# MONDAY <br> The Commercial and <br> Financial Chronicle 

Volume 166 Number 4629

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

Abitibi Power \& Paper Co., Ltd.-Definitive BondsDefinititiv first mortgage $31 / 2 \%$ serial and 20 -year bonds, series $A$, are now available for exchange for the presently outstand ing bonds
at the Montreal Trust
CO. in Torctio Montreal, Winnipe or vanat the Montreal Trust Co. in Torcnto, Montreal, Winnipeg or Van-

couver, Canada. The first interest payment date is Oct. 1 , 1947.v. | couver, Canada. |
| :---: |
| p. 49. |

All American Industries, Inc.-AcquisitionThe corporation has acquired the entire outstanding capital stock pumps, turbine-driven pumps, well supplies. and compression-type hy-
 iron roundry for its own use in adidition to integrated manufacturing
facilities. Tacilitites.
The abovementioned acquisition is the third for All American during the current year. The others were oklahoma Steel Castings Cori. of
Tuisa, okla., and The Fitzsimons Steel Co., of Youngstown, Ohio.. 165, p. 2661.

American Airlines, Inc. (\& Consolidated Sub.)-Earns. Six Months Ended June 30-
${ }_{\substack{137,819,145 \\ 36,496717}}^{\substack{1986,308,250 \\ 26,473,429}}$
Operating revenues
Operating expenses
Operating expenses
Prov. for ors. ososescence and depreciation of
property and equipment Net operating profit -.........-.-.-. Portion of estime operations
peppresenting amount
reativen equivalent to Federal income tax credit re-
sulting therefrom--....-.-. Interest chargesequipment not yet delivered payments fo Other deductions
Federal income tax credit resulting from loss
for the period Net loss Revenue milies flown
Revenue
-Loss. NOTES-The above financial statement includes American Airlines Chefs. Inc., Manhattan Air Terminals, Inc. (both wholly owned) or
merican orerseas Airlines, Inc. (61.8\% owned). American Overseas Airlines, Inc., on the basis of a temporary
airmail he six months ended June so, in the company's proportionate
hare of which is not reflected in the above statements. This subsidiary has pending before the Civil Aeronautics Board a request for
djustment of airmail rates for the years 1945 , 1946 and 1947 , The edjustment or airmai rates for the years the by , by which such airmail rates may be adjusted and its exfect, upon the company's profit and loss statement is undeterminable at this time. six months ending June 30, 1997, the company deferred \$874,299 interest paid on debentures used for in training of opersonnel equipment and facilities and expense incurred in training of personnel
for operation of DC-6 arplanes. The interest is being capitalized as
os
the
 interest and training exp Quarters Ended-
Net profit-----
${ }^{\text {Net Losss. }}$

 planes, 16 of them the new 52 yeas, Amerser, four -engine DC-6 Flagships,
39 of them 50 -passenger four-engine DC-4s, six DC-4 Airreighters,




## New News Editor-

David E. Nopper has been appointed News Editor, according to Rex Smith, Vice-President, public relations.
Mr. Nopper formerly was director of the company's Washington
ditas. public. relations division
April.-V. 166 , p. 849 .

American Brake Shoe Co--Registers with SECThe company on Sept. \& filed a registration statement with the convertible into common stock any time prior to oct. 1, 1957. Under-


## FLORIDA \& NEW DERSEY

## Municipal Bonds

municipal department

## cALLEN \& COMPANY

30 BROAD STREET

 ceeds will be used to pay oft s12,250,000 short-term bank loan and
for $k$ gneral funds.- $, 166, p, 753$

American Can Co.-To Build Beer Can Plant-
The company on Sept. 10 announced the purchase of a 46 -acre site Cost of property, building and cand cactory. equipment will be an estimated th10,000,000, according to R. L. Sullivan, Vice-President, who
said the plant. which will employ about 700 persons, should be in
production ${ }^{\text {production within }} 12$ month. 1 . The company is going ahead with construction immediately, despite high buillonangy is going ahead with construction immediately, despite been only six month, since the beer can's return ot civilian markets manently higher level of demand.",
Capacity production at Hullside, Mr. Sulivan said, will boost the
 and San Franeisco. New production lines belng gompleted ins st. Louis,
he erded, will augment can supplies of midwestern brewers. - V. 165 , he ended,
p. 316 I .

American Cities Power \& Light Corp.-Partial Re-demption-
 Arthur, reresident, and anocrued on dividend from oct. 1, 1947, Harry A.
The regular quartenly delvidend on such stock accruing to oct. 1 , The regular quarterly ditididend on such stock accruing to oct. 1,
1947, will be paid to stockiolders of reeord sept. 17 , 1947. The 46,150 shares to be redemed will be selected by lot from the
shares hed of recor at he close of business on sept. 22, 1947 shares held of record at the close of business on sept. 22 , ${ }^{1947}$
Manufacturers
Trust co., New York, N. Y., has been named to ac

American Insulator Corp, of Delaware-Earnings6 Months Ended June $30-$
Gross profit
Selling, admin
Discounts on purch., less discounts on sales, etc. Pennsylvania income
Net income from operations basis of taxes on income determined to po payabable for the year on the the basis of taxes

## In This lssue <br> Stock and Bond Quotations

New York Stock Exchange (Stocks) Page
New York Stock Exchange (Bonds) New York Curb Exchange Baltimore Stock Exchang Boston Stock Exchange. Chicago Etock Exchange Cincinnati Stock Exchange Cleveland Stock Exchange
$\qquad$ Los Angeles Stock Exchange $\qquad$
$1947 \quad 1946$ Philadelphia Stock Exchange $\qquad$
$\qquad$ Pittsburgh Stock Exchange St. Louis Stock Exchange San Francisco Stock Exchange Montreal Curk Exchange Toronto Stock Exchange Toronto Stock Exchange-Curb Section Over-the-Counter Markets Transactions New York Stock Exchange Transactions New York Curb Exchange Stock and Bond Averages_

## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings.-...-.-.-.-.-.-.-. 58 Redemption Calls and Sinking Fund Notices The Course oclared and Payable Dividends Declared and
Combined Condition Statement of Federal
Combined Condition Statement of Federal Condition Statement of Member Banks of
 Capital Flotations for August 1947

American Light \& Traction Co.-SEC Affirms Refusal to Stay Proceedings on Plan The SEC on Sept. 3 affirmed its previous order which denied the ight \& Traction Co's plan of reorgo stay proceedings on Amerioan memorandum opinion said its decision on Aug. 12 was predicated United Light \& Railways Co., parent of American Light, joined in he latter's reerganization appicacion. Allied The SEC also pointed out that the plan in its opinion appeared of expeditious compliance with the Commission's 1941 divestment order. Under its provisions, which supersedes a previous plan, American
Light would continue jits existence with tis present capital structure as an integrated gas utility instead of being liquidated as originally proposed.
Which commission said that under the latest plan the time within Which sleps are to be taken to compiy with its order requiring divestcomplete severance of United Light \& Rallways from the American
system "is not specifically indicated and depends substantially upon system is not specifically indicated and depends substantially upon
the completion of the pipe line project and its profitable operation."-
$\mathrm{V}, 166$, p. 754.

American Manufacturing Co.-Declares Usual Div.The regular quarterly dividend of 25 cents per share has been dechared on the common stock, payable Oct. 1 to holders of record
Sept. 18. This makes 75 cents per share to date in 1947. In 1946, the December disbursed an extra of 25 cents, which brought the totail for last year to $\$ 1.25$ per share.--V. 164, p. 2402 .
American Power \& Light Co.-Weekly InputFor the week ended Sept. 4, 1947, the System inputs of subsidiaries
 p. 945 .

American Telephone \& Telegraph Co.-Rights-
The company expects that on or about Nov. 10, 1947 assignable Warrants to subscribe will be sent to stockholders entitiling each stockholder to purchase $\$ 100$ of convertible debentures for each six shares of stock held at the record date for rights, which is expected to be
Oct. 31, 1947. Since the amount of the issue will depend upon the number of shares outstanding on that date, it will be affected by
conversions of the company's presently outstanding convertible deben-
tures. On the basis of the number of shares outstanding at Aus, 22 1947, the amount of the issue would bee approximately $\$ 354,000 ; 000$. of not exceeding $\$ 408,000,000$ of new convertible debentures. If the maximum principal amount of debentures were to be sold
and all such debentures should subsequently be converted at the and an such debentures should subsequen of company would ultimately
maximum conversion price of $\$ 150$ the con
receive an aggregate of approximately $\$ 612,000,000$ before deducting
 the debentures and such proceeds as are received upon the conversion panies; for the purchase of stock if and when offered for subscription
by such companies; for extensions, additions and improvements to its by such companies; for extensions, additions and improvements to its telephone plant; and for general corporate purposes. The company
announces that it is unable to determine che amount of such proceeds
which will be devoted to any one of the foregoing purposes.-V. 166, p. 945 ,

## American Viscose Corp.-Partial Redemption-

On Sept. 19 there will be drawn for redemption on Nov. 1 1, 1947, a
share and dividends.
Holders of the called shares desiring to receive the redemption price,
plus accrued dividends to Nov. 1, 1947, may do so on and after
American Water Works Co., Inc.-Bids for StockAmerican Water Works \& Electric Co., Inc., is about ready to stockholders.
Subject to effectiveness of its registration statement, American Water Works Co., Inc., proposes to advertise for bids Sept. 13, to be
opened Sept. 25 for the sale of $2,343,105$ shares of common stock (par \$5). This is the new company which is to control the wate properties to be divested by American.
The bidding would set the price offered, through rights, to American's common stockholders.
The underwriters would take up all stock not subscribed for through the rights.
Under the program, as now contemplated, the bids would be opened on Sept. 25 and rights to American's stock.
Oct. © - V. 163, p. 1855; V. 165, p. 1722 .

American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the week ended sept. 1948
the output of 82,
-V .166, p. 945.

Anchor Post Products, Inc.-Files With SEC-
The company has filed a letter of notification with the SEC regarding is proposed offering on Sept. 29 of 45,550 shares of common stack. Holders of the company's common wit the rate of one new share for eact. 3, may be sold at a price not less than $\$ 6$ a share. The offering, aggregating working capital, liquidate notes payable and
There will be no underwriters.-V. 163, p. 1718 .

Angerman Co., Inc.-August Sales Declined 4\%-


## American Zinc, Lead \& Smelting Co.-Earnings-

(Including wholly owned subsidiarles)
Period End. June $30-\quad 1947-3$ Mos.- $1946,1947-12$ Mos. 1946
 $\underset{\text { Other ins profit on sales }}{\text { Gres }}$ Total income-
Admin, sell. and other expenses
Interest expense - (net)${ }_{\$ 910,204}^{\mathbf{8 1 9 6 , 9 4 7}} \overline{\$ 2,979,826} \overline{\$ 717,026}$
 Mining
Pror deasing Co
depletion
deprec. and
Prov. for contingencies-
Prov. for loss on amt.
to fe

|  | 9,000 | - | 35,000 |
| ---: | ---: | ---: | ---: |
|  | - |  |  |
| 108,000 | 112,500 | 367,549 | 556,951 |
| 150,000 | --- | 150,000 | 130,000 |

Prov. for Fed. inc. taxes
Inc. tax adj. prior yrs.-
304,840

## $\begin{array}{r}\begin{array}{r}347,354 \\ 673,100 \\ 80.01\end{array} \\ \hline\end{array}$



## Cr71,920 136,995 77,023

| 859,971 |
| :--- |
| 673,100 |

ures-
Antilla Sugar Estates-Calls Ctfs. and Debentures-
 Funds for the refinancing were obtained in part from the proceeds
of the sale of the current crop and in part from a 10 -year $\$ 3,000,000$
 the same terms


## Arnold, IIoffman \& Co., Inc-Notes Placed Privately

 Coly $\$ 600,000$ 12-year $23 / 4 \%-334 \%$ serial notes. The notes mature from March 4, 1948 to Sept. 4, 1959.Of the notes, $\$ 200000$ were placed with Bank of New York and
$\$ 400,000$ With Mutuai Life Assurance Co. of Worcester, Mass. For
full detais,
Atlantic City Electric Ce. - Public Offering of Stock
The American Gas \& Eliectric Coo. announced Sebt. 4 that it had the sale of 522,416 shares of common stock of Atiantic. Public offer-
ing of these shares by an underwriting group, headed by Union ing of these shares. by an underwriting group, headed by Union
Securities Corp., is expected about Sept. 17, as soon as an amended



 competing underwriting
New President-
Philip Sporn has been elected President, succeeding N. M. Argabrite.
Mr. Sporn ailso 18 President of the Americoan Cas and witecric Co. Mr. sporn aliso 15 president of the Americar Cas and Electric Co
and its substitiary operaing companies: B. L. Eugand, vile-President and General. Manager, of Atlantic
City Eiectric Coo., wili contiue in charge of the company's operations

Atlas Corp.-To Become Largest Stockholder in Con-vair.-See Avco Manufacturing Corp. below.-V. 166,

Avco Manufacturing Corp.-To Dispose of Interest in Convair and Acquire Stock in Newly Formed Concernvictor Emanuel, Chairman, on Sept. 5 announced that this corpo-
ration winl cquire a substantial thterest in $\&$ new: oorporation con sisting of the non-aviation properties of Consolldated Vultee Aircraft
Cotp.
 by the directors or both companies at meetings held on sept. 4 and
Sepp.t 5 .
 field of of move will enable Convair to concentrate its activities in the held of aircraft manufacture, and give to Avco \& greater interest. in
Convair's general mmantacturing plant at Nashville, as well as ACP




Mr . Emanuel also announced that the plan to separate Convair's
aviation and non-aviation interests has been approved by Floyd B.
 It is, expected that Atlas will beome the largest stockholder in
Conair if the proposal is carried out.

 cluding Avco, will be given the same opportunity to purchase two
shares of the new carporation in exchange for one share of Conveir
 per share, such or by other Convaip stockholders.
not subscribed for by ote
Under the plan, Convair will reeeive approximately 400,000 shares
 control and ultimately wiil divest itself of all interest in Convair.
Harry Woodhead, President of Consolidated. Vultee, made the following statement:
"Segregation of the aviation and non-aviation assets of Consolldated concentrate on the single
ness. "A. the same time, the disposal of the Corporation's non-aviation
aseets will provide approximately 86,000, e00


 non-aviation conterprises, or or they will be privileged to seave their
jnvestment entirety with the aviation end of the business."

Baldwin Locomotive Works-New Working Agreem't An agreement has been. reached between this company and Canahave exolusive seling, manulacturing rights on certain Baldwin, prod
ucts, previously exported into Canada, and in other cases, where the
 Locomotive will have exclusive representation,
The Canadian company is to have exclusive selling and manufac-
 locomotives 10 the Whitcomb Locomotive co. seling rights in Canada
Canadian Locomotive is to have exclusive sell for the following: (1). products of the standard steel Works division
oof Baldwin Locomotive, including rolled steel wheels and tires, weid
Iess
 win Baldwin company, including spare and repair parts for Baldwin
the


Baldwin Rubber Co.-Earnings-
 Dividends
Reserve for
expansion \&


## Balfour Building, Inc., San Francisco-Earnings-

| Period End. July 31- | 1947-3 | 46 | 1947-7 | os.-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Cross income ---- | \$79,478 | \$68,098 | 313 |  |
|  | 42,154 | 34,181 | ,286. |  |
| al income. tax. | 22,312 | 19,733 |  |  |

Net-income
-Including insuranoe,
$\$ 15,012$
$\$ 14,184$
$\$ 36,587$
$\$ 32,144$
depreciation, repalrs and alterations.-V. 165,
Baltimore \& Ohio RR. - Notice of Exchange-B. B. White, President, in an advertisement, dated Sept. 4 said:
Pursuant to the decree, entered Mareh 13, 1946 by the U. S. District
Court for the District of Maryland approving and confirming the ad justment plan of of the ocompary Manted approving and confirming the ead
is hereby given that Sept. 18 , 1944, sen modified notice
 The said decree provides that anter the exchange date the old con-
vertibl bonds and interest coupons appurtenant thereto maturing
 The holders of owd convertithe be bonds of are required by by said decree to present the same for exchange to the oompany or such agency as may
be eelected by the company to make the exnhange. The oompany has
;elected Bark of the Manhattan Company the truste under the 30-year




 Bonds nevertheless should be forwarded for exchange wrhout such
coupons. + V. 166, p. 946.

Barber Asphalt Corp.-Declares 50-Cent DividendOn Sept. A, the directors declared a dividend of 50 cents per share
on the captial stock, "payabe oct. 1 to holders of record Sept. 22
 In addition to four quarterryy dividends of 25 cents each paid in
1946 the company on Doe. 2 made a year-end distribution of 50 cents
per share.-Y. 166, p. 658.

## Bausch \& Lomb Optical Co.-Plans to Open Canadian

 Plant-pany has announced plans to estalish anfac

 present canadian trade and tariff restrictions make it imposs.s.le
to export and sel
Canadian manufacture.,-made lenses in competition with lenses of
Should pans maueriulize, the plan will be operated by Bausch 8
Lomb's Canadian subsidiary company located at Toronto. Due to steel shortages. the plant whil not be tha operation untili about one year arter
plans are completed, company officials stated.-V. 165, p. 2407.

## Bearings Co. of America-Stock Offering-



Bellefield Co., Pittsburgh, Pa.-Files with SEC-

Belt My. of Chicago-To Elect New Director-


Bendix IIelicopter, Inc.-Borrowing Plan Dropped-

 Negotiations are now in progres trockholders. sale of the company's new
building, in which it has an equity of over sale


## Bendix Home Appliances, Inc.-Earnings-

| Per | 3 Months | 6 Mc |
| :---: | :---: | :---: |
| ${ }_{\text {Net }}$ Sost Sales -- | \$21,184,691 | 38,454,084 |
| Cost of sales | 15,027,359 | 26,395,093 |
| Selling, general | 1,798,978 | 3,510,244 |
| Operating profit | \$4,358,354 | 548,747 |
| Purchase discount and other incom | 102,503 | 166,505 |
| Tatal | 4,460,857 | 2 |
| Interest expense | ${ }_{21,649}$ | 43,297 |
| Provision 1or contingencies disconti | Cr691,478 |  |
| Provision for Federal income | 2,124,000 |  |
| Reserve for contingencies | 880,000 | 880,000 |
| profit transferred to | \$2,126,686 | \$4,131,9 |
| depreciation \& amortiz. in the amount of |  |  |
| Net profit per share before reserve for conting. | \$2.87 | \$4.79 |
| Net profit per share to earned surplus | \$2.03 | $\$ 3.9$ |

Beneficial Industrial Loan Corp. (\& Subs.)-Earnings


(E. W.) Bliss \& Co. (\& Subs.)-Earnings-


| Not profit |  |
| ---: | :--- |
| Earnings per common share |  | Net profit for the quarter ended June 30,1947 amounted to $\$ 869,660$

and sales for that period were The consolidated balance sheet showed that current assets as of
June 30,1947 st sod at $\$ 17,018,162$ while current liabilities totaled According to Marshall smith, President, the backlog of the company now totals $\$ 21,000,000$, as compared with $\$ 28,000,000$ at the company
of the year. He stressed that this did not reflect a dropping off
in bookings, but rather in bookings, but rather a stepping up in production. Bookping off he
stated, are ourrently yunning at about the rate of last year's billings. In commenting on the decis:on of the company to close its Brooklyn
plant, because it was an uneconomic operation, Mr. Smith said that
while that plant produced some while that plant produced some $46 \%$ of last year's production, all
of the profit of the company was earned by operations in the middle
west plant.--v. 166,
(F. E.) Booth \& Co., Inc.-Dividend Deferred-

The directors have decided to defer dividend action due at this time
on the $\$ 3$ cumulative preferred stock, par $s 15$. It is reported that the last quatrierly papyment of 75 cents per share
was made on this issue on April 1, 1947, And that accumulations on


## Booth Fisheries Corp.-Annual Report-

 | Profit from opers.... |
| :---: |
| $\begin{array}{c}\text { Taxes on in in in } \\ \$ 1,002,277 \\ 388,300\end{array}$ |

 CONSOLDÁTED baliance sheet, april 26, 1947







## Borden Co.-Sales and Earnings-


Enters Ice Cream Field in South Carolina-
The company has entered the South Carolina iee cream field with
the acomition of the Creeniile cre Cream Co. In Greenville and
the McKay Ice Cream Co. in Anderson. These companies manuac-
 Borden's fluid milk idision in chicago has reeently acquired
Devines Dairy of that citiv, which since 1916 has been the exclusive
supplier of milk and milis products


 remittance for toreign subscriptions and advertisements must be made in New York funds.

## The Capital Plotations in the United States During the Month of August And for the Eight Months of the Calendar Year 1947

Total corporate emissions for the month of August aggregated $\$ 295,436,824$. This figure represented a huge decline from the previous month's total of $\$ 606,468,042$ and was the smallest monthly total reported since February last, when total offerings stood at $\$ 159,267,388$. It also fell far short of the total of $\$ 451,909,142$ for the
month of August one year ago. The month's financing month of August one year ago. The month's financing was fairly divided between "new money" and refunding,
the new money financing aggregating $\$ 148,131,546$, or the new money financing aggregating
$50.1 \%$ and refunding $\$ 147,305,278$, or $49.9 \%$. Thus the trend of financing remains the same and August is the twelfth month, with the exception of May last, to show new money greater than refunding operations.
Tlude $\$ 116500000$ United Gas Corp 1st in August included: $\$ 116,500,000$ United Gas Corp. 1st mortgage and collateral trust ${ }_{3} / 4, \%$, $\$ 35,0,0,000$ American Foreign Power Co., Inc., $31 / 2 \%$ debentures; $\$ 25,000,000$ TransArabian Pipe Line Co. 2.55\% loan; $\$ 15,000,000$ Libby, Stores Corp. $3 \%$ debentures and $\$ 11,077 ; 800$ Public Service Co. of Indiana, Inc., $23 / 4 \%$ debentures

Private flotations played a prominent part in the gust, $\$ 236,370,837$, comprising 26 issues was for Authrough the private route. This represented placed over $80 \%$ of the total corporate financing for the month and compared with $23.5 \%$ of the July total: $10.9 \%$ of the issues so placed in June; $14.2 \%$ of the May total. $40.9 \%$ of the April financing; $18.7 \%$ of the March issues; $43.8 \%$ of the February total, and $45.8 \%$ placed in January.
Municipal financing for August aggregated $\$ 188,427$ 319 compared with a total of $\$ 335,892,501$ for July and $\$ 64,892,074$ for August, 1946. Of the total $\$ 185,481,295$ was for new money purposes and $\$ 2,946,024$ represented refunding issues.
Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945


| New Capital | Refunding | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ | New Capital \$ | Refunding | $\underset{\$}{\mathrm{Total}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 134,670,053 | 112,954,001 | 247,624,054 | 44,070,931 | 278,899,772 | 322,970,703 |
| 47,616,401 | 270,262,410 | 317,878,811 | 28,925,290 | 162,182,000 | 191,107,290 |
| 128,315,27, | 307,169,645 | 435,484,918 | 68,071,687 | 295,766,014 | 363,837,701 |
| 310,601,727 | 690,386,056 | 1,000,987,783 | 141,067,908 | 736,847,786 | 877,915,694 |
| 289,889,643 | 387,662,791 | 677,552,434 | 102,423,035 | 563,122,202 | 7 |
| 183,983,528 | 671,103,991 | 855,087,519 | 159,360,123 | 367,086,226 | 526,446,349 |
| 311,709,864 | 350,651,431 | 662,361,295 | 1.352,125 | 80,585,300 | 81,937,425 |
| 785,583,035 | 1,409,418,213 | 2,195,001,248 | 263,135,283 | 1,010,793,728 | 1,273,929,011 |
| 1,096,184,762 | 2,099,804,269 | 3,195,989,031 | 404,203,191 | 1,747,641,514 | 2,151,844,705 |
| 368,801,533 | 449,673,579 | 818,475,112 | 212,213,966 | 754,156,243 | 966,370,209 |
| 354,302,081 | 97,607,061 | 451,909,142 | 107,541,795 | 338,267,743 | 445,809,538 |
| 170,348,753 | 144,641,925 | 314,990,678 | 106,185,122 | 706,075,793 | 812,260,915 |
| 893,452,367 | 691,922,565 | 1,585,374,932 | 425,940,883 | 1,798,499,77 | 2,224,440 |
| 1,989,637,129 | 2,791,726,834 | 4,781,363,963 | 830,144,074 | 3,546,141,293 | 4,376,285,36 |
| 266,634,761 | 65,208,350 | 331,843,111 | 214,109,222 | 989,700,890 | 1,203,810,112 |
| 589,877,742 | 86,315,940 | 676,193,682 | 60,690,076 | 102,481,627 | 163,171,703 |
| 668,968,183 | 105,385,492 | 774,353,675 | 167,773,361 | 347,546;911 | 515,320,272 |
| 1,525,480,686 | 256,909,782 | 1,782,390,468 | 442,572,659 | 1,439,729,428 | 1,882,302,087 |
| 3,515,117,815 | 3,048,636,616 | 6,563,754,431 | (1,272,716,733 | 4,985,870,721 | 6,258,587,454 |
|  |  |  |  |  |  |

[^0]

 | $\begin{array}{llll}\text { July- }\end{array} \begin{array}{r}10,000,000 \\ \text { Certificates }\end{array}$ | $\begin{array}{l}107,000,000 \\ \\ \text { Notes }\end{array}$ | $\begin{array}{l}1,269,185,000 \\ 22,265,000\end{array}$ | $1,246,920,000$ |
| :--- | ---: | ---: | ---: | ---: | Total for July_-...... $1,279,185,000 \quad 129,265,000$ 1,149,920,000. $\begin{array}{crrrrr}\text { August- } & & 167,000,000 & 6,150,000 & 160,850,000 \\ \text { Certifictes } & -\cdots-\cdots & 564,424,000 & 21,185,000 & 543,239,000\end{array}$ Total for August $\quad \begin{aligned} & 731,424,000 \quad 27,335,000 \\ & 704,089,000\end{aligned}$ Total for 8 months $-17,358,856,00015,023,238,000 \quad 2,335,618,000$ Comprise sales of special series certificates and notes; certificates and

and notes to Federal Old Age and Survivors Insurance Trust Account.
Civil Service Retirement Fund,' Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postai Savings System, Government Life Insurane Fund, National Service
Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation.
Below we give complete details of the capital flotations during August including every issue of any kind brought out in that month.

## Details of New Capital Flotations During August, 1947

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years) railmoads

* $\$ 5,600,000 \underset{\text { Balimore }}{\text { B }}$ Ohio RR. $2 \%$ equipment trust certificates Balumore \& Ohio R..
series V, due Sept. 1,1948 .57. Purpose, purchase of
equipment. Awarded to Mellon National Bank \& Trust

2,800,000 Delaware XLackawanna \& Western RR. $21 / 0 \%$ equipment

 he, First Cleveland Corp.; Mason, Moran \& Co.; Mc-
Master Hutchinson \& Co. Mullaney, Ross \& Co.; Alfred
O'Gara \& Co.; Thomas \& Company; and F. S. Yantis
1,200,000 Mlinois Central RR. $2 \%$ equipment trust certificates series $X$, due semi-annually $1948-57$. Purpose, purchase of
equipment. Awardei to Mercantile Commerce Bank \& is on bid of 99.3705 . series $Y$, due semi-annually Fequipment trust certificates, 1 , $1948-1957$. Purpose
purchase of equipment Price purchase of equipment. Price to ylold from 1. Purpose,
$2.25 \%$ according to maturity. Offered by Harris. Hall to Co. (Inc.); Equitable Securities. Corped by Harris, Hall \&
Shoellkop, Hutton
\& Pomeroy, Inc. Bramhall, Barbour \& Co., Inc.; The
Ilinois. Co.; Hayden, Miller \& Co., and Blewer, Heitner Southern Pacifio Co, $2 \%$ equipment trust certificates
series V, due $1948-1957$. Purpose, purchase of equipment series V, due 1948-1957. Purpose, purchase of equipment,
Awarded to First National Bank, New York, on bid
of 99.76 .

## 23,500,000

PUBLIC UTLLITIES
 $2,800,000$ centra due seibi-annually West Corp. $3 \%$ unsecured serial notes increase investments in constituent companies. Sold to
150,000 Dedham Water Co, 1st mtge, bonds, $3 \%$ series, due 1972 Purpose, construction. Price, pands, and int. Sories, due 1972.
to John Hancock Mutual Life Insurance Co.

 Life Insurance C
 Yately with Equitable Life Assurance Society of the
United States through the First Boston Corp. Pub service Co. of Indiana, Inc. 15-year convertible
of bank loan. Pres, due May 1 , 1962. Purpose, prepayment subscription to stockholders. Unsubscribed Ofered for $(\$ 1,138,000)$ awarded to Bear, Stearns \& Co. and Carl M.
Loeb, Rhoades $\&$ Co. Soeb, Rhoades de. Sierra Pacific Power Co. 1st mtge. bonds, $2 \% \%$ series,
due 1967, Purpose, extensions, etc. Price, 101 and int
Sold privately to John Hancock Mutual Life Insurance Co 116,500,000 United Gas Corp. 1st mtge. and collateral trust bonds $23 / 4 \%$ series, due 1967. Purpose, refunding ( $\$ 92,205,000$ );
purchase of securties and general corporate purposes
$(\$ 24,295,000)$. Placead privately through Dillon, Read \& (\$24,295,
Co. Inc.

## 170,502,800

neral Amerioan Transportation Corp. $13 / 4 \%-23 / 4 \%$ equipment trust certificates, series A2, due quarterly
Nov, 1, 1947, to Aug. 1, 1967. Purpose, purchase of equipment. placed privately to a group of institutions
through Kuhn, Loeb \& Co. other industrial and manufacturing

* $\$ 1,840,000$ American Yarn \& Processing Co. $31 / 2 \%$ notes, due seri-
ally July $1 ; 1952$ through 1962. Purpose, repayment of bank loans, Placed privately with various institutions Arnold Hoffman ally 1952 -1959. Purpose, construction of new warchouse
and dam. Place prive and dam. Place privately with State Mutual Assuranc Bo Worn, hir
1,000, Placed privately with Penn Mutual Life Insurance Co
through Paul H. Davis \& Co. through Pa h min
2,000,000 Detroit Harvester Co. 15-year 31/2\% $\begin{aligned} & \text { \% } \text { sorial notes, due } \\ & \text { July } 1,1,1947-1962 . \text { Purpose, corporate } \\ & \text { purposes. Placed }\end{aligned}$
400,000 Hamilton Manufacturing C vertibe sinking fund debentures, due July 1, 1957. Pur Price, 100 and int. offered by City Securities Corp Indianapolis.
15,000,000 Libby, McNein \&
 000); construction, working capital, etc. ( $\$ 8,450,000$ ).
Price, 100.50 and int, Ofered by Glore, Forgan \& Co.
Kuhn, Loeb \& Co.; Harriman Ripley \& Co., Inc.; Blyth \&
Co. Inc.; The First Boston Corp. Co., Inc.; The First Boston Corp.; Goldman, Sacis \& Co.;
Lehman Brothers; Hayden, Stone \& Co.: Hornblower \&
Weeks;, Kidder, Peabody, \& Co. Le Higsinson Corp Weeks; Kidder, Peabody \& Co.: Lee Hig
White, Weld \& Coo, and Dean. Witter \& Co.
*200,000 Messenger Corp. $31 / 2 \%$ serial debentures, due 1948-1961. through The. First Trust Co. of Lincoin, Neb, and Cruttenden \& Co.
500,000 Plywood, Inc. $5 \%$ sinking fund debentures, due Aug. 1
1967 (with detachable stock purchase warrants). Purpose, retire bank doan, working capital. Price, 100 and int.
*800,000 Seismograph Service Corp. 10 -year $\begin{gathered}\text { 4\% } \\ \text { Aug. } 1,1957 \text { debentures, due } \\ \text { Purpose, retire short-term loans, working }\end{gathered}$ capital. Placed privately with Massachusetts Mutual Lite
Insurance Co, through Paul H . Davis $\&$ Co.
$2,300,000$ (L. C.) Smilh \& Corona Typewriters, Inc. $31 / 4 \%$ notes
due July 15,1977 Purpose, repay bank loans, working
dupital due July 15, 1957. Purpose, repay bank loans, working
capital. Sold privately to Prudential Insurance Co. of
Americal. (Continued on page 6)

In the comprehensive tables on the following pages we compare the August and the eight months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.
 any agency of the Federal Government．SInternational Bank for Reconstruction and Development bonds．
SUMMARY OF CORPORATE，FOREIGN CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

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 11111011



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## 650,000 w (Continued from page 3) Welsbach Corp. 15 -year $41 / 2 \%$ sinking fund bonds, due July $1,1962.0$ purpose, refunding ( 8327,000 ; repay' bank loan and working catitital ( $\$ 323,000 \%$. Price, $98 / 4$ and int. Offered by Paul \& Co.

## \$25,090,000

- $225,000,000$

 ance Co.i. Equitable Life Assurance Society of the United
States; New York Life Insurance Co.; Mutual Life Insir-
 Insurance Co., and Travelers Insurance Co


## land, buildings, etc.

$\mathbf{s 1 , 3 0 0 , 0 0 0} \begin{aligned} & \text { Sefferson } \\ & \text { bonds. Hotel } \\ & \text { Purpose, } \\ & \text { co., refunding. }\end{aligned}$ -4,362,778 Lincoln Ruilding Corp. 20-year 31/\% loan due $1966 \%$
200,000 Pacific Lutheran College Association 1st mtge. $3 \%-31 / 4 \%$


## \$5,862,778

miscellaneous
$\$ \$ 7,500,000$ American Stores. Co. $27 \% \%$ notes, due Aug 1, 1967. Pur-
 through Lehman Brothers
${ }^{10,000,000}$ Lerner Stores Corp. $3 \%$ sinking fund debentures, due July 1, 1967. Purpose, repay bank loan and reimburse
treasury for expeniluturs made and contempled in busi-
ness expansion. Price, 100 and int onf




 Gardner. Laure, space \& Co., Inc., 'and Reinholdt \&

## $\overline{\$ 17,500,000}$

## STOCKS

Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks.
cofon no pary omputed at their offering prices.

1,155,750 PUBLIC UTILITIES
 iaries, etce. Price capproximatety), star ser secks share. offsered
by brokers on New York Stock Exphange. $128,316 \mathbf{L}_{\mathbf{a}}$ Crosse Telephone Corp. 10,693 shares of
 $7,000,000 \mathrm{P}$ Potomac Electric Power Co. 140,000 shares of $3.6 \%$ pre-
ferred stock (par 5 por
per



## General Corporation and Invesiment News

(Continued from page 2)

Borg-Warner Corp.-Declares Larger Dividend-

 common stock on April 1 and July 1 , last, which compares with 40
cents pait on Jan. 2,1947 and in each quarter during 1946.
Commenting



Boston Edison Ce-Earnings-


 Net operating income
Non-operating income -
$\$ 4,480,191$
96,625
$\$ 4,565,177$
41,649


Boston Elevated Ry. Co.-Distribution of \$40 a Share



 v. 166, p. 946.

Brazilian Traction, Light \& Power Co., Ltd. (\& Subs.)
 $\begin{array}{cc}1947 & 1946 \\ \$ 7,798,948 & \$ 6,855,227\end{array}$
$\qquad$ Estimated net rev
Jan. to July 31 I
Agregate net reven
$\begin{array}{llll}\text { Aggregate net revenue as above from } & \$ 2,371,200 & \$ 2,245,177\end{array}$


## \$8,284,066

other indestrial and manufacturing
$\$ 232,500$ Arnold, Hoffman \& Co., Ince $\mathbf{1 0 , 0 0 0}$ shares bf common
 150,000 Barrett Machine Tool Co. 6.000 shares. of $6 \%$ comulative conv. preferred stock (par $\$ 25$ ). purpose, working capital
Price, $\$ 25$ per share. Offered by Johhson \& Johnson.
250,000 Eaton Metal Products Co. 2,500 . Shares of $41 / 2 \%$ cumu-
lative preferred stock (par 1100 ).

148,180 (L. F.) Grammes $\&$ Sons, Inc. 5,811 shares of $\$ 1.50$ cumu

 256,250 Oneida, Ltd. 20.500 shares of common stock (par $\$ 12.50$ ) Purpose, additional working capital. Price, s12. 50 per
share. Offered for subscription to stockholders.
 capitat purposes. Price, par and div. Offered for sub-

400,000 Plywood, Inc. 200,000 sha
 ,000 Shackieton Piano Co. 10,000 shakernes of $5 \%$ cumulative preferted stock \&par, \$10) Purpose, working capital.
Prtce sis10.50 per share.' offered by Urban $J$. Alexander
Co., Inc. Co., Inc.
Standard
84,000 Standard Milling Co. 6,000 shares of common stock (par
 575,000 Thermoid Co 50,000 shares of common stock (par $\$ 17$, Offered by Blyth \& Co., Inc: Plat. Price, \$11.50 per share
300,000 United States. Television Manufaturing Corp. $\begin{gathered}\text { Th } \\ \text { shares }\end{gathered}$
 $\$ 7,620,930$

$$
\begin{aligned}
& \begin{array}{l}
\text { OL } \\
\$ 287,500 \text { Douglas oin co of Calif. 11,500 shares of } 51 / 4 \% \text { cumu- } \\
\text { lative convertibie 1st preferred stock (par } \$ 25 \text { ). Purpose, }
\end{array} \\
& \begin{array}{l}
\text { 1ative converibe of prefrred stock (par } \$ 25 \text { ). Purpose, } \\
\text { purchase shares of constituent company. Price, } \$ 26 \text { per } \\
\text { share, }
\end{array}
\end{aligned}
$$ and Adele Walsh Parker

 (par s1), Purpose, purchase of shares of constitient
company. Price, s1.50 per shiare. Purchased for

500,000 Douglas Oilic Co of California 50,000 shares of $5 \%$ cumu
 purchase shares of constituent company, Price, spose
per share. Sold to certain parties for investment.
299,000 Noranda Oil Corp: 299,000 shares of capital stock (par \$1)
Purpose, drilling of wells, properties, Price, $\$ 1$ per share. Offered by C. C. K. Pistell
$\&$ Co., Inc.

## $\$ 1,190,000$

British Industries Corp.-Omits Dividend-
It was announced on Sept. 2 that the directors have decided to
omit any dividend payment ordinarily due on ond an invitial dividend thauguration of dividende on Oct. $7 / 2$ cents was past yeat, when


A Letter to the Stockholders Says in Part:
Chiefly because of the British production crisis and other factors operations for the first, six months of the year resulted in a lors,
However, this loss Includes extenstve advertising expenditures which
are Plans of the appicable to the entire year. very good progress.' This, however, entailed a sizabie investment. And aiