at \$3,500,000—Changes in Personnel—**

On Nov. 19, the directors declared a year-end dividend of \$2.50 per share on the common stock and the regular quarterly dividend of \$1.50 per share on the preferred stock, both payable Jan. 2, 1947 to holders of record Dec. 5, 1946. In each of the three preceding quarters, a dividend of \$1.50 per share was declared on the common stock, bringing total declared in 1946 to \$7 per share, the same as declared in 1945.

The directors also voted a wage dividend estimated at \$3,500,000 to be paid in March to more than 47,000 Kodak employees in the western hemisphere.

The rate at which the wage dividend is paid rises or falls with the amount of dividends declared on the common stock. The action just taken therefore sets the employee rate at 134% of the total of each eligible employee's wages or salary during the five years 1942 through 1946.

The sum to be paid in March will be computed at \$17.50 for each \$1,000 of an individual's wages received during 1942, 1943, 1944, 1945, and 1946. The formula fixes the rate at 1/2% for each dollar of declared common stock dividends above \$3.50 a share.

All people hired on or before Oct. 1 who are at work at the end of the year are eligible. Those hired after Oct. 1 and before Jan. 1 are eligible provided they are at work on the date of payment. The exact number participating is expected to be more than 47,000 in the western hemisphere, of whom more than 31,000 are in Rochester, N. Y.

The total wage dividend this year compares with \$6,814,154 paid last March.

The forthcoming payment will be Kodak's 35th since the plan was inaugurated in 1912. It brings the total payments since then to about \$75,000,000.

I. L. Houley, formerly Assistant Comptroller and director of management surveys, has been elected Assistant Vice-President.

The retirement from active service of Herman C. Sievers, Vice-Chairman of the board of directors, was recently announced.

**Unit Opens New Sales Office—**

The Tennessee Eastman Corp. announces that, on Dec. 9, a newly-constructed sales office, laboratory, and warehouse for Eastman Acetate Dyestuffs will be opened at Lodi, N. J., for the convenience of dyers in the Eastern area.

Complete stocks of Eastman Acetate Dyestuffs will be kept at the new warehouse for prompt delivery service to Paterson and Passaic (N. J.), New York, and other points in the East.

The sales office, formerly located in New York City, is being moved to the new building at this time in order to centralize all phases of Tennessee Eastman's expansion program for its dyestuffs in this section.—V. 163, p. 2435.

\*Deficit.—V. 164, p. 2285.

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

For the week ended Dec. 5, 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):

	1946	1945	Amount Pct.
Operating Subsidiaries of—			
American Power & Light Co.	199,484	176,236	23,248 13.2
Electric Power & Light Corp.	52,068	48,077	3,991 8.3
Former National Power & Light Co.	108,079	98,037	10,042 10.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 2957.

**Economic Investment Trust Ltd.—Redemption of Bds.**

Payment of the \$1,000,000 outstanding first collateral trust series "A" 15-year 4% bonds at 103 and interest will be made on and after Jan. 2, 1947, the date set for redemption, at The Canada Trust Co., trustee, in Toronto, Ont., Canada, upon surrender of the said bonds.

After Jan. 2, 1947, holders of the above-mentioned bonds may receive payment from The Canadian Bank of Commerce, 25 King Street West, Toronto, Canada.—V. 164, p. 2957.

**Edison Bros. Stores, Inc.—November Sales Up 12.2%**

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Sales	\$5,378,019	\$4,789,929
	\$58,432,402	\$47,718,904

—V. 164, p. 2690.

**Ekco Products Co.—Large Shipment to Brazil—**

The company on Nov. 30 sent the first full cargo plane load of American housewares to Rio de Janeiro, Brazil, by a special chartered Brazilian four-engine plane. This load 7 1/2 tons, of postwar pressure cookers, cutlery, egg beaters, kitchen tools and kitchen utensils, had a retail value of almost \$50,000. Many of the housewares will be new products introduced in that country for the first time, according to Lee B. Thomas, President.

Products composing the shipment were made in the company's plants at Locke Mills, Me.; Geneva, N. Y.; New Haven, Conn.; Massillon, Ohio, and in Chicago.—V. 164, p. 2957.

**Empire Mines Corp., Walla Walla, Wash.—Files With SEC—**

The company on Nov. 15 filed a letter of notification with the SEC for 709,500 shares (1c par) common and offer of rescission of sales previously made during 12-month period for 162,250 shares. Offering price 10 cents a share. Proceeds will be used for road building and mine development in Canada. Issue is not underwritten.

**Engineers Public Service Co., Inc. (& Subs.)—Earnings.**

	1946—Month—1945	1946—12 Mos.—1945
Period End. Sept. 30—		
Operating revenues	\$5,270,909	\$5,125,617
Operation	2,228,496	2,012,653
Maintenance	301,901	326,288
Depreciation	407,781	389,172
Amort. plant acq. adj.	74,540	78,914
Fed. inc. taxes (net)	542,081	136,886
Other taxes	427,023	431,984
Net oper. revenues	\$1,289,085	\$1,758,718
Other income—net	587	Dr14,607
Balance	\$1,289,672	\$1,744,111
Int. and amortization	260,412	299,466
Special charges	33,077	190,202
Fed. div. requir. of sub.	170,238	170,238
Appl. to min. int.	1,007	1,631
Net income	\$824,937	\$1,062,573
Preferred dividends		2,119,092

Net income \$824,937 \$1,062,573 \$9,611,465 \$14,432,374  
Preferred dividends 2,119,092

**Plan Not to Be Consummated Before April—**

In response to questions as to what action Engineers proposes to take following the issuance of an opinion Dec. 4 by the Securities and Exchange Commission (see V. 164, p. 2957), D. C. Barnes, President of the company, stated as follows:

"We understand that the Commission, in its opinion, objects to certain of the mechanics proposed in our plan for dissolution of Engineers filed under Section 11 (e) of the Public Utility Holding Company Act and allows us 30 days (unless extended by the Commission) in which to file amendments in order that the mechanics of the plan may conform with the ideas of the Commission. We are hopeful that this can be done promptly and without undue sacrifice of the interests of our stockholders.

"When we have had an opportunity to study the opinion we will advise our stockholders of such amendments as the directors may submit.

"We have been pressing for prompt action on the plan ever since it was filed on Sept. 10, 1945. It now appears that if an amended plan is filed and approved by the Commission and the Court it cannot be consummated before April 1, 1947."—V. 164, p. 2957.

**Equity Corp.—Earnings—**

	1946	1945	1944	1943
9 Mos. End. Sept. 30—				
Cash dividends	\$318,334	\$189,099	\$238,397	\$253,243
Int. earned on bonds	29,243	6,234	9,828	14,303
Miscellaneous income				15,604
Total	\$347,577	\$196,233	\$248,226	\$283,150
Operating expenses	\$1,602	77,387	80,613	67,776
Interest on debentures	80,822	79,375	94,375	112,083
Taxes	11,953	11,890	3,184	4,165
*Excess of income	\$193,200	\$27,580	\$70,063	\$99,125
Preferred dividends	393,129	400,311	442,171	451,696

\*Over expenses (without giving effect to result of security transactions).

NOTES—A dividend of 75c per share on the \$3 convertible preferred stock was declared payable Dec. 1, 1946 to holders of record Nov. 15, 1946. Arrears on the \$3 convertible preferred stock after giving effect to this dividend, will amount to \$4.50 per share at Dec. 1, 1946.

The corporation has called for redemption at par on Feb. 1, 1947, \$2,100,000 principal amount of American, British & Continental Corp. 5% gold debentures due Feb. 1, 1953, representing the outstanding balance of the debentures assumed by this corporation.

Net assets per preferred share	Sept. 30, '46	June 30, '46	Sept. 30, '45
	\$141.31	\$159.02	\$130.86
Net assets per common share		\$3.07	\$3.81
		\$3.81	\$2.78

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

ASSETS—Cash in banks, \$374,765; accounts receivable for securities sold, not delivered, \$84,601; accounts and dividends receivable and interest accrued (including dividend from subsidiary company) \$29,365; investments in U. S. Government securities, at market quotations; (cost \$2,199,000), \$2,208,475; general market securities, at market quotations average cost, \$441,430; \$598,664; investments in securities of subsidiary and/or associated companies, \$23,205,155; total, \$26,501,025.

LIABILITIES—Account payable for securities purchased, not received, \$48,583; accounts payable, accrued expenses and taxes, \$34,374; accrued interest on debentures outstanding, \$17,500; reserve for Federal income taxes, \$219,556; debentures assumed by the corporation, 5% gold debentures issued by American, British & Continental Corp., due Feb. 1, 1953, \$2,100,000; reserve for Federal income taxes on unrealized appreciation of U. S. Government securities and general market securities, \$39,000; capital stock, \$649,261; surplus, \$8,312,704; unrealized appreciation, \$15,080,046; total, \$26,501,025.

**Injunction Denied—**

The way was cleared on Dec. 10 for holding an adjourned special meeting of stockholders of this corporation, when Federal Judge Henry W. Goddard of the Southern District of New York denied a request by a minority group of stockholders for an injunction and stay to prevent the holding of the meeting, which had been called to consider a recapitalization plan proposed by the company's management. The Securities and Exchange Commission had filed with the Court a memorandum which upheld the management's proxy material describing the proposed plan.

The adjourned special meeting is scheduled for Dec. 17. See also V. 164, p. 2957.

**Equitable Office Building Corp.—Review Denied—**

The U. S. Supreme Court on Nov. 25 denied certain stockholders of this corporation a review of a District Court decision refusing to dismiss reorganization proceedings against the corporation.

However, the Supreme Court took no action on other parts of a request for certiorari to review a Circuit Court decision denying an application for a stay of consummation of bankruptcy proceedings.

The debtor corporation had filed a petition for reorganization in the U. S. District Court for the Southern District of New York. Trustees were appointed and a proposed plan of reorganization was approved by the District Court. After the plan had been ordered into effect, certain stockholders and the bankrupt corporation itself asked that the order be stayed since they had received an order for the property with which they could liquidate debts and regain control.

The District Court refused to grant a request dismissing the proceedings and staying consummation of the plan on the grounds that it did not have power over such an application after it had approved the plan. The Supreme Court on Nov. 25 refused to disturb this position.

The corporation had appealed to a Circuit Court for a stay of consummation which was denied. Justice Reed of the Supreme Court earlier this fall granted a stay of consummation until the matter could be considered by the high Court. Other aspects of the case still must be passed upon by the Supreme Court, including the question of whether the Circuit Court was wrong in denying the application for a stay of consummation of the plan pending determination of the District Court on the application.—V. 164, p. 2017.

**Exchange Buffet Corp.—Earnings—**

	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. Oct. 31—		
Sales	\$890,756	\$786,203
Net profit before taxes	77,173	62,913
Prov. for Federal taxes	30,325	25,500
Net profit	\$46,848	\$37,413

—V. 163, p. 3283.

**Fairchild Engine & Airplane Corp.—Affiliate Awarded Large Contract—**

Stratos Corp., a Fairchild affiliate, has been awarded a \$2,000,000 contract by the Glenn L. Martin Co. of Baltimore for the construction and installation of cabin pressurizing and air conditioning equipment for the new Martin 3-0-3 transport airplane.

The equipment will be installed in 175 of the twin-engine passenger planes, announced on Nov. 29. The contract is the largest ever written covering air conditioning of commercial airplanes.—V. 164, p. 2286.

**Federal Light & Traction Co.—Omits Dividend on Common Stock—Plans to Liquidate and Dissolve—**

The directors on Dec. 4 announced that because they have pending before the Securities and Exchange Commission an application for the dissolution and liquidation of the company, no action was taken on the dividend ordinarily declared about this time on the common stock (\$15 par value). On Dec. 5, last year, a dividend of 50 cents was declared on the common stock, payable Dec. 24, 1945, which brought payments for that year up to \$1.25 per share.

To date in 1946, distributions of 25 cents each were made on March 27, June 27 and Sept. 26.—V. 164, p. 2152.

**Ferro Machine & Foundry, Inc.—Control—**

Officers and members of the management group of the Ferro Machine & Foundry Co., headed by John M. Price, President, have purchased the plant and equipment, it was announced on Dec. 2 by Crispin Oglebay, Chairman. The name of the new company will be Ferro Machine & Foundry, Inc.

The company is one of the largest producers in the grey iron automotive foundry field. It has a daily capacity of 500 tons of metal and a large modern machine shop. The plant itself covers 400,000 square feet or nine acres of floor area, situated on a 23-acre parcel of land.

The company was incorporated Jan. 2, 1906, but it had its origin six years before when it produced a patented door hinge. It now has 2,300 employees.

Officers of the new corporation, with the exception of Mr. Oglebay, are the same as in the old corporation, namely, Mr. Price, President; Henry B. Myers, Vice-President; Ralph H. Weil, Vice-President and Secretary; N. E. Gauthier, Treasurer, and Ernest M. Knapp, Assistant Treasurer.

**First National Stores, Inc.—Earnings—**

	1946	1945
Quarter Ended Sept. 28—		
Net profit before Federal taxes	\$2,363,867	\$1,501,163
Federal taxes	898,269	912,760
Net profit after Federal taxes	\$1,465,598	\$588,403
Common shares outstdg. (excl. treasury stock)	818,568	818,568
Earnings per share on common stock	\$1.79	\$0.72

—V. 164, p. 1719.

**First York Corp.—Earnings—**

In accordance with an agreement of merger approved by stockholders of Utility Equities Corp. (37.37% of whose \$5.50 dividend priority stock and 61.06% of whose common stock were owned by American General Corp.) and First York Corp. (all of whose stock was owned by American General Corp.) the corporations were merged on Sept. 17, 1946 on the following basis:

(1) For each share of Utility Equities Corp. \$5.50 dividend priority stock—1 1/2 shares \$2 dividend cumulative preferred stock and 7% shares new common stock of First York Corp. and \$11.50 in cash.

(2) For each share of Utility Equities Corp. common stock—one share of new common stock of First York Corp.

(3) For each share of First York Corp. common stock (old)—1,068.79+ shares of new common stock of First York Corp.

On the basis of taking investments in securities owned as set forth in the accompanying balance sheet, the net assets at Sept. 30, 1946 were equivalent to approximately the amounts shown below for the respective securities of First York Corp.: \$173.18 per share \$2 dividend cumulative preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$4.35 per share common stock.

**INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30, 1946**

Cash dividends received on stocks of subsidiary companies	\$38,982
Cash dividends on stocks of other corporations	79,331
Int. earned on bonds (inc. \$8,532 on notes of asso. co.)	12,661
Miscellaneous income	750
Total income	\$131,724
Operating expenses	84,917
Corporate expenses	4,765
State franchise and sundry taxes (net)	3,552
Interest paid to banks	4,921

Excess of income over expenses (without giving effect to results of security transactions) \$33,569

NOTE—The excess of income over expenses of Utility Equities Corp. from Jan. 1, 1946 to date of merger, Sept. 17, 1946, was \$117,875.63.

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

**ASSETS**—Cash in banks, \$910,373; accounts receivable for securities sold—not delivered, \$13,472; accounts and dividends receivable and interest accrued, \$93,070; investments in U. S. Government securities, at market quotations (cost \$1,302,000), \$1,236,402; general market securities, at market quotations (average cost \$5,734,935) \$8,553,829; investments in securities of subsidiary companies, \$6,608,000; investments in securities of associated companies, \$512,950; total, \$17,988,096.

**LIABILITIES**—Accounts payable, accrued expenses and taxes, \$36,687; reserve for contingencies, \$49,405; \$2 dividend cumulative preferred stock of \$1 par value, \$103,371; common stock of 10c par value, \$290,997; surplus, \$14,093,544; unrealized appreciation (net) \$3,414,092; total, \$17,988,096.

**Initial Common Dividend**

The directors on Dec. 4 declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 13. This represents the initial payment on the common stock of this corporation which was issued in September of this year following a merger with and into this corporation of Utility Equities Corp.—V. 164, p. 2017.

**(M. H.) Fishman Co., Inc.—November Sales Up 31.2%**

Period End. Nov. 30— 1946—Month—1945 1946—11 Mos.—1945  
Sales \$816,167 \$621,995 \$6,961,269 \$5,956,364  
—V. 164, p. 2408.

**Flintkote Co.—Form of Certificate**

The New York Stock Exchange on Nov. 26 directed that deliveries of \$4 cumulative preferred stock, up to and including Dec. 17, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 18, 1946, only permanent certificates shall be a delivery.—V. 164, p. 1593.

**Florida Public Utilities Co.—20-Cent Common Div.**

On Dec. 9, the directors declared a quarterly dividend of 20 cents per share on the common stock, par \$3, and the regular quarterly dividend of \$1.18, per share on the 4 3/4% cumulative preferred stock, par \$100, both payable Jan. 1, 1947, to holders of record Dec. 20, 1946. An initial distribution of 20 cents per share was made on the common stock on Oct. 1, last.—V. 164, p. 2830.

**Food Machinery Corp. (& Subs.)—Earnings**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Sales—regular lines	\$14,634,517	\$8,493,718
Sales—war contracts	52,720,576	151,531,510
Gross rev. from leased mach., proc. and roy.	1,147,522	3,015,492
Total income	\$15,782,039	\$62,114,562
Total costs & exps., net	13,674,628	63,310,681
Balance	\$2,107,211	\$996,119
Reduction in prov. for postwar adj. & cont.	1,904,613	418,413
Net income bef. Fed. income taxes	\$2,107,211	\$908,494
Prov. for Fed. inc. and excess profits taxes	783,796	Cr285,490
Net income	\$1,323,415	\$1,193,984

**Foremost Dairies, Inc.—Elects New Director**

E. A. Henry, Little Rock, Ark., corporation and utilities lawyer, has been elected a director.—V. 164, p. 2957.

**49 West 37th St. Corp., N. Y. City—\$11 Dividend**

A dividend of \$11 per share was declared on the common stock on Dec. 3, payable Dec. 18 to holders of record Dec. 12. A distribution of 50 cents per share was made on Oct. 14, 1944; none since.—V. 158, p. 1347.

**1400 Broadway Building (Tanager Construction Corp.), N. Y. City—Calls Bonds**

All of the outstanding first mortgage leasehold bonds due Jan. 1, 1948, have been called for redemption on Jan. 1, next, at 102 and interest. Payment will be made at the Continental Bank & Trust Co., successor trustee, 30 Broad St., New York, N. Y.—V. 164, p. 2957.

**Freeport Sulphur Co.—Affiliate to Dissolve**

See Cuban-American Manganese Corp. above.—V. 164, p. 2408.

**Froedtert Grain & Malting Co.—Earnings**

Period Ended Oct. 31, 1946—	3 Months	12 Months
Net sales	\$6,951,523	\$24,239,432
Net income	323,392	1,053,306

**Galveston-Houston Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$805,537	\$788,233
Oper. rev. deductions	688,950	594,270
Fed. normal and surtax	34,400	14,000
Fed. excess prof. tax	34,282	82,800
Depreciation	46,282	57,805
Operating income	\$35,905	\$39,358
Other income (net)	2,459	1,547
Gross income	\$38,364	\$40,905
Income deductions	3,987	3,349
Net income	\$34,376	\$37,556

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

Definitive first mortgage bonds, 3% series C, due 1970, and 2 3/4% sinking fund debentures due 1961, are now ready for delivery in exchange for temporary bonds or debentures at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 164, p. 555.

**General American Investors Co., Inc.—To Act on Common Dividend on Dec. 16**

It is announced that the board of directors will declare a dividend on the no par value common stock on Dec. 16, payable on Dec. 24 to holders of record Dec. 20. This dividend will be declared in a fixed sum, the amount per share to be determined by the number of shares outstanding at the close of business on Dec. 20. Last year a distribution of \$3.06 per common share was made on Dec. 24. The usual quarterly dividend of \$1.12 1/2 per share on the \$4.50 preferred stock, no par value, was declared, payable Jan. 2, 1947, to holders of record Dec. 18, 1946.

**Estimated Profits**

The company has stated in a letter to common stockholders that net profit from the sale of securities (all long-term capital gains) for the period ended Dec. 6, 1946 (before Federal income tax) was approximately \$1,502,000 or 91c per share on 1,638,898 shares outstanding; the final amount for the year will necessarily depend on security profits or losses during the rest of December. Net income from dividends and interest for the year 1946, after all expenses, taxes (except Federal income tax) and preferred dividends, was estimated, under Income Tax Regulations, at \$860,000 or 52c per share. As a regulated investment company, it is the intention to distribute substantially all of this year's net income from interest and dividends and net profit from sale of securities, as no Federal income tax is incurred by the company on net income and net profit distributed. Dividend action will be taken on Dec. 16. The dividend will be payable Dec. 24 to holders of record Dec. 20.—V. 164, p. 2017.

**General Electric Co.—Not Making General Price Increase**

Emphasizing that this company is not making a general "across the board" price increase, Charles E. Wilson, President, said on Nov. 29 that each of the company's 200,000 products has been or is being studied separately "in an attempt to restore something like the normal balance between costs and selling prices."

He pointed to the report by the U. S. Bureau of Labor Statistics that all prices which go to make up the cost of living have risen 45.7% between 1940 and September of this year, whereas G-E prices increased approximately 18%. "At the same time," he said, "the average hourly earnings of General Electric employees increased 55.1%."

After the lifting of Government price controls on Nov. 10, the company began to correct prices "that had gotten out of adjustment during the long period of government control," he said. Some of the company's products had been selling at a loss, Mr. Wilson revealed, and their prices are now being corrected.

"With the removal of price control, many of the component parts and materials which we purchase from others have been increasing in price," he explained. "We have had to make corresponding corrections in these instances to avoid further losses. However, there is no indication at this time that the process is one of runaway inflation."

Mr. Wilson said that in the home appliance field, the total price increase has averaged less than 10% and that retail prices of several products on which the company has reached substantial volume have been raised less than 2%.

Even though it was found necessary to increase electric lamp prices about 6% last July 1, with OPA approval, lamp prices are still lower than they were in 1940, he declared. There have been no increases in lamp prices since general decontrol, Mr. Wilson said, because the company hopes that the volume of business done at present, aided by high productive efficiency, will make up the existing difference of increased costs.—V. 164, p. 2545.

**General Engineering & Manufacturing Co.—Stock Offered**

A public offering of 50,000 shares of 5% cumulative convertible preferred stock (par \$10) was made Dec. 12 by Dempsey-Tegeler & Co. and J. W. Brady & Co. at \$10 per share plus accrued dividend from Nov. 1, 1946. Also being offered are 100,000 shares of common stock (\$2 par), at \$5 per share.—V. 164, p. 2153.

**General Motors Corp.—Passenger Car Output Up**

Despite the coal strike and the resulting curtailment of steel and other materials, this corporation maintained a steady pace in passenger car production in the United States in the week ended Dec. 7, actually increasing output by 1,129 units over the previous week.

Passenger car production in the U. S. by GM in the Dec. 7 week was 30,938, compared with 29,809 for the previous week. The output in the Dec. 7 week, however, fell 1,055 units short of the record weekly passenger car output for GM, which was achieved in the week ending Nov. 23.

Production in the Dec. 7 week was approximately 77% of the average weekly passenger car production achieved in the 1941 model year.

Passenger car production for the year to date is 726,394, compared with 1,773,707 for the same period of 1941.

Truck production fell off sharply in the Dec. 7 week, with 7,833 units turned out, compared with 10,007 for the previous week.

There were 25 strikes reported among GM suppliers last week, compared with 29 for the previous week.

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

	Week End. Dec. 7, '46	Week End. Nov. 30, '46	Jan. 1 to Dec. 7, '46	Jan. 1 to Dec. 6, '41
Chevrolet—Passenger	14,425	16,767	346,417	908,462
Truck	6,623	8,650	245,181	*300,581
Pontiac	4,780	3,830	117,059	276,092
Oldsmobile	4,809	3,588	109,193	225,254
Buick	6,035	4,789	138,616	305,637
Cadillac	889	835	25,109	58,282
GMC truck and coach	1,127	1,288	30,944	*101,863
Trucks	83	69	2,114	2,259
Coaches	1,853	2,184	47,067	*102,660

Total U. S. & Canada 40,624 42,000 1,051,699 2,281,070  
\*Included in these totals are trucks with Chevrolet, GMC truck and Coach, and GM of Canada were producing for the armed services in 1941.

**500,000th Chevrolet 1946 Model**

The 500,000th Chevrolet built in the United States in 1946 rolled from the assembly line Nov. 11, T. H. Keating, General Sales Manager of the Chevrolet Motor Division, recently announced. The figures indicate that nearly 57% of this total were passenger cars, the remainder trucks.

**New Appointment**

Harry B. Coen, who has been director of labor relations on the Personnel Staff, has been placed in charge of the Employee Cooperation Staff, succeeding Vice-President Frank R. Pierce, who has resigned to engage in other business. The change became effective Dec. 1.—V. 164, p. 2958.

**General Outdoor Advertising Co., Inc.—Earnings**

3 Mos. End. Sept. 30—	1946	1945	1944	1943
Operating revenues	\$5,275,918	\$4,824,462	\$4,204,450	\$3,422,174
Expenses	4,105,875	3,705,944	3,178,076	2,681,876
Operating profit	\$1,170,042	\$1,118,518	\$1,026,374	\$740,298
Other income	Dr24,932	16,998	—	34,547
Total income	\$1,145,111	\$1,135,516	\$1,026,374	\$774,845
Amortization, etc.	246,882	235,727	230,384	232,605
Interest and miscell. deductions (net)	—	—	3,601	—
Prov. for Fed. inc. tax	378,000	767,000	592,000	237,000
Net profit	\$520,228	\$132,789	\$200,389	\$305,240
Earns., per com. share	\$0.80	\$0.02	\$0.12	\$0.27

**General Phoenix Corp.—New Director**

Charles Plohn has been elected a director of this corporation. He also is a director of the Morris Plan Corp. of America, the General Finance Corp. and Universal Laboratories. He is a member of the New York Stock Exchange, New York Curb and 18 other commodity and security exchanges. He is connected with the New York Stock Exchange firm of Newberg & Co.—V. 164, p. 2545.

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

The electric output for the week ended Dec. 6, 1946 amounted to 127,336,398 kwh., an increase of 7,914,644 kwh., or 6.6%, over the corresponding week of 1945.—V. 164, p. 2958.

**General Reinsurance Corp.—New Vice-Pres. of Unit**

John W. Lambie has been elected a Vice-President of the North Star Reinsurance Corp., an affiliate.

Mr. Lambie was with the Royal Exchange Group from May, 1942, until November, 1946, serving as U. S. Branch Secretary of the Car & General Insurance Corp., Ltd.—V. 164, p. 1594.

**Georgia & Florida RR.—Earnings**

(Including Statesboro Northern Ry.)  
**CORPORATE AND RECEIVERS' ACCOUNTS—COMBINED**

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945	1946—11 Mos.—1945	
Ry. oper. revenue	\$199,849	\$184,697	\$2,004,437	\$1,798,042
Ry. oper. expenses	193,424	165,080	1,844,525	1,578,119
Net rev. fr. ry. oper.	\$6,426	\$19,617	\$159,912	\$219,923
Railway tax accruals—	—	—	—	—
Regular	5,374	4,951	53,740	49,510
Fed. RR. Taxing Act 1937	4,095	3,220	37,423	30,182
Fed. RR. Unemployment Ins. Act of 1938	3,510	2,973	32,078	27,861
Ry. oper. income	*\$6,553	\$8,473	\$36,672	\$112,371
Equip. rents (net Dr)	10,093	8,721	108,146	85,990
Jt. facil. rents (net Dr)	1,961	1,982	19,928	19,945
Net ry. oper. income	*\$18,607	*\$2,230	*\$91,402	\$6,436
Non-ry. oper. income	1,684	1,000	14,344	12,023
Gross income	*\$16,923	*\$1,230	*\$77,058	\$18,459
Deductions from income	191	191	2,152	2,067
Surplus applic. to int.	*\$17,114	*\$1,421	*\$79,210	\$16,392
*Deficit	—	—	—	—

NOTE—The increase in "operating expenses" was due to increases in labor and material costs as compared with the same month last year. The increase in "equipment rents" was due to increase in traffic.

Period—9 Days End. Nov. 30— 1946 1945  
Operating revenues— 184,625 \$192,130 \$2,189,062 \$1,990,172  
—V. 164, p. 2958.

**Gladding, McBean & Co.—25-Cent Dividend**

The directors on Dec. 5 declared a dividend of 25 cents per share on the common stock, payable Jan. 15, 1947, to holders of record Jan. 2, 1947. This is the first dividend since Dec. 15, 1944, when a special of like amount was paid.—V. 163, p. 2853.

**Good Foods, Inc., Minneapolis—Files With SEC**

The company on Dec. 3 filed a letter of notification to be offered at par without underwriting. Proceeds will be used for additional working capital and to cover in part the cost of erecting a new manufacturing plant.

**Graham-Paige Motors Corp.—To Sell Automotive Assets**

The directors have voted to submit to stockholders at a special meeting a proposal to sell the entire automotive assets of Graham-Paige to Kaiser-Frazer Corp., Joseph W. Frazer, President of both companies, announced.

Under the plan, Kaiser-Frazer will agree to pay the interest and principal of the outstanding 4% debentures of Graham-Paige, due 1956, amounting to \$6,524,000, and will take over all manufacturing operations in the production of both the Frazer automobile now produced by Graham-Paige, and the Kaiser Special, produced by Kaiser-Frazer.

In addition to agreeing to pay these debentures, Kaiser-Frazer proposes to issue to Graham-Paige 750,000 shares of Kaiser-Frazer common stock in exchange for the automotive assets of Graham-Paige, \$2,000,000, and certain other assets or cash. The cash transaction involves borrowing by Graham-Paige from the Bank of America of \$3,000,000 on a 2 1/2% year note.

Graham-Paige will retain, through a wholly-owned subsidiary, its farm implement business. This includes manufacture of the Rototiller farm machine and marketing Frazer farm equipment.

When Kaiser-Frazer Corp. was formed in September, 1945, Graham-Paige purchased 250,000 shares of its common stock and the Henry J. Kaiser interests bought a similar amount. When the new proposal is ratified by a majority of its stockholders, Graham-Paige will have a total of 1,000,000 shares of Kaiser-Frazer common stock, of a total of 4,750,000 outstanding, or 21.05%.—V. 164, p. 2958.

**Grand Union Co.—Current Sales Up 50.8%**

Period End. Nov. 30—	1946—5 Wks.—1945	1946—39 Wks.—1945
Sales	\$8,929,983	\$5,919,595
	\$60,619,670	\$39,338,007

**(W. T.) Grant Co.—November Sales Rose 25.32%**

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Sales	\$20,888,915	\$16,669,015
	\$182,136,300	\$151,809,671

**Grayson-Robinson Stores, Inc.—November Sales**

Month of November—	1946	1945
Consolidated net sales	\$3,621,965	\$3,458,302

**(H. L.) Green Co., Inc.—November Sales Up 21.7%**

Period End. Nov. 30—	1946—Month—1945	1946—10 Mos.—1945
Sales	\$7,356,508	\$6,045,244
	\$60,211,432	\$52,532,420

The company in November, 1946, operated 143 stores, as against 145 in the corresponding month last year.—V. 164, p. 2409.

**Greyhound Corp.—Form of Certificate**

The New York Stock Exchange on Dec. 6 directed that deliveries of 4 1/4% cumulative preferred stock, up to and including Dec. 26, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 27, 1946, only permanent certificates shall be a delivery.—V. 164, p. 2831.

**Gulf Mobile & Ohio RR.—Equip. Trusts Offered**

The award of a new issue of \$3,600,000 equipment trust certificates due 1948 to 1959, was made Dec. 10, to Halsey, Stuart & Co. Inc. and associates, at 99.2599 for 2s. The bid was the only one submitted. Subject to Interstate Commerce Commission approval of the financing, the bankers reoffered \$1,800,000 of the notes Dec. 11 at prices to yield 1.15 to 2.30%, according to maturity. Associated in the offering are:

Harris, Hall & Co.; Otis & Co., Inc.; Julien Collins & Co.; The Milwaukee Co.; First of Michigan Corp.; The First Cleveland Corp.; McClaster Hutchinson & Co.; Mason, Moran & Co.; Mullaney, Ross & Co.; Alfred O'Garra & Co.; Wm. E. Pollock & Co., Inc.; Thomas & Co.; and F. S. Yantis & Co., Inc.

The certificates, to be issued under the Philadelphia plan, mature \$300,000 on each Jan. 1, 1948 to 1959, inclusive. To be unconditionally guaranteed as to payment of principal and dividends by endorsement by Gulf, Mobile and Ohio RR. Co.

These certificates will be secured by new standard-gauge railroad equipment estimated to cost approximately \$4,592,410. The issuance and sale of these certificates are subject to authorization by the Interstate Commerce Commission.—V. 164, p. 2959.

established by members of the Mellon family. Mellon interests will continue to own large holdings in Gulf Oil.

Certain steps undertaken by the underwriters in preparation for the offering established a precedent in the handling of an operation of this size, and followed arrangement of details between the underwriters and the staff of the Securities and Exchange Commission.

COMPANY AND BUSINESS—Corporation, one of the largest of the fully integrated petroleum producing, refining and marketing companies, distributes its products over a large part of the United States and in many foreign countries.

The corporation and its domestic subsidiaries own reserves of crude petroleum in numerous fields in the Mid-Continent and Gulf Coast areas and in some fields in California, New Mexico, Illinois, Michigan, Indiana and Kentucky.

Gulf's total net production of crude oil in 1945 was 117,948,000 barrels, of which 74,014,000 was domestic output.

Refined products, consisting principally of gasoline, fuel oil, gas oil, lubricating oils, industrial naphtha, kerosene, petrolatum and wax, are distributed at wholesale and retail or through jobbers in all of the States east of the Mississippi River except Wisconsin, and in Texas, Arkansas, Louisiana, Oklahoma, Kansas, Arizona, New Mexico, and Colorado.

The corporation's best known gasoline trade names are "Gulf-No-Nox" and "That Good Gulf Gasoline." Automotive motor oils are sold under the principal trade names of "Gulflube" and "Gulflube."

CAPITALIZATION—Capitalization consists of \$54,000,000 of 1 1/2% notes due in 1950; \$30,000,000 of 1 1/4% notes due in annual installments to Sept., 1950; \$9,000,000 of 2% notes due in annual installments to Dec., 1948 (owned by a subsidiary), and 9,076,202 shares of capital stock.

DIVIDENDS—Corporation has paid cash dividends on its capital stock in each year since 1922 except in 1932-35, inclusive.

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

Table listing underwriters and their respective share allocations. Includes entries for A. M. Kidder & Co., Kibler, Peabody & Co., Kuhn, Loeb & Co., etc.

Holiday Stores Corp., N. Y.—Files Under Regulation A—Regular Registration Withdrawn—

The company on Dec. 9 filed a letter of notification with the SEC covering 74,687 shares (50c par) common stock and an option for 25,000 shares of common on behalf of Robert Best and Samuel Schulman.

The registration statement (No. 6788) filed with the SEC Aug. 8 covering 100,000 shares of common stock (par 50c) has been withdrawn.—V. 164, p. 2154.

Hamilton Watch Co.—Form of Certificate—

The New York Stock Exchange on Nov. 29 directed that deliveries of 4% convertible preferred shares, up to and including Dec. 17, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 18, 1946, only permanent certificates shall be a delivery.—V. 164, p. 2405.

Harbison-Walker Refractories Co.—Year-End Div.—

On Dec. 9 the directors declared a year-end dividend of 35 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 19. Previously, this year, the company paid four quarterly dividends of 25 cents each.

(William H.) Harman Corp.—Amends Plan—

The corporation has amended its registration statement to provide for offering of 300,000 shares of Class A stock (no par) instead of 200,000 shares of capital stock (no par) covered in the original statement filed Nov. 13.

Hecla Mining Co.—Earnings—

Table showing earnings for Hecla Mining Co. for 3 mos. end. Sept. 30, 1946, 1945, 1944, and 1943. Includes Gross income, Operating expenses, Taxes, Depreciation, and Net profit.

Helene Curtis Industries, Inc., Chicago — Registers With SEC—

The company on Dec. 5 filed a registration statement for 60,000 shares (\$5 par) 50-cent cumulative convertible preferred, Series A, and 120,000 shares (\$1 par) common, reserved for conversion of preferred.

(Walter E.) Heller & Co.—Extra Distribution—

The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable Jan. 2, 1947 to holders of record Dec. 20, 1946.

Hollywood Colorfilm Corp., Burbank, Calif. — Places Stock Privately—

The company has sold 30,000 shares of stock to a small group of private investors purchasing for investment and not for resale at \$2 per share net to the company. Proceeds will be used for business needs.

Hudson & Manhattan RR.—Earnings—

Table showing earnings for Hudson & Manhattan RR. for Period End. Oct. 31, 1946, 1945, 1944, and 1943. Includes Gross operating rev., Oper. exps. & taxes, Operating income, Non-operating income, Gross income, etc.

Huyler's—Earnings—

Table showing earnings for Huyler's for 9 Months Ended Sept. 30, 1946, 1945, and 1944. Includes Net profit, Reserve for Federal taxes, and Net income.

Hy-Grade Supply Co., Oklahoma City — Files With SEC—

The company on Dec. 3 filed a letter of notification with the SEC for 54,350 shares of cum. conv. preferred and 50,000 common stock purchase warrants.

Illinois Terminal RR.—Form of Bond—

The New York Stock Exchange on Dec. 10 directed that deliveries of 25-year first mortgage 4% bonds, series A, due 1970, up to and including Dec. 26, 1946, may be made either with temporary bonds or with permanent bonds; that beginning Dec. 27, 1946, only permanent bonds shall be a delivery.

Income Shares Corp., Tulsa, Okla.—Shares Offered—

Bonner & Bonner, Inc., New York, on Dec. 9, offered 25,000 shares of common stock (par \$1) at \$1.75 a share. Stock was offered on behalf of selling stockholders.

Indiana Harbor Belt RR.—Earnings—

Table showing earnings for Indiana Harbor Belt RR. for Period End. Oct. 31, 1946, 1945, 1944, and 1943. Includes Railway oper. revs., Railway oper. exps., Net rev. fr. ry. oper., Ry. tax accruals, Equip. and joint fact. rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Total fixed charges, Net deficit, Income.

Indiana Gas & Water Co.—To Sell Bonds Privately—

See Public Service Co. of Indiana, Inc., above.—V. 162, p. 1393.

Industrial Bancshares Corp.—Rights—

The stockholders of record Nov. 19 are given the right to subscribe for 100,000 shares of capital stock at \$20 per share on the basis of one new share for each five shares held. Rights expire Dec. 19.

Insurance Co. of North America, Phila.—New Director

Paul A. Draper, widely known in the wool industry as President of Draper & Co., Inc., Boston, was on Dec. 10 elected a director of the Insurance Co. of North America and of its affiliated companies—Indemnity Insurance Co. of North America, Philadelphia Fire & Marine Insurance Co. and the Alliance Insurance Co. of Philadelphia.—V. 164, p. 557.

Intra-Video Corp. of America, N. Y.—Files With SEC

The company on Dec. 3 filed a letter of notification with the SEC for 149,000 shares of common stock, to be offered at \$2 a share without underwriting. Proceeds will be used for working capital and expenses.

Investment Co. of America, Los Angeles, Calif.—Net Asset Value—

The net asset value per common share of this company, outstanding as at Nov. 30, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$29.19. This compares with \$28.83 on Oct. 31, 1946, and \$34.11 on Nov. 30, 1945.

Special Year-End Dividend of \$2—

On Dec. 6, the directors declared the regular quarterly dividend of 25 cents per share and a special year-end dividend of \$2 per share, both payable Dec. 23 to stockholders of record Dec. 12, 1946.

With the three quarterly payments of 25 cents each previously made on the stock, the total dividends for 1946 will amount to \$3 per share, as compared with \$3.10 in 1945 (including a special year-end distribution on Dec. 24, last year, of \$2.10 per share, payable in cash or stock at option of stockholder.—V. 164, pp. 2410, 2287, 2019 and 1596.

Investors Management Fund, Inc.—Earnings—

Table showing earnings for Investors Management Fund, Inc. for Ordinary Income 9 Months Ending Sept. 30, 1946. Includes Income interest, Cash dividends, Total, Taxes, Management compensation, Net ordinary inc., Cash dividends declared, Net realized profit, etc.

BALANCE SHEET SEPT. 30, 1946

ASSETS—Cash on deposit in Irving Trust Co., \$2,190,137; securities held by Irving Trust Co., as depository, at value based on closing market quotations Sept. 30, 1946 (cost—\$8,024,708), \$8,260,467; interest and dividends receivable, \$25,311; total, \$10,475,915.

Iowa Southern Utilities Co. of Del.—Earnings—

Table showing earnings for Iowa Southern Utilities Co. of Del. for 12 Months Ended Oct. 31, 1946, 1945, and 1944. Includes Gross operating earnings, Operating expenses and maintenance, State and Fed. inc. and excess profits taxes, Other taxes, Provision for retirements, Net operating earnings, Other income, Total net earnings, Interest on funded debt, Amort. of debt discount and expense, Net income.

Jack & Heintz Precision Industries, Inc.—Resignation

W. R. Jack announced on Dec. 10 he planned to resign as Vice-President of this corporation. Mr. Jack also reported that Michael Phillips, Executive Assistant to the President for the last few years, also would sever his connections with the firm.

(F. L.) Jacobs Co.—Earnings—

Table showing earnings for (F. L.) Jacobs Co. for Quarter Ended Oct. 31, 1946, 1945, and 1944. Includes Net loss, After estimated recovery of Federal income taxes of \$283,000.

Jefferson Travis Corp.—Name Changed—

The name of this company has been changed to Musicraft Recording Corp.—V. 164, p. 2019.

Jensen Manufacturing Co.—Registration Statement Withdrawn—

The registration statement (No. 6621) filed with the SEC Aug. 28 and covering 148,176 shares of common stock (par \$1) was withdrawn Dec. 3.—V. 164, p. 557.

Jewish World Publishing Co., Inc., N. Y.—Files With SEC—

The company on Dec. 5 filed a letter of notification with the SEC for 8,000 shares (\$25 par) 4% preferred, to be offered at \$25 a share without underwriting. Proceeds will be used for working capital.





costs were 8.3% of net sales. Since then, these costs have been reduced to a record low of 2.4%.

"This remarkable showing has been due primarily to an increased volume of business and to the Magnavox policy of selling direct to selected retailers, with the elimination of the conventional distributor's expense common to the industry. Current distribution costs are but a fraction of those prevailing in the industry."

**Mahoning Coal RR.—Earnings—**

Table with 4 columns: Period End. Sept. 30, 1946—3 Mos.—1945, 1946—9 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equipment rents, Joint fac. rents, Net ry. oper. income, Other income, Gross income, Rentals, int., etc., Net income.

\*1945 included excess profits taxes of \$265,000 in three months ended Sept. 30 and \$535,700 in first nine months—V. 164, p. 1210.

**Maine Central RR.—Earnings—**

Table with 4 columns: Period End. Oct. 31—1946—Month—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945. Rows include Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equipment rents, Joint fac. rents, Net ry. oper. income, Other income, Gross income, Rentals, int., etc., Net income.

**Marathon Corp.—Co-registrar Appointed—**

The National City Bank of New York has been appointed co-registrar for 1,300,000 shares of common stock.—V. 164, p. 2155.

**Markley Corp., Meriden, Conn.—Files With SEC—**

The company on Dec. 5 filed a letter of notification with the SEC for \$75,000 5% convertible notes (par \$1,000), \$25,000 5% convertible notes (par \$500) and 22,500 warrants for purchase of common. The notes will be sold at face amount and purchasers of each \$1,000 note also will receive warrants for purchase of 140 shares of common and purchasers of each \$500 note will receive warrants for purchase of 70 shares of common. Other warrants for purchase of 8,500 shares of common will be sold at five cents a warrant. Underwriter, Amos Treat & Co., New York. Proceeds will be used for payment of certain current indebtedness, purchase equipment and improve plant facilities.

**(Glenn L.) Martin Co.—Receives Chilean Order—**

General Rafael Saenz Salazar announced from Santiago, Chile, on Nov. 21 that the Linea Aerea Nacional de Chile has placed an order with this company for four high-speed Martin 2-0-2 airliners. Orders had been announced previously for the Martin 2-0-2 twin-engine aircraft from other South American operating companies, including Cruzeiro do Sul (Brazil) and Aeroposta (Argentina). Linea Aerea Nacional (LAN) was organized in 1932 to take over the commercial air services of the Chilean air force which had been operating since 1929 under the name of "Linea Aero-Postal Santiago-Arica." Although an independent entity, LAN is owned, operated and financed by the Chilean Government. Linea Aerea Nacional de Chile and Cruzeiro do Sul of Brazil agreed in 1945 to give each other mutual and reciprocal technical and commercial assistance in the transport services which may be required by Cruzeiro do Sul in Chile and by the Linea Aerea Nacional when its services shall be extended to the United States of Brazil.—V. 164, p. 2693.

**Maryland Credit Finance Corp., Easton, Md.—Files With SEC—**

The company on Dec. 6 filed a letter of notification with the SEC for 1,370 shares (\$100 par) 6% cumulative preferred, to be offered at 105 a share without underwriting. Proceeds will be used for additional capital.

**Melville Shoe Corp.—November Sales Up 7.9%—**

Table with 4 columns: Period End. Nov. 30—1946—Month—1945, 1946—11 Mos.—1945, 1946—11 Mos.—1945, 1946—11 Mos.—1945. Rows include Sales at retail.

**Memphis Street Railway—Files Amended Stock Plan**

An amended plan of recapitalization dated Dec. 10, 1946, has been filed with SEC. It provides for the surrender by National Power & Light Co., which owns all the Memphis common stock, (\$100 par) of half these holdings. The remainder would be classified into \$5 par common and distributed to National Power & Light stockholders. The preferred stock under the amended plan, will receive a liquidating dividend of \$50 a share, and thereafter be entitled to cumulative dividends at the rate of 4% on the remaining par value of \$50 per share. The amended plan has been approved by holders of approximately 50% of preferred, who had objected to the former plan, as well as by National Power & Light Co. A hearing will be held in January, the SEC announced.—V. 162, p. 3076.

**Mercantile Stores, Inc.—November Sales Rose 29.7%—**

Table with 4 columns: Period End. Nov. 30—1946—Month—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945. Rows include Sales.

**Merchants' National Properties, Inc.—Trustee—**

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar under indenture dated Dec. 2, 1946, securing \$54,000 collateral trust 3 1/4% bonds, series A, due Dec. 1, 1956 and \$710,000 collateral trust 3 1/2% bonds, series B, due Dec. 1, 1966.—V. 164, p. 2549.

**Merritt-Chapman & Scott Corp.—New President—**

Frederic E. Lyford, formerly Assistant to the Chairman of the Board, has been elected President and a director to succeed Lewis L. Smith, retiring after forty years of service. Mr. Lyford has been with the company since 1944.—V. 164, p. 1330.

**Metal Forming Corp. (Elkhart, Ind.)—Earnings—**

Table with 4 columns: 9 Mos. End. Sept. 30—1946, 1945, 1945, 1945. Rows include Net income after taxes.

**Metropolitan Paving Brick Co., Canton, O.—Files With SEC—**

The company on Dec. 4 filed a letter of notification with the SEC regarding plans to sell on the Cleveland Stock Exchange shares of common (par \$4) in an amount and number equal to the aggregate

of fractional interest in shares represented by unsundered scrip certificates and share certificates for old common. Price at market. The company will pay customary brokers' commissions in connection with the sale. Proceeds will be paid pro rata to holders of scrip certificates and shares certificates for old common.—V. 164, p. 1873.

**Michigan Gas & Electric Co.—Earnings—**

Table with 4 columns: Period End. Sept. 30—1946—3 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, Other income, Gross income, Int. and other deducts., Net income.

**Miles Shoe Inc.—Current Sales Up 1.3%—**

Table with 4 columns: Period End. Nov. 30—1946—5 Wks.—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945. Rows include Sales, Sales Jan. 1 to—

**Minneapolis-Honeywell Regulator Co. — Preferred Stock Offered—**Union Securities Corp. on Dec. 12 offered 24,300 shares of 3.20% convertible preference stock, series A (par \$100), at \$105 per share and dividends. The issue has been oversubscribed.

Transfer agent, Guaranty Trust Co. of New York. Registrar, Central Hanover Bank & Trust Co., New York.

For a full statement of the terms and provisions of the preference stock, including the 3.20% convertible preference stock, series A (hereinafter called the series A preference stock, and the common stock, reference is made to the certificate of incorporation, as amended, of the company, a copy of which is filed as Exhibits A-1 to A-3, inclusive, to the registration statement, and to the resolution of the board of directors providing for the issue of the series A preference stock, a copy of which is filed as Exhibit A-4 to the registration statement. The relevant provisions of such certificate of incorporation, as amended, and of said resolution shall be deemed to be incorporated by reference herein as though herein set forth in full. The following summaries do not purport to be complete statements of all the terms and provisions of said stocks and are qualified in their entirety by reference to said documents.

None of the preferred stock, par value \$100 per share, heretofore authorized by the company's certificate of incorporation, as amended, is outstanding and, by the terms of said certificate of incorporation, none thereof may be issued. Accordingly, the terms and provisions of such preferred stock are not summarized herein and no reference thereto is made in the following summaries of the series A preference stock and the common stock. The board of directors of the company expects, at the next meeting of stockholders, to submit for adoption by the stockholders of the company a further amendment of the certificate of incorporation which will eliminate therefrom all references to preferred stock.

PURPOSE—The net proceeds (approximately \$2,478,273) will be added to the company's treasury funds as additional working capital and will be available for the general corporate purposes of the company and its subsidiaries as determined from time to time by the board of directors.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

Table with 3 columns: Preferred stock (par \$100) (cum.), Authorized, Outstanding. Rows include 3.20% conv. pref. stock, series A, Common stock (par \$3).

\*Of the 256,200 unissued shares, 146,667 shares will be reserved for the conversion of the 110,000 shares of 3.20% convertible preference stock, series A, to be outstanding (including 32,400 shares of common stock reserved for the conversion of the 24,300 shares of additional series A preference stock now offered.

NOTE—Since Sept. 30, 1946, the company has borrowed from banks \$2,000,000, in addition to the \$1,000,000 of bank loans outstanding at that date.

BUSINESS—The business of the company was founded in 1885. It pioneered the field of automatic temperature regulation through the electric thermostat. Originally devoted to equipment for coal-fired boilers and heaters, the business expanded rapidly with the development of the oil-burner and the gas-burner, in which automatic regulation became a practical necessity rather than a convenience. From a manufacturer of domestic heat regulating devices, the company has grown and expanded to cover a wide field of automatic control instruments. It manufactures more than 3,000 different types and models having more than 10,000 applications. These controls are used in a wide variety of fields, ranging from heating, air-conditioning and ventilation to aviation, railroads, steamships and industrial operations, and for process control in the steel, textile, ceramic, food, chemical, pharmaceutical, petroleum and many other industries.

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

Table with 2 columns: Underwriter, Shares. Rows include Union Securities Corp., Alex. Brown & Sons.

**CONSOLIDATED INCOME STATEMENT**

Table with 4 columns: 9 Mos. End. Sept. 30, '46, 1945, 1944, 1943. Rows include Gross sales, less discounts, returns, etc., Cost of goods sold, Sell, gen. and admin. expenses, Uncollectible receivables (net), Profit from operations, Other income, Gross income, Income charges, Federal income taxes, Fed. excess prof. taxes (net), Fed. income and excess profits taxes for prior years, State income, Canadian income and exc. prof. and cap. stk. taxes, Prov. for contingencies arising from war conditions, \*Transfer to income, Net income.

\*Of portion of reserve for special contingencies equal to reconversion cost and inventory losses (\$1,077,430) included in costs and expenses, less applicable reduction in Federal taxes (\$921,202).—V. 164, p. 2832.

**Missouri Edison Co.—Earnings—**

Table with 4 columns: Period End. Sept. 30—1946—3 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operating expenses, Taxes, other than Fed. income, Fed. income and excess profits taxes, Net oper. income, Other income, Gross income, Int. and other deducts., Net income.

**Missouri Pacific RR.—Tenders Invited—**

Guy A. Thompson, Trustee of this RR., is asking for tenders of bonds of three issues to be received by noon on Dec. 26. The invitation is pursuant to Court authorization of a \$4,000,000 fund to purchase the bonds. The three issues involved are the 5 1/2% secured bonds, Cairo & Thebes RR. first mortgage 4s and Central Branch, Union Pacific Ry. first mortgage 4s.—V. 164, p. 2966.

**Modgin Co. Inc., Los Angeles—To Offer Stock—**

The manufacturers of molded plastic products, has announced 35,000 shares of its authorized but unissued capital stock will be made available to its employees, officers and directors.

Proceeds received from this sale of stock shares, which closes Dec. 24, will be used for additional working capital and an extensive business expansion program along with other general purposes.

Organized March 25, 1946 as a corporation, after operating in the plastics manufacturing business since 1939, the company now ships to all parts of the world their complete line of molded plastic products, including fine quality combs, hairbrushes, hand and nail brushes, tooth brushes, salt and pepper shakers, tumblers and thimbles. Research development on other plastic products indicate additional articles will soon be added to the current line.

Heading the organization is William N. Modgin, President; A. Lois Modgin, Vice President; Hal B. Bivens, General Manager, and Robert O. Himel Jr., Assistant Secretary and Treasurer.

**Monmouth Park Jockey Club (N. J.)—Registers With SEC—**

The company on Dec. 5 filed a registration statement with the SEC for 16,000 shares (\$50 par) 5% cumulative convertible preferred and 633,500 shares (1c par) common. Unsubscribed shares and additional shares to a total of 315,000 will be purchased by the Monmouth Corp., formed last May to finance construction of the racing plant. Company will offer present common stockholders the right to purchase 397,500 additional common shares at \$4 each in the ratio of 1 1/4 shares for each share held. Price, \$4 a share. Part of the funds will be used to redeem 25,200 shares of \$50 par 4% non-cumulative convertible preferred held by Monmouth Corp. A balance due on construction work will be paid by distribution of 14,636 shares of the new preferred to F. H. McGraw & Co. and subcontractors.—V. 160, pp. 1865 & 1972.

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

Definitive first mortgage bonds, 3% series due 1975, are now available for delivery in exchange for temporary bonds at the City Bank Farmers Trust Co., trustee, New York, N. Y.—V. 164, p. 2694.

**Montgomery Ward & Co., Inc.—November Sales—**

Table with 4 columns: Period End. Nov. 30—1946—Month—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945. Rows include Sales.

**Morris Plan Corp. of America—15c Common Div.—**

On Dec. 10, the directors declared a dividend of 15 cents per share on the common stock, par 10 cents, payable Dec. 30 to holders of record Dec. 18. An initial distribution of 10 cents per share was made on Jan. 11 of this year.

The usual quarterly dividend of 5 1/4 cents per share on the \$2.25 dividend cumulative preferred stock, series A, par \$1, was also declared, payable Feb. 1, 1947 to holders of record Jan. 8, 1947.—V. 164, p. 2960.

**Mountain States Power Co.—May Increase Dividend—**

See Standard Gas & Electric Co. below.—V. 164, p. 2055.

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

Table with 4 columns: Period End. Oct. 31—1946—Month—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945, 1946—10 Mos.—1945. Rows include Operating revenues, Uncoll. oper. revenues, Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net after charges.

**Moxie Co.—Plans to Reclassify Stock—**

A special meeting of stockholders has been called for Dec. 17 to vote on a proposal to revise the capital structure of this company, in which American Distilling Co. has approximately a 40% stock interest.

Under the plan there will be 1,000,000 shares of no-par common stock authorized in place of the present 523,522 shares of class B common, of which 286,024 were outstanding as of Sept. 30, last.

The number of convertible preferred and class A preferred shares remains unchanged, although it is indicated some of these may be converted into the new common stock.

The unissued common may be issued later at the discretion of the directors without being offered to stockholders.

Marshall Johnson, President states that during the past year "a very careful study has been made of the possibilities of expansion of the operations of Moxie Co." and that when the studies have been completed the program will be outlined.

The company reports net income of \$133,841 for the fiscal year ended Sept. 30, 1946. Sales were up 28.8% over the previous fiscal year, Mr. Johnson stated.—V. 161, p. 210.

**Munson Line, Inc.—Recapitalization Approved—**

The stockholders at a special meeting held on Dec. 2 approved a recapitalization plan changing the various classes of the company's stock into a single new class, \$1 par. The basis of exchange is three new shares for one share of class A preferred, one new share for each share of the present class C preferred, and 1/10 new share for one of the present common stock.

As a preliminary to the plan, the 1,644 outstanding shares of class B preferred stock was redeemed on Nov. 30, 1946.—V. 164, p. 2833.

**(G. C.) Murphy Co.—Nov. Sales Increased 25.28%—**

Table with 4 columns: Period End. Nov. 30—1946—Month—1945, 1946—11 Mos.—1945, 1946—11 Mos.—1945, 1946—11 Mos.—1945. Rows include Sales.

The company in November, 1946 operated 209 stores, unchanged from last year.—V. 164, p. 2411.

**Musicraft Recording Corp.—New Name—**

See Jefferson Travis Corp. above.

**National Airlines, Inc.—Earnings—**

Table with 4 columns: Period End. Oct. 31—1946—Month—1945, 1946—4 Mos.—1945, 1946—4 Mos.—1945, 1946—4 Mos.—1945. Rows include Total oper. revenue, Total oper. expenses, Net oper. revenue, Other income, Gross income, Deducts. from income, Prov. for Fed. & State taxes, Net income, \*Loss, \*Credit.

**National Battery Co. (& Subs.)—Earnings—**

Table with 4 columns: 6 Months Ended Oct. 31—1946, 1945, 1945, 1945. Rows include Consolidated net profit (estimated), \*Earnings per share, \*Based on present outstanding stock (335,000 shares of \$4 par).—V. 164, p. 2156.

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

Table with 4 columns: Period End, 1946-3 Mos, 1945, 1946-9 Mos, 1945. Rows include Net profit, Com. shrs. outstanding, Earnings per com. share.

National Department Stores Corp.—Sales Increased—

Table with 2 columns: 3 Months Ended Oct. 31, 1946, 1945. Rows include Sales.

National Investors Corp.—41-Cent Special Dividend—

The directors on Dec. 5 declared a special distribution out of realized capital gains, payable Dec. 23, 1946 to stockholders of record Dec. 5, 1946. This distribution amounts to 41 cents per share and is being paid from long-term capital gains.

National Linen Service Corp.—Form of Certificate—

The New York Stock Exchange on Nov. 26 directed that deliveries of common stock, up to and including Dec. 17, 1946, may be made either with temporary certificates or with permanent certificates.

National Securities & Research Corp.—Dividends—

It was announced on Dec. 5 that the following funds sell distribution. The amounts shown are estimates of such distributions payable Jan. 15, 1947: On bond series, 8 cents; on low-priced bond series, 10 cents; on speculative series, 12 cents; on low-priced common stock series, 2 cents; and on First Mutual Trust Fund, 5 cents.

Table with 6 columns: Jan. 15, Apr. 15, Apr. 26, July 15, Oct. 15. Rows include On bond series, On low-priced bond series, On speculative series, On low-priced com. stk. ser., On First Mutual Trust Fund.

Does not include 42 cents per share of capital gains reinvested by trustee as agent for bond series shareholders, 63 cents per share for low-priced bond series shareholders, 15 cents for low-priced common stock series shareholders and 20 cents on First Mutual Trust Fund shareholders.

National Tea Co.—Current Sales Rose 51.9%—

Table with 4 columns: Period End, 1946-4 Wks, 1945, 1946-48 Wks, 1945. Rows include Sales.

Nebraska Power Co.—Privilege of Immediate Payment

Holders of the first mortgage gold bonds, 4 1/2% series, due June 1, 1941, may at any time receive payment of the full redemption price (104 1/2% and interest to Dec. 28, 1946) upon presentation and surrender of said bonds at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. See also V. 164, p. 2960.

Nelsner Bros., Inc.—November Sales Rose 32.4%—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-11 Mos, 1945. Rows include Net sales.

Neptune Meter Co.—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1946, 1945. Rows include Net profit after charges avail. for com. div., Number of common shares, Earnings per share.

New England Gas & Electric Association—Output—

For the week ended Dec. 6, this Association reports electric output of 14,324,239 kwh. This is an increase of 874,330 kwh., or 6.50% above production of 13,449,909 kwh. for the corresponding week a year ago.

New Process Co., Warren, Pa.—\$6.25 Year-End Div.—

The directors have declared a dividend of \$6.25 per share on the no par value common stock, payable Dec. 27, 1946 to holders of record Dec. 16, 1946. This compares with \$4.50 paid on Nov. 1, last, and 50 cents each on May 1 and Aug. 1, 1946. In 1945, a total of \$3 per share was paid.—V. 164, p. 2156.

New Jersey Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1946-9 Mos, 1945, 1946-12 Mos, 1945. Rows include Total oper. revenues, Operating expenses, Power and gas purchased and inter-change power (net), Maintenance, Prov. for depreciation of utility plant, Federal income taxes, Other taxes.

Table with 4 columns: Operating income, Other income (net), Gross income, Total inc. deductions.

Table with 4 columns: Net income, before reduction in taxes shown below, Reduction in Fed. inc. taxes.

Table with 4 columns: Balance, surplus, Resulting from deduction, in consolidated return, for interest and amortization charges on securities of former indirect parents (re-organized in January 1946 under Chapter X of the Bankruptcy Act), which deductions are no longer available in view of the reorganization of such parents.

Table with 4 columns: Assets—Utility plant, at original cost, \$22,874,739; investment and fund accounts, \$421,849; cash in banks and on hand, \$496,856; special deposits, \$1,472; U. S. Govt. obligations, at cost, \$1,987,000; accounts receivable, \$312,282; interest receivable, \$5,817; rents receivable, \$12,303; materials and supplies, \$325,118; prepayments, \$33,947; deferred debits, \$20,715; total, \$26,492,097.

Table with 4 columns: Liabilities—Common stock (87,500 shares, no par), \$4,000,000; 4% cumulative preferred stock (\$100 par), \$3,000,000; premium on cumulative preferred stock, \$8,370; first mortgage bonds, 3% series, due March 1, 1974, \$9,000,000; current and accrued liabilities, \$971,327; deferred credits, \$239,190; reserves, \$7,623,782; contributions in aid of construction (no-refundable), \$109,985; capital surplus, \$356,113; earned surplus, \$1,123,350; total, \$26,492,097.—V. 164, p. 1875.

New York Auction Co.—Declares Extra Dividend—

The directors have declared the usual quarterly dividend of 10 cents per share, payable Dec. 24, 1946, and an extra dividend of 20 cents per share, payable Jan. 3, 1947, both to stockholders of record Dec. 18, 1946.

Including the extra cash distribution of 20 cents per share made on Sept. 16, dividends paid this year will amount to 60 cents in cash and 5% in stock, as against 40 cents in cash in 1945.—V. 164, p. 1212.

New York Central RR.—Equip. Trusts Offered—Hal-

sey, Stuart & Co. Inc. and associates on Dec. 12 publicly offered \$16,000,000 (out of a total of \$20,000,000) 2% equipment trust certificates at prices to yield from 1.20% to 2.25%, according to maturity.

Participating in the offering are: Equipment Securities Corp.; Hallgarten & Co.; Harris & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); Phelps, Fenn & Co.; R. W. Pressprich & Co.; Ed H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Gregory & Son, Inc.; The Illinois Co.; First of Michigan Corp.; Hayden, Miller & Co.; The Milwaukee Co.; Wm. E. Pollock & Co., Inc.; Julien Collins & Co.; Kebbon, McCormick & Co.; Mullaney, Ross & Co.; The First Cleveland Corp.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Alfred O'Gara & Co.; F. S. Yantis & Co., Inc.; and Thomas & Co.

The issue was awarded Dec. 11 on a bid of 99.307 a net interest cost of 2.136%. The First Boston Corp. and Salomon Brothers & Hutzler bid 99.0799 for 2s.

The certificates, to be issued under the Philadelphia plan, to mature \$2,000,000 on each Jan. 1, 1948 to 1957, inclusive. To be unconditionally guaranteed as to payment of par value and dividends by endorsement by the New York Central RR. Co. These certificates are to be secured by new standard-gauge railroad equipment to cost not less than \$27,261,000.

The issuance and sale of these certificates are subjects to authorization by the Interstate Commerce Commission.

RESULTS FOR OCTOBER AND FIRST TEN MONTHS

Table with 4 columns: Period End, 1946-Month, 1945, 1946-10 Mos, 1945. Rows include Railway oper. revenues, Railway oper. exps., Net rev. fr. ry. ops., Railway tax accruals, Equip. and joint facility rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Total fixed charges, Net deficit.

\*Includes Fed. inc. & excess profits taxes.—Cr1,017,178—Cr1,322,132+Cr13,016,198 11,191,283

†Credit in 1946 includes carryback adjustment of \$1,114,900 in October and \$14,216,500 in first ten months. Income.—V. 164, pp. 2550 and 2961.

New York and Honduras Rosario Mining Co.—\$1.30 Div.

The directors have declared a year-end dividend of \$1.30 per share on the capital stock, payable Jan. 4, 1947 to holders of record Dec. 26, 1946.

During 1946, the following distributions were made to the stockholders: Jan. 3, \$1.50; March 30, 85 cents; and June 28 and Sept. 28, \$1.15 each.—V. 163, p. 3141.

New York New Haven & Hartford RR.—Earnings—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-10 Mos, 1945. Rows include Total oper. revenues, Total oper. expenses, Net ry. oper. income, Net railway operating income includes the results of operating railroads whose leases have been rejected. Also includes accrued and unpaid charges against Old Colony and Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For October, 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$340,000; for the Boston and Providence the estimated deficit was \$345,000, and the remainder of the New Haven System had a net railway operating income of \$1,185,950.

For the first ten months of 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$3,295,000; for the Boston and Providence the estimated deficit was \$3,236,000, and the remainder of the New Haven System had a net railway operating income of \$7,156,475.—V. 164, p. 2961.

New York Telephone Co.—Earnings—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-10 Mos, 1945. Rows include Operating revenues, Uncoll. oper. revenues, Operating expenses, Operating taxes, Net oper. income, Net after charges.

(J. J.) Newberry Co.—Nov. Sales Rose 19.5%—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-11 Mos, 1945. Rows include Sales.

Noma Electric Corp.—Earnings—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-10 Mos, 1945. Rows include Sales, Net profits after taxes, The consolidated balance sheet as of Oct. 31, 1946 shows total assets of \$21,431,888, current assets of \$14,166,853, current liabilities of \$6,587,944, and net working capital of \$7,578,909.—V. 164, p. 2550.

Noranda Mines, Ltd.—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1946, 1945, 1944, 1943. Rows include Metal output & miscell. income, Cost and expenses, Reserve for taxes, Depreciation reserves, Estimated net profit, Est. earnings per share.

Norfolk & Western Ry.—Earnings—

Table with 4 columns: Period End, 1946-Month, 1945, 1946-10 Mos, 1945. Rows include Railway oper. revenues, Railway oper. expenses, Net ry. oper. revenues, Railway tax accruals, Railway oper. income, Equipment rents (net), Jt. facility rents (net), Net ry. oper. income, Other income, Total income, Interest on funded debt, Net income, Sinking & reserve funds appropriations, Miscell. appropriations, Balance of income.

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

Table with 4 columns: Period End, 1946-3 Mos, 1945, 1946-12 Mos, 1945. Rows include Total oper. revenues, Operating expenses, Maintenance, Taxes, other than income taxes, Fed. and State income taxes, Fed. exc. profits taxes, Approp. for postwar adjustments, Portion of loss on sales of prop. equivalent to resulting income tax reductions, Approp. for depreciation reserves, Net oper. revenues, Non-oper. revenues, Gross income, Net interest charges, Pfd. divs. of subsids., Minority interests in net income of subsids., Other deductions, Balance, surplus, Divs. on pfd. stock, Balance, surplus, Earnings per com. share.

INCOME STATEMENT (COMPANY ALONE)

Table with 4 columns: 12 Months Ended Sept. 30, 1946, 1945. Rows include Dividend income, Interest income, Total income, Expenses, Federal income tax, Other taxes, Interest on bank loan notes, Balance for dividends and surplus, Dividends on pfd. stock of company, Balance, surplus, Earnings per common share.

North Central Texas Oil Co., Inc.—Earnings—

Table with 4 columns: 3 Mos. Ended Sept. 30, 1946, 1945, 1944, 1943. Rows include Operating income, Adm. & gen. expenses, Legal & pur. expenses, Depreciation, Taxes (other than Fed.), Depl. & prop. chgd. off., Net oper. income, Other inc. (dividends).

Net inc. bef. Fed. tax. \$57,780 \$42,632 \$42,598 \$32,951

The net income for the nine months ended Sept. 30, 1946 was \$139,287; 1945, \$128,158 and 1944, \$115,379.—V. 164, p. 2696.

North Continent Utilities Corp.—Interest Payment—

The interest due Jan. 1, 1947 on the first lien collateral and refunding gold bonds, series A 5 1/2%, due Jan. 1, 1948 (stamped 90% redeemed), will be paid on said date to holders of said bonds of record at the close of business on Dec. 21, 1946, in Chicago. Such interest will amount to \$4.62 per \$1,000 original face value of bonds (stamped 90% reduced face value). Accordingly, the Committee on Security Ratings of the New York Curb Exchange ruled that said bonds be quoted "ex-interest" on Dec. 17, 1946, in the amount of \$4.62 per \$1,000 original face value of bonds (stamped 90% reduced face value) and that said bonds shall continue to be dealt in "flat."—V. 164, p. 425.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Table with columns for Period End, 1946-9 Mos., 1945-12 Mos., 1945-9 Mos., 1944-12 Mos. Rows include Operating revenues, Maintenance, Depreciation, Taxes, Fed. income taxes, Fed. excess profits tax, State income taxes, Net oper. income, Other income (net), Gross income, Total income deducts., Sub. div. and min. int., Net income, Divs. on 7% pfd., Divs. on 6% pfd., Includes spec. amortiz.

Weekly Output—

Electric output of this company for the week ended Dec. 7, 1946, totaled 55,027,000 kwh., as compared with 49,157,000 kwh. for the corresponding week last year, an increase of 11.9%.—V. 164, p. 2961.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Table with columns for Period End, 1946-9 Mos., 1945-12 Mos., 1945-9 Mos., 1944-12 Mos. Rows include Operating revenues, Maintenance, Depreciation, Taxes, Fed. income taxes, Fed. excess profits tax, State income taxes, Net oper. income, Other income (net), Gross income, Total income deducts., Sug. div. & min. int., Net income, Div. on \$5 preferred, Div. on \$3.60 preferred, Div. on common, Inc. special amortiza., Before deducting charges equivalent to tax reduction in 1945 shown as special amortization of debt discount and expense.—V. 164, p. 1212.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

Table with columns for Period End, 1946-9 Mos., 1945-12 Mos., 1945-9 Mos., 1944-12 Mos. Rows include Operating revenues, Maintenance, Depreciation, Taxes, Fed. income taxes, Fed. excess profits tax, State income taxes, Net oper. income, Total other income, Gross income, Total income deducts., Net income, Cum. pfd. divs., Common divs.—V. 164, p. 1212.

Northwestern Yeast Co.—Sales of Fixed Assets—

It is reported that the auction sale of fixed assets of this company on Nov. 20 netted the company approximately \$500,000. This amount, it was stated, is after taking into account estimated costs of the liquidation, but the sale did not include the company's grain elevator properties for which a bid of \$25,000 was rejected because it was considered inadequate.

The company's main plant and adjacent vacant property sold for a gross price of \$342,500, and the personal property, such as machinery and plant equipment and certain fixtures brought an additional estimated \$200,000 gross.

It is expected that on or about Jan. 2, 1947, stockholders will receive in liquidation for each share held four shares of Fearn Laboratories common stock, plus a cash payment which may range from \$7 to \$9 per share. See also V. 164, p. 831.

Norwalk Tire & Rubber Co.—Declares Larger Div.—

The directors have declared a dividend of 37½ cents per share on the common stock, payable Feb. 28, 1947 to holders of record Feb. 13, 1947. Distributions of 25 cents each were made on March 1 and Aug. 30, 1946.—V. 163, p. 2445.

Ohio Associated Telephone Co.—Bonds Placed Privately—

The company has placed privately through Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. \$3,250,000 first mortgage bonds 3% series, due 1976. Bonds are dated Sept. 1, 1946, and due Sept. 1, 1976.

Net proceeds will be used to redeem \$1,770,000 of 3½% first mortgage bonds, due 1970, at 107½% and to repay \$1,450,000 in bank loans incurred to redeem \$1,350,000 3½% bonds of Ohio Standard Telephone Co.—V. 164, p. 2956.

Oklahoma Gas & Electric Co.—Earnings—

Table with columns for Period End, 1946-9 Mos., 1945-12 Mos., 1945-9 Mos., 1944-12 Mos. Rows include Operating revenues, Maintenance, Retirement reserve, Amort. of limited-term electric investments, Taxes, Fed. and State income taxes, Fed. excess prof. tax, Net oper. income, Other income, Gross income, Total income deducts., Net income.—V. 164, pp. 1636 and 1727.

Old Colony Insurance Co.—Special Dividend—

On Dec. 10 the directors declared a special dividend of \$15 per share, payable Dec. 23 to holders of record Dec. 10, and the usual quarterly dividend of \$5 per share, payable Jan. 2, 1947 to stockholders of record Dec. 20, 1946. A special distribution of \$15 per share was made on the stock on Dec. 24, last year.—V. 163, p. 1434.

Oklahoma Natural Gas Co.—Earnings—

Table with columns for 12 Months Ended Aug. 31, 1946, 1945. Rows include Operating revenues, Operation, Maintenance, General taxes, Federal and State taxes on income, Retirement reserve accruals, Utility operating income, Other income, Gross income, Income deductions, Net income, Preferred stock dividend requirements, Balance surplus.—V. 164, p. 2834.

Oliver United Filters, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the class B stock (no par) payable Dec. 26 to holders of record Dec. 11. Distributions of 25 cents each were made on July 15 and Nov. 1, this year, bringing total for 1946 to \$1 per share, as compared with 25 cents in 1945.—V. 164, p. 2551.

Omnibus Corp. (& Subs.)—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1946, 1945. Rows include Gross operating revenues, Oper. exps. and taxes other than Federal inc., Net operating income, Non-operating income, Gross income, Other deductions, Net income, Federal income tax, Federal excess profits tax, Balance, surplus, Jan. 1, Total surplus, Cash dividends on preferred stock, Cash dividends on common stock, Provisions for amortization of intangibles, Adjustment to depreciation reserve of subsidiary applicable to prior years, Balance, surplus, Sept. 30, Earnings per common share after providing for dividends on the pfd. series "A" stock.—V. 164, p. 1876.

Oxford Paper Co. (& Subs.)—Earnings—

Table with columns for Period End, 1946-9 Mos., 1945-12 Mos., 1945-9 Mos., 1944-12 Mos. Rows include Gain from operations, Other income (net), Total income, Depreciation, Interest, Prov. for Fed. taxes, Net earnings, Earned per com. share.—V. 164, p. 1727.

Pacific Tube Co., Los Angeles, Calif.—Buys Mill—

Approval of sale to this company of the government owned facilities operated by it during the past 3½ years was announced Nov. 13 by the War Assets Administration.

The company produces cold drawn seamless steel tubing, welded steel tubing and cold drawn bar stock in various analyses and sizes. Additional tube and bar making equipment will be installed as rapidly as it can be procured, in order to provide West Coast users a still larger variety of products, of the company stated.

The plant was built in 1943 on 15 acres of ground in East Los Angeles at a total cost of \$2,500,000 and was purchased for \$1,525,000, excluding oil rights. The production space, comprising three mill buildings, totals 120,000 square feet. Included on the plant site is an administration building of 3,600 square feet.

Pan American Airways Corp.—New Subsidiary—

This corporation on Nov. 28 announced the organization of the International Hotels Corp., a wholly owned subsidiary formed to carry out a program of hotel construction and expansion, principally in Latin America.

Lucius Boomer, Chairman of the board of the Waldorf-Astoria Corp. was elected Chairman of the new Pan American unit. Wallace S. Whittaker, formerly with General Motors Corp., is President of the new company.—V. 164, p. 1876.

Pan American Investment Fund, Inc., Los Angeles—Registers With SEC—

The company on Dec. 9 filed a registration statement with the SEC for 26,226 shares (\$1 par) capital stock. Offering price will be based on market. Proceeds will be used for investment.—V. 153, p. 92.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

Table with columns for 12 Months Ended Sept. 30, 1946, 1945. Rows include Gross revenues, Gas, Gasoline, Other, Total gross revenues, Operations, Maintenance, Prov. for deprec., deplet. and amort., State, local and misc. Federal taxes, Prov. for Federal income taxes, Prov. for Federal excess profits taxes, Net operating revenue, Interest on funded debt, Other interest deductions (net), Special charge equivalent to reduction in Federal income tax resulting from refinancing, Net income.—\*For the purpose of comparison, certain figures for the nine months ended Sept. 30, 1945 (included in the 12 months' period ending Sept. 30, 1945) have been restated.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Gas plant, \$11,612,802; intangibles, representing gas sales and purchase contracts, etc., \$560,072; other investments, \$556,503; cash, \$5,544,816; special deposits, \$441,839; temporary cash investments, \$7,501,064; accounts and notes receivable (after reserve for doubtful accounts of \$182,500), \$2,112,178; material and supplies, \$1,735,883; prepayments and other deferred charges, \$932,707; total, \$135,497,863.

LIABILITIES—Common stock (no par, 1,620,000 shares authorized and outstanding), \$20,250,000; paid-in surplus, \$280,000; earned surplus (restricted as to payment of dividends, in the amount of \$11,036,728), \$17,140,846; 4% cumulative preferred stock (\$100 par), \$14,000,000; serial debentures (due \$2,000,000 on each May 1, 1947 to 1971, incl.), \$50,000,000; accounts payable, \$1,231,554; dividends declared (preferred stock), \$140,000; matured long-term debt, \$167,534; accrued taxes, \$3,639,614; accrued interest, \$423,750; deferred liabilities, \$1,742,781; reserve for depreciation, depletion and amortization, \$25,220,275; other reserves, \$1,261,470; total, \$135,497,863.—V. 163, p. 2997.

(J. C.) Penney Co.—November Sales Rose 25.42%—

Table with columns for Period End, Nov. 30, 1946-Month, 1945, 1946-11 Mos., 1945. Rows include Sales, Declares \$1 Extra Dividend—

The directors on Dec. 3 declared an extra dividend of \$1 per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 15. Adjusted for the shares outstanding, the comparable figures for the dividends declared a year ago at this time were 66½ cents per share and 25 cents per share, respectively.

On the present stock, the company previously this year paid the following dividends: March 30 and June 29, 35 cents each; and Sept. 30, 50 cents.

In 1945, a total of \$5 per share was paid on the old stock which was outstanding prior to the issuance on Jan. 16, 1946 of two additional shares for each share held to effect a 3-for-1 split-up. The board on Dec. 3 also authorized a special payment for all company associates because of the unusual business situation and results of the past year. This will be on the basis of two weeks' extra salary for all full-time associates of the company who have been employed for the full year 1946 and on a proportionate basis for extra and part-time associates and for those employed less than a full year. All Penney associates throughout the company will be included except those in the stores and central offices who are members of the management staff and whose earnings are determined largely by the company's long-standing profit-sharing plan.—V. 164, p. 2551.

Pennrod Corp.—Buying Own Stock—

The dividend of 25 cents a share paid Dec. 9 was out of accumulated undistributed ordinary net income. It was paid to 93,100 stockholders and amounted to a total of \$1,386,289.

Pending filing of the Federal income tax return for 1946, and final audit by the Internal Revenue Department, counsel for the corporation is of the opinion that, based upon present estimate of income for the entire year, this distribution will not be taxable as a dividend to the stockholders, but should be applied against and reduce the tax cost of the shares to each stockholder and if in excess of such cost, the excess shall be taxable in the same manner as a gain from the sale or exchange of property. Stockholders will be informed if any change is required when final income figures are available.

In accordance with its previously announced policy, the corporation acquired 254,842 shares of its own common stock during the period Jan. 1 to Nov. 16, 1946, at a total cost of \$1,968,815, or an average of \$7.73 a share including commission. It is the intention of the board of directors to continue the purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the corporation.—V. 164, p. 2696.

Pennsylvania Glass Sand Corp. (& Sub.)—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1946, 1945, 1944. Rows include Earnings before taxes, Income & excess profits taxes, Net earnings, Earnings per common share.—V. 164, p. 2447.

Pennsylvania RR.—Regional System Earnings—

Table with columns for Period End, Oct. 31, 1946-Month, 1945, 1946-10 Mos., 1945. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. oper., Ry. taxes, Unemployment ins. taxes, RR. retirement taxes, Equip. rents (Dr), Jt. facil. rents (Dr), Net ry. oper. income.—V. 164, p. 2961.

Peruvian International Airways, Lima, Peru—Registers With SEC—

The company on Dec. 5 filed a registration statement for 477,122 shares (\$7 par) 50-cent convertible preferred and 238,561 shares (\$1 par) common. Shares will be offered publicly in units of two shares of convertible preferred and one share of common at \$15 a unit. The company also may offer the shares other than by unit at a price of \$7 a preferred share and \$1 a common share. Proceeds will be used to increase capital for expansion of proposed air route connecting Peru and Montreal, Can. There are no underwriters named.

Pet Milk Co.—Form of Certificate—

The New York Stock Exchange on Nov. 26 directed that deliveries of 4¼% cumulative second preferred stock, up to and including Dec. 17, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 18, 1946, only permanent certificates shall be a delivery.—V. 164, p. 1250.

Pfeiffer Brewing Co.—Earnings—

Table with columns for 9 Mos. End, Sept. 30, 1946, 1945, 1944, 1943. Rows include Net profit, Earnings per share.—\*After provision for depreciation and estimated Federal income and excess profits taxes. The provision for estimated Federal taxes for the nine months of 1946 amounted to \$459,533; 1945, \$500,000; 1944, \$306,000, and 1943, \$402,000. †On 429,453 shares (no par).—V. 164, p. 2552.

Philadelphia Co.—SEC Show-Cause Order Against Company—

The SEC has ordered the company to show cause why an order should not be issued directing it to liquidate and dissolve unless it continues in business only as a gas utility company.

At the same time the Commission directed that it be determined whether the gas utility assets owned or controlled by Philadelphia Co. constitute a single integrated gas utility system or systems. The company is a subsidiary of Standard Gas & Electric Co.

The orders were contained in proceedings instituted by the Commission against the company under the Holding Company Act to facilitate simplification of its corporate and capital structure.

Among the major points raised by the Commission's order were whether Philadelphia Co. can retain both its electric and gas properties and also whether it can retain its interest in Pittsburgh Railways.

Company's capital structure consists of three different classes of preferred and two types of debt securities in addition to common.

The SEC is seeking steps to simplify this structure and the corporate structure of the company's holding company system to bring about a fair and equitable distribution of voting power among security holders of the system. A hearing was set for Jan. 21.—V. 164, p. 1728.

Philadelphia Electric Co.—Bonds Offered—Halsey, Stuart & Co., Inc., on Dec. 11 offered \$30,000,000 first and refunding mortgage bonds, 2¾% series due 1981 at 101.35 and interest.

The issue was awarded Dec. 10 on a bid of 100.879. Four other bids were received at the sale. They were: Morgan Stanley & Co., 100.5799 for 2¾%; The First Boston Corp., 100.5199 for 2¾%; White, Weld & Co., 100.2675 for 2¾%; and W. C. Langley & Co., and Glorie, Forgan & Co. 102.2611 for 2¾%.

Dated Dec. 1, 1946; due Dec. 1, 1981. Interest payable June 1 and Dec. 1 at office or agency of the company in Philadelphia or at the option of the holder, in New York City. The definitive bonds will be in coupon form in denomination of \$1,000 registerable as to principal only, and in fully registered form without coupons in denominations of \$1,000 and authorized multiples thereof. Coupon and registered bonds are to be interchangeable.

Bonds will be redeemable at the option of the company, as a whole at any time or in part on any interest payment date, on at





Servel, Inc.—Form of Certificate—

The New York Stock Exchange on Nov. 29 directed that deliveries of \$4.50 cumulative preferred stock, up to and including Dec. 17, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Dec. 18, 1946, only permanent certificates shall be a delivery.—V. 164, p. 2325.

Sherritt Gordon Mines, Ltd.—Earnings—

Table with columns for Quarter Ended Sept. 30, 1946, 1945, 1944. Rows include Net return from copper sales, Development, oper. & admin. costs, Operating profit, Non-operating revenue, Total income, Provision for taxes, Realized profit before write-offs, Capital expenditures.

Silver Bell Mines Co., Denver, Colo.—Files With SEC

The company on Dec. 5 filed a letter of notification with the SEC for 150,000 shares of common stock, to be offered at \$1 a share without underwriting. Proceeds will be used for mine operating expenses.

Silver King Coalition Mines Co.—Earnings—

Table with columns for 3 Mos. End. Sept. 30, 1946, 1945, 1944. Rows include Net profit, Earnings per share, After all taxes and depreciation but before depletion.

Slick Airways, Inc., San Antonio, Tex.—Registers With SEC—

The company on Dec. 9 filed a registration statement for 500,000 shares (\$10 par) common and options to purchase 175,813 shares of common. The common shares are to be offered publicly.

Southeastern Greyhound Lines—100% Stock Dividend

The directors on Dec. 6 declared a 100% stock dividend, payable Dec. 20, 1946 to stockholders of record Dec. 16. The New York Stock Exchange on the same date directed that common stock be not quoted ex-dividend until Dec. 20, 1946.

Southern Bell Telephone & Telegraph Co.—Earnings—

Table with columns for Period End. Oct. 31, 1946—Month—1945, 1946—10 Mos.—1945. Rows include Operating revenues, Uncollec. oper. revenues, Operating revenue, Operating expenses, Operating taxes, Net oper. income, Net after charges.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Dec. 7, 1946, totaled 2,255,000 kwh., as compared with 2,165,000 kwh. for the corresponding week last year, an increase of 4.2%.—V. 164, p. 2963.

Southern Indiana Ry. Co.—Form of Bond—

The New York Stock Exchange on Dec. 6 directed that deliveries of first mortgage bonds, due 1994, up to and including Dec. 26, 1946, may be made either with temporary bonds or with permanent bonds; that beginning Dec. 27, 1946, only permanent bonds shall be a delivery.

Southern Pacific Milling Co., San Francisco, Calif.—Calls Preferred Stock—

K. R. Simpson, Jr., President, on Dec. 5 announced that all of the \$1.74 outstanding shares of preferred stock, par \$20 per share, have been called for redemption on Dec. 31, 1946, at \$21 per share and dividends. Payment will be made at the Wells Fargo Bank & Union Trust Co., Market and Montgomery Sts., San Francisco, Calif.

Southern Ry.—Estimated Gross Earnings—

Table with columns for Period—, 9 Days End. Nov. 30, Jan. 1, to Nov. 30, 1946, 1945, 1944. Rows include Gross earnings.

Southland Products Co.—New Facilities in Operation

The company has placed in full operation at its unit in Plant City, Fla., new facilities for quick-freezing fresh fruits and vegetables, according to an announcement by Theodore U. Delson, President. The new facilities consist of a modern freezer capable of freezing hourly 5,000 pounds of snap beans, one of the fresh vegetables now in season in Florida, and a cold storage plant with a capacity of approximately 1,500,000 pounds of frozen fruits and vegetables.

Southwest Ice Dairy Products Co., Oklahoma City, Okla.—\$5 Dividend—

The directors of this company, Southwestern Ice & Dairy Products Co., Southwest Service Co. and Central Dairy Products Co. has declared a cash dividend of \$5 a share on the outstanding capital stock of each of the three companies, payable Jan. 2 to trust certificate holders of record Dec. 14.

Southwest Service Co., Oklahoma City, Okla.—\$5 Div. See Southwest Ice & Dairy Products Co. above.

Southwestern Bell Telephone Co.—Earnings—

Table with columns for Period End. Oct. 31, 1946—Month—1945, 1946—10 Mos.—1945. Rows include Operating revenues, Uncollec. oper. revenues, Operating revenue, Operating expenses, Operating taxes, Net oper. income, Net after charges.

Spencer Shoe Corp.—To Pay 50-Cent Dividend—

On Dec. 9, the directors declared a dividend of 50 cents per share, payable Jan. 3, 1947 to stockholders of record Dec. 20, 1946. This is the first payment on the stock since Aug. 13, 1943 when 15 cents was disbursed.—V. 162, p. 502.

Sperry Corp.—75-Cent Common Dividend—Changes in Personnel—

On Dec. 10, the directors declared a dividend of 75 cents per share on the common stock, payable Dec. 31, 1946 to holders of record Dec. 20, 1946. A similar distribution was made on July 15, last, as compared with \$1 each on July 13 and Dec. 31, 1945.

Spiegel, Inc.—Nov. Sales Increased 47.86%—

Period End. Nov. 30— 1946—Month—1945, 1946—11 Mos.—1945. Consolidated net sales— \$12,822,846, \$8,672,149, \$97,796,859, \$61,763,222.

Acquires Wisconsin Concern—

M. J. Spiegel, Jr., President and General Manager, on Dec. 12 announced the purchase by this company of the La Plant Implement Co., a farm store in Green Bay, Wis. The store handles complete lines of farm implements and equipment.

Square D Co.—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1946, 1945, 1944. Rows include Net income, Provision for Federal taxes, Net profit, Earnings per common share.

(E. R.) Squibb & Sons (& Subs.)—Earnings—

Table with columns for Quarter Ended Sept. 30, 1946, 1945. Rows include Net after expenses, Federal income taxes, Net profit, Earnings per common share.

John N. Staples Retires as an Officer—

John N. Staples recently retired as Senior Vice-President, but will continue, however, as a director of the company.—V. 163, p. 2770.

Stage Publications, Inc., N. Y.—Files With SEC—

The company on Dec. 10 filed a letter of notification with the SEC for 5,000 shares of 4 1/2% preferred stock (par \$50) and 20,000 shares of common stock (par 10c). Price per unit of one preferred share and two common shares, \$50.20.

Standard Gas & Electric Co.—Management Slate Wins Six Places on Board—Three Subsidiaries Plan to Increase Dividends—

The management succeeded at the annual meeting held on Dec. 4 in electing six of its nominees as directors—two to represent the 7% prior preferred stock and four to represent the common stock. Results of the vote on two other directors to represent the \$4 preferred stock was not made known until Dec. 5.

Standard Oil Co. (New Jersey)—New Vice-President

Chester F. Smith, a director of this company and for more than 35 years associated with the company in manufacturing and engineering operations, has been named a Vice President effective Dec. 1, it was announced by Eugene Holman, President.

Steep Rock Iron Mines, Ltd.—Registration Statement Withdrawn—

The registration statement (no 6264) filed with the SEC March 27 and covering 500,000 shares of capital stock (par \$1) was withdrawn Nov. 26.—V. 163, p. 2200.

Sterchi Bros. Stores, Inc.—November Sales Up 34.5%

Table with columns for Period End. Nov. 30— 1946—Month—1945, 1946—11 Mos.—1945. Rows include Sales.

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

Table with columns for Period End. Sept. 30, 1946—9 Mos.—1945, 1946—12 Mos.—1945. Rows include Gross earnings, Engineering & construction services, Supervisory & oth. serv., Secur. underwriting & trading, etc., Rents, Dividends and interest, Profit from transactions in invest. secur. (net), Other income, Total, Operating expenses, Taxes, except Fed. inc., Prov. for depreciation and depletion, Interest and amort. of debt expense, Balance, Prov. to Fed. inc. tax (normal and surtax), Excess profits tax, Balance after taxes, Applicable to minor inter., Net income, Dividend paid, Earnings per share.

Standard Gas & Electric Co.—Management Slate Wins Six Places on Board—Three Subsidiaries Plan to Increase Dividends—

The management succeeded at the annual meeting held on Dec. 4 in electing six of its nominees as directors—two to represent the 7% prior preferred stock and four to represent the common stock. Results of the vote on two other directors to represent the \$4 preferred stock was not made known until Dec. 5.

CONSOLIDATED BALANCE SHEET, SEPT. 30

Table with columns for 1946 and 1945. Rows include ASSETS (Cash in banks, U.S. Government securities, etc.) and LIABILITIES (Note payable, Accounts payable, etc.).

Sycor Manufacturing Corp., Syracuse, N. Y.—Files With SEC—

The company on Dec. 6 filed a letter of notification with the SEC for 300 shares of 6% cumulative convertible preferred to be offered at par (\$100) without underwriting.

Talon, Inc.—Earnings—

Table with columns for 1946 and 1945. Rows include 9 Months Ended Sept. 30, Gross profit from operations, Selling, advertising, shipping and general administrative expenses, etc.

During the third quarter of 1946, operations of the company resulted in a net income of \$1,039,294, or \$1.10 per share of common stock after provision for all charges, including anticipated income taxes.

The operations of the New York production plant were discontinued at the end of September and arrangements were made to move all of the equipment to the company's newly acquired plant at Hamden, Conn.

Tanager Construction Corp. (1400 Broadway Building), N. Y. City—Bonds Placed Privately—

A new issue of \$2,400,000 4 1/4% bonds due 1967 has been placed privately with the Prudential Insurance Co. of America.

Tennessee Alabama & Georgia Ry.—Omits Dividend—

The directors on Dec. 4 omitted dividend action because of decreased income as a result of wage increases and loss of traffic ascribed to strikes.

Texas Gulf Producing Co.—Bank Credit Agreement—

The directors have approved an arrangement with the Guaranty Trust Co. of New York to borrow \$8,500,000 on an eight-year basis with monthly repayments and interest at 2 1/2% annually.

Texas & Pacific Ry.—Results from Operation—

Table with columns for 1946—Month—1945, 1946—10 Mos.—1945. Rows include Operating revenues, Operating expenses, Net rev. fr. ry. ops., etc.

Texas Public Service Co.—Earnings—

Table with columns for 1946—Month—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operation, Maintenance, etc.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include 6 Mos. End. Oct. 31, Net loss.

Tishman Realty & Construction Co., Inc. (& Subs.)—Earnings—

Table with columns for 1946, 1945. Rows include Year Ended Sept. 30, Net operating profit.

Truax-Traer Coal Co.—Earnings—

Table with columns for 1946—3 Mos.—1945, 1946—6 Mos.—1945. Rows include Period End. Oct. 31, Net profit after chgs. and taxes.

Tucker Corp., Chicago, Ill.—New Vice-President—

Lee Treese, former Production Superintendent of the Ford Motor Co., has been appointed Vice-President in charge of manufacturing.

Union Asbestos & Rubber Co., Chicago—Earnings—

Table with columns for 3 Months, 9 Months. Rows include Period Ended Sept. 30, 1946, Sales, Net earnings after all chgs. and prov. for taxes.

NOTE—Figures for the comparable 1945 periods are not available. The company became a publicly owned corporation when Kuhn, Loeb & Co. made a public offering of common stock in January of this year.

Personnel Changes—

The board of directors has abolished the office of Chairman of the board, it was announced on Dec. 9. This office was formerly held by L. L. Cohen, philanthropist and founder of the company who died in October. J. H. Watters, President, will assume the duties formerly exercised by the Chairman.

Union Pacific RR. (& Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)

Table with columns for 1946—Month—1945, 1946—10 Mos.—1945. Rows include Period End. Oct. 31, Ry. oper. revenues, Ry. oper. expenses, Net revenue from ry. operations, etc.

Union Telephone Co., Blair, Neb.—Bonds Offered—

Wachob-Bender Corp., Omaha, Neb., were underwriters for \$56,000 first mortgage 3 1/4% bonds due 1966 which were offered at retail primarily to the holders of the old bonds.

United Air Lines, Inc.—Earnings—

Table with columns for 1946—3 Mos.—1945, 1946—9 Mos.—1945. Rows include Period End. Sept. 30, Operating revenues, Oper. expenses & taxes, Net earnings fr. ops., etc.

John W. Newey, Vice President-finance, told stockholders that operating expenses had been adversely affected by "generally unsettled conditions characteristic of a post-war period."

The substantial expansion of United's services during the first postwar year was shown in totals of 344,809,463 revenue passenger miles and 15,172,960 revenue plane miles for the third quarter as compared with 166,269,283 revenue passenger miles and 10,406,463 revenue plane miles for the third quarter of 1945.

United Carbon Co. (& Subs.)—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include 9 Mos. End. Sept. 30, Profit after expenses, Fed. and State inc. tax, etc.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

Table with columns for ASSETS and LIABILITIES. Rows include Cash, U. S. Treasury bonds, accounts receivable, etc.

United Drill & Tool Corp.—Earnings—

Table with columns for 1946, 1945, 1944. Rows include 9 Months Ended Sept. 30, Profit before Federal income taxes, etc.

United-Rexall Drug, Inc.—Resumes Dividends—

The directors on Nov. 25 declared a dividend of 12 1/2 cents per share on the \$2.50 par value capital stock, payable Jan. 2, 1947.

RESULTS FOR NINE MONTHS ENDED SEPT. 30

Table with columns for 1946, 1945. Rows include Sales, Net profit after all charges and taxes, Earnings per share.

(Continued on page 3192)

Stokely-Van Camp, Inc.—New Executive Vice-Pres.—

W. B. Stokely, Jr., President, on Dec. 12 announced the election of Herbert F. Krimendahl as Executive Vice President and a director to fill the vacancy caused by the recent death of John B. Stokely.

Sunshine Park Racing Association, Inc.—Stocks Offered—

Mention was made in our issue of Dec. 9 of the offering on Dec. 6 of 60,000 shares of 25¢ non-cumulative preferred stock (\$4.80 par) and 120,000 shares of common stock (10¢ par) in units of one share of preferred stock and 2 shares of common stock at \$5 per unit.

HISTORY OF PROPERTY—

Corporation was organized May 31, 1946, as a Florida corporation, and acquired on Nov. 18, 1946, a lease on approximately 330 acres of land, located near Tampa, Fla., together with the horse racing plant and appurtenant installations located thereon and certain stables.

CONSTRUCTED IN 1926.

Sunshine Park was operated under the name of "Tampa Downs" and horse racing was conducted there during the winter seasons of 1926 and 1927, but since that time, except for relatively short interim periods, has been unused.

PURPOSE—

The estimated net proceeds from the sale of the securities now offered, after deducting estimated expenses of \$10,000, will amount to \$252,500. Such proceeds, when and as received by the corporation, will be devoted to additional improvements, to and further rehabilitation of Sunshine Park estimated to require \$130,000, and the balance, estimated at 122,500, is intended to be advanced to the partnership in order to provide it with working capital for the conduct of race meetings.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized, Outstanding. Rows include 25c non-cumu. pref. stock (\$4.80 par), Common stock (10c par).

Swift International Co., S. A. C., Argentine—Registers With SEC—

The company on Dec. 6 filed a registration statement with the SEC covering deposit certificates for 500,000 shares, par value 15 Argentine gold pesos a share. The shares will be offered for subscription to stockholders without (underwriting) at the rate of one share for each three shares held.



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
76 1/2	76 3/4	77 1/2	78 1/2	79 1/2	80 1/2	2,800	Abbott Laboratories com	61 1/2	Apr 12	84 1/2	May 13
*95	115	*100	115	*100	109 1/4	6,200	Abraham & Straus	105 3/4	Oct 29	169	May 13
9	9	9 1/4	9 1/2	9 3/4	9 1/2	7,700	ACF-Brill Motors Co	8	Nov 22	19	Feb 1
*43	44 1/2	44 1/2	45 1/2	45 1/2	46	2,600	Acme Steel Co	30 1/2	Feb 26	x50	May 28
15	15 1/4	15 1/2	16 1/4	15 1/2	16 1/4	1,000	Adams Express	13 1/2	Oct 10	24 1/2	Feb 8
54	54	56 1/4	60	61	57 1/2	3,600	Adams-Mills Corp	44 1/2	Jan 4	68 1/2	Jun 3
34 1/2	35 1/2	35 3/4	36 1/2	35 1/2	36 1/2	4,100	Address-Muller Corp	24 1/2	Sep 19	41 1/2	Jan 28
9 1/4	9 3/4	9 1/2	10 1/4	9 1/2	10 1/4	16,400	Admiral Corp	9 1/2	Nov 27	20 1/2	Feb 1
34 1/4	34 3/4	34 1/2	35 3/4	35 1/2	36 1/2	100	Air Reduction Inc	33	Nov 21	59 1/2	Apr 8
108	108	108	108	108	112	2,600	Alabama & Vicksburg Ry	104	Oct 18	135	Mar 30
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,600	Alaska Juneau Gold Min	5	Sep 19	12 1/2	Feb 6
27	27 1/4	28 1/2	28 1/2	29	29	120	Aldens Inc common	25	Nov 21	51 1/2	May 27
*92	93 3/4	*92 1/2	93 3/4	*92 1/2	93 3/4	62,400	4 1/4% preferred	92	Dec 3	103	Aug 7
38 1/2	39 1/2	39	40 1/2	39	40 1/4	11,800	Allegheny Corp	3	Oct 10	8 1/2	Jan 28
*57 1/2	58 1/2	*56 1/2	62	*58 1/2	59 1/2	100	5 1/2% pfd A with \$30 war	29 1/2	Oct 10	24 1/2	Jan 28
42 1/2	43 1/2	44 1/2	45 1/2	44 1/2	45 1/2	7,300	\$2.50 prior conv preferred	52 1/2	Oct 9	82	Jan 28
99 1/2	100	99	100 1/2	*100	102 1/2	80	Alhany Lud Stl Corp	38	Jan 3	61 1/2	May 28
19 1/2	19 1/2	20	20 1/4	19 1/2	20 1/4	1,100	Alleg & West Ry 6% gtd	91 1/2	Oct 10	113	July 30
165 1/2	166 1/2	167 1/2	168 1/2	167 1/2	169 1/2	4,900	Allen Industries Inc	17 1/4	Oct 10	26	Aug 1
18 1/2	18 1/2	18 3/4	19	18 3/4	19 1/2	1,200	Allied Chemical & Dye	154	Oct 30	212 1/4	Jun 18
*31	31 3/4	32	32 1/2	*32 1/2	33	1,300	Allied Mills Co	18 1/2	Dec 5	29 1/2	Jan 28
35	35 1/2	37	38	36 1/2	37 1/2	22,300	Allied Killo Co Inc	29 1/2	Sep 19	39	Jan 30
*99 1/2	100	*99 1/2	100	*99 1/2	100	300	Allied Stores Corp	31 1/2	Nov 22	63 1/2	May 27
32 1/2	33 1/4	35 1/2	36 1/2	35 1/2	36 1/2	3,300	4% preferred	99 1/2	Nov 25	108	July 29
93 1/4	94	93 1/4	94	93 1/4	94	5,200	Allis-Chalmers Mfg	30 1/2	Nov 22	62 1/2	May 31
*30 1/2	32	31 1/2	32	*31 1/2	32 1/4	1,000	3 1/4% cum conv pfd	91 1/2	Nov 25	95 1/2	Nov 4
6 1/4	7 1/2	7 1/4	7 1/4	7 1/4	8 1/4	7,100	Alpha Portland Cem	25	Sep 9	39 1/2	May 27
*47 1/4	52	*48 1/4	52	*52	55	200	Amalgam Leather Co Inc	6 1/2	Oct 10	12 1/2	Apr 25
71	71	73	74	74 1/4	75	2,000	6% conv preferred	44	Oct 10	75	Apr 25
							Amerada Petrol Corp	64 1/2	Sep 20	91 1/2	May 29
*41 1/4	43	42	42 1/2	41 1/2	43	1,000	Amer Agricultural Chemical	37 1/2	Nov 22	53 1/2	Jun 11
9 1/2	9 1/2	9	10	9 1/2	10	107,300	American Airlines	9	Nov 21	19 1/2	Apr 24
65 1/4	65 3/4	66	67 3/4	65	67	18,000	3 1/2% cum conv pfd	57 1/2	Nov 22	69 1/2	Dec 13
*30 1/4	30 3/4	30 3/4	31 1/2	30 3/4	31 1/2	4,500	American Bank Note	25 1/2	Oct 30	45 1/2	Jun 10
*75	77	*75	77	*75	77	2,000	6% preferred	72 1/2	Oct 2	88 1/2	Jun 10
42	42 1/2	42 1/2	43 1/2	43 1/2	44 1/2	10,000	American Bosch Corp	12 1/2	Nov 27	30	Jan 14
*130	133	130	133	*130	133	100	Am Brake Shoe Co	38 1/4	Oct 30	64 1/2	Apr 16
6 1/4	6 1/4	6 1/4	7 1/4	7	7 1/2	44,900	5 1/4% preferred	129	May 16	137 1/2	Sep 11
87	88	87 1/2	89	88	89 1/2	7,800	Amer Cable & Radio Corp	5	Oct 30	17 1/2	Sep 1
*188	189 1/2	188	189 1/2	*188 1/2	189 1/2	110	American Can	79	Oct 30	106 1/2	Jan 15
44 1/2	45 1/4	47 1/4	49 1/4	49 1/4	51	7,500	Preferred	188	Nov 25	210 1/2	Mar 29
*103	105 3/4	106	106 1/2	*106 1/2	106 1/2	400	American Car & Fdy	42	Nov 22	72 1/2	May 28
24	24	25	25 1/2	25	25 1/2	3,500	7% non-cum preferred	96 1/2	Oct 9	132 1/2	Mar 20
*108	109	108	109	*108	109	230	Am Chain & Cable Inc	21 1/2	Nov 21	40 1/2	Jan 10
139	139	140	141 1/2	*140	143	280	5% conv preferred	104 1/2	Sep 12	150	Feb 1
19 1/2	20	21 1/4	21 1/2	*21 1/4	21 1/2	2,400	American Chiclé	120	Sep 19	164 1/2	Jan 14
23	23	24	24	24	24	300	American Colortype Co	17 1/4	Oct 10	34 1/4	Apr 23
*120 3/4	98 3/4	*98	98 3/4	*97 1/2	98	90	American Crystal Sugar	20 1/2	Sep 20	32 1/2	Jan 28
*43	44	44 1/2	45 1/2	45 1/4	45 1/2	3,100	4 1/2% prior preferred	97 1/2	Dec 10	108	Jun 10
							Amer Distilling Co stamped	45 1/2	Nov 22	75	July 10
6	6 1/4	5 1/2	6 1/2	5 1/2	6 1/2	2,400	American Encaustic Tiling	5 1/2	Sep 4	11 1/2	Feb 15
*16 1/4	16 1/4	x16 1/2	16 1/2	*16 1/2	17	800	Amer European Sees	13 1/2	Oct 10	23 1/2	Jun 6
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/4	5,700	American Export Lines Inc	17 1/4	Nov 21	28 1/2	Aug 8
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,600	Amer & Foreign Power	5	Oct 10	14 1/4	Jan 29
107 1/2	107 1/2	107 1/2	109	108 1/4	108 1/4	9,300	\$7 preferred	100	Sep 10	129 1/2	May 15
21 1/2	22 1/2	22 1/2	23 1/4	*22 1/2	23 1/4	1,000	\$7 1/2 preferred A	18	Oct 10	44 1/2	Apr 15
*95 1/4	96 1/4	95 1/2	96	*95 1/2	96 1/4	1,100	\$6 preferred	90	Sep 11	118	May 11
42 1/2	42 1/2	43 1/2	44	*43	43 1/2	3,200	Amer Hawaiian SS Co	37 1/2	Sep 10	55 1/2	Jan 9
*7 1/2	7 1/2	7 1/4	8	7 1/4	8	800	American Hide & Leather	5	Oct 10	12 1/2	Jan 28
*48 1/2	52 1/4	*49	52 1/4	*49	50	6,700	6% conv preferred	44 1/2	Oct 2	63	Jan 28
32 1/2	33 3/4	33 3/4	34	x33 3/4	34	3,000	American Home Products new	3 1/2	Dec 3	35 1/2	Nov 4
8 1/2	8 1/2	8 1/2	9 1/4	8 1/2	9	---	American Ice	8 1/2	Sep 24	18 1/2	Mar 30
*106	111	*106	111	*106	111	2,300	6% non-cum preferred	99 1/2	Jan 21	118	May 10
10 1/2	10 1/2	11	11 1/2	*11 1/2	11 1/2	200	Amer Internat Corp	9 1/2	Sep 9	16 1/2	Jun 5
*113	12 1/2	*11 1/2	12	*11 1/2	12	200	American Locomotive Co of Ill	11 1/4	Mar 12	15 1/2	Jan 28
25 1/2	26 1/2	26 1/2	27 1/4	*26 1/2	26 1/2	23,300	American Investmotive	22 1/2	Nov 22	44 1/2	Jan 15
*120 1/4	115	*111 1/2	115	*111 1/2	112 1/2	---	7% preferred	111	Sep 11	119	May 22

For footnotes see page 3163.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13) and 'Sales for the Week' in shares. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stock companies (e.g., Armour & Co of Illinois, Atlantic Coast Line RR) with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1945' (Lowest, Highest).

B

Continuation of the 'LOW AND HIGH SALE PRICES' table, covering the period from Saturday Dec. 7 to Friday Dec. 13.

Continuation of the 'STOCKS NEW YORK STOCK EXCHANGE' table, listing companies like Baldwin Locomotive Works, Baltimore & Ohio, and Bigelow-Sanford Corp.

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13) and 'Sales for the Week' in shares. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stock companies (e.g., California Packing, Callahan Zinc-Lead, Calumet & Hecla) with columns for 'Par', 'Range Since January 1' (Lowest, Highest), and 'Range for Previous Year 1945' (Lowest, Highest).

C

For footnotes see page 3163.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 7 to Friday Dec. 13) 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 previous years.

For footnotes see page 3163.

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like Crown Zellerbach Corp, Crucible Steel of Amer, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like Dana Corp, Daveys Chemical Corp, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for various companies like Fairbanks Morse & Co, Fajardo Sug Co, etc.

For footnotes see page 3163.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 7 to Friday Dec. 13), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange (G, H), Range Since January 1, and Range for Previous Year 1945. Includes stock names like Froedert Grain & Malting Co, Gillette Safety Razor, and Houdaille-Hershey com.

For footnotes see page 3163.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L, M) and including columns for date, price, and range.

For footnotes see page 3163.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13) and 'Sales for the Week' (Shares). It lists various stock prices and sales volumes.

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13) and 'Sales for the Week' (Shares). It lists various stock prices and sales volumes.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for 'Par', 'Lowest Range Since January 1', 'Highest', and 'Range for Previous Year 1945'. Includes entries like Macy (R H) Co Inc., Madison Square Garden, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stocks under the letter 'N' with columns for 'Par', 'Lowest Range Since January 1', 'Highest', and 'Range for Previous Year 1945'. Includes entries like Nash-Kelvinator Corp., Nashville Chatt & St Louis, etc.

For footnotes see page 3163.

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Newport News Ship & Dry Dock, New York Air Brake, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Ohio Edison Co, Ohio Oil Co, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Packard Motor Car, Pan American Airways Corp, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Penick & Ford, Penney (J C) Co, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Pillsbury Mills Inc, Pitts C C & St Louis RR, etc.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Pillsbury Mills Inc, Pitts C C & St Louis RR, etc.

For footnotes see page 3163.



NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13), LOW AND HIGH SALE PRICES, and STOCKS NEW YORK STOCK EXCHANGE. Includes stock names like Pressed Steel Car Co Inc and Quaker State Oil Ref Corp.

Q

Table for section Q, showing stock prices for Quaker State Oil Ref Corp.

R

Large table for section R, listing various stocks such as Radio Corp of Amer, Republic Pictures, and Reynolds Metals Co.

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13) and LOW AND HIGH SALE PRICES.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for stock names, Par, Range Since January 1, and Range for Previous Year 1945. Includes stocks like St Joseph Lead, Safeway Stores, and Shamrock Oil & Gas.

For footnotes see page 3163.

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week. Rows list various stock prices and shares.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Rows list stock names, par values, and price ranges.

Table with columns: Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales for the Week. Rows list various stock prices and shares.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Rows list stock names, par values, and price ranges.

For footnotes see page 3163.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13), Low and High Sale Prices, Sales for the Week, and a list of stocks on the New York Stock Exchange with their par values and price ranges.

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13), Low and High Sale Prices, Sales for the Week, and a list of stocks including Vanadium Corp of Am, Van Norman Co, and Van Raalte Co Inc.

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13), Low and High Sale Prices, Sales for the Week, and a list of stocks including Wabash RR 4 1/2% preferred, Waldorf Co, and Walker (Hiram) G & W.

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13), Low and High Sale Prices, Sales for the Week, and a list of stocks including Webster Tobacco Inc, Wesson Oil & Snowdrift, and West Indies Sugar Corp.

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13), Low and High Sale Prices, Sales for the Week, and a list of stocks including Wheeling & Lake Erie Ry, Wheeling Steel Corp, and White Dental Mfg.

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13), Low and High Sale Prices, Sales for the Week, and a list of stocks including Yale & Towne Mfg Co, York Corp, and Young Spring & Wire.

Table with columns for days of the week (Saturday Dec. 7 to Friday Dec. 13), Low and High Sale Prices, Sales for the Week, and a list of stocks including Zenith Radio Corp and Zonite Products Corp.

\*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. §New Stock. ¶Special sales. ††When distributed. x-Ex-dividends. y-Rights.

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

Week Ended Dec. 13, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	856,960	\$6,833,000	\$150,000	-----	\$6,983,000
Monday	2,841,010	10,097,000	425,000	\$5,000	10,527,000
Tuesday	1,728,090	6,727,000	264,000	1,000	6,992,000
Wednesday	1,225,940	6,457,400	266,000	5,000	6,728,400
Thursday	1,056,750	4,642,000	187,000	1,000	4,830,000
Friday	999,210	5,003,000	270,200	61,000	5,334,200
<b>Total</b>	<b>8,707,960</b>	<b>\$39,759,400</b>	<b>\$1,562,200</b>	<b>\$73,000</b>	<b>\$41,394,600</b>

  

	Week Ended Dec. 13 1946	1945	Jan. 1 to Dec. 13 1946	1945
Stocks—No. of shares	8,707,960	9,131,363	347,842,790	364,876,827
<b>Bonds</b>				
U. S. Government	\$73,000	\$113,500	\$18,948,150	\$7,625,550
Foreign	1,562,200	2,676,300	77,310,200	101,950,260
Railroad & Industrial	39,759,400	40,309,500	1,204,084,900	2,093,473,900
<b>Total</b>	<b>\$41,394,600</b>	<b>\$43,099,300</b>	<b>\$1,300,343,250</b>	<b>\$2,203,049,710</b>

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

Week Ended Dec. 13, 1946	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	179,140	\$155,000	\$18,000	-----	\$173,000
Monday	722,335	236,000	13,000	-----	249,000
Tuesday	552,910	283,000	29,000	-----	312,000
Wednesday	345,365	187,000	70,000	\$4,000	261,000
Thursday	356,665	159,000	8,000	5,000	172,000
Friday	331,450	140,000	34,000	1,000	175,000
<b>Total</b>	<b>2,491,865</b>	<b>\$1,160,000</b>	<b>\$172,000</b>	<b>\$10,000</b>	<b>\$1,342,000</b>

  

	Week Ended Dec. 13 1946	1945	Jan. 1 to Dec. 13 1946	1945
Stocks—No. of shares	2,491,865	5,001,805	131,921,299	137,095,024
<b>Bonds</b>				
Domestic	\$1,160,000	\$2,138,000	\$65,185,000	\$128,372,000
Foreign government	172,000	451,000	11,139,000	33,601,000
Foreign corporate	10,000	33,000	489,000	1,078,000
<b>Total</b>	<b>\$1,342,000</b>	<b>\$2,622,000</b>	<b>\$76,813,000</b>	<b>\$163,051,000</b>

### Stock and Bond Averages

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

Date	Stocks			Bonds					
	30 Indus- tri- als	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri- als	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
December 7	171.01	50.85	36.14	62.96	103.70	110.08	91.37	106.62	102.95
December 9	175.76	52.67	36.73	64.74	103.81	110.35	92.87	106.72	103.44
December 10	175.92	52.37	36.75	64.68	103.83	110.57	92.81	106.76	103.49
December 11	176.07	52.27	37.10	64.77	103.82	110.47	93.01	106.74	103.51
December 12	173.91	51.46	36.96	64.00	103.74	110.43	92.84	106.75	103.44
December 13	173.90	51.54	37.10	64.06	103.80	110.57	92.79	106.76	103.48

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

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

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

LOW AND HIGH SALE PRICES						Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1945	
Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13		Lowest	Highest	Lowest	Highest	Lowest	Highest
*102.31 103.1	*102.31 103.1	*102.30 103	*102.30 103	*102.30 103	*102.29 102.31	---	Treasury 4½s -----1947-1952	104.14 July 12	104.27 May 16	106.13 Nov	109.24 Mar	
*106.14 106.16	*106.15 106.17	*106.14 106.16	*106.14 106.16	*106.13 106.15	*106.13 106.15	---	Treasury 3½s -----1949-1952	---	---	111 Nov	111.27 Apr	
*108.17 108.19	*108.18 108.20	*108.18 108.20	*108.17 108.19	*108.17 108.19	*108.17 108.19	---	Treasury 3s -----1951-1955	110.3 Jun 28	111.18 Feb 19	112.17 Aug	114.25 Dec	
*111.25 111.27	*111.26 111.28	*111.25 111.27	*111.24 111.26	*111.24 111.26	*111.26 111.28	---	Treasury 2½s -----1955-1960	112.21 Aug 23	115.26 Jan 17	112.17 Aug	114.25 Dec	
*102.12 102.14	*102.12 102.14	*102.11 102.13	*102.11 102.13	*102.11 102.13	*102.11 102.13	---	Treasury 2½s -----1948-1951	102.11 Dec 5	102.11 Dec 5	105.14 Jun	106.11 Mar	
*107.4 107.6	*107.5 107.7	*107.4 107.6	*107.2 107.4	*107.2 107.4	*101.2 101.4	---	Treasury 2½s -----1951-1954	107.5 Dec 6	109.22 Feb 6	108.27 Aug	110.15 Mar	
*112.2 112.4	*112.4 112.6	*112.5 112.7	*112.4 112.6	*112.7 112.9	*112.9 112.11	---	Treasury 2½s -----1956-1959	113.12 Aug 12	115.23 Apr 15	112.10 Jan	113.20 Nov	
*112.27 112.29	*112.29 112.31	*112.29 112.31	*112.28 112.30	*112.31 113.1	*113.1 113.3	---	Treasury 2½s -----1958-1963	113.3 Nov 1	113.3 Nov 1	112.21 Jan	113.30 Oct	
*114.16 114.18	*114.16 114.18	*114.16 114.18	*114.13 114.15	*114.16 114.18	*114.17 114.19	---	Treasury 2½s -----1960-1965	118.15 Mar 12	118.23 Feb 19	113.2 Jan	116.16 Dec	
*102.29 102.31	*102.29 102.31	*102.28 102.30	*102.28 102.30	*102.28 102.30	*102.27 102.29	---	Treasury 2½s -----1948	---	---	106.6 Oct	107.15 Apr	
*104.15 104.17	*104.16 104.18	*104.15 104.17	*104.15 104.17	*104.14 104.16	*104.14 104.16	---	Treasury 2½s -----1949-1953	106 Apr 2	106 Apr 2	106.8 Oct	107.15 Apr	
*105.11 105.13	*105.12 105.14	*105.12 105.14	*105.11 105.13	*105.11 105.13	*105.11 105.13	---	Treasury 2½s -----1950-1952	106.16 May 2	107.15 Jan 28	106.28 Sep	107.25 Jun	
*104.24 104.26	*104.24 104.26	*104.25 104.27	*104.25 104.27	*104.29 104.31	r104.29 r104.29	2,000	Treasury 2½s -----1952-1954	105.29 Aug 19	107.5 Jan 17	105.19 Aug	105.24 Sep	
*106.18 106.20	*106.18 106.20	*106.21 106.23	*106.21 106.23	*106.23 106.25	*106.27 106.29	---	Treasury 2½s -----1956-1958	108.4 Jun 7	108.4 Jun 7	107.1 Jun	108.15 Nov	
*104.18 104.20	*104.18 104.20	*104.18 104.20	*104.19 r104.19	*104.20 104.22	*104.23 104.25	1,000	Treasury 2½s -----1962-1967	105.22 May 1	107.27 Apr 2	100.28 Jan	103.4 July	
*104 104.2	*103.31 104.1	*104.1 104.3	*104.1 104.3	*104.2 104.4	*104.7 104.9	---	Treasury 2½s -----1963-1968	104.7 Nov 14	107.4 Apr 16	100.18 Jan	102.17 Aug	
*103.20 103.22	*103.20 103.22	*103.22 103.24	*103.22 103.24	*103.24 103.26	*103.28 103.30	---	Treasury 2½s -----June 1964-1969	103 Jan 4	107.9 Apr 9	100.17 Jan	102.9 July	
*103.18 103.20	*103.18 103.20	*103.20 103.22	*103.20 103.22	*103.22 103.24	*103.26 103.28	---	Treasury 2½s -----Dec. 1964-1969	102.22 Jan 4	107.19 Apr 6	100.15 Jan	102.7 July	
*103.17 103.19	*103.16 103.18	*103.18 103.20	*103.18 103.20	*103.29 103.31	103.24 103.24	30,000	Treasury 2½s -----1965-1970	102.11 Jan 2	107.9 Apr 5	100.10 Jan	102.2 Feb	
*103.16 103.18	*103.16 103.18	*103.17 103.19	*103.17 103.19	r103.18 r103.18	*103.23 103.25	1,000	Treasury 2½s -----1966-1971	102.11 Jan 4	104.10 Apr 12	100.18 Jan	102.3 Feb	
*102.10 102.12	*102.12 102.14	102.15 102.15	*102.15 102.17	*102.17 102.19	*102.21 102.23	1,000	Treasury 2½s -----June 1967-1972	101.16 Jan 4	106.15 Apr 6	100.20 Aug	101.24 July	
*105.11 105.13	*105.12 105.14	*105.12 105.14	*105.14 105.16	*105.17 105.19	r105.21 r105.21	1,000	Treasury 2½s -----Sept. 1967-1972	106.28 Apr 30	109.15 Feb 18	100.30 Jan	107.28 Dec	
*102.10 102.12	102.15 102.15	*102.16 102.18	102.18 102.18	*102.17 102.19	102.23 102.23	9,000	Treasury 2½s -----Dec. 1967-1972	101.15 Jan 2	106.16 Apr 8	100.23 Dec	101.15 Dec	
*105.12 105.14	*105.13 105.15	*105.13 105.15	*105.13 105.15	*105.13 105.15	*105.13 105.15	---	Treasury 2½s -----1951-1953	106.15 Aug 12	106.15 Aug 12	106.29 Oct	107.26 Feb	
*103.20 103.22	*103.19 103.21	*103.20 103.22	*103.19 103.21	*103.23 103.25	*103.24 103.26	---	Treasury 2½s -----1952-1955	---	---	108.21 Nov	108.21 Nov	
*105.2 105.4	*106.27 106.29	*106.27 106.29	*106.27 106.29	*106.27 106.29	*106.27 106.29	---	Treasury 2½s -----1954-1956	108.17 Aug 12	108.17 Aug 12	108.21 Nov	108.21 Nov	
*104.24 104.26	*104.25 104.27	*104.26 104.28	*104.25 104.27	*104.28 104.30	*104.31 105.1	---	Treasury 2½s -----1956-1959	104.22 Sep 17	107.14 Apr 3	100.27 Jan	105.1 Nov	
*101.24 101.26	*101.25 101.27	*101.26 101.28	101.29 101.29	*101.27 101.29	101.29 101.29	28,000	Treasury 2½s -----June 1959-1962	100.29 Jan 2	104.16 Apr 5	100.15 Sep	101.12 July	
*101.24 101.26	*101.25 101.27	*101.26 101.28	*101.25 101.27	*101.27 101.29	*101.29 101.31	---	Treasury 2½s -----Dec. 1959-1962	101.4 Jan 4	104.7 Apr 3	100.18 Dec	100.27 Dec	
*101.7 101.9	*101.7 101.9	*101.7 101.9	*101.7 101.9	*101.7 101.9	*101.7 101.9	---	Treasury 2s -----1947	102 Apr 29	102 Apr 29	102.26 Sep	103.28 Apr	
*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	---	Treasury 2s -----March 1948-1950	---	---	102.3 Oct	102.9 July	
*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	---	Treasury 2s -----Dec. 1948-1950	---	---	104.24 Jan	104.24 Jan	
*102.1 102.3	*102 102.2	*102 102.2	*102 102.2	*102 102.2	*102.1 102.3	---	Treasury 2s -----June 1949-1951	103.9 Jan 17	103.9 Jan 17	102.20 May	102.27 Jun	
*102.5 102.7	*102.5 102.7	*102.5 102.7	*102.4 102.6	*102.5 102.7	*102.6 102.8	---	Treasury 2s -----Sept. 1949-1951	---	---	102.26 Oct	102.26 Oct	
*102.10 102.12	*102.9 102.11	*102.9 102.11	*102.8 102.10	*102.10 102.12	*102.10 102.12	---	Treasury 2s -----Dec. 1949-1951	103.7 Jan 5	103.22 Feb 6	101.29 Jan	103.5 Dec	
*102.8 102.10	*102.8 102.10	*102.8 102.10	*102.7 102.9	*102.9 102.11	*102.10 102.12	---	Treasury 2s -----March 1950-1952	---	---	102.21 July	103.8 Nov	
*102.12 102.14	*102.11 102.13	*102.11 102.13	*102.10 102.12	*102.12 102.14	*102.13 102.15	---	Treasury 2s -----Sept. 1950-1952	102.16 Oct 28	104.3 Mar 15	102.10 Feb	103.16 Dec	
*102.13 102.15	*102.13 102.15	*102.12 102.14	*102.12 102.14	*102.15 102.17	*102.17 102.19	---	Treasury 2s -----1951-1953	102.20 Oct 18	104.14 Jan 28	100.25 Jan	103.30 Dec	
*102.24 102.26	*102.23 102.25	*102.23 102.25	*102.24 102.26	*102.26 102.28	*102.26 102.28	---	Treasury 2s -----1951-1955	103.13 May 16	103.13 Mar 74	103.1 Sep	103.1 Sep	
*102.18 102.20	*102.17 102.19	*102.16 102.18	*102.16 102.18	*102.19 102.21	*102.22 102.24	---	Treasury 2s -----June 1952-1954	102.14 Nov 26	104.26 Feb 18	100.1		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 13

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	112%	112%	113%	104	112%	125%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Low			High	Low		High	
Colombia (Republic of)								
Δ6s of 1928	Oct 1961	A-O	80	86			81%	91%
Δ6s of 1927	Jan 1961	J-D	80	89			81%	90%
3s external s f bonds	1970	A-O	56%	55%	57%	58	55	70
ΔColombia Mtge Bank 6 1/2s	1947	A-O	48				51%	56
ΔSinking fund 7s of 1926	1946	M-N	48				51%	59 1/2
ΔSinking fund 7s of 1927	1947	F-A	48				51%	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								
ΔAgricultural Mtge Bank (Colombia)	1947	F-A		75	75	1	75	85
ΔGtd sink fund 6s	1947	A-O		73			77	85
ΔGtd sink fund 6s	1948	M-S		85			97%	104%
Akershus (King of Norway) 4s	1968							
ΔAntiqua (Dept) coll 7s A	1945	J-J		21 1/4	21 1/4	1	21 1/4	38
ΔExternal s f 7s series B	1945	J-J		21 1/4	21 1/4	5	21 1/4	38
ΔExternal s f 7s series C	1945	J-J		21	24		21%	37%
ΔExternal s f 7s series D	1945	J-J		21	23		21%	37%
ΔExternal s f 7s 1st series	1957	A-O		18 1/2	18 1/2	5	18	33 1/2
ΔExternal sec s f 7s 2d series	1957	A-O		18 1/4			18	33
ΔExternal sec s f 7s 3d series	1957	A-O		18	21		17 1/2	33
ΔAntwerp (City) external 5s	1958	J-D	101	101	101 1/2	16	100	131 1/4
Australia (Commonwealth) 5s of '25	1955	J-J	110%	110%	110 1/2	22	106 1/2	112 1/2
External 5s of 1927	1957	M-S	103 1/4	103 1/4	103%	11	102 1/2	106 1/4
External g 4 1/2s of 1928	1956	M-N	101%	101	101 1/4	23	100 1/4	103 1/4
10-year 3 1/2s	1956	F-A	101%	101 1/2	102 1/4	21	100%	102 1/2
Belgium external 6 1/2s	1949	M-S		105%			103%	110%
External s f 6s	1955	J-J		106%	106%	4	103 1/2	115
External s f 7s	1955	J-D	114 1/2	112	114 1/2	21	110	118
ΔBrazil (U S of) external 8s	1941	J-D		67 1/4	67 1/4	1	64%	82 1/4
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D		55	61	12	55	76 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O	64 1/4	64 1/4	64 1/4	5	62 1/4	85
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	55	55	60	34	55	76%
ΔExternal s f 6 1/2s of 1927	1957	A-O		62	72		62%	85
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O		54	54	7	53	76%
Δ7s (Central Ry)	1952	J-D	69	69	69	1	66	86
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D		61	62	10	59	77
8% funding bonds of 1931 due	1951							
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	a51	a51	52	5	52	76
External s bonds of 1944 (Plan B)								
3 1/2s Series No. 1			64%	64 1/4	64 1/4	32	59 1/2	68%
3 1/2s Series No. 2			63 3/4	63 3/4	64 1/4	11	58 1/2	68 1/2
3 1/2s Series No. 3			63%	63%	64 1/4	11	58	65 1/2
3 1/2s Series No. 4			63%	63%	64 1/4	4	58	68
3 1/2s Series No. 5			63%	63%	67 1/2		59	68 1/4
3 1/2s Series No. 6			63 1/2	63 1/2	64		63	77
3 1/2s Series No. 7			83	85			76	82
3 1/2s Series No. 8			83				77 1/2	84
3 1/2s Series No. 9			83				79 1/2	82
3 1/2s Series No. 10			83				77	82
3 1/2s Series No. 11			60	60	60	3	56	65 1/4
3 1/2s Series No. 12			60	60	60	6	55%	65 1/2
3 1/2s Series No. 13			59 1/2	64 1/2			55%	64%
3 1/2s Series No. 14			60	60	60	10	55 1/2	65 1/2
3 1/2s Series No. 15			60	59%	60	7	55	65 1/4
3 1/2s Series No. 16			59 3/4	59 3/4	60	7	57 1/2	65
3 1/2s Series No. 17			59 1/2	59 1/2	60	1	57 1/2	64 1/2
3 1/2s Series No. 18			59 1/2	59 1/2	60	1	55 1/2	65
3 1/2s Series No. 19			59 1/2	59 1/2	60	1	55 1/2	65
3 1/2s Series No. 20			59 1/2	61	61	6	54 1/2	65
3 1/2s Series No. 21			59 1/2	59 1/2	61 1/2	20	55	65 1/2
3 1/2s Series No. 22			59 1/2	59 1/2	64 1/2		56	65
3 1/2s Series No. 23			59 1/2	65			54 1/2	65
3 1/2s Series No. 24			59 1/2	61			56	65 1/2
3 1/2s Series No. 25			59 1/2	60		39	54%	65
3 1/2s Series No. 26			59 1/2	60		4	55	65
3 1/2s Series No. 27			59 1/2	64 1/2			56 1/4	64%
3 1/2s Series No. 28			59 1/2	62			55 1/4	64%
3 1/2s Series No. 29			59 1/2					
3 1/2s Series No. 30			59 1/2					
Brisbane (City) s f 5s	1957	M-S		101 1/2			99%	103
Sinking fund gold 5s	1958	F-A		102			100	103 1/2
Sinking fund gold 6s	1950	J-D		102 1/2	103 1/4		99	104
Buenos Aires (Province of)								
Δ6s stamped	1961	M-S		98			95%	99
External s f 4 1/4-4 1/2s	1977	M-S		99 1/4	100	51	86 1/2	101 1/4
Refunding s f 4 1/4-4 1/2s	1976	F-A	99%	99%	100	10	87	101
External ready 4 1/4-4 1/2s	1976	A-O		99%	99%	11	88 1/2	101
External s f 4 1/4-4 1/2s	1975	M-N		100	100 1/2	9	90%	101
3% external s f bonds	1984	J-J		91%	91%	1	74 1/4	94
Canada (Dom of) 30-yr 4s	1960	A-O		108%	109 1/4	16	108%	112%
25-year 3 1/2s	1961	J-J		109%	109%	7	108%	114%
2 1/2s Jan 15 1948	1948	J-J		100	100	2	100	102 1/4
ΔCarlsbad (City) 8s	1954	J-J		50 1/2	57		36%	63 1/4
ΔChile (Rep) External s f 7s	1942	M-N					22	30
Δ7s assented	1942	M-N		23 1/4	23 1/4	25	20 1/2	30
ΔExternal sinking fund 6s	1960	A-O	23 1/4	23 1/4	24	3	21%	30%
Δ6s assented	1960	A-O	22%	22%	23%	43	21	30%
ΔExtl sinking fund 6s	Feb 1961	F-A		24	24	1	21 1/4	30%
Δ6s assented	Feb 1961	F-A	22%	22%	23%	25	21	30%
ΔRy external s f 6s	Jan 1961	J-J	23 1/4	23 1/4	24	4	21 1/4	30%
Δ6s assented	Jan 1961	J-J	22%	22%	23%	11	21 1/2	30%
ΔExtl sinking fund 6s	Sep 1961	M-S					21 1/2	30%
Δ6s assented	Sep 1961	M-S	22%	22%	23%	27	20%	30%
ΔExternal sinking fund 6s	1962	A-O					24 1/4	29%
Δ6s assented	1962	A-O	22%	22%	23%	5	21	30%
ΔExternal sinking fund 6s	1963	M-N		23 1/2	23 1/2	2	22 1/4	30%
Δ6s assented	1963	M-N	23	22 1/4	23 1/4	18	21 1/2	30%
ΔChile Mortgage Bank 6 1/2s	1957	J-D		21%	21%	1	21	28%
Δ6 1/2s assented	1957	J-D	20%	20%	21	9	19 1/2	28%
ΔSinking fund 6 1/2s	1961	J-D		21%	21%	1	21%	28 1/2
Δ6 1/2s assented	1961	J-D	20 1/2	20 1/2	21 1/2	9	19 1/2	28 1/2
ΔGuaranteed sink fund 6s	1961	A-O		20 1/2	25		23 1/4	28%
Δ6s assented	1961	A-O	20%	20%	20%	2	19	28 1/2
ΔGuaranteed sink fund 6s	1962	M-N		20%	25		20%	28%
Δ6s assented	1962	M-N	20%	20%	21 1/2	38	19	27
ΔChilean Cons Munic 7s	1960	M-S		19 1/2			18%	27
Δ7s assented	1960	M-S	19%	19%	19 1/2	6	18 1/4	28
ΔChinese (Hukuang Ry) 5s	1951	J-D		15%			14%	37

Foreign Govt. & Municipal								
Czechoslovakia (Rep of) 8s ser A	1951	A-O		108			98	117
ΔSinking fund 8s series B	1952	A-O		110%	110 1/2	7	98 1/2	117
ΔDenmark 20-year extl 6s	1942	J-J		100%	100%	9	96	102
External gold 5 1/2s	1955	F-A	98%	98 1/4	99 1/4	8	98	104%
External gold 4 1/2s	1962	A-O	97%	97%	98 1/2	7	90%	104%
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S		101 1/4			101	102 1/2
Δ1st series 5 1/2s of 1926	1940	A-O	101 1/4	101 1/4	101 1/2	11	101	101 1/4
Δ2d 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	3	100%	103
5 1/2s 1st series	1969	A-O		101 1/2			100	103
5 1/2s 2d series	1969	A-O		101 1/2			100	103
ΔEstonia (Republic of) 7s	1967	J-J		20	50		50	50%
French Republic 7s stamped	1949	M-S		105 1/4			105	111
7s unstamped	1949	J-D					104	104
Greek Government								
Δ7s part paid	1964			12	12%	25	11%	22
Δ6s part paid	1968			10	10	11%	10	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O		101%	102	6	100	102 1/2
Helsingfors (City) extl 6 1/2s	1960	A-O		95	95	2	95	101 1/2
Irish Free State extl s f 5s	1960	M-N		103%			102	104%
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O		11	11	1	9	24
ΔMedellin (Colombia) 6 1/2s	1954	J-D	28	28	28 1/2	7	28	32 1/4
Mexican Irrigation								
Δ4 1/2s stamped assented	1943	M-N						
ΔAssented to								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 13

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 with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes entries for San Paulo (City) 8s, San Paulo (State) 8s, Serbs Croats & Slovenes (Kingdom), etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes entries for Adams Express coll tr gold 4s, American Telephone & Telegraph Co., etc.

B

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes entries for Baltimore & Ohio RR, Beneficial Indus Loan 2 1/2s, etc.

BONDS New York Stock Exchange

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes entries for Buffalo Rochester & Pgh Ry, Burlington Cedar Rap & Nor, etc.

C

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes entries for California Elec Power 1st M3s, Calif Oregon Power 3 1/2s, Canadian Southern cons gtd 5s, etc.

For footnotes see page 3169.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 13

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

D

Table D containing bond listings such as Dayton Fr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/4s series B, etc.

E

Table E containing bond listings such as East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, etc.

F

Table F containing bond listings such as Firestone Tire & Rub 3s deb, Florida East Coast 1st 4 1/2s, etc.

G

Table G containing bond listings such as Gas & Elec of Berg Co cons 5s, General Realty & Utilities Corp, etc.

H

Table H containing bond listings such as Hackensack Water 1st mtge 2 1/2s, Hocking Valley Ry 1st 4 1/2s, etc.

I

Table I containing bond listings such as Illinois Bell Telep 2 1/2s series A, Illinois Central RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Illinois Terminal Ry 4s ser A, Ind Ill & Iowa 1st gold 4s, etc.

J

Table J containing bond listings such as James Frankl & Clear 1st 4s, Jersey Central Pow & St 2 1/2s, etc.

K

Table K containing bond listings such as Kanawha & Mich 1st gtd gold 4s, Kansas City Fort Scott & Mem Ry, etc.

L

Table L containing bond listings such as Lake Sh & Mich Sou gold 3 1/2s, Lautaro Nitrate Co Ltd, etc.

M

Table M containing bond listings such as Maine Central RR 4 1/2s ser A, Manati Sugar 4s sink fund, etc.

N

Table N containing bond listings such as Missouri Pacific RR Co, National Dairy Products 2 1/2s debts, etc.

For footnotes see page 3169.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 13

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for New York Stock Exchange, New York Central RR, and various municipal bonds.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Peoples Gas L & C, Pgh Cinc Chicago & St Louis Ry, and various industrial bonds.

For footnotes see page 3169.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 13

BONDS New York Stock Exchange Interest Period Friday Last Sale Price Week's Range or Friday's Bid & Asked Low High Bonds Sold Range Since January 1 Low High

U Union Electric Co of Mo 3 3/4s 1971 M-N --- \*111 112 1/2 --- 109 112 1/2

V Vandalia RR cons g 4s series A 1955 F-A --- \*115 --- 111 111

BONDS New York Stock Exchange Interest Period Friday Last Sale Price Week's Range or Friday's Bid & Asked Low High Bonds Sold Range Since January 1 Low High

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

RANGE FOR WEEK ENDING DEC. 13

STOCKS New York Curb Exchange Par Friday Last Sale Price Week's Range of Prices Low High Sales for Week Range Since January 1 Low High

STOCKS New York Curb Exchange Par Friday Last Sale Price Week's Range of Prices Low High Sales for Week Range Since January 1 Low High

For footnotes see page 3173.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 13

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 3173.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 13

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like Hartford Electric Light, Harvard Bayon voting trust etc., Hat Corp of America B non-vot com, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like Illinois Power Co common, Dividend arrear cts, Imperial Zinc Co common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like International Cigar Machine, International Hydro-Electric, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like Kaiser-Frazer Corp, Kansas Gas & Elec 7% pfd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like Laclede-Christy Clay Prod, Lake Shore Mines Ltd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like Long Island Lighting Co, Common cts of dep, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like Marconi Internat Marine Communication Co Ltd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like Michigan Bumper Corp, Michigan Sugar Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like Molybdenum Corp, Monogram Pictures common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes stocks like Nachman Corp new common, National Bellas Hess common, etc.

For footnotes see page 3173.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 13

Table of stock prices for the New York Curb Exchange, categorized by letters O, P, Q, R. 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).

Table of stock prices for the New York Curb Exchange, categorized by letters S, T, U. 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 3173.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 13

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Lists various companies like United Aircraft Products, United Chemicals, etc.

Table starting with 'V' listing companies like Valspar Corp, Venezuelan Petroleum, etc.

Table starting with 'W' listing companies like Waco Aircraft Co, Wagner Baking, etc.

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold, Range for January 1 (Low High). Lists bonds like International Power Sec, Kansas Electric Power, etc.

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold, Range Since January 1 (Low High). Lists bonds like Amer Writing Paper, Appalachian Elec Power, etc.

Foreign Governments & Municipalities

BONDS New York Curb Exchange table for foreign governments and municipalities with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold, Range Since January 1 (Low High). Lists bonds like Agricultural Mortgage Bank, Rio de Janeiro, etc.

\*No par value. a Deferred delivery sale. d Ex-Interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights. Nov. 27, at 27 1/2; N. Y. Merchandising Co., Nov. 27, at 18 1/4. f Friday's bid and asked prices; no sales being transacted during current week. f Bonds being traded flat. f Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum." cumulate; "live;" "conv.," convertible; "M," mortgage; "n-v.," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 13

Baltimore Stock Exchange

Table with columns: STOCKS, Wednesday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Arundel Corporation, Fidelity & Deposit Co, etc.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for American Agri Chemical Co, American Sugar Refining, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Adams (J D) Mfg common, Admiral Corp common, etc.

STOCKS

Large table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for American Tel & Tel Co capital, Arundel & Co common, etc.

For footnotes see page 3181.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 13

Table of stock prices for various companies, including Westinghouse Elec & Mfg com, Allegheny Corp, American Radiator & St San com, etc.

Table of stock prices for various companies, including Faultless Rubber new, Gabriel Co (Un), General Electric (Un), etc.

Cincinnati Stock Exchange

Table of stock prices for various companies, including American Laundry Machinery, Balcrank, Baldwin, Burger Brewing, etc.

Cleveland Stock Exchange

Table of stock prices for various companies, including Akron Brass Mfg, Allegheny Corp (Un), American Coach & Body, etc.

WATLING, LERCHEN & CO.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange, Ford Building, DETROIT, Telephone: Randolph 5836

Detroit Stock Exchange

Table of stock prices for various companies, including Aeronautical Products, Allen Electric, Baldwin Rubber common, etc.

For footnotes see page 3181.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 13

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed - Unlisted Issues

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

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

Los Angeles Stock Exchange

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

Table of Stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

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

Pittsburgh Stock Exchange

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

For footnotes see page 3181.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 13

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Fort Pitt Brewing, Harblson Walker Refractories, Lone Star Gas, etc.

St. Louis Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like American Inv common, Bank Bldg Equip common, Brown Shoe common, etc.

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 893

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like International Shoe common, Johnsen Shoe common, Key Co common, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 13

Montreal Stock Exchange

Table with columns: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Abitibi Power & Paper com, Acadia-Atlantic Sugar A, Algoma Steel common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Gatineau Power common, General Bakeries, Hamilton Bridge, etc.

For footnotes see page 3181.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 13

Table of stock prices for Montreal Curb Market, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

Table of stock prices for Montreal Curb Market, including columns for 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 Toronto Stock Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange

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

For footnotes see page 3181.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 13

Table of stock prices for various Canadian companies, including Bank of Toronto, Bell Telephone of Canada, and others. Columns include 'Per', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since January 1'.

Table of stock prices for various Canadian companies, including Dominion Malting, East Amphi Mines, and others. Columns include 'Per', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since January 1'.

For footnotes see page 3181.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 13

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, 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 3181.

OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING DEC. 13

Investing Companies

Table listing various investing companies with columns for Par, Bid, and Ask prices. Includes sections for Mutual Funds, Keystone Custodian Funds, Group Securities, and Unit Type Trusts.

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: Dlgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table listing reorganization rail bonds and stocks with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Par, Bid, and Ask prices.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Treasury bills, Bid, Ask, and dates.

Footnote explaining symbols and terms used in the Treasury bills table.

THE COURSE OF BANK CLEARINGS

Bank clearings this week 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. 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.1% below those for the corresponding week last year. Our preliminary totals stand at \$13,512,897,934 against \$13,796,881,329 for the same week in 1945. At this center there is a loss for the week ended Friday of 10.7%. Our comparative summary for the week follows:

Table with columns: CLEARINGS—RETURNS BY TELEGRAPH, Week Ending Dec. 14, 1946, 1945, Per Cent. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, and Totals.

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 for the week previous—the week ended Dec. 7. For that week there was a decrease of 12.6%, the aggregate of clearings for the whole country having amounted to \$13,762,784,386, against \$15,742,192,669 in the same week in 1945. Outside of this city there was an increase of 5.3%, the bank clearings at this center having recorded a decrease of 23.6%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 22.9%, in the Boston Reserve District of 19.9% and in the Philadelphia Reserve District of 2.3%. In the Cleveland Reserve District the totals register a gain of 3.8%, in the Richmond Reserve District of 2.1% and in the Atlanta Reserve District of 14.0%. In the Chicago Reserve District the totals are larger by 5.4%, in the St. Louis Reserve District by 15.1% and in the Minneapolis Reserve District by 20.0%. In the Kansas City Reserve District the totals record an improvement of 35.3%, in the Dallas Reserve District of 33.1% and in the San Francisco Reserve District of 1.2%.

SUMMARY OF BANK CLEARINGS. Table with columns: Federal Reserve Districts, Week Ended Dec. 7, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows list 12 cities and Totals.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1946 and 1945 follows:

Table with columns: Description, Month of November, 1946, 1945, Eleven Months, 1946, 1945. Rows include Stock, bonds, U.S. government, and Total bonds.

The volume of transactions in share properties on the New York Stock Exchange for the eleven months of 1943 to 1946 is indicated in the following:

Table with columns: Month, 1946, 1945, 1944, 1943. Rows list months from January to November and quarterly/six-month totals.

The course of bank clearings at leading cities for the month of November and the eleven months ended with November in each of the last four years is shown below:

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER. Table with columns: City, 1946, 1945, 1944, 1943. Rows list major cities like New York, Chicago, Boston, Philadelphia, etc.

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 11.2%, the 1946 aggregate of clearings having been \$57,792,185,148 and the 1945 aggregate \$51,990,711,496. In the New York Reserve District the totals record an improvement of 2.8%, in the Boston Reserve District of 12.1% and in the Philadelphia Reserve District of 18.0%. In the Cleveland Reserve District the totals are larger by

Table with columns: Federal Reserve Districts, Month of November, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows list 12 cities and Totals.

20.3%, in the Richmond Reserve District by 20.4% and in the Atlanta Reserve District by 24.8%. The Chicago Reserve District has to its credit a gain of 21.9%, the St. Louis Reserve District of 19.6% and the Minneapolis Reserve District of 28.2%. In the Kansas City Reserve District the totals show an expansion of 29.2%, in the Dallas Reserve District of 25.0% and in the San Francisco Reserve District of 20.9%.

Table with columns: Federal Reserve Districts, Month of November, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows list 12 cities and Totals.

We append another table showing clearings by Federal Reserve Districts in the eleven months for four years:

Table with columns: Federal Reserve Districts, Eleven Months, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows list 12 cities and Totals.

The following compilation covers the clearings by months since Jan. 1, 1946 and 1945:

MONTHLY CLEARINGS. Table with columns: Months, Clearings, Total All, Inc. or Dec. %, Clearings Outside New York, Inc. or Dec. %. Rows list months from January to November.

We now add our detailed statement showing the figures for each city for the month of November and the week ended Dec. 7 for four years:

Table with columns: Clearings at, Month of November, Jan. 1 to Nov. 30, Week Ended Dec. 7, 1946, 1945, Inc. or Dec. %, 1944, 1943. Rows list cities like Boston, Portland, Mass., Fall River, Lowell, etc.







Table with columns: Company and Issue, Date, Page. Lists various financial instruments and their reporting dates.

in the San Francisco District. Holdings of Treasury certificates of indebtedness declined \$55,000,000 in New York City, \$28,000,000 in the Chicago District, and \$109,000,000 at all reporting member banks.

Demand deposits adjusted declined \$125,000,000 in New York City, \$70,000,000 in the Chicago District, and \$136,000,000 at all reporting member banks.

Borrowings increased \$50,000,000 in New York City, \$17,000,000 in the Chicago District, and \$25,000,000 at all reporting member banks.

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

(In millions of dollars)

Summary table of assets and liabilities. Columns: Assets, Liabilities, Dec. 4, 1946, Nov. 27, 1946, Dec. 5, 1945. Includes sub-sections for Loans and Investments, Commercial, Industrial, and Agricultural Loans, and Demand Deposits Adjusted.

\*Nov. 27 figures revised (Chicago District).

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing the combined condition of 12 Federal Reserve Banks. Columns: Assets, Liabilities, Dec. 11, 1946, Dec. 4, 1946, Dec. 12, 1945. Includes sections for Assets, Liabilities, and Deposits.

ENTIRE ISSUES CALLED. Table with columns: Company and Issue, Date, Page. Lists various financial instruments and their reporting dates.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table of dividends. Columns: Name of Company, Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

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 Dec. 4: Decreases of \$236,000,000 in holdings of United States Government obligations, \$136,000,000 in demand deposits adjusted, and \$213,000,000 in United States Government deposits, and an increase of \$285,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$28,000,000.

Holdings of Treasury bills declined \$83,000,000 in the Chicago District, \$33,000,000 in New York City, and \$70,000,000 at all reporting member banks, and increased \$25,000,000 in the Philadelphia District and \$23,000,000

Table with 10 columns: 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. Contains numerous entries for various companies like Central Illinois Electric & Gas, Goodyear Tire & Rubber, and National Bond & Share Corp.

\*The amounts shown are estimated.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Simplex Paper Corp., Singer Manufacturing Co., Skenandoo Rayon Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Aetna-Standard Engineering Co., Agricultural Insurance Co., Ahlberg Bearing Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Anchor Post Products, Inc., Anderson-Pritchard Oil, Andes Copper Mining, 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, Aberdeen Petroleum Corp., Acadia-Atlantic Sugar Refineries, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Stores Co., American Sugar Refining, American Surety Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Bliss (E. W.) Company, Bloch Brothers Tobacco, Blue Diamond Corp., etc.



Table with columns: 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.



Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like National Trust Funds, Preferred stock series, and various utility and industrial companies.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Pennsylvania Industries, Pennsylvania Power & Light Co., and various manufacturing and service companies.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Reliance Manufacturing Co., Remington Arms, and various other industrial and service companies.

Table listing various companies and their financial details, including Per Share, When Payable, and Holders of Rec. Includes entries like South Carolina Electric & Gas, Southern Advance Bag & Paper, and many others.

Table listing various companies and their financial details, including Per Share, When Payable, and Holders of Rec. Includes entries like Traders Finance Corp., Class A (annual), Trans-Lux Corp., and many others.

Table listing various companies and their financial details, including Per Share, When Payable, and Holders of Rec. Includes entries like Weeden & Company, Wieboldt Stores, Inc., and many others.

x Less 30% Jamaica income tax.
\*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 3152)

Table titled 'United Public Utilities Corp. (& Subs.)—Earnings—' showing financial data for subsidiaries from 1946-9 Mos. to 1945. Columns include Period End, 1946-9 Mos., 1945, 1946-12 Mos., and 1945.

United States Gypsum Co.—Registers With SEC—
The company on Dec. 11, filed a registration statement with the SEC for 399,477 common shares (\$20 par). The stock will be offered to stockholders of record Jan. 4 at \$60 per share in ratio of one new share for each three owned. Rights will expire Jan. 31. Proceeds will be applied to the contemplated \$42,000,000 plant improvement and construction program. The issue has not been underwritten.—V. 164, p. 1254.

United States Lines Co.—10% Stock Dividend—
On Dec. 10 the directors declared a special 10% stock dividend on the common stock, payable Jan. 15, 1947, to holders of record Dec. 20, 1946. Holders of former stock issues of the company who are entitled to exchange their holdings for common stock (\$1 par) will also receive this dividend when exchange is made. Scrip will be issued for fractional shares.
During 1946, the company paid the following cash dividends: May 31, 50 cents (covering two quarterly dividends of 25 cents each); and Nov. 15, 25 cents. No payments were made in 1945.—V. 164, p. 2327.



United States Plywood Corp.—Stock Distribution—

The New York Stock Exchange on Dec. 6 following receipt of notice from the corporation that a split-up will be effected in the common stock...

United States Steel Corp.—Operations Reduced—

Irving S. Olds, Chairman of the board of directors, on Nov. 26 stated in part: "During the third quarter of 1946, United States Steel's operating rate was in excess of 94% of its ingot capacity."

Universal Corp., Dallas, Tex.—Files With SEC—

The company on Dec. 3 filed a letter of notification with the SEC for 30,000 shares (no par) common to be offered to stockholders at \$5 a share...

Van Norman Co.—Earnings—

Table with 4 columns: 9 Mos. End, 40 Weeks End, etc. Rows include Net profit, Earnings per com. share, etc.

\*After charges and reserve for Federal income taxes. †Based on 360,000 shares outstanding in 1946 and on the 240,000 shares of common stock for preceding years.

Net earnings of \$696,728 for the nine months ending Sept. 30, 1946, include those of Morse Twist Drill & Machine Co. of New Bedford, 99% of whose stock is now owned by Van Norman Co., from April 27, 1946, the date of acquisition.—V. 164, p. 325.

Vertientes-Camaguey Sugar Co.—New Director—

Warren Lee Pierson, President of the American Cable & Radio Corp., has been elected a director.—V. 164, p. 1917.

Victor Equipment Co.—Earnings—

Table with 3 columns: 9 Mos. End, 12 Mos. End, etc. Rows include Net sales, Estimated cost of goods sold, Gross profit, etc.

\*Compares with \$40,166 in corresponding period in 1945, \$49,636 in 1944 and \$76,256 in 1943.—V. 164, p. 2061.

Virginia Electric & Power Co.—Earnings—

Table with 3 columns: Month of September, 1946, etc. Rows include Operating revenues, Maintenance, Depreciation, etc.

Net operating revenues \$770,169 \$1,276,127

Table with 3 columns: 1946, 1945, etc. Rows include Balance, Interest and amortization, Special charges.

\*After extraordinary reductions of \$622,433 in September, 1945. †Including \$131,603 pro rata amount of tax reduction resulting from sale of transportation property in 1945.

COMPARATIVE INCOME STATEMENT, 12 MOS. ENDED SEPT. 30

Table with 3 columns: 1946, 1945, etc. Rows include Operating revenues, Operation, Maintenance, etc.

Table with 3 columns: 1946, 1945, etc. Rows include Net operating revenues, Other income, Balance, Interest and amortization, Special charges.

\*After extraordinary reduction of \$1,474,792 in 1946 and \$8,740,262 in 1945. †(1) \$444,181 (1945, \$2,412,805), representing prorata amount of those portions of premiums and expenses on redemption of bonds...

\*After extraordinary reduction of \$1,474,792 in 1946 and \$8,740,262 in 1945. †(1) \$444,181 (1945, \$2,412,805), representing prorata amount of those portions of premiums and expenses on redemption of bonds...

Form of Certificate—

The New York Stock Exchange on Nov. 22 directed that deliveries of \$5 dividend preferred stock, up to and including Dec. 10, 1946, may be made either with temporary certificates or with permanent certificates...

Wabash RR.—Earnings—

Table with 4 columns: October, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Walgreen Co.—November Sales Increased 22%—

Table with 3 columns: Period End, 1946—Month, 1945—11 Mos., 1944—11 Mos., 1943—11 Mos.

Walt Disney Productions—Earnings—

Table with 3 columns: Year Ended, Sept. 28, '46, Sept. 25, '45. Rows include Net income, Common shares, Earned per share.

Walworth Co. (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30—, 1946, 1945, 1944. Rows include Net sales, Profit, Interest, etc.

Consolidated net profit \$986,769 \$735,722 \$1,235,411

\*Portion of reserve for postwar adjustments returned to income account to absorb part of strike and other extraordinary costs incurred in 1946. †On 1,358,758 common shares outstanding.—V. 164, p. 3003.

Warren Petroleum Corp.—Subsidiary Dissolved—

Smith Brothers Refinery Co., Inc., a wholly-owned subsidiary, has been dissolved.—V. 164, p. 2737.

Washington (D. C.) Broadcasting Co.—Files With SEC

The company on Dec. 4 filed a letter of notification with the SEC for 1,500 shares (\$100 par) common, to be offered at \$100 a share without underwriting. Proceeds will be used for construction and maintenance of broadcasting station.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with 3 columns: 12 Months Ended Oct. 31—, 1946, 1945. Rows include Operating revenues, Operation, Maintenance, etc.

Net operating revenues \$2,119,970 \$2,310,526

Table with 3 columns: 12 Mos. End, 9 Mos. End, 12 Mos. End. Rows include Operating revenue, Operations, Maint. and repairs, etc.

\*Including special charge arising from financing.—V. 164, p. 3063.

Washington Railway & Electric Co.—Hearing Postponed—

The Securities and Exchange Commission has postponed from Dec. 11, to 10 a.m. Jan. 15, 1947 the hearing upon the company's amended plan dated Aug. 30, 1946. The postponement was requested by the company in view of the litigation in the U. S. Court of Appeals for the District of Columbia arising from the Potomac Electric Power Co. rate proceeding...

Webster Electric Co., Racine, Wis.—Withdraws Registration—

The company has withdrawn its registration statement (No. 6721) filed Sept. 3, 1946 with the SEC, covering an unspecified number of common shares (par \$1) of which a portion was to be sold by the company and part by certain stockholders.

West Penn Traction Co.—Tenders of Bonds—

The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y., will prior to 12 o'clock noon on Dec. 23, 1946, receive bids for the sale to it of \$140,000 principal amount of first mortgage 5% gold bonds due June 1, 1960.—V. 157, p. 352.

West Star Mining Co., Coeur d'Alene, Ida.—Registers With SEC—

On Dec. 10, J. Fred Markwell and Alexander Markwell as trustees of the company filed a registration statement for voting trust certificates for 2,500,000 shares (1c par) common stock with a stated value of 50 cents a share.

West Virginia Water Service Co.—Stock Offered—

Mention was made in our issue of Dec. 9 of the offering by Shea & Co., Boston, on Dec. 4 of 46,400 shares of common stock (no par) at \$17.25 per share. The issue has been oversubscribed. Further details follow:

Of the 46,400 shares of common stock offered, 26,400 shares are owned by Shea & Co. and are offered by it as owner for its own account. These 26,400 shares were purchased on March 13, 1946, by Shea & Co. from Allen & Co. at \$15.75 per share. The balance of 20,000 shares of common stock is offered by Shea & Co., as the underwriter thereof, pursuant to an underwriting agreement between Allen & Co. and Shea & Co. The unit cost to Allen & Co. of these 20,000 shares of common stock was \$5,625, or \$112,500 in the aggregate, and the sale thereof pursuant to the terms of the underwriting agreement will represent a profit, before expenses, to Allen & Co. of \$9,375 per share, or \$187,500 in the aggregate.

ACQUISITIONS AND SALES OF SHARES—Federal Water and Gas Corp., until Feb. 1, 1945, owned all of the company's common stock, consisting of 12,000 shares (no par), and all of its second preference stock, consisting of 5,000 shares (par \$100). On that date, after the issuance of certain orders by the SEC reciting, among other things, that the Commission deemed the sale necessary or appropriate, to effectuate the provisions of Section 11(b) of the Public Utility Holding Company Act of 1935 and that it deemed it appropriate to grant the request of Federal, the 12,000 shares of common stock and 5,000 shares of second preference stock were sold to Shea & Co. for \$1,675,000.

By charter amendment dated Feb. 13, 1945, the 12,000 shares of common stock (no par), issued and outstanding were changed to 110,000 shares (no par).

Thereafter on April 1, 1945, the 5,000 shares of second preference stock were called by the company at \$100 per share. Company gave its note to Shea & Co. for this amount, which note was subsequently paid in full on May 3, 1945.

Of the 110,000 shares of common stock then owned by it, Shea & Co. on May 1, 1945 sold 82,500 shares to Allen & Co. in accordance with an agreement between them dated Jan. 11, 1945 at the approximate cost thereof to Shea & Co. of \$11.25 per share, or an aggregate of \$928,125.

Shea & Co. and Allen & Co. on April 26, 1945, publicly offered and sold 17,500 shares and 52,500 shares of common stock, respectively, at \$13.50 per share, less a concession of \$1 per share in the case of sales to dealers, and realized from the offering and sale profits of \$47,750 and \$76,855 respectively before deduction of expenses but after concessions to dealers.

At the same time Shea & Co. and Allen & Co. purchased from the company a new issue of 14,000 shares of \$4.50 preferred stock. This issue was offered by Shea & Co. and Allen & Co. to the public and also was offered to holders of the company's old preferred stock in exchange, share for share, for the old preferred stock held by them. In the case of sales to the public, Shea & Co. and Allen & Co. received an underwriting discount of \$4 per share, and in the case of exchanges with old preferred shareholders, an underwriting discount

of \$2 per share, less a concession of \$2 to dealers as to shares offered and sold to the public and \$1 as to shares exchanged with old preferred shareholders.

On April 17, 1945, the company refunded its then outstanding first mortgage bonds 4% series, due 1961 by the issuance and private sale of \$6,500,000 first mortgage bonds, 3 3/4% series, due 1975. A commission of \$10,000 was paid to Shea & Co. and a commission of \$25,000 was paid to Allen & Co. in connection with the sale of these bonds.

Of the remaining 30,000 shares of common stock held by Allen & Co., 3,000 shares were sold privately to an insurance company on March 8, 1946, and 17,000 shares were sold to Shea & Co. on March 13, 1946, with an aggregate profit to Allen & Co. on these two transactions of \$410,500 before the payment of any expenses.

On March 16, 1946, the issued and outstanding common stock of the company was changed from 110,000 shares (no par), to 220,000 shares (no par). Of the 34,000 shares (17,000 shares prior to the foregoing change) acquired by Shea & Co. from Allen & Co. at \$15.75 per share (after giving effect to the foregoing change) 5,000 shares were publicly offered and sold to dealers at \$19.75 per share less a concession of \$1 per share on May 3, 1946 under Regulation A of the rules and regulations of the SEC at a profit to Shea & Co. of \$15,000 before expenses but after concessions to dealers. An additional 1,000 shares were sold privately on April 29, 1946 to a former director of the company at a profit of \$2,617, and on June 11, 1946, 1,600 shares were delivered to two individuals in settlement of certain litigation. The remaining 26,400 shares are included in this offering.

At the present time Shea & Co. owns 46,400 shares of the common stock of the company, of which 26,400 shares are now offered. Allen & Co. owns 20,000 shares of such common stock, which are now offered. Thus, at the conclusion of the present offering, Shea & Co. will own 20,000 shares of common stock, which are not included in this offering and which it presently intends to retain as an investment, and Allen & Co. will have disposed of all its holdings in the common stock of the company. The approximate cost to Shea & Co. of these 20,000 shares is \$5,625 per share, or \$112,500 in the aggregate.

CAPITALIZATION

Table with 3 columns: 1st mtg. bonds, 3 3/4% series due 1966; \*1st mtg. bonds, 3 3/4% series due 1975; Common stock (no par). Rows include Authorized, Outstanding, etc.

\*Placed privately in April 1945 through Shea & Co. and Allen & Co. HISTORY AND BUSINESS—Company, incorporated in West Virginia on Oct. 4, 1926, is engaged principally in furnishing water service through 14 separate water systems to consumers in 20 incorporated, 10 unincorporated communities and some adjacent county residents in West Virginia. The most important city is Charleston. The 30 communities served had a population according to the 1940 Federal census of 163,570.

STATEMENT OF INCOME

Table with 4 columns: 12 Mos. End, 9 Mos. End, 12 Mos. End, 9 Mos. End. Rows include Operating revenue, Operations, Maint. and repairs, etc.

Net earnings \$599,777 \$702,374 \$474,351 \$470,663

Other income 28,191 38,433 44,250 38,560

Gross income \$627,969 \$740,808 \$518,601 \$509,223

Int. & other deductions 272,071 \*455,724 284,140 310,126

Net income \$355,898 \$285,084 \$234,461 \$199,096

\*Including special charge arising from financing.—V. 164, p. 3063.

Western Air Lines, Inc.—New Airport Opened—

Los Angeles' new municipal airport was officially opened on Dec. 9 when a giant Western Air Lines 4-engine transport roared down the runway on the first scheduled commercial flight from the 640-acre field.

The largest single investment was made by Western, which will make its headquarters at the new terminal. The line's initial overall expenditure runs well over \$2,000,000, it was announced. Western's hangar and maintenance building can be likened to a huge service station, capable of housing and completely overhauling the largest commercial planes.

Western officials estimate that by the time full-scale operations are achieved at the new airport, the line will have a total of 70 incoming and outgoing flights daily. This will set the total daily traffic figure at 3,150 passengers.

About 20% of the line's operations will continue at Lockheed Air Terminal, Los Angeles' other commercial airport, according to present plans.

New President, Etc.—

Terrell C. Drinkwater has been elected President and Chief Executive Officer and a director of the company, effective Jan. 1, 1947. He will succeed William A. Coulter who, having expressed a desire to withdraw from active participation in the management of the company on Dec. 10 submitted his resignation to become effective Dec. 31, 1946. Mr. Coulter will remain as a director. In connection with his retirement from active direction of the company Mr. Coulter plans to dispose of his large stock interest in the company. Mr. Drinkwater is Vice-President of American Airlines, Inc. and Vice-President and a director of its subsidiary, American Overseas Airlines, Inc. from which positions he will resign.

Leo H. Dwerlkotte will remain with Western Air Lines in his present positions as Executive Vice-President and a director. The company has recently moved its executive offices to a new building in Beverly Hills, Calif., where Mr. Drinkwater will make his headquarters.—V. 164, p. 3003.

Western Auto Supply Co.—Nov. Sales Up 58.7%—

Table with 3 columns: Period End, 1946—Month, 1945—11 Mos., 1944—11 Mos., 1943—11 Mos. Rows include Retail sales, Wholesale sales, etc.

Combined sales \$11,067,000 \$6,982,000 \$95,646,000 \$51,571,000

There were 241 retail units in operation at Nov. 30, 1946 as compared with 238 a year ago. Wholesale accounts totaled 1,681 this year against 1,508 in November 1945.—V. 164, p. 2738.

Western Electric Co., Inc.—Plans Stock Increase—

Declares \$1.50 Dividend—

The stockholders will vote Dec. 23 on proposals to increase the presently outstanding capital stock from 6,000,000 to 7,500,000 shares. If approved C. G. Stoll, President, said, proceeds from the sale of the new shares would be used to finance the required expansion in its manufacturing facilities to meet the demand for telephone equipment from its parent, American Telephone & Telegraph Co.

At the same time it was announced that the directors have declared a dividend of \$1.50 a share, bringing payments for 1946 to \$2 a share, the same amount as paid in the three preceding years. A 50c dividend was paid in the third quarter but directors passed the usual quarterly disbursements in the first two quarters of this year when the company was operating at a loss.

The American Telephone & Telegraph Co. owns approximately 99 1/2% of the Western Electric stock.—V. 164, p. 466.

Western Ry. of Alabama—Earnings—

Table with 4 columns: October, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Western Maryland Ry.—October Earnings—

Table with 5 columns: Period End. Oct. 31, 1946—Month—1945, 1946—10 Mos.—1945, Operating revenues, Operating expenses, Net operating rev., Taxes, Operating income, Equipment rents, Joint facil. rents (net), Net ry. oper. income, Other income, Gross income, Fixed charges, Net income. Includes amortization of defense projects.

Western Pacific RR.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1946—Month—1945, 1946—10 Mos.—1945, Operating revenues, Operating expenses, Net rev. fr. ry. ops., Railway tax accruals, Payroll, Income taxes, All other taxes, Equip. and joint facil. rents (net), Net ry. oper. income, Other income, Total income, Misc. deductions, Fixed charges, Net income.

Form of Certificate—

The New York Stock Exchange on Nov. 29 directed that deliveries of preferred stock, series A, and common stock, up to and including Dec. 17, 1946, may be made either with temporary certificates or with permanent certificates...

Westinghouse Electric Corp.—Preferred Stock Offered—Kuhn, Loeb & Co. and associates on Dec. 12 offered 500,000 shares of 3.80% cumulative preferred stock, series B (par \$100) at \$100.50 per share and dividend. The issue has been oversubscribed.

LISTING—Corporation has agreed to make application to list the series B preferred stock on the New York, Pittsburgh, Boston and Chicago Stock Exchanges.

PURPOSE—The issue of this preferred stock is a part of a financing plan to provide for the corporation's plant expansion and rearrangement program and for increased working capital requirements to meet the peacetime production loads which the corporation anticipates. The accumulated demand for many of the corporation's products resulting from the general interruption of commercial production during the war, the natural growth of the corporation's business due to the increased use of electric energy throughout the country and in many foreign markets, and the addition to the pre-war volume of production which is anticipated from the development of new products and the addition of new items to established lines, all foreshadow a much higher level of sales in the future than at any time in the corporation's history except during the war.

Accordingly, at the end of the war, the corporation, in common with many other companies, was faced not only with the reconversion of its plants from war production to peacetime operation but also with a program of expansion and rearrangement of its manufacturing facilities to handle the indicated increase in production and to maintain its competitive position. Such program (which is in addition to the reconversion of the plants from war production) was begun in 1945 and involves the construction and acquisition of additional plants, the purchase of additional equipment, and the integration and rearrangement of the expanded facilities for efficient operations, which approximately \$95,000,000 represents the cost of new facilities and related expense. Up to Sept. 30, 1946, approximately \$49,000,000 had been expended. It is expected that the greater part of the remaining approximately \$46,000,000 will be expended by the end of 1947.

In addition to the capital requirements of the expansion program, additional working capital will be needed to handle the anticipated increase in volume of business. The sources of working capital available during the war, such as V Loans and advance payments, will not be available to finance peacetime operations and it is therefore necessary for the corporation to provide additional capital for such increased working capital requirements.

A portion of the new capital required has been provided by the recent sale by the corporation of \$30,000,000 2 1/2% debentures due Sept. 1, 1971, the net proceeds of which, amounting to approximately \$29,718,750 after estimated expenses were added to the corporation's treasury funds and will be used to finance expenditures in connection with the program referred to above.

As a temporary measure toward meeting its requirements, the corporation as of May 1, 1946, borrowed \$80,000,000 from its depository banks on loans carrying an interest at 1 1/2% per annum and running for a period of two years, unless sooner repaid by the corporation. The proceeds of such loans were used to repay \$30,000,000 outstanding V Loans due May 1, 1944, and to make provision for operating commitments necessary for return to peacetime manufacturing and sales. The net proceeds to be received by the corporation from the sale of the series B preferred stock now offered, after deduction of underwriting commissions and estimated expenses, are estimated to be approximately \$43,986,750. Such net proceeds, together with such additional amount from the corporation's treasury funds as shall be necessary, will be applied to the prepayment of \$50,000,000 principal amount of said bank loans.

It is the present expectation of the management that, subject to market conditions, the corporation in 1947 will issue and sell additional shares of its common stock, in an amount and on terms to be determined later, to provide funds for use in connection with the expansion program, including the retirement of the remaining approximately \$30,000,000 of said bank loans, although that plan is necessarily tentative and subject to conditions affecting the corporation's business and cash requirements. If for any reason the proposed sale of additional common stock shall not be consummated, the balance of the bank loans referred to above will remain outstanding until otherwise retired. In any event, the corporation may, from time to time in the future, supplement the funds to be received from the new securities by further bank loans or the issue of further securities, as required. The corporation's present projection of future cash requirements indicates that, in addition to the proceeds of the securities referred to above, the corporation may have temporary requirements for up to approximately \$50,000,000 of additional cash beginning early in 1947 and continuing until the latter part of the year, by which time cash from operations and carry-back tax refunds are expected to eliminate such additional cash requirements. The corporation expects to provide for such additional cash requirements by temporary bank borrowings as may be required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table comparing 2 1/2% debentures due Nov. 1, 1951 and 3% debentures due Sept. 1, 1971. Columns for Authorized and Outstanding amounts. Includes bank loans and preferred stock details.

The bank loans are subject to renewal in whole or in part for an additional period of up to three years (at the rate of 1 1/2% per annum or at a rate per annum of 1/2 of 1% above the rediscount rate of the Federal Reserve Bank of New York in force April 1, 1948, for discount of eligible commercial paper for member banks, whichever shall be greater).

UNDERWRITERS—The names of the underwriters and the amount underwritten by each, are as follows:

List of underwriters and their respective shares, including Kuhn, Loeb & Co., Lee Higginson Corp., Lehman Brothers, American Securities Corp., Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, Ball, Burge & Kraus, Baleman, Eichler & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Biddle, Whelan & Co., Blair & Co., Inc., William Blair & Co., Blyth & Co., Inc., H. F. Boynton & Co., Inc., Alex. Brown & Sons, Butcher & Sherrerd, H. M. Byllesby & Co., Inc., Central Republic Co., Inc., Clark, Clark & Co., E. W. Clark & Co., Julien Collins & Co., Courts & Co., Curtiss, House & Co., J. M. Dain & Co., Dick & Merie-Smith, Dominick & Dominick, Drexel & Co., Francis I. Dupont & Co., Elworthy & Co., Emanuel, Deetjen & Co., Equitable Securities Corp., Estabrook & Co., Fahey, Clark & Co., Farwell, Chapman & Co., Fauset, Steele & Co., Field, Richards & Co., The First Boston Corp., First California Co., The First Cleveland Corp., First of Michigan Corp., Glore, Forgan & Co., Glover & MacGregor, Inc., Goldman, Sachs & Co., Granbery, Marache & Lord, Grubbs, Scott & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., The Illinois Co., Janney & Co., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Kalb, Voorhis & Co., Keibon, McCormick & Co., A. M. Kidder & Co., Kidder, Peabody & Co., Kirkpatrick-Pettis Co., Ladenburg, Thalmann & Co., Laird, Bissel & Meeds, W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Carl M. Loeb, Rhoades & Co., Lawrence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McDonald & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., The Milwaukee Co., Minsch, Monell & Co., Moore, Leonard Lynch, Morgan Stanley & Co., F. S. Moseley & Co., Mullaney, Ross & Co., Maynard H. Murch & Co., Newhard, Cook & Co., The Ohio Company, Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Peters, Writer & Christensen, Inc., Phillips, Schmertz & Robinson, Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Putnam & Co., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Reynolds & Co., Ritter & Co., The Robinson-Humphrey Co., E. H. Rollins & Sons Inc., Rotan, Mosie and Moreland, L. F. Rothschild & Co., Salomon Bros. & Hutzler-Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Shields & Company, Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stix & Co., Stone & Webster Securities Corp., Stroud & Company, Inc., Sweny Cartwright & Co., Swiss American Corp., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Weeden & Co., Inc., White, Weld & Co., Whitney, Weeks & Stubbs, The Wisconsin Company, Dean Witter & Co., Harold E. Wood & Co., Woodward-Elwood & Co., Wurt, Dulles & Co., Yarnall & Co.

EARNINGS FOR 9 AND 12 MONTHS ENDED SEPT. 30

Table with 4 columns: 1946—9 Mos.—1945, 1946—12 Mos.—1945, 1946—9 Mos.—1945, 1946—12 Mos.—1945. Rows for Orders booked, Orders unfiled, Sales billed, Income before prov. for following Fed. taxes, Income tax, Excess profit tax (less postwar refund), Carryback tax refund, Net income, Prev. for postwar cont., Net income.

Net income based on loss for the nine months period to Sept. 30, 1946, plus three-fourths of the 1946 excess profits credit. -V. 164, p. 2738.

Wheeler, Osgood Co.—New Director—

Paul S. Kimball, syndicate manager of Sills, Minton & Co., was recently elected a director. He is also Secretary-Treasurer and a director of Ampco Metal, Inc. of Milwaukee and a director of Standard Factors Corp. of New York and the Federal Manufacturing & Engineering Corp. of Brooklyn, N. Y. -V. 164, p. 3003.

Wheeling & Lake Erie Ry.—Earnings—

Table with 4 columns: October—1946, 1945, 1944, 1943. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income, Deficit.

(Wm.) Whitman Co., Inc.—Plans Sale of Unit—

Albert A. List, President on Dec. 4 announced that a special meeting of stockholders will be held later this month to vote on a proposal to sell the company's sales agency business to Arlington Mills, a subsidiary. The Whitman Company's majority stock ownership in Nashawena Mills and Nonquitt Mills of New Bedford, Mass., is also involved in the proposed sale he said. -V. 162, p. 112.

Winters & Crampton Corp.—Registration Statement Withdrawn—

The registration statement (No. 6,692) filed with the SEC Aug. 28 and covering 119,337 shares of common stock (par \$1) was withdrawn Dec. 4. -V. 164, p. 1255.

Wilcox Oil Co.—Earnings—

Table with 2 columns: STATEMENT OF INCOME, NINE MONTHS ENDED SEPT. 30, 1946. Rows for Sales and services, Miscellaneous income, Total income, Crude oil, products purchd., material, labor and services, Selling, general and administrative expenses, Depreciation and depletion, Canceled leases, lease rentals, dry hole costs and cost of abandonments, Interest, Taxes, other than income, Net income, Previous earned surplus, Total surplus, Cash dividend (10c per share), Excess of cost over par value of 7 1/2 shares of company's common stock purchased for treasury, Balance surplus at Sept. 30, 1946.

October—1946, 1945, 1944. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Wisconsin Central Ry.—Earnings— October—1946, 1945, 1944. Rows for Gross earnings, Operations, Maintenance, Depreciation, General taxes, Income taxes, State and Federal, Net earnings, Total deductions (int., etc.), Net income.

Wisconsin Hydro Electric Co.—Earnings— Quarter Ended Sept. 30—1946, 1945, 1944. Rows for Gross earnings, Operations, Maintenance, Depreciation, General taxes, Income taxes, State and Federal, Net earnings, Total deductions (int., etc.), Net income.

Wisconsin Investment Co.—Capital Gains Dividend— The directors have declared a capital gains dividend of 40 cents per share, payable on or before Dec. 31 to stockholders of record Nov. 22. It will be paid in cash or stock of the company, at the stockholder's option. A distribution of 8 cents per share was made in cash on June 29, last. In 1945, cash distributions of 8 cents each were made on June 30 and Dec. 31, and on the latter date the company also paid a special dividend of 30 cents per share in cash or in stock, at the stockholder's option. -V. 164, p. 2592.

Wisconsin Power & Light Co.—Earnings— Period End. Sept. 30—1946—3 Mos.—1945, 1946—12 Mos.—1945. Rows for Operating revenues, Operating expenses, Taxes, other than Federal income, Federal income and excess profits taxes, Net oper. income, Other income (net), Gross income, Int., etc., deductions, Net income. Stock Authorized—The Wisconsin Public Service Commission is reported to have authorized the company to issue 100,000 additional shares of \$10 par value common stock. -V. 163, p. 3186.

Wisconsin Public Service Corp.—May Increase Div.— See Standard Gas & Electric Co. above. -V. 163, p. 234. (F. W.) Woolworth Co.—Nov. Sales 23.9%—Higher— Period End. Nov. 30—1946—Month—1945, 1946—11 Mos.—1945. Sales, Gross income, Int., etc., deductions, Net income.

Worcester Gas Light Co.—Notes Authorized— The SEC on Nov. 21 approved the following proposed transactions: Worcester proposes to issue to Cambridge Gas Light Co. \$1,900,000 3 1/2% first series unsecured serial notes due 1971 in exchange for a like principal amount of 4% demand notes now held by Cambridge. Worcester proposes, also, to issue to New England Gas & Electric Association \$1,000,000 of 3 1/2% second series unsecured serial notes due 1971 and 45,824 shares of common stock at \$25 par value amounting to \$1,145,600 in exchange for presently outstanding indebtedness of \$2,145,600, consisting of 4% demand notes amounting to \$1,295,600 and open account indebtedness of \$850,000, owed to New England. The securities proposed to be issued by Worcester and the acquisition of the first series serial notes by Cambridge have been expressly authorized by the Massachusetts Department of Public Utilities. -V. 164, p. 1128.

(Wm.) Wrigley, Jr., Co.—Earnings— (And Wholly Owned Subsidiaries) Period End. Sept. 30—1946—3 Mos.—1945, 1946—9 Mos.—1945. Rows for Profit from operations, Depreciation, Sell, gen. and adm. exp., Profit from oper., Other income (net), Divs. from foreign subs., Profit before prov. for income taxes, Fed. normal and surtax, Fed. excess prof. tax, Postwar refund, Federal tax credit, Gain from sale of real property, Consol. net profit, Shares of capital stock, Earns. per share.

NOTES—The above statement does not include the company's equities in net profits of unconsolidated domestic and foreign subsidiaries which were \$403,420 in excess of dividends received therefrom and taken into earnings for the nine months period to Sept. 30, 1946. Loss sustained on gum returned from sales made in prior years to armed services amounting to \$273,748 after applicable tax reduction has been charged to reserve for contingencies. -V. 164, p. 2061.

# State and City Department BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

### Jefferson County (P. O. Birmingham), Ala.

**Bond Sale**—The \$100,000 refunding court house and jail construction bonds offered for sale at public auction on Dec. 12—v. 164, p. 2875—were awarded to Geo. M. Wood & Co., and the First National Bank, both of Montgomery, jointly, as 1.60s, at a price of 100.26, a basis of about 1.55%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$10,000 from Jan. 1, 1948 to 1957. The next highest bidder was the First National Bank, Birmingham, and Sterne, Agee & Leach, jointly, for 1.60s, at a price of 100.25.

### Tusculum, Ala.

**Bond Tenders Invited**—The First National Bank of Birmingham, sinking fund agent and depository for the above city, announces that it will receive sealed tenders until noon (CST), on Dec. 17, for the purchase of the city's Public Improvement Refunding 1%-5% bonds, Hospital Refunding 3%-5% bonds, General Refunding 1%-5% bonds, all dated Sept. 1, 1936, due Sept. 1, 1966, Public Improvement Refunding 2½% bonds and General Refunding 2½% bonds, both dated March 1, 1942, due Sept. 1, 1966, and Hospital Refunding 3%-5%, dated Sept. 1, 1936, due Sept. 1, 1966, sufficient to exhaust a total sinking fund deposit of \$25,735.15.

All tenders must state the time and place of delivery and the place of delivery must be at the above mentioned bank or at the Chemical Bank & Trust Co., New York. All tenders must contain a complete description of the bonds tendered including their numbers. Any tender may stipulate it is for the purchase of all or none of the bonds tendered. Enclose a certified check for 1% of the face amount of the bonds tendered.

## ARIZONA

### Phoenix, Ariz.

**Bonds Voted**—It is stated by W. O. Glick, City Clerk, that at the election held on Nov. 19, the voters approved the issuance of the following bonds aggregating \$9,600,000, by a majority of about 3 to 1: \$6,000,000 water revenue; \$1,100,000 airport; and \$2,500,000 sewer extension bonds. Denomination \$1,000. Dated Jan. 1, 1947. He reports that legal proceedings looking toward the issuance of these bonds should be completed about Jan. 1.

## CALIFORNIA

### Alameda County, Alameda Unified Sch. Dist. (P. O. Oakland), Calif.

**Bond Offering**—G. E. Wade, County Clerk, will receive sealed bids until 10 a. m. on Dec. 17, for the purchase of \$12,000 school coupon or registered bonds, to bear not exceeding 4% interest. Dated Dec. 15, 1939. Denomination \$1,000. These bonds are due Dec. 15, as follows: \$3,000 in 1961, and \$9,000 in 1962. Principal and interest (J-D) payable at the County Treasury. These bonds are the balance of an authorized issue of \$222,000. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A certified check for \$200, payable to the County Treasurer, must accompany the bid.

### Beverly Hills, Calif.

**Bond Sale**—The \$225,000 incinerator bonds offered for sale on Dec. 10—v. 164, p. 3004—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, and the California Bank, of Los Angeles, jointly. Dated Dec. 15, 1946. Denomination \$1,000. These bonds

are due \$9,000 from Dec. 15, 1947 to 1971.

### Fresno and Tulare Counties Reedy Joint Sch. Dist. (P. O. Fresno), Calif.

**Bond Sale**—The \$137,000 school bonds offered for sale on Dec. 10—v. 164, p. 3004—were awarded to the Security-First National Bank, of Los Angeles, as 2¼s, at a price of 101.25, a basis of about 2.125%. Dated Jan. 1, 1947. These bonds are due \$6,000 in 1948 to 1969, and \$5,000 in 1970. Denomination \$1,000. The next highest bidder was Redfield & Co., and William R. Staats Co., jointly, for 2¼s, at a price of 100.766.

### Long Beach, Calif.

**Bond Offering**—Carl B. Wirsching, City Manager, will receive sealed bids until 11 a. m. on Dec. 17, for the purchase of \$550,000 stadium coupon bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$55,000 from Jan. 1, 1948 to 1957 and were authorized at the general election held on Nov. 5. Principal and interest (J-J) payable at the City Treasurer's office. Not more than two interest rates may be bid. The bonds are subject to call and redemption on Jan. 1, 1948, or on any interest payment date thereafter prior to maturity, upon notice published once a week for four weeks, the first publication to be at least 30 days prior to the redemption date. The bonds are to be redeemed in inverse order of maturity beginning with the series of bonds maturing Jan. 1, 1957. Not less than all of the outstanding bonds of a series may be called for redemption at one time. One, two or more series of the bonds may be called for redemption at the same time.

Bonds called for redemption upon the redemption dates hereafter stated shall be redeemed at the par value principal of said bonds, accrued unpaid interest to redemption date, and a premium in the percentage of the principal amount as follows, to wit:

Redemption Date	Premium
Jan. 1, 1948	2¼%
July 1, 1948; Jan. 1, 1949	2¼%
July 1, 1949; Jan. 1, 1950	2%
July 1, 1950; Jan. 1, 1951	1¾%
July 1, 1951; Jan. 1, 1952	1½%
July 1, 1952; Jan. 1, 1953	1¼%
July 1, 1953; Jan. 1, 1954	1%
July 1, 1954; Jan. 1, 1955	¾%
July 1, 1955; Jan. 1, 1956	½%
July 1, 1956	¼%

These bonds are general obligations of the City. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of said bonds will be furnished the successful bidder or bidders at or prior to the date of delivery of the bonds, at the expense of the City. Payment for and delivery of said bonds shall be made in the office of the City Treasurer. Enclose a certified check for 3% of the bonds bid for, payable to the City.

### Los Angeles County, Lancaster Elementary Sch. Dist. (P. O. Los Angeles), Calif.

**Bonds Voted**—At a recent election the voters approved the issuance of \$145,000 building bonds by a count of 425 to 18.

### Los Angeles County, Los Angeles Sch. Dist. (P. O. Los Angeles), California

**Bond Sale**—The bonds aggregating \$13,500,000, offered for sale on Dec. 10—v. 164, p. 3004—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Halsey, Stuart & Co., Lehman Bros., of New York, Weeden & Co., of San Francisco, Blair & Co., Inc., Phelps, Fenn & Co., of New York, American Trust Co., of San Francisco, Goldman, Sachs & Co.,

Union Securities Corp., Shields & Co., Paine, Webber, Jackson & Curtis, F. S. Moseley & Co., Braun, Bosworth & Co., Inc., Estabrook & Co., Salomon Bros. & Hutzler, Eastman, Dillon & Co., all of New York, Stranahan, Harris & Co., Inc., of Toledo, Hemphill, Noyes & Co., Hallgarten & Co., both of New York, William R. Staats Co., of Los Angeles, C. F. Childs & Co., of New York, A. C. Allyn & Co., of Chicago, First of Michigan Corp., Geo. B. Gibbons & Co., Inc., Inc., Eldredge & Co., all of New York, Central Republic Co., A. G. Becker & Co., both of Chicago, Adams, McEntee & Co., of New York, Kebbon, McCormack & Co., of Chicago, Hayden, Miller & Co., of Cleveland, Moncure Biddle & Co., of Philadelphia, Farwell, Chapman & Co., of Chicago, Thomas & Co., of Pittsburgh, Piper, Jaffray & Hopwood, of Minneapolis, Harold E. Wood & Co., of St. Paul, Dempsey & Co., of Chicago, and Stern Bros. & Co., of Kansas City.

The bonds were awarded to the above syndicate as 2s, as follows: \$6,000,000 city high school district bonds at a price of 100.7983, a basis of about 1.915%. Due on Jan. 1, in 1948 to 1972, incl. 6,000,000 city school district bonds at a price of 100.7776, a basis of about 1.915%. Due on Jan. 1, in 1948 to 1972, incl. 1,500,000 city junior college district bonds at a price of 100.8961, a basis of about 1.90%. Due on Jan. 1, in 1948 to 1972, incl.

Second best bid was an offer of 100.236 for the high school district bonds as 2s, 100.237 for the school district bonds as 2s, and 100.349 for the college district issue as 2s, submitted by a syndicate headed by the Chase National Bank of New York, and the Harris Trust & Savings Bank of Chicago.

**Bonds Offered for Investment**—The purchasers reoffered the above bonds for public subscription at prices to yield from 0.70% to about 2.05%, according to maturity.

### Stanislaus County, Hughson Elementary School District (P. O. Modesto), Calif.

**Bond Sale**—The \$125,000 school bonds offered for sale on Dec. 10—v. 164, p. 2875—were awarded to Redfield & Co., of Pasadena, and the William R. Staats Co., of Los Angeles, jointly, as 2¼s, at a price of 100.0608, a basis of about 2.176%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, from 1948 to 1967 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, and Stone & Youngberg, jointly, for \$14,000 1½s, \$56,000 3s, \$30,000 2¼s, and \$25,000 2½s, at a price of 100.079.

## COLORADO

### Grand Junction, Colo.

**Bond Call**—The \$500,000 1¾% coupon water, Series A bonds offered for sale on Dec. 4—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 101.381, a basis of about 1.55%. Dated Dec. 1, 1946. Due on Dec. 1 in 1948 to 1961; optional on and after Dec. 1, 1956. Interest payable J-D.

### Montrose, Colo.

**Bonds Voted**—The issuance of \$65,000 hospital bonds was approved recently by the voters.

## CONNECTICUT

### East Hartford, Conn.

**Bond Sale**—The \$1,210,000 coupon school issue of 1946 bonds

offered for sale on Dec. 9—v. 164, p. 3004—were awarded jointly to the First Boston Corp., and R. L. Day & Co., of Boston, as 1.60s, at a price of 100.65, a basis of about 1.535%. Dated Dec. 1, 1946. Due on Dec. 1, in 1948 to 1966, incl. Interest payable J-D. The second best bid was an offer of 100.357 for 1.60s, tendered by the Harris Trust & Savings Bank of Chicago, and associates, while third high was a bid of 100.079 for 1.60s, made by Estabrook & Co., and associates.

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.75% to 1.65%, according to maturity.

### New Britain, Conn.

**Bond Sale**—The \$110,000 series of 1943, second issue, street bonds offered for sale on Dec. 12—v. 164, p. 3004—were awarded to Bacon, Stevenson & Co., of New York, as 1.20s, at a price of 100.297, a basis of about 1.15%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$11,000 from June 1, 1949 to 1957. The next highest bidder was Halsey, Stuart & Co., for 1.20s, at a price of 100.197.

### New Haven, Conn.

**Bond Sale**—The \$200,000 general improvement, No. 11 bonds offered for sale on Dec. 12, were awarded to the First Boston Corp., as 1¼s, at a price of 101.10, a basis of about 1.036%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$23,000 in 1948 and 1949, and \$22,000 in 1950 to 1956. The next highest bidders were Harris Trust & Savings Bank, Chicago, and Chas. W. Scranton & Co., jointly, at a price of 101.019.

## FLORIDA

### Dania, Fla.

**Certificate Sale**—The following certificates amounting to \$200,000 and offered for sale on Dec. 9—v. 164, p. 2875—were awarded to B. J. Van Ingen & Co., of New York, and John Nuveen & Co., of Chicago, jointly, at a price of par: \$14,000 2¾% water revenue certificates. Due Oct. 1, as follows: \$3,000 in 1948 and 1949, and \$4,000 in 1950 and 1951.

186,000 3% water revenue bonds. Due Oct. 1, as follows: \$4,000 in 1952, \$5,000 in 1953 to 1959, \$6,000 in 1960 and 1961, \$7,000 in 1962 to 1964, \$8,000 in 1965 to 1967, \$10,000 in 1968 to 1971, and \$50,000 in 1972.

Dated Oct. 1, 1946. Interest payable A-O.

### Marion County (P. O. Ocala), Fla.

**Bond Offering**—Sealed bids will be received by the State Board of Administration at its office in Tallahassee, until 3 p. m. on Dec. 17, for the purchase of \$100,000 coupon SBA refunding, Series 1947 bonds. Denom. \$1,000. Dated Feb. 1, 1947. Due on Feb. 1, 1961. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds are to bear interest expressed in multiples of ¼, 1/10, or 1/20 of 1%, at lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the right to determine who is the best bidder. The approving opinion of Giles J. Patterson of Jacksonville, will be furnished to the purchaser free of charge. A certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration, is required. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable remittances (not certified) for such tax should accompany each such check if tax stamps are not attached.

### Wauchula, Fla.

**Bond Refunding Program Submitted**—At a recent meeting of the City Council, a tentative refunding program was submitted by the Emerson Cook Company of Palm Beach, calling for a straight 2% interest rate for the entire issue. The company has 90 days to exercise its option, and then the plan is subject to referendum of the freeholders of the city. The plan provides that \$7,500 of the profit of the light and water plant be pledged as additional security to the bonds.

## GEORGIA

### DeKalb County (P. O. Decatur), Georgia

**Certificate Sale**—The \$750,000 water revenue certificates offered for sale on Dec. 2, were awarded to a syndicate composed of the Equitable Securities Corp., Brooke, Tindall & Co., and the Robinson-Humphrey Co., the latter two of Atlanta.

These bonds were sold as 3s, at a price of par. Dated Oct. 1, 1946. Due Oct. 1, as follows: \$19,000 in 1950, \$20,000 in 1951 and 1952, \$21,000 in 1953 and 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957, \$24,000 in 1958 and 1959, \$25,000 in 1960, \$26,000 in 1961 and 1962, \$27,000 in 1963, \$28,000 in 1964, \$29,000 in 1965 and 1966, \$30,000 in 1967, \$31,000 in 1968, \$32,000 in 1969, \$33,000 in 1970, \$34,000 in 1971, \$35,000 in 1972, \$36,000 in 1973, \$37,000 in 1974, and \$38,000 in 1975 and 1976. Legality approved by Chapman & Cutler, of Chicago.

### Muscooge County (P. O. Columbus), Ga.

**Bond Offering**—R. H. Barnes, Clerk, has announced that the Commissioners of Roads and Revenues will receive sealed bids until noon (EST), on Dec. 18, for the purchase of the following 1½% bonds aggregating \$1,950,000, authorized at the election held on July 17:

- \$800,000 road improvement bonds. Due Jan. 15, as follows: \$26,000 in 1948 to 1957, and \$27,000 in 1958 to 1977.
- 500,000 airport bonds. Due Jan. 15, as follows: \$16,000 in 1948 to 1957, and \$3,000 in 1958 to 1977.
- 100,000 park bonds. Due Jan. 15, as follows: \$4,000 in 1948 to 1957, and \$3,000 in 1958 to 1977.
- 150,000 health center bonds. Due \$5,000 Jan. 15, 1948 to 1977.
- 300,000 water works bonds. Due \$10,000 Jan. 15, 1948 to 1977.
- 100,000 sewer bonds. Due on Jan. 15, from 1948 to 1977, incl.

Dated Jan. 15, 1947. Denom. \$1,000. Principal and int. (J-J) payable in Columbus or the County's fiscal agent in New York City. The County will furnish the approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, and Reed, Hoyt & Washburn, of New York City, without charge to the purchasers. The bonds will be delivered free of cost on Jan. 29, at Columbus, or Atlanta, at the option of the purchasers. Enclose a certified check for \$39,000, payable to the Commissioners of Revenues and Roads.

## ILLINOIS

### Campbell Hill, Ill.

**Bonds Sold**—An issue of \$35,000 3½% water revenue bonds was purchased recently by A. G. Edwards & Sons, of St. Louis, at a price of 94.00. Dated April 1, 1946. Denoms. \$1,000 and \$500. These bonds are due April 1, 1949 to 1969. Legality approved by Charles & Trauernicht, of St. Louis.

### Chicago, Ill.

**Bond Call**—It is stated by R. B. Upham, City Comptroller, that the following judgment bonds

aggregating \$2,441,000, at par and interest.

Issue No. 133 of 1945, 1% to the amount of \$975,000. Dated March 15, 1945.

Issue No. 111, Series of 1936, 3%, to the amount of \$1,466,000. Dated Dec. 1, 1936.

Denom. \$1,000. Principal and interest payable at the City Treasurer's office, Chicago, or the Guaranty Trust Co., New York City. Interest ceases on date called.

#### Cook County School District No. 161 (P. O. Flossmoor), Illinois

**Bond Sale**—The \$255,000 building bonds offered for sale on Dec. 9—v. 164, p. 2875—were awarded to the First National Bank, of Chicago, as 2s, at a price of 100.30, a basis of about 1.98%. Dated June 1, 1946. Denomination \$1,000. These bonds are due June 1, in 1955 to 1966. The next highest bidder was the National Bank, Harvey, for 2.10s, at a price of 100.389.

#### Knoxville, Ill.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$239,000 sewage system and disposal plant construction bonds.

#### Quincy, Ill.

**Bonds Voted**—The issuance of \$90,000 sewage and disposal tank improvement bonds was approved by the voters at a recent election.

#### IOWA

**Clarion Sch. Dist. (P. O. Clarion), Iowa**

**Bond Election**—The voters will be asked to pass on an issue of construction bonds for a project to cost not to exceed \$90,000, at an election to be held on Dec. 16.

#### Denison, Iowa

**Bond Sale**—The \$36,000 airport bonds offered for sale on Dec. 4—v. 164, p. 3005—were awarded to Vieth, Duncan & Wood of Davenport, as 1½s, at a price of 100.72, according to the City Clerk.

**Vinton School District (P. O. Vinton), Iowa**

**Bond Election**—An issue of \$350,000 construction bonds will be submitted to the voters at an election to be held on Dec. 19.

#### KANSAS

**Dighton Graded Sch. Dist. (P. O. Dighton), Kan.**

**Bond Election**—The issuance of \$110,000 construction bonds will be submitted to the voters at an election to be held on Dec. 17.

**Franklin County (P. O. Ottawa), Kan.**

**Bonds Voted**—It is reported that the voters recently approved the issuance of \$200,000 hospital bonds.

#### Iola, Kan.

**Bonds Voted**—It is stated by the City Clerk that at an election held on Nov. 21, the following bonds aggregating \$504,000, were approved: \$377,000 electric light plant; \$36,000 water plant improvement, and \$41,000 sewage disposal and sewer construction bonds.

**Bonds Defeated**—He also reports that at the same time the following bonds totaling \$106,000 were rejected: \$50,000 park improvement, and \$56,000 municipal airport improvement bonds.

#### Topeka, Kan.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$660,000 airport improvement bonds.

#### KENTUCKY

##### Frankfort, Ky.

**Bond Call**—M. Parrent, City Clerk, is calling for payment on Jan. 1, water works and electric light and power revenue bonds totaling \$51,000, drawn by lot for redemption. Denom. \$1,000. The bonds will be paid at the current redemption price, namely 103% of the principal amount, thereof, together with interest accrued

thereon with all unmatured coupons attached thereto, at the Chemical Bank & Trust Co., New York City, or the Farmers Bank & Capitol Trust Co., Frankfort.

#### Kentucky (State of)

**Publication Analyzes City Finances**—A recent publication, bearing the title: "Kentucky City Finances," was prepared under the supervision of Professor James W. Martin, Director of the University of Kentucky Bureau of Business Research, reports an investigation much more comprehensive than its title suggests. (Bulletin of the Bureau of Business Research, No. 12), Lexington: University of Kentucky and the Kentucky Municipal League, 1946, 275 pp. \$2.50. The report is directed primarily toward discovering and analyzing practical possibilities of greater financial freedom for Kentucky cities. It covers the whole area of city fiscal management, expenditures, revenues, and debts; and it attempts to find and appraise any available means of economy in expenditures and possibilities of increasing revenues. Partly as contributing to the primary objective and partly as a purpose worthwhile in itself, the study assembles more facts about the finances of Kentucky cities than have ever been published on any previous occasion.

In respect to Kentucky municipal debt management, the study concludes: "Debt administration is probably the most confused phase of city finances. All that Kentucky has in the way of a municipal debt law are stringent constitutional debt and tax rate limitations dating from 1890; piecemeal, haphazard, and poorly devised legislation enacted throughout half a century; and contradictory court decisions. Moreover, city debt administration, with a few exceptions, has been undistinguished. Most Kentucky cities even now lack any clearly defined borrowing policies."

A second major objective of the study is to investigate the possibilities for additional revenues for cities. The authors canvass numerous methods of which Kentucky cities could make revenue adjustments, but they place primary stress on modernizing property tax administration. The writers generally use actual performance in Kentucky as a practical measure of efficiency, but they admit that every Kentucky city falls short in property tax assessment—if one may accept the best performance elsewhere as a standard. The report commends good assessment practice primarily to attain "studied fairness to all taxpayers" and, if made on a constitutional basis, to bring increased financial freedom of action. However, the authors point out, if necessary, cities could adjust revenues upward or downward if valuations for property taxation were uniform and accurate.

Tax collection in Kentucky cities, the study finds, though ranging from poor to excellent, is done perhaps as effectively as in the average city of other states. Kentucky experience, the report states, shows that "conditions of success include zeal in stressing collections before delinquency occurs, the prompt and invariable enforcement of delinquent collections, the maintenance of adequate records, the use of efficient administrative practices, and, if necessary, the modernization and simplification of the legal provisions which implement sound practice." The writers of the report conclude that "persistent effort to keep collections current can overcome practically all difficulties."

#### Walton, Ky.

**Bonds Sold**—A \$25,000 issue of 3% water works revenue refunding and improvement bonds were purchased recently by Charles A. Hirsch & Co., and the W. C. Thornburgh Co., both of Cincinnati, at a price of 101.10, a basis of about 2.74%. Due \$1,000 from

Jan. 1, 1948 to 1972, callable at par on and after Jan. 1, 1952. Second best bidder was Fox, Reusch & Co., offering 100.678.

**Bond Call**—D. H. Vest, Town Clerk, is calling for payment as of Jan. 1, the entire \$20,000 principal amount of water works refunding bonds, dated Jan. 1, 1941. Holders should present their bonds with Jan. 1, 1947, coupons and all subsequent coupons attached, for payment at the Dixie State Bank of Walton.

#### LOUISIANA

##### New Orleans, La.

**Bond Offering**—Sealed bids will be received until noon on Jan. 10, by Lionel G. Ott, Commissioner of Public Finance, for the purchase of the following bonds aggregating \$290,000:

\$150,000 Public Belt Bridge Fund, Series B bonds. Due on March 1, 1965. Principal and interest payable at the National Bank of Commerce, New Orleans, or at the Chase National Bank, New York City.

140,000 Public Belt, New Series bonds. Due on March 1, 1961. Principal and interest payable at the Manufacturers Trust Co., New York City, and at the National American Bank of New Orleans.

Denom. \$1,000. Dated March 1, 1947. The City reserves the right to redeem the bonds of said issues, in whole or in part, at any time on or after March 1, 1952, at 102% of the par value thereof (provided, however, that in no case shall the premium payable upon the redemption of any bond exceed the interest due thereon to the date of maturity thereof), and accrued interest to the date fixed for redemption. If less than all of the bonds of said issues are called at any time, the bonds so called for redemption shall be determined by lot in such manner as the City shall deem advisable. Bidders are requested to name the rate of interest to be borne by said bonds, all bonds of each issue to bear the same rate of interest, and said bonds will be awarded to the bidder whose bid offers the lowest interest cost to the City.

All bids must be unconditional and no bid of less than par and accrued interest from March 1, 1947, will be considered. Each bid shall be for the full amount of each issue. The bonds will be delivered as soon as practicable on or after Feb. 28, 1947, and the successful bidder or bidders shall be required to pay, in addition to the price of the bid, interest accrued up to date of delivery. A legal opinion of Wood, Hoffman, King & Dawson, of New York, will be provided by the City, approving the issue. The bonds may be registered and released from registry under such rules as the City may prescribe. Enclose a certified check for at least 3% of the bonds bid for, payable to the City.

**Rapides Parish Sch. Dist. No. 1 (P. O. Alexandria), La.**

**Bond Offering**—It is stated by H. M. Wells, Secretary of the Parish School Board, that he will receive sealed bids until noon (CST), on Jan. 3, for the purchase of \$275,000 coupon school bonds. Interest rate is not to exceed 4%, payable F-A. Denom. \$1,000. Dated Feb. 15, 1947. Due on Feb. 15, as follows: \$15,000 in 1948 to 1953, \$20,000 in 1954 to 1959, \$22,000 in 1960 and 1961, and \$21,000 in 1962. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the Treasurer of the Parish School Board. Bids may state two rates of interest but there shall be no more than one rate for any one maturity. The approving opinion of recognized bond attorneys, agreeable to the purchaser and the Parish School Board, will be furnished. A certified check of \$5,500, payable to the Parish School Board, must accompany each bid.

**St. Martin Parish (P. O. St. Martinville), La.**

**Bond Offering**—R. L. Thomas, Secretary of the Police Jury, will receive sealed bids until 2 p.m. on Dec. 20, for the purchase of \$275,000 public improvement bonds, to bear not exceeding 4% interest. Dated Jan. 15, 1947. Denom. \$1,000. These bonds are due on Jan. 15, 1949 to 1967. These bonds were authorized at the election held on May 14, 1946, and are payable from unlimited ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, and Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for \$5,500, payable to the Parish, must accompany the bid.

**Union Parish Cons. Sch. Dist. No. 1 (P. O. Farmerville), La.**

**Bond Offering**—C. C. Murphy, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Dec. 17, for the purchase of \$500,000 school bonds, to bear not exceeding 4% interest. Dated Jan. 15, 1947. Denom. \$1,000. These bonds are due Jan. 15, 1949 to 1967. These bonds were authorized at the election held on April 16, 1946, and are payable from unlimited ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, and Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished. A certified check for \$10,000, payable to the District, must accompany the bid.

#### MASSACHUSETTS

##### Boston, Mass.

**Legal Objections Cancel Part of Bond Sale**—The following statement has been issued by Henry F. Brennan, City Treasurer, in connection with the award on Nov. 22 of the \$2,955,000 various purpose bonds to a syndicate headed by Phelps, Fenn & Co., of New York, as 1½s, at a price of 100.039, a net interest cost of about 1.495% —V. 164, p. 2876:

"On Nov. 22, 1946, the City of Boston awarded to a syndicate headed by Phelps, Fenn & Co., of New York, an issue of \$2,955,000 City of Boston various purpose bonds, at a coupon rate of 1½% with a premium of \$1,159.84.

"Storey, Thorndike, Palmer & Dodge, attorneys for the syndicate, have advised that they were unwilling to certify in its present form, the legality of the proceedings authorizing the \$1,500,000 Parking Facilities Loan included in the issue.

"In consideration of an agreement to cancel the contract of Nov. 22, 1946, the syndicate has submitted a new bid to purchase the remaining issues at a coupon rate of 1½% with a premium of \$571.09.

"In view of the circumstances, City Treasurer Henry F. Brennan, with the approval of the Mayor, has accepted the bid, and has awarded the balance of the issue to the syndicate headed by Phelps, Fenn & Co. at a private sale.

"The Parking Facilities Loan was resubmitted to the City Council by the Mayor on Dec. 2, 1946, and it was given the first reading on that date. It will come before the Council for the second reading on Dec. 16, 1946."

#### Massachusetts (State of)

**Bond Offering**—John E. Hurley, Treasurer and Receiver-General, will receive sealed bids until noon on Dec. 23, for the purchase of the following fully registered bonds totaling \$5,080,000: \$1,330,000 sinking fund refinancing bonds. Dated Dec. 2, 1946. Due Dec. 1, 1970. The first possible call date for these bonds is June 1, 1952. 2,250,000 Metropolitan Water District, Water Use Development bonds. Due \$75,000 Oct. 1, 1947 to 1976. 1,500,000 Boston Harbor Facilities of 1945 bonds. Due \$75,000 Dec. 1, 1947 to 1966. Bidders to name the rate of interest on each of the three items,

which rate must be in multiples of ¼ of 1%. One rate must be made on the Sinking Fund Refinancing bonds, one rate on the Metropolitan Water District bonds and one rate on the Boston Harbor Facilities Loan bonds. Separate bids must be made on each item and each item will be awarded separately. A certified check for 2% of the amount bid for, payable to the Treasurer and Receiver-General, is required.

#### Needham, Mass.

**Bond Sale**—The \$50,000 street construction bonds offered for sale on Dec. 11, were awarded to Lyons & Shafro, of Boston, as 1¼s, at a price of 101.079, a basis of about 1.029%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$5,000 Dec. 1, 1947 to 1956. The next highest bidder was Weeden & Co., at a price of 100.957.

#### MICHIGAN

**Battle Creek Township (P. O. Battle Creek), Mich.**

**Bond Sale**—The \$300,000 series A, water supply and distribution system revenue bonds offered for sale on Dec. 10—v. 164, p. 3005—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Stranahan, Harris & Co., Inc., of Toledo, and Nordman and Verral, Inc., of Detroit, at a price of 100.299, a net interest cost of 2.417%, as follows: for \$110,000 maturing \$10,000 Dec. 1, 1951 to 1961, as 2¼s, \$70,000 maturing Dec. 1, \$10,000 in 1962 to 1965, \$15,000 in 1966 and 1967, as 2½s, and \$120,000 maturing \$15,000 Dec. 1, 1968 to 1975, redeemable on Dec. 1, 1959 as 2½s, to call date, and 3s thereafter. Dated Dec. 1, 1946. Denomination \$1,000. The next highest bidder was Barcus, Kindred & Co., and Associates, at a net interest cost of 2.79%.

#### Detroit, Mich.

**Bond Sale**—The \$914,000 series R, public utility water refunding bonds offered for sale on Dec. 6, were awarded to a syndicate composed of Halsey, Stuart & Co., Braun, Bosworth & Co., Inc., Field, Richards & Co., of Cleveland, and Hornblower & Weeks, of New York, as 2s, at a price of 100.359, a net interest cost of 1.973%. Interest payable J-D. The next highest bidder was the Harris Trust & Savings Bank, Chicago, First National Bank, Portland, Harriman Ripley & Co., and Whiting, Weeks & Stubbs, jointly, for \$914,000 2s, at a price of 100.30, a net interest cost of about 1.9802%.

#### Marysville, Mich.

**Bonds Authorized**—The City Commission is said to have passed resolutions calling for the issuance of \$200,000 not to exceed 2% Civic Center and sewer bonds. It is reported that the city will make application to the State Municipal Finance Commission for approval of the issue.

#### Oak Park, Mich.

**Tenders Wanted**—Charles J. Reibel, City Clerk, will receive sealed tenders of series A and B, issue of 1946, certificates of indebtedness, until 8 p.m. on Dec. 16. The amount on hand in the sinking fund for the retirement of the certificates is approximately \$27,000. Offerings should state certificate numbers, their par value, and the amount for which they will be sold to the City.

The City Council reserves the right to reject any or all tenders; to waive any irregularities in said tender; to accept the tender or tenders most favorable to the City; and to purchase additional certificates sufficient to exhaust the amount of money available for this purpose on Dec. 16. Offerings should be firm for two days.

#### Vermontville, Mich.

**No Bids — Option Granted**—There were no bids received for the \$130,000 water revenue bonds, not exceeding 3% interest. A syndicate composed of McDonald-

Moore & Co., First of Michigan Corp., and H. V. Sattley & Co., all of Detroit, has been granted a 28-day option to purchase the bonds at a price of 95.50.

**Western Michigan College of Education (P. O. Kalamazoo), Mich.**

**Bonds Sold**—A syndicate composed of the First of Michigan Corp., of Detroit, Braun, Bosworth & Co., Inc., McDonald-Moore & Co., Paine, Webber, Jackson & Curtis, H. V. Sattley & Co., Miller, Kenower & Co., all of Detroit, E. H. Schneider & Co., of Kalamazoo, Cray, McFawn & Co., Crouse & Co., both of Detroit, and Donovan, Gilbert & Co., of Lansing, purchased recently the following revenue bonds totaling \$2,000,000:

\$387,000 1 1/4% Dormitory and Student Union bonds. Due on June 15 and Dec. 15, from 1947 to 1953, inclusive.

183,000 2% Dormitory and Student Union bonds. Due on June 15 and Dec. 15, in 1954 to 1956, inclusive.

330,000 2 1/4% Dormitory and Student Union bonds. Due on June 15 and Dec. 15, in 1957 to 1961, inclusive.

325,000 2 1/2% Dormitory and Student Union, Series A bonds. Due on Dec. 15, 1961.

775,000 2 1/4% Dormitory and Student Union bonds, Series B bonds. Due on Dec. 15, 1966.

Denomination \$1,000. Dated Dec. 15, 1946. Redeemable in advance of maturity at the option of the issuer in the following order, on 20 days' notice on the dates indicated, or on any interest dates thereafter: (1) Series A bonds shall be retired by call by lot before bonds of any other series are retired in advance of maturity. (2) After all Series A bonds have been retired, Series B bonds may be retired by call by lot. (3) After all Series A and Series B bonds have been retired, serial bonds may be retired by call in inverse numerical order. Redemption prices shall be as follows: Series A bonds: non-callable prior to Dec. 15, 1947. Dec. 15, 1947, and thereafter prior to maturity at 101. Series B and serial bonds: non-callable prior to June 15, 1949. June 15, 1949, to and including Dec. 15, 1956, at 102; June 15, 1957, to and including Dec. 15, 1961, at 101 1/2; June 15, 1962, to and including June 15, 1966, at 100.50. Principal and interest payable at the Ann Arbor Trust Co., Ann Arbor. These bonds, in the opinion of counsel, will be valid and binding obligations of the State Board of Education, issued on behalf of the Western Michigan College of Education under provisions of Act No. 15, Public Acts of Michigan, 1937, as amended, and payable from the net operating income of various dormitories and the Student Union already in operation, and from student fees to be charged for membership in the Union. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**MINNESOTA**

**Brown County Ind. Sch. Dist. No. 24 (P. O. Sleepy Eye), Minn.**

**Bond Sale**—The \$300,000 building bonds offered for sale on Dec. 9—v. 164, p. 2878—were awarded to the Northwestern National Bank, of Minneapolis, and Associates, as 1.60s, at a price of 100.614, a basis of about 1.525%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, from 1947 to 1962, inclusive. The next highest bidder was the First National Bank, Minneapolis, and the First National Bank, St. Paul, jointly, for 1.70s, at a price of 100.503.

**Glasgow (P. O. Wabasha), Minn.**

**Bonds Sold**—It is stated that \$29,000 road and bridge bonds were awarded recently to A. C. Tarras & Co., of Winona, as 1 1/4s, at par. Runnerup was J. M. Dain & Co., bidding 100.234 for 1.90s.

**Glenwood, Minn.**

**Bond Offering**—The City Clerk will receive sealed bids until 2

p.m. on Dec. 20, for the purchase of \$100,000 hospital bonds, authorized at the election held on Dec. 3. Dated Jan. 1, 1947. These bonds are due in 1950 to 1964.

**Minnesota (State of)**

**Certificate Offering Withdrawn**—Richard W. Bassett, Conservator of Rural Credit, announced that the offering of the \$9,450,000 rural credit deficiency fund certificates of indebtedness scheduled for Dec. 10, has been withdrawn.

**Ortonville, Minn.**

**Bond Offering**—J. A. Jacobson, City Clerk, will receive sealed bids until 8 p.m. on Dec. 16, for the purchase of \$150,000 hospital bonds. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$5,000 in 1949 and 1950, \$6,000 in 1951 to 1953, \$7,000 in 1954 and 1955, \$8,000 in 1956 and 1957, \$9,000 in 1958 to 1965, and \$10,000 in 1966 and 1967. Legality may be conditioned upon the legal opinion of H. W. Moody, of St. Paul, and E. V. Cliff, of Ortonville, whose opinions as to legality must be accepted by the purchaser. A certified check for \$3,000, payable to the City, must accompany the bid.

**Robbinsdale, Minn.**

**Bond Sale**—The \$100,000 permanent improvement revolving fund bonds offered for sale on Dec. 5—v. 164, p. 2877—were awarded to J. M. Dain & Co., of Minneapolis, and associates, as 1.40s, at a price of 100.104, a basis of about 1.38%. Dated Dec. 1, 1946. Due on Dec. 1, in 1947 to 1957, inclusive. Interest payable J-D. Second best bid was an offer of 100.01 for 1.40s, made by the Northwestern National Bank, Minneapolis.

**Tracy, Minn.**

**Bonds Voted**—The City Recorder states that the following bonds totaling \$140,000, were approved by the voters on Nov. 5: \$90,000 sewer extension, and \$50,000 swimming pool bonds.

**MISSISSIPPI**

**Batesville, Miss.**

**Bonds Not Sold**—It is stated by the Town Clerk that the \$125,000 gas revenue bonds offered on Dec. 3—v. 164, p. 2877—were not sold as all bids received were rejected.

**Natchez, Miss.**

**Bond Sale**—The \$750,000 school building and improvement bonds offered for sale on Dec. 2—v. 164, p. 2741—were awarded to a syndicate composed of Scharff & Jones, Inc., White, Hattier & Sanford, both of New Orleans, the First National Bank, M. A. Saunders & Co., both of Memphis, and Lewis & Co., of Jackson, as 1 1/4s, at a price of 100.068, a net interest cost of about 1.86%. In addition to the above coupon, the bonds will bear interest to total 2 1/4% from the date of said bonds until Dec. 15, 1948. Dated Dec. 15, 1946. Due \$30,000 from Dec. 15, 1947 to 1971, inclusive.

**Walthall County, Lexie Cons. Sch. Dist. (P. O. Tylertown), Miss.**

**Bonds Sold**—An issue of \$17,500 2 1/2% semi-annual, school bonds was purchased recently by the Tylertown Bank. Dated July 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

**MISSOURI**

**Joplin, Mo.**

**Bonds Voted**—The City Clerk states that at the election held on Dec. 3, the voters approved the issuance of the following bonds totaling \$1,275,000: \$1,200,000 sewage disposal plants and line extension; \$60,000 garbage disposal system, and \$15,000 highway right-of-way bonds.

**Poplar Bluff, Mo.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$250,000 light and water improvement bonds.

**St. Joseph School District, Mo. Bond Sale**—The \$80,000 refunding bonds offered for sale on Dec. 9—v. 164, p. 2453—were awarded to Barret, Fitch & Co., and Lucas, Farrell & Satterlee, both of Kansas City, jointly, as 2s, at a price of 100.06, a basis of about 1.996%. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, 1967. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2 1/4s, at a price of 103.41.

**MONTANA**

**White Sulphur Springs, Mont.**

**Bonds Sold**—The Town Clerk states that \$68,500 water system rehabilitation and improvement bonds approved by the voters last July, were purchased recently by the First National Bank of White Sulphur Springs, and the Stockmens Bank of Martinsdale, jointly.

**Wolf Point, Mont.**

**Bonds Sold**—The City Clerk states that the First State Bank, of Wolf Point, purchased the following Special improvement bonds aggregating \$235,000, at par: On Jan. 14—\$65,000 Oil Paving District No. 21 bonds as 5s. On April 8—\$170,000 Oil Paving District No. 22 bonds as 4s. Due in 20 years. Interest payable (F-A) on both issues.

**NEBRASKA**

**Benkleman, Neb.**

**Bonds Sold**—An issue of \$19,000 gas refunding bonds was purchased recently by the Robert E. Schweser Co., of Omaha, as 3s, at a price of par. These bonds are due on March 1, 1958.

**Columbus, Neb.**

**Bond Sale**—The \$75,000 park improvement bonds offered for sale on Dec. 4—v. 164, p. 2877—were awarded to Greenway & Co., of Omaha, as 2s, at a price of 100.133, a basis of about 1.97%. Dated May 1, 1947. Due on May 1 in 1948 to 1957; callable after May 1, 1951. Second best bidder was the Kirkpatrick-Pettis Co., offering 100.066 for 2% bonds.

**Keya Paha County (P. O. Springview), Neb.**

**Price Paid**—It is now stated by the County Clerk that the \$85,000 highway construction bonds sold to the Wachob-Bender Corp., of Omaha, as 2 1/2s—v. 164, p. 2877—were purchased at par.

**Omaha Public Power District (P. O. Omaha), Neb.**

**\$42,000,000 Revenue Bond Issuance Pending**—The above district purchased recently from Omaha Electric Committee, Inc., the common stock of Nebraska Power Company for \$42,000,000. The \$42,000,000 was loaned to Omaha Public Power District by a nation-wide group of 101 banks headed by Guaranty Trust Company, of New York, and including eight Omaha banks. The \$42,000,000 provided for the redemption of the debt and preferred stock of Nebraska Power Company and retirement of Loup River Public Power District bonds, issued Dec. 26, 1944, which Loup bonds at that time financed Omaha Electric Committee in the purchase of Nebraska Power Company common stock, subject to the outstanding debt and preferred stock of the company.

The next step in the transaction will be the sale early in January of \$42,000,000 of revenue bonds of the Omaha Public Power District at competitive bidding to pay the bank loan.

The bonds and debentures of Nebraska Power Company have been called for redemption and funds are now available to the holders of such obligations without waiting for the respective redemption dates. The preferred stock of the company was redeemed.

**Scribner, Neb.**

**Bonds Purchased**—An issue of \$5,000 swimming pool bonds authorized at the election held on Nov. 26, was purchased recently,

by the John M. Douglas Investments, of Omaha, as 2 3/4s, at a price of par. Dated Dec. 1, 1946. These bonds are due Dec. 1, as follows: \$2,000 in 1951, and \$3,000 in 1952.

**Wahoo, Neb.**

**Bonds Sold**—An issue of \$35,000 municipal swimming pool bonds was purchased recently by the First National Bank, of Wahoo, as 1 3/4s. Approved at the election held on Aug. 6, these bonds are dated Jan. 1, 1947. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1957, \$2,000 in 1958 to 1962, and \$3,000 in 1963 to 1967, optional Jan. 1, 1957. Principal and interest (J-J) payable at the County Treasurer's office.

**Woodmen of the World Life Insurance Society Municipal Bond Bids Invited**

Bids for the purchase of municipal bonds of various States, in the total amount of \$3,662,500, will be received at the home office of the above Society, Insurance Building, Omaha 2, Neb., up to 10 a.m. (CST) on Dec. 16. All bids will be received subject to the following terms and conditions:

1. Bids must be firm until 12 noon Central Standard Time, Dec. 17, 1946.
2. Bids should be made in terms of a dollar price per \$100 face value, plus accrued interest.
3. Bids should be made for each lot of bonds as an entirety.
4. Bids may be submitted in writing or by wire.
5. We will undertake to supply only those legal opinions set out below.
6. Successful bidders will be notified by collect wire, and shipment will be made to any point in the continental United States within five days, sight draft attached, free of exchange.
7. Bonds are \$1,000 pieces except as otherwise noted.
8. We reserve the right to reject any and all bids received.

**NEW HAMPSHIRE**

**Nashua, N. H.**

**Bond Sale**—The \$40,000 public improvement bonds offered for sale on Dec. 11, were awarded to the Second National Bank, of Nashua, as 1 1/4s, at a price of 100.73, a basis of about 1.10%. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$4,000 Nov. 1, 1947 to 1956. The next highest bidder was R. L. Cooke, Jr., for 1 1/4s, at a price of 100.579.

**NEW MEXICO**

**Artesia, N. Mex.**

**Bonds Sold**—The City Clerk has announced that the \$90,000 improvement bonds authorized at the election held on April 2, have been sold to the First National Bank of Artesia.

**Farmington, N. Mex.**

**Bond Sale**—An issue of \$100,000 improvement bonds authorized at the election held on April 2, were awarded to the First National Bank, of Farmington recently, as 2s.

**Hatch, N. Mex.**

**Bond Issuance Approved**—The State Public Service Commission granted approval on Nov. 21, to the Village to issue \$106,000 Water and Sewer Revenue bonds and \$38,000 in Gas Revenue bonds to finance municipal utility improvements.

The Commission also approved refunding of an outstanding issue of \$52,000 in Water and Sewer bonds at a lower rate of interest. The bonds currently bear a 4 1/2% interest rate, and after refinancing will bear an average interest rate of 2.7%.

**Portales, N. Mex.**

**Bonds Sold**—Henry Dahlberg & Co., of Tucson, were the successful bidders for general obligation bonds totaling \$375,000, at a price of 100.14 a net interest cost of about 2.19%, on the bonds divided as follows:

\$300,000 sewer, taking \$107,000 as 2s, maturing from Nov. 1, 1948 to 1955; the remaining \$193,000 as 2 1/4s, due on Nov. 1, in 1956 to 1966, all incl.

75,000 airport bonds, taking \$25,000 as 2s, maturing from Nov. 1, 1948 to 1955; the remaining \$50,000 as 2 1/4s, due from Nov. 1, 1956 to 1966, all incl.

Dated Nov. 1, 1946. Interest payable M-N. All of said bonds maturing on and after Nov. 1, 1957, are callable in inverse numerical order on and after Nov. 1, 1958, at par and interest.

It is stated that Boettcher & Co., of Denver, and associates, recently purchased the following refunding revenue bonds totaling \$250,000:

\$26,000 1 3/4% water works bonds. Due on Sept. 1 in 1947 to 1951.

30,000 2% water works bonds. Due from Sept. 1, 1952 to 1956.

32,000 2 1/4% water works bonds. Due from Sept. 1, 1957 to 1961.

35,000 2 1/2% water works bonds. Due from Sept. 1, 1962 to 1966.

56,000 2% water works bonds. Due on Sept. 1 in 1947 to 1956.

36,000 2 1/2% water works bonds. Due on Sept. 1 in 1957 to 1961.

35,000 2 3/4% water works bonds. Due on Sept. 1 in 1962 to 1966.

Denom. \$1,000. Dated Sept. 1, 1946. All of said bonds maturing on and after Sept. 1, 1957, shall be optional for payment, in inverse numerical order, on Sept. 1, 1956, or on any interest payment date thereafter at a premium of 1%, plus accrued interest. Prin. and int. (M-S) payable at the First National Bank, Portales. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

**Silver City, N. Mex.**

**Bond Offering**—R. P. Noble, Town Clerk, will receive sealed bids until 7:30 p.m. on Jan. 15, for the purchase of \$65,000 water works coupon bonds, to bear not exceeding 4% interest. Dated Jan. 15, 1947. Denom. \$1,000. These bonds are due Jan. 15, as follows: \$2,000 in 1948 to 1972, and \$3,000 in 1973 to 1977. Principal and interest (J-J) payable with New York exchange at the office of the Town Treasurer. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished. A certified check for 5% of the amount bid, payable to the Town, is required.

**NEW JERSEY**

**Atlantic Highlands, N. J.**

**Bond Sale**—The following bonds amounting to \$87,000 and offered for sale on Dec. 10—v. 164, p. 3006—were awarded to Ryan & Co., and J. R. Ross & Co., both of Newark, jointly, as 2 1/2s, at a price of 100.513, a basis of about 2.417%: \$28,500 series A, harbor improvement bonds. Denomination \$500. 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. Denomination \$500. Due \$500 Dec. 15, 1947 to 1960.

28,000 water bonds. Denomination \$1,000. Due \$2,000 Dec. 15, 1947 to 1960.

23,500 street improvement bonds. Denomination \$1,000, one for \$500. Due Dec. 15, as follows: \$3,500 in 1947, and \$5,000 in 1948 to 1951.

Dated Dec. 15, 1946. The next highest bidder was B. J. Van Ingen & Co., and J. S. Rippel & Co., jointly, at a price of 100.229.

**Fair Lawn, N. J.**

**Bond Sale**—An issue of \$899,000 sewer assessment bonds from the original amount of \$900,000, was awarded on Dec. 10—v. 164, p. 3006—to a syndicate composed of Boland, Saffin & Co., Ira Haupt & Co., both of New York, MacBride, Miller & Co., of Newark, Allen & Co., of New York, and Robert Hawkins & Co., of Boston, as 2.60s, at a price of 100.186, a basis of about 2.568%. Dated Jan. 15, 1947. Denomination \$1,000. These bonds are due \$90,000 from Jan. 15, 1949 to 1958. The next highest bidder

was Paine, Webber, Jackson & Curtis, Campbell, Phelps & Co., Rogers, Gordon & Co., and Dolphin & Co., jointly, for \$899,000 2.70s, at a price of 100.2199.

**Bonds Offered for Investment**—The purchasers reoffered the above bonds for general subscription at prices to yield from 1.50% to 2.50%, according to maturity. They are tax-exempt from all present Federal income taxes.

**Fort Lee (Borough of), N. J. Annual Accounting Approval Asked**—Holders of the borough's interest funding warrants are being advised that pursuant to the terms of the plan of composition and the laws of the State of New Jersey, an application has been made to the United States District Court of the District of New Jersey for the approval of the seventh annual accounting of the Board of Liquidation for the Borough of Fort Lee, for the approval of the budget of the board for 1947, and for the fixing of compensation and expenses of members of the Board. The time and place of hearing on the petition has been fixed for Dec. 9, at 10.00 o'clock a.m., at Courtroom No. 2 of the United States District Court on the third floor of the Federal Building in Newark, N. J., at which time and place all persons interested will be heard. The budget items are given in the advertisement.

**Little Falls Township Sch. Dist. (P. O. Little Falls), N. J.**

**Bond Sale**—An amount of \$398,000 out of the total \$400,000 school bonds originally offered on Dec. 5—v. 164, p. 2877—was awarded on that date to a syndicate composed of B. J. Van Ingen & Co., Boland, Saffin & Co., both of New York, and MacBride, Miller & Co., of Newark, as 2 3/4s, at a price of 100.559, a basis of about 2.205%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$10,000 in 1949 to 1951, \$15,000 in 1952 to 1975, and \$10,000 in 1976. The next highest bid was that of Ira Haupt & Co., Julius A. Ripple, Inc., J. R. Ross & Co., and Ryan & Co., jointly, for \$399,000 2.30s, at a price of 100.401.

**Milville, N. J. Bond Ordinance Pending**—The City Commission is considering an ordinance calling for an issue of \$38,000 municipal airport bonds to bear, not exceeding 5% interest. These bonds are due in 10 years.

**New Brunswick, N. J. Bond Offering**—John L. Snitzer, City Treasurer, will receive sealed bids until 10 a.m. on Dec. 17, for the purchase of \$50,000 emergency housing coupon or registered bonds, to bear not exceeding 6% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$5,000 from Jan. 1, 1948 to 1957. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%. Principal and interest (J-J) payable at the City Treasurer's office. These bonds will be general obligations of the City payable from unlimited ad valorem taxes. Bids to be on forms furnished by the City. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered on Dec. 27, or as soon thereafter as they may be prepared. A certified check for 2% of the par value of the bonds offered, payable to the City, must accompany the bid.

**Phillipsburg, N. J. Bond Issues Pending**—The Board of Commissioners is said to have recently instructed the Town Attorney to prepare an ordinance providing for the issuance of \$125,000 fire and street department truck purchase bonds. It is also reported that the Commissioners are considering a \$400,000 bond issue for a sewage disposal plant.

**Roseland, N. J.**

**Bond Sale**—The \$150,000 school bonds offered for sale on Dec. 10—v. 164, p. 2877—were awarded to Julius A. Ripple, Inc., and Ryan & Co., both of Newark, jointly, as 2s, at a price of 100.3704, a basis of about 1.965%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1948 to 1966. Interest payable J-D. Second best bid was an offer of 100.469 for 2.10% bonds, by the Caldwell National Bank of Caldwell, while third high was a bid of 100.421 for 2.10s, made by the Fidelity Union Trust Co., Newark, and MacBride, Miller & Co., jointly.

**Runnemede, N. J.**

**Bond Offering**—John Gaunt, Borough Clerk, will receive sealed bids until Dec. 26, for the purchase of \$12,000 funding bonds.

**Waldwick, N. J.**

**Bond Offering**—Charles A. Bearce, Borough Clerk, will receive sealed bids until 8 p.m. on Dec. 20, for the purchase of \$35,000 water improvement coupon or registered 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 1948 to 1954, and \$3,000 in 1955 to 1961. Rate of interest to be in multiples of 1/8 or 1/20 of 1%. Principal and interest payable at the First National Bank of Allendale. Each proposal must state the amount bid for the bonds, which shall be not less than \$35,000 nor more than \$36,000. 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 \$700, payable to the Borough, must accompany the bid.

**Warren Township Sch. Dist. (P. O. North Plainfield), N. J.**

**Bonds Voted**—It is stated by the Clerk of the Board of Education that \$55,000 construction bonds were approved by the voters at an election on Nov. 19.

**NEW YORK**

**Aurelius Fire District (P. O. Aurelius), N. Y.**

**Bond Sale**—The following coupon or registered bonds totaling \$30,000, offered for sale on Dec. 10, were awarded to Tilney & Co., of New York, as 1 3/4s, at a price of 100.063, a basis of about 1.74%:

- \$15,000 fire apparatus bonds. Due \$3,000 on March 1, in 1948 to 1951, and on Jan. 1, 1952.
  - 15,000 fire house bonds. Due \$1,000 from March 1, 1948 to 1962, incl.
- Dated Jan. 1, 1947. Principal and interest (M-S) payable at the Auburn Trust Co., Auburn. The only other bid received was an offer of 101.00 for 1.90s, by the National Bank of Auburn.

**Bethlehem, Elmsere Fire Dist. (P. O. Delmar), N. Y.**

**Price Paid**—The District Treasurer now reports that the \$7,500 improvement bonds sold to the National Commerce Bank, of Albany—v. 164, p. 2877—were purchased by the bank as 1 1/4s, at a price of 100.20, a basis of about 1.18%. Due \$1,500 from Nov. 1, 1947 to 1951, incl. Interest payable M-N.

**Boonville, N. Y.**

**Bond Offering**—J. A. Bateman, Village Clerk, will receive sealed bids until 1 p.m. (EST) on Dec. 20, for the purchase of \$60,000 power house and dam site, registered bonds, to bear not exceeding 2 1/2% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$12,000 from Jan. 1, 1948 to 1952. Rate of interest to be in multiples of 1/10 or 1/4 of 1%. Principal and interest (J-J) payable at the First National Bank of Boonville, in New York exchange. These bonds are general obligations of the entire Village. A certified check for 2% of the face

value of the issue, payable to the Village, must accompany the bid.

**Bronxville, N. Y.**

**Bond Sale**—The \$182,000 coupon or registered land acquisition bonds offered for sale on Dec. 9—v. 164, p. 2877—were awarded to the First Boston Corp., as 1.40s, at a price of 100.32, a basis of about 1.355%. Dated Jan. 1, 1947. Due on July 1, in 1948 to 1960, incl. Interest payable J-J.

**Essex County (P. O. Elizabethtown), N. Y.**

**Bond Sale**—The \$365,000 funding coupon or registered bonds, not exceeding 5% interest, and offered for sale on Dec. 11, were awarded to the First Boston Corp., as 1.20s, at a price of 100.16, a basis of about 1.17%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, as follows: \$30,000 in 1947 to 1951, and \$43,000 in 1952 to 1956. The next highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.087.

**Hempstead, Roosevelt Fire District (P. O. Roosevelt), N. Y.**

**Bond Sale**—The \$20,000 fire house bonds offered for sale on Dec. 10—v. 164, p. 2878—were awarded to the Marine Trust Co., of Buffalo, as 1 1/2s, at a price of 100.285, a basis of about 1.44%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 from Dec. 1, 1947 to 1956. The next highest bidder was Tilney & Co., at a price of 100.18.

**Lake Champlain Bridge Commission (P. O. Port Henry), N. Y.**

**Bond Call**—The Treasurer of the Commission is calling for payment on Jan. 1, 1947, New York-Vermont Interstate Bridge 2.20% Consolidated Refunding bonds to the amount of \$50,000, pursuant to the Indenture dated as of July 1, 1945, between the Lake Champlain Bridge Commission and the Guaranty Trust Co., New York City.

Due Jan. 1, 1969. The bonds will be redeemed through operation of the sinking fund for such bonds at the current redemption price, namely, 103% of the principal amount thereof, together with interest accrued on the principal amount to redemption date, upon surrender thereof with the July 1, 1947, and subsequent coupons attached, at the Guarantee Trust Co., New York City.

**Monticello, N. Y.**

**Bonds Defeated**—The Village Clerk states that at the election held on Dec. 5 the voters rejected the proposal to issue \$225,000 sewage treatment plant bonds by a wide margin.

**New York (City of)**

**Debt Greatly Reduced in Past Year**—New York City, where municipal income exceeds the budget of any state, reduced its public debt nearly \$50 millions during the past year according to the Municipal Finance Officers Association.

The city's total long-term debt on June 30 was slightly more than \$2,895 billions, compared to \$2,945 billions one year before. Most of the current debt represents investments in revenue-producing public enterprises.

New York's total revenue during the past fiscal year was more than \$783 millions. The only states with budgets approaching this were Illinois with \$722 millions and Pennsylvania with \$634 millions.

**Securities Offerings Invited**—Offerings were invited by Lazarus Joseph, City Comptroller, up to 11 a.m. on Dec. 12, of New York City Corporate Stock and Serial bonds, for purchase by the Retirement Systems.

**New York City Tunnel Authority, New York**

**Bonds Taken by RFC**—It has been advised that an additional \$3,000,000 of the \$57,000,000 3 1/2% 50-year Battery-Brooklyn Tunnel

construction bonds was taken up by the RFC, as follows: \$1,000,000 on Nov. 1, and \$2,000,000 on Dec. 3. This makes a total of \$25,800,000 taken up by the RFC to date.

**Niagara Falls Bridge Commission, New York**

**Bonds Sold**—E. Ellison Kautz, General Manager, reports that the Commission has disposed of the \$4,700,000 2 3/4% bridge revenue refunding bonds, through Stranahan, Harris & Co., Inc., of Toledo, and Associates. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due Jan. 1, 1970. Redeemable in whole or in part by lot, at the option of the Commission, on any interest payment date after Jan. 1, 1947, on not less than 30 days' notice at 105, if called for payment on or prior to Jan. 1, 1951; thereafter at 104, if called on or prior to Jan. 1, 1956; thereafter at 103, if called on or prior to Jan. 1, 1961; thereafter at 102, if called on or prior to Jan. 1, 1966; thereafter at 101, if called on or prior to their maturity, Jan. 1, 1970. Principal and interest payable at the Guaranty Trust Co., New York, or at the office of the trustee, the Manufacturers and Traders Trust Co., of Buffalo. The legal opinion of Wood, Hoffman, King & Dawson, of New York, states that these bonds have been authorized and constitute valid and legally binding obligations of the Commission.

**Onondaga County, (P. O. Syracuse), N. Y.**

**Note Sale**—The \$1,300,000 tax anticipation notes of 1946 offered for sale on Dec. 12—v. 164, p. 2741—were awarded to the First Boston Corp., at a rate of 0.63%, plus a premium of \$4.00. Dated Dec. 19, 1946. Denom. \$1,000. These bonds are due on April 19, 1947. The next highest bidder was Lincoln National Bank, Syracuse, at a rate of 0.65%.

**Rockville Centre, N. Y.**

**Bond Sale**—The \$28,500 coupon or registered general improvement bonds offered for sale on Dec. 5—v. 164, p. 2878—were awarded to Laidlaw & Co., of New York, as 1s, at a price of 100.123, a basis of about 0.96%. Dated Dec. 1, 1946. Due on Dec. 1, in 1947 to 1951, incl. Interest payable J-D. Second best bid was an offer of 100.018 for 1s, tendered by the Bank of Rockville Centre & Trust Co., while third high was a bid of 100.01 for 1.10s, made by the South Shore Trust Co., Rockville Centre.

**NORTH CAROLINA**

**Ahoscie, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST), on Dec. 17, at his office in Raleigh, for the purchase of the following coupon bonds totaling \$190,000, to bear not exceeding 6% interest:

- \$10,000 jail and equipment bonds. Due June 1, as follows: \$4,000 in 1948, \$500 in 1949 to 1954, and \$1,000 in 1955 to 1957.
- 45,000 street improvement bonds. Due June 1, as follows: \$2,000 in 1949 to 1960, and \$3,000 in 1961 to 1967.
- 135,000 water and sewer bonds. Due June 1, as follows: \$3,000 in 1949 to 1956, \$6,000 in 1957, and \$7,000 in 1958 to 1972.

Dated Dec. 1, 1946. Denoms. \$1,000 and \$500. Principal and interest (J-D) payable in New York City. General obligations. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$3,800, payable to the State Treasurer, must accompany the bid.

**Mount Airy, N. C.**

**Bonds Voted**—The following bonds totaling \$450,000, were approved at the election held on Nov. 26:

- \$65,000 paving intersections crossings, etc. (Town's share) bonds.
- 200,000 paving assessment (property owners' share) bonds.
- 140,000 water main extensions tank bonds.
- 25,000 sewer extensions bonds.
- 20,000 City Hall remodeling bonds.

**Reidsville, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST), on Dec. 17, for the purchase of \$26,000 water and sewer coupon bonds, to bear not exceeding 6% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$1,000 in 1947 to 1960, and \$2,000 in 1961 to 1966. Principal and interest (J-D) payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the rate or rates in multiples of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. A certified check for \$520, payable to the State Treasurer, must accompany the bid.

**Salisbury, N. C.**

**Bond Sale**—The following bonds totaling \$280,000, offered for sale on Dec. 10—v. 164, p. 3007—were awarded to Breed & Harrison, Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., and Walter, Woody & Heimerdinger, all of Cincinnati, jointly, at a net interest cost to 2.433%:

- \$255,000 water bonds. Due on June 1, 1949 to 1977.
- 25,000 sewer bonds. Due \$1,000 from June 1, 1949 to 1973, inclusive.
- Dated Dec. 1, 1946. Denom. \$1,000. The next highest bidder was R. S. Dickson & Co., J. Lee Peeler & Co., Vance Securities Corp., Greensboro, and Fox, Reusch & Co., jointly, at a net interest cost of 2.617%.

**Transylvania County (P. O. Brevard), N. C.**

**Bond Call**—It is stated by W. W. Britain, Chairman of the Board of County Commissioners, that Interest Funding, Series A and B bonds are being called for payment on Jan. 1, at par and accrued interest, at the Chemical Bank & Trust Co., New York City, paying agent for the county. Dated July 1, 1937. Due on July 1, 1972.

**NORTH DAKOTA**

**Bismarck, N. Dak.**

**Bond Sale**—The \$50,000 fire fighting equipment bonds offered for sale on Dec. 10—v. 164, p. 3007—were awarded to the Bank of North Dakota, of Bismarck, as 1.10s, at a price of par. 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. Interest payable J-D.

**Enderlin, N. D.**

**Bond Election**—An issue of \$15,000 street improvement bonds will be submitted to the voters at the election to be held on Dec. 17.

**OHIO**

**Bay Village, Ohio**

**Bond Offering**—It is reported that sealed bids will be received until Dec. 27, for the purchase of \$200,000 sewer bonds approved by the voters at the election on May 7, 1946.

**Bedford City Sch. Dist., Ohio**

**Bond Offering**—Leo J. Kucera, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. on Dec. 20, for the purchase of the following not to exceed 2% coupon bonds totaling \$95,330.18:

- \$22,000.00 site purchase bonds. Denom. \$1,000. Due Oct. 1, as follows: \$1,000 in 1948 to 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, and \$1,000 in 1957 to 1967.

24,000.00 improvement and furnishing bonds. Denom. \$1,000. Due Oct. 1, as follows: \$1,000 in 1948 to 1952, \$2,000 in 1953, \$1,000 in 1954, \$2,000 in 1955, \$1,000 in 1956, \$2,000 in 1957 and 1958, and \$1,000 in 1959 to 1967.

49,330.18 judgment bonds. Denom. \$1,000. One for \$330.18. Due Oct. 1, as follows: \$9,330.18 in 1948 and \$10,000 in 1949 to 1952.

Dated Dec. 1, 1946. Rate of interest to be in multiples of 1/4 of 1%, payable A-O. These are the bonds authorized at the general election held on Nov. 5. All of said bonds are payable at the Cleveland Trust Co., Bedford Branch, and are supported by an unlimited tax. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the District at its expense. Enclose a certified check for 1% of the bonds bid for, payable to the Clerk-Treasurer of the Board of Education.

**Camden Local Sch. Dist., Ohio**  
**Bond Sale**—The \$179,000 building bonds offered for sale on Dec. 5—v. 164, p. 2742—were awarded to J. A. White & Co., of Cincinnati, at a price of 100.907, a basis of about 2.17%. Dated April 1, 1947. Denom. \$1,000. These bonds are due on April and Oct. 1, in 1948 to April 1, 1972. Interest payable A-O. The next highest bidder was Walter, Woody & Heimerdinger, for 2 1/4s, at a price of 100.31.

**Canton City Sch. Dist. (P. O. Canton), Ohio**  
**Bond Sale**—The \$2,925,500 1 3/4% building bonds offered for sale on Dec. 9—v. 164, p. 2742—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, McDonald & Co., of Cleveland, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., the National City Bank, both of Cleveland, Ryan, Sutherland & Co., of Toledo, Fahey, Clark & Co., Hayden, Miller & Co., the First Cleveland Corp., and Merrill, Turben & Co., all of Cleveland, as 1 3/4s, at a price of 100.057, a basis of about 1.74%. Dated Dec. 20, 1946. Due on Dec. 20, in 1948 to 1971, incl. Interest payable J-D. Runner-up was a group headed by Halsey, Stuart & Co., offering 102.159 for 2% bonds, while third high was Lehman Bros. and associates, bidding 101.039 for 2s.

**Champion Township Local Sch. Dist. (P. O. R. D. No. 4 Warren), Ohio**  
**Bond Offering**—T. H. Whitehouse, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 28, for the purchase of \$350,000 building bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$8,000 April and Oct. 1, 1948 to 1952, and \$9,000 April and Oct. 1, 1953 to 1967. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the election held on Nov. 5. Purchaser to pay for opinion as to legality and expense of shipping bonds. The Board of Education to pay for the printing of the bonds. A certified check for \$3,500, payable to the Board of Education, must accompany the bid.

**Chardon, Ohio**  
**Bonds Purchased**—An issue of \$4,500 sanitary sewer and water line construction bonds was purchased recently by the Sinking Fund Trustees.

**Colebrook Local Sch. Dist. (P. O. East Orwell R.F.D.), Ohio**  
**Bond Offering**—Helen I. Shatto, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on Dec. 21, for the purchase of \$90,000 building bonds, to bear not exceeding 6% interest. Dated Dec. 1, 1946. Denom. \$1,500. These

bonds are due \$1,500 from Sept. 1, 1948 to 1967. Rate of interest to be in multiples of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

**East Cleveland City Sch. Dist. (P. O. East Cleveland), Ohio**  
**Bonds Voted**—At the Nov. 5 election the voters are said to have approved the issuance of \$325,000 library bonds.

**Euclid City School District, Ohio**  
**Bond Sale**—The \$1,850,000 school bonds offered for sale on Dec. 11—v. 164, p. 2742—were awarded to a syndicate composed of McDonald & Co., of Cleveland, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Fahey, Clark & Co., Hayden, Miller & Co., both of Cleveland, Ryan, Sutherland & Co., of Toledo, Hawley, Shepard & Co., of Cleveland, Provident Savings Bank & Trust Co., Van Lahr, Doll & Isphording, Weil, Roth & Irving Co., Seasongood & Mayer, Assel, Kreimer & Co., and Polh & Co., all of Cincinnati, as 2 3/4s, at a price of 100.25, a basis of about 2.72%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due on Dec. 1, \$80,000 in 1948 to 1960, and \$81,000 in 1961 to 1970. Interest payable J-D.

**Fitchville Local Sch. Dist., Ohio**  
**Bond Offering**—William J. Marrett, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 19, for the purchase of \$60,000 3% building bonds. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$1,000 Sept. 1, 1948, and \$1,500 March and Sept. 1, 1949 to Mar. 1, 1972. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election held on Nov. 5. A certified check for \$1,000, payable to the Board of Education, is required.

**Franklin County (P. O. Columbus) Ohio**  
**Bond Sale**—The \$300,000 final judgment bonds offered for sale on Dec. 6—v. 164, p. 2742—were awarded to the Ohio Co., of Columbus, as 1 1/4s, at a price of 100.636, a basis of about 1.054%. Dated Dec. 10, 1946. Denom. \$1,000. These bonds are due \$30,000 on March and Sept. 1, in 1948 to 1952 inclusive. The next highest bidder for 1 1/4% bonds was Hayden Miller & Co., at a price of 100.536.

**Johnston Township Local Sch. Dist. (P. O. Farmdale), Ohio**  
**Bond Offering**—Wm. A. Rhodes, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 28, for the purchase of \$23,000 improvement bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$500. These bonds are due \$1,000 April and Oct. 1, 1948 to 1954, and \$1,500 April and Oct. 1, 1955 to 1957. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds voted at the election held on Nov. 5. Purchaser to pay for the expense of shipping bonds. A certified check for \$230, payable to the Board of Education, must accompany the bid.

**Lorain, Ohio**  
**Bond Sale**—The \$274,000 water works improvement bonds offered for sale on Dec. 10—v. 164, p. 2742—were awarded to Otis & Co., of Cleveland, as 2s, at a price of 101.64, a basis of about 1.857%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, in 1948 to 1972. The next highest bidder was Ryan, Sutherland & Co., Fahey, Clark & Co., and the First of Michigan Corp., jointly, for 2s, at a price of 101.422.

**Maple Heights, Ohio**  
**Bond Call**—George F. Schlesinger, Secretary of the City Sinking Fund Commission, calls for payment on Dec. 30, 2 3/4% indebtedness liquidating (delinquent

tax) bonds Nos. 29 to 56, amounting to \$28,000. Dated Dec. 30, 1942. These bonds are due Dec. 30, 1952. Said bonds with unmatured interest coupons, shall be presented to the Central National Bank, Cleveland, for payment at par and accrued interest through Dec. 29, 1946, after which date interest ceases.

**Miamisburg City Sch. Dist., Ohio**  
**Bond Offering**—Jesse M. Shaffer, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. on Dec. 23, for the purchase of \$400,000 building and improvement bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. These bonds will be payable in 40 semi-annual installments, maturing in substantially equal annual amounts, during the period of 20 years after the authorization thereof. Rate of interest to be in multiples of 1/4 of 1%. These bonds were voted at the election held on Nov. 5. A certified check for 1% of the amount bid, payable to the Board of Education, is required.

**New Riegel Sch. Dist., Ohio**  
**Bond Offering**—Albert D. Borer, Clerk of the Board of Education, will receive sealed bids until 7 p.m. on Dec. 30, for the purchase of \$160,000 3% building coupon bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$3,000 April and Oct. 1, 1948 to 1955, \$3,000 in April and \$4,000 Oct. 1, 1956 to 1963, and \$4,000 April and Oct. 1, 1964 to 1970. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These bonds were approved at the election held on Nov. 5. Principal and interest (A-O) payable at the New Riegel State Bank. A certified check for \$1,600, payable to the Board of Education, must accompany the bid.

**Saybrook Township (P. O. Ashabala, R.F.D.), Ohio**  
**Bond Offering**—Sealed bids will be received until 8 p.m. (EST), on Dec. 23, by Harold Williams, Clerk of the Board of Trustees, for the purchase of \$5,765.61 6% road improvement bonds. Denomination \$575, one for \$590.61. Due \$590.61 on March 1, and \$575 on Sept. 1, 1948, and \$575 on March and Sept. 1, in 1949 to 1952. Bidders may specify a different rate of interest in a multiple of 1/4 of 1%. No bids are to be for less than par and accrued interest. A certified check for 1% of the amount of the bonds, payable to the Board of Trustees, must accompany the bid.

**Shaker Heights City Sch. Dist., Ohio**  
**Bond Sale Postponed**—J. W. Main, Clerk-Treasurer of the Board of Education, states that the sale of the \$200,000 construction bonds—v. 164, p. 3007—has been postponed from Dec. 30, to noon on Jan. 6.

**South Euclid, Ohio**  
**Bond Call**—Lester L. Askue, City Auditor, calls for payment on Jan. 1, the following bonds of the former Village of South Euclid, Ohio:  
 Issue No. 1 refunding bonds, Nos. 1 to 55. Denom. \$1,000, one for \$549.28.  
 Issue No. 2 refunding bonds, Nos. 56 to 61. Denom. \$500.  
 Dated July 1, 1938. These bonds are due July 1, 1968. Holders of said bonds are required to present same for payment at the Cleveland Trust Co., Cleveland. Interest ceases on date called.

**Walnut Creek Local Sch. Dist., Ohio**  
**Bond Sale**—The \$32,000 improvement bonds offered for sale on Dec. 4—v. 164, p. 2598—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 3/4s, at a price of 101.518, a basis of about 1.565%. Dated April 1, 1947. Denom. \$1,000. These bonds are due April and Oct. 1, 1948 to 1963, interest payable A-O. The next highest bidder was J. A. White & Co., for 1 3/4s, at a price of 100.629.

**Warrensville Heights, Ohio**  
**Bond Call**—Lena Gollwitzer, Village Clerk, is calling for payment on Jan. 1, 1 1/2% to 5%, Village of Warrensville Heights, Ohio (Center Road Cleveland 22, Ohio), Refunding bonds Series 1939-3, Nos. 41, 27, 54, 99, 86, 64, 58, 87, 107, 68, 88, 44, 96, 48, 105, 60, 56, 47, and 42; and Series 1939-4, Nos. 252, 152, 325, 139, 318, 194, 160, 281, 320, 342, 211, 196, 191, 275, 230, 173, 327, 304, 287, 332, and 223; to the amount of \$40,000.

Dated July 1, 1939. Denomination \$1,000. Due July 1, 1969. Said bonds together with unmatured interest coupons, shall be presented at the Village Treasurer's office for redemption at par and accrued interest through Dec. 31, 1946, after which date interest shall cease.

**Washington Township Local Sch. Dist. (P. O. Alliance R.F.D. No. 1), Ohio**  
**Bond Offering**—Sealed bids will be received until noon on Dec. 20, by F. M. Sutton, Clerk of the Board of Education, for the purchase of \$200,000 building bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated Jan. 15, 1947. Due \$5,000 on March 1 and Sept. 1, in 1948 to 1967, incl. Rate of interest to be in multiples of 1/4 of 1%. No bids are to be for less than par and accrued interest. These bonds were voted on Nov. 6, 1945. A \$2,000 certified check, payable to the Board of Education, must accompany the bid.

**OKLAHOMA**  
**Broken Arrow, Okla.**  
**Bond Offering**—It has been announced that sealed bids will be received until 7.30 p.m. on Dec. 19, for purchase of the following bonds totaling \$98,000, authorized at the election held on Nov. 19:  
 \$65,000 water works system bonds. Due \$5,000 from Jan. 1, 1950 to 1962.  
 25,000 sanitary sewer system bonds. Due Jan. 1, as follows: \$2,000 in 1952 to 1962, and \$3,000 in 1963.  
 8,000 street equipment bonds. Due \$1,000 from Jan. 1, 1952 to 1959.

Dated Jan. 1, 1947. Denom. \$1,000. Bidders to name the rate of interest. Principal and interest payable in Oklahoma City or New York City. Legality to be approved by purchaser's attorney at his expense. A certified check for 2% must accompany the bid.

**Chandler, Okla.**  
**Bond Sale**—The \$68,000 water works extension and improvement bonds offered for sale on Dec. 3—v. 164, p. 2879—were awarded to R. J. Edwards, Inc., of Oklahoma City, as 2 1/2s, at par, according to the City Clerk. Due \$4,000 in 1949 to 1965, inclusive. The Union National Bank of Chandler, was runner-up in the bidding.

**Cheyenne, Okla.**  
**Bond Offering**—Paul J. Beavin, Town Clerk, will receive sealed bids until 2 p.m. on Dec. 18, for the purchase of the following bonds amounting to \$12,000:  
 \$10,000 water works bonds. Due \$1,000 in 1949 to 1958.  
 2,000 equipment bonds. Due \$1,000 in 1949 and 1950.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Nov. 12. A certified check for 2% of the amount bid is required.

**Nowata, Okla.**  
**Bond Sale**—The \$76,400 bonds offered for sale on Dec. 5, were awarded to the Small-Milburn Co., of Oklahoma City, and associates, as 2 3/4s. These bonds are described as follows: \$31,500 street improvement; \$39,000 water works, and \$5,900 park bonds.

**Wewoka, Okla.**  
**Bonds Voted**—At an election, held on Nov. 19, the voters are

said to have approved the following bonds totaling \$136,000: \$75,000 fire station and equipment; \$40,000 plant construction, and \$21,000 water main construction bonds.

**Bonds Defeated**—At the same time the following issues were rejected by the electors: \$160,000 city hall construction, and \$45,000 park site purchase bonds.

**Yukon, Okla.**  
**Bond Sale**—The following bonds aggregating \$33,500, offered for sale on Dec. 6—v. 164, p. 2878—were awarded to the Yukon National Bank, as 2s:  
 \$29,500 water works bonds. Due in 1949 to 1953.  
 4,000 street bonds. Due in 1949 to 1952.

The only other bid was an offer for 2 1/4s, made by the First National Bank of Yukon.

**OREGON**  
**Eugene, Ore.**  
**Bond Sale**—The \$50,000 Street and Highway bonds offered for sale recently, were awarded to the First National Bank, of Eugene, as 3/4s, at a price of 99.65, a basis of about 0.926%. Denom. \$1,000. These bonds are due as follows: \$16,000 in 1947, and \$17,000 in 1948 and 1949. Principal and interest payable at the City Treasurer's office. These bonds are part of an authorized issue of \$50,000.

The \$14,095.98 series A, improvement bonds offered for sale recently, were awarded to the United States National Bank, of Portland, as 1 1/2s, at a price of 100.01, a basis of about 1.495%. Denom. \$500, one for \$95.98. These bonds are due as follows: \$1,095.98 in 1948, \$1,500 in 1949 to 1956, and \$1,000 in 1957. Subject to redemption in numerical order on interest paying dates on or after 2 years from issue date. Principal and interest payable at the City Treasurer's office.

**Oregon (State of)**  
**Bond Offering**—George E. Sandy, Director of Veterans' Affairs of the State, will receive sealed bids until 10 a.m. on Jan. 3, for the purchase of \$1,000,000 veterans' welfare coupon bonds, to bear not exceeding 2% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due April 1, 1957. These bonds will be delivered at Salem, or at such banking institution in Portland, as the bidder shall name. The successful bidder will be furnished with the unqualified legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, approving the validity of the bonds. Principal and interest (A-O) payable at the State Treasurer's office. The bonds are the direct general obligations of the State. A certified check for 3% of the par value of the bonds, payable to the Director of Veterans' Affairs, must accompany the bid.

**PENNSYLVANIA**  
**Belle Vernon, Pa.**  
**Bonds Voted**—An issue of \$35,000 street improvement bonds was approved at the election held on Nov. 5.

**Bradford, Pa.**  
**Bond Sale**—The \$140,000 coupon funding and improvement bonds offered for sale on Dec. 9—v. 164, p. 2879—were awarded jointly to Singer, Deane & Scribner, and Phillips, Schmertz & Robinson, both of Pittsburgh, as 1 1/4s, at a price of 100.45, a basis of about 1.18%. Dated Dec. 1, 1946. Due \$10,000 from Dec. 1, 1947 to 1960, incl. Runner-up in the bidding was the First Boston Corp., offering 100.319 for 1 1/2% bonds, followed by Halsey, Stuart & Co., with a bid of 100.319, also for 1 1/2s.

**Erie School District, Pa.**  
**Bond Sale**—The \$246,000 refunding bonds offered for sale on Dec. 5—v. 164, p. 2599—were awarded to Wood, Struthers & Co., of New York, as 1 1/2s, at a price of 100.17, a basis of about

1.48%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, from 1949 to 1964, inclusive. Interest payable J-J. The next highest bidder, for 1½% bonds, was Blair & Co., Inc., and A. Webster Dougherty & Co., jointly, at a price of 100.79.

#### Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

**Bond Offering Details**—The \$46,000,000 revenue refunding bonds being offered for sale on Dec. 17—v. 164, p. 3008—are dated Dec. 1, 1946. Denom. \$1,000. These bonds are due on Dec. 1, 1976. Principal and interest payable at the principal office of Fidelity-Philadelphia Trust Co., Philadelphia, or at the option of the holder, at the Bankers Trust Co., New York City. The bonds may be redeemed either in whole, at the option of the Commission on any date not earlier than Dec. 1, 1951, or when selected by lot, from moneys in the sinking fund on any interest payment date not earlier than Dec. 1, 1948. Such redemption may be made upon at least 30 days' prior notice, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon, plus the following premium: in the case of a redemption at the option of the Commission, a premium of 4% of such principal amount if redeemed on or prior to Dec. 1, 1953, 3% if redeemed thereafter and on or prior to Dec. 1, 1958, 2% if redeemed thereafter and on or prior to Dec. 1, 1963, 1% if redeemed thereafter and on or prior to Dec. 1, 1968, and without premium if redeemed thereafter, and in the case of a redemption from moneys in the sinking fund, a premium of 3% of such principal amount, if redeemed on or prior to Dec. 1, 1953, 2% if redeemed thereafter and on or prior to Dec. 1, 1958, 1% if redeemed thereafter and on or prior to Dec. 1, 1963, ½ of 1% if redeemed thereafter on or prior to Dec. 1, 1968, and without premium if redeemed thereafter.

It is expected that delivery of the bonds will be made on or about Jan. 8, 1947. Temporary bonds in the denom. of \$1,000 each will be delivered, exchangeable for definitive bonds. All legal proceedings incident to the issuance and sale of these bonds are subject to the approval of Masslich & Mitchell, of New York City, and Townsend, Elliott & Munson, of Philadelphia, and of John D. Faller, general counsel for the Commission.

**Philadelphia School District, Pa.**  
**Bond Offering**—Add B. Anderson, Secretary of the Board of Public Instruction, will receive sealed bids until 11 a.m. (EST), on Dec. 19, for the purchase of \$5,000,000 permanent improvement bonds. Dated Dec. 1, 1946. Denom. \$1,000, or at the request of the successful bidder or bidders, denominations will be \$10,000 or \$100,000, or both. They will be in coupon form, registrable as to principal only, or in fully registered form, as requested. These bonds are due Dec. 1, as follows: \$209,000 in 1948 to 1955, and \$208,000 in 1956 to 1971. Rate of interest to be in multiples of ½ of 1%. The obligations will be payable from ad valorem taxes, within the limits imposed by law. Bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. Settlement in full for the loan must be made with the Secretary on or before 11:00 a.m. on Jan. 16, 1947. If necessary, pending the preparation of definitive bonds, negotiable interim certificates of the Philadelphia National Bank, fiscal agent of the School District, will be delivered at the time of settlement in denominations of \$1,000, \$10,000 or \$100,000 as may be requested by the successful bidder or bidders. A certified check for \$100,000, payable to the District, must accompany the bid.

#### Reading, Pa.

**Bond Offering**—Daniel F. McKenna, City Clerk, will receive sealed bids until 11 a.m. on Jan. 8, for the purchase of \$1,500,000 general and water improvement coupon bonds. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$105,000 in 1948 to 1952, \$100,000 in 1953 to 1957, and \$95,000 in 1958 to 1962. Bidders to name the rate of interest in multiples of ½ of 1%. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates will be accepted. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law. These bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, must accompany the bid.

#### RHODE ISLAND

##### Newport, R. I.

**Bond Sale**—The \$100,000 Act of 1946, equalization refunding coupon bonds offered for sale on Dec. 5, were awarded to the First National Bank of Boston, as 2s, at a price of 101.572, a basis of about 1.87%. Dated Nov. 30, 1946. Due on Dec. 1, as follows: \$5,000 in 1952 to 1959, and \$10,000 in 1960 to 1965. Prin. and int. (J-D) payable at the City Treasurer's office or at the First National Bank of Boston. Runner-up in the bidding was Halsey, Stuart & Co., offering 101.397 for 2s, while Harriman Ripley & Co., Inc., was third best, offering 101.168 for 2s.

##### Stone Bridge Fire District (P. O. Tiverton), R. I.

**Bonds Offered for Investment**—A \$325,000 issue of 2½% water bonds is being offered by W. E. Hutton & Co., and Estabrook & Co., both of Boston, jointly, for public subscription at prices to yield from 1.10% to 2.25%, according to maturity. Denomination \$1,000. Dated Dec. 1, 1946. Due on Dec. 1, as follows: \$5,000 in 1951 to 1955, \$10,000 in 1956 to 1970, and \$15,000 in 1971 to 1980, all incl. Principal and interest (J-D) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. These bonds are interest-exempt from all present Federal income taxes.

##### Tiverton, Stone Bridge Fire Dist., Rhode Island

**Bonds Publicly Offered**—The \$325,000 2½% water bonds are being offered for sale by W. E. Hutton & Co., and Estabrook & Co., both of Boston, jointly. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, as follows: \$5,000 in 1951 to 1955, \$10,000 in 1956 to 1970, and \$15,000 in 1971 to 1980. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### SOUTH DAKOTA

##### Brookings, S. Dak.

**Bonds Voted**—At the election held on Nov. 26, the voters approved the issuance of \$165,000 airport construction bonds.

##### Flandreau, S. Dak.

**Bonds Sold**—An issue of \$80,000 electric system improvement bonds authorized at the election held on Nov. 12, has been purchased by Fred Celfke & Co., of Sioux Falls.

##### Huron, S. Dak.

**Bond Sale**—The coupon bonds aggregating \$607,000, offered for sale on Dec. 9—v. 164, p. 2879—were awarded to a syndicate composed of Kalman & Co., of St. Paul, J. M. Dain & Co., and Piper, Jaffray & Hopwood, both of Minneapolis, at par, as follows:

\$384,000 water works bonds as 1s. Due from Dec. 1, 1947 to 1956, incl.

73,000 sanitary sewer bonds as 1½s. Due from Dec. 1, 1947 to 1966, incl.

150,000 storm sewer bonds as 1½s. Due from Dec. 1, 1947 to 1966, incl.

#### Roscoe, S. Dak.

**Bond Sale**—The City Auditor states that bonds totaling \$42,000, were purchased on Dec. 3 by the Allison-Williams Co., of Minneapolis, and Kalman & Co., of St. Paul, jointly, as follows:

\$28,000 sewer bonds, taking \$14,000 as 2¼s, maturing from Jan. 1, 1949 to 1955, the remaining \$14,000 as 3s, due from Jan. 1, 1956 to 1962, all incl.

14,000 fire protection bonds, taking \$7,000 as 2¼s, due from Jan. 1, 1949 to 1955, the remaining \$7,000 as 3s, due from Jan. 1, 1956 to 1962, all incl.

Interest payable J-J. No other bid was received for the bonds.

#### TENNESSEE

##### Brownsville, Tenn.

**Bond Offering**—R. Y. Moses, City Clerk, will receive sealed bids until noon on Dec. 30, for the purchase of \$80,000 auditorium coupon bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. These bonds are due \$4,000 from Jan. 1, 1948 to 1967. The bonds were approved at the election held on Dec. 3. Principal and interest (J-J) payable at the National City Bank, New York City.

##### Halls, Tenn.

**Bonds Sold**—An issue of \$75,500 3% semi-annual series L, refunding bonds was purchased recently by R. B. Wooten & Co., of Memphis. Dated July 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

##### Knox County (P. O. Knoxville), Tenn.

**Bond Sale**—The \$50,000 highway equipment bonds offered for sale on Dec. 6—v. 164, p. 2743—were awarded to Davidson & Co., of Knoxville, and the Cumberland Securities Corp., of Nashville, jointly, as 1.85s, at a price of 100.022, a basis of about 1.85%. Dated Dec. 1, 1946. Due on Dec. 1, 1966. The Equitable Securities Corp., was second best bidder, offering 100.156 for 2% bonds. Interest payable J-D.

#### TEXAS

##### Bay City Indep. Sch. Dist. (P. O. Bay City), Texas

**Bonds Sold**—A \$450,000 issue of school bonds is said to have been purchased recently by a syndicate composed of McClung & Knickerbocker, of Houston, Crummer & Co., Inc., of Texas, of Dallas, Rotan, Mosle & Moreland, and Milton R. Underwood & Co., both of Houston, as 2½s, at par. Due in from 1 to 25 years.

##### Breckenridge, Texas

**Bonds Purchased**—An issue of \$900,000 water works and sewer system revenue bonds was purchased recently by R. A. Underwood & Co., of Dallas, and the Ranson-Davidson Co., jointly, as 3s. No bids were received on Nov. 26, the original sale date of these bonds.

##### Clarksville, Texas

**Bond Offering**—W. C. Hamilton, Mayor, will receive sealed bids until 7 p.m. on Dec. 19, for the purchase of \$75,000 water works and sewerage bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$1,000 in 1948 to 1953, \$5,000 in 1954 and 1955, \$7,000 in 1956 to 1963, and \$3,000 in 1964. Principal and interest payable at a place preferred by the purchaser. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. The City will furnish the printed bonds, the approving

opinion of any qualified market attorney of the purchaser's choice, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery will be made within 60 days. Enclose a certified check for \$1,500, payable to the City.

##### Pecos County (P. O. Fort Stockton), Texas

**Bonds Purchased**—An issue of \$100,000 park bonds was purchased recently by R. K. Dunbar & Co., of San Antonio.

##### Port Neches Indep. Sch. Dist. Texas

**Bond Sale**—The \$500,000 school house bonds offered for sale on Dec. 3—v. 164, p. 2744—were awarded to a syndicate composed of Milton R. Underwood & Co., J. R. Phillips Investment Co., both of Houston, and Rauscher, Pierce & Co., of Dallas, at a net interest cost of 2.4965%. Dated Dec. 15, 1946. Denom. \$1,000. These bonds are due Dec. 15, in 1947 to 1966.

##### Rotan Consol. Indep. Sch. Dist. (P. O. Rotan), Texas

**Additional Information**—In connection with the sale of the \$237,000 construction bonds to R. A. Underwood & Co., of Dallas, as noted here—v. 164, p. 2880—it is now stated that the bonds were sold at par, divided as follows: \$18,000 maturing May 15, \$2,000 in 1959, \$1,000 in 1960, \$7,000 in 1961 and \$8,000 in 1962, as 2½s, \$195,000 maturing May 15, \$8,000 in 1963 to 1966, \$9,000 in 1967 and 1968, \$10,000 in 1969, \$12,000 in 1970 to 1972, \$13,000 in 1973 and 1974, \$14,000 in 1975 and 1976, \$15,000 in 1977 to 1979, as 3¼s, and \$24,000 maturing May 15, \$15,000 in 1980, and \$9,000 in 1981, as 3s. Dated Nov. 15, 1946. Bonds maturing May 15, 1963 and thereafter are to be optional May 15, 1962, or any subsequent interest paying date, at par and accrued interest on 30 days' prior notice to the paying agent and also by publication in a financial publication of general circulation in New York. Principal and interest payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

##### Seabrook Independent Sch. Dist., Texas

**Bond Sale**—The \$150,000 school house bonds offered for sale on Dec. 9—v. 164, p. 2744—were awarded to Emerson, Roche & Co., of Austin, Rowles & Co., and B. V. Christie & Co., both of Houston, jointly, at a price of par, as follows: For \$50,000 maturing \$10,000 April 1, 1947 to 1951, as 2¼s, and \$100,000 maturing \$10,000 April 1, 1952 to 1961, as 2½s. Interest payable A-O. Dated April 1, 1946. Denomination \$1,000.

##### Spur, Texas

**Bonds Sold**—An issue of \$21,500 2¼% and 2½% electric light plant revenue refunding, series of 1946, bonds was purchased recently by Crummer & Co., Inc., of Texas, of Dallas. Dated Sept. 1, 1946. Legality approved by Dumas & Huguenin, of Dallas.

#### WASHINGTON

##### Clark County, Vancouver Sch. Dist. (P. O. Vancouver), Wash.

**Bonds Voted**—At the recent general election the voters are said to have approved the issuance of \$600,000 construction bonds.

##### Coulee City, Wash.

**Bond Offering**—The Town Clerk will receive sealed bids until 8 p.m. on Dec. 18, for the purchase of \$40,000 sewer bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$1,000 in 1949 to 1953, \$2,000 in 1954 to 1960, \$3,000 in 1961 to 1965, and \$6,000 in 1966. The Town reserves the right to issue and sell bonds in a lesser total amount, but in no event less than the amount of \$35,000. If any such reduced amount is sold, the maturities commencing with Jan. 1, 1961, will be reduced by \$1,000 each. The approving opinion of

Preston, Thorgrimson, Horowitz & Turner, of Seattle, will be furnished. A certified check for 5% of the amount bid, is required.

##### Cowlitz County, Kelso Sch. Dist. (P. O. Kelso), Wash.

**Bonds Approved**—The voters approved the issuance of \$147,500 construction bonds at the Nov. 5 general election.

##### Olympia, Wash.

**Bonds Not Sold**—The \$1,500,000 not to exceed 4% special water revenue bonds offered on Dec. 3—v. 164, p. 2880—were not sold as there were no bids received. It is stated by B. F. Hume, City Clerk, that the city still is negotiating for the sale of these bonds. Dated Jan. 1, 1947. Due on Jan. 1, in 1949 to 1977; optional on Jan. 1, 1952. Interest payable J-J.

**Bonds Sold**—The above bonds were awarded subsequently to a syndicate composed of Blyth & Co., Seattle-First National Bank, National Bank of Commerce, all of Seattle, First National Bank, of Portland, Foster & Marshall, Pacific Northwest Co., Grande & Co., Wm. P. Harper & Son & Co., all of Seattle, Chas. N. Tripp Co., Fordyce & Co., Atkinson-Jones & Co., all of Portland, and Richards & Blum, of Spokane, as 2¼s, at a price of 100.013, a basis of about 2.745%.

##### Skagit County, Sedro-Wooley Sch. Dist. (P. O. Mount Vernon), Wash.

**Bonds Voted**—The issuance of \$250,000 construction bonds was approved by the voters at the general election.

##### Union Cap Irrigation Dist. (P. O. Yakima), Wash.

**Bond Issuance Approved**—Superior Court Judge Dolph Barnett is said to have signed a decree approving a petition of the District Board of Directors for the issuance and sale of \$125,000 in bonds. The funds will be used for a general improvement and renovation program of the district.

##### Yakima County School District No. 115 (P. O. Yakima), Wash.

**Bond Offering**—C. S. Colé, County Treasurer, will receive sealed bids until Jan. 11, for the purchase of \$28,000 school bonds.

#### WISCONSIN

##### Hartford, Wis.

**Bonds Authorized**—The Common Council is said to have passed an ordinance calling for the issuance of \$185,000 water works mortgage revenue bonds.

##### Kimberly, Wis.

**Bond Offering**—Paul A. Lochschmidt, Village Clerk, will offer for sale at public auction until 7:30 p.m. on Dec. 19, the \$65,000 2½% semi-annual water system bonds, originally offered on Aug. 26, the sale of which was postponed.

##### Livingston, Wis.

**Bonds Voted**—At the general election on Nov. 5, the voters approved by a heavy majority the proposal to issue \$64,000 water plant and sewage system bonds.

#### WYOMING

##### Riverton, Wyo.

**Bonds Voted**—It is reported that the issuance of \$150,000 water system bonds was approved by the voters recently.

##### Sweetwater County School District No. 4 (P. O. Rock Springs), Wyoming

**Bonds Voted**—The issuance of \$250,000 construction bonds is said to have been approved at a recent election.

##### Weston County (P. O. Newcastle), Wyoming

**Price Paid**—The County Clerk now states that the \$130,000 Memorial Hospital bonds sold to the Casper National Bank, of Casper—v. 164, p. 2744—were awarded as 1½s, at a price of 100.03, a basis of about 1.37%. Due \$10,000 from Dec. 1, 1948 to 1960, incl. Interest payable J-D.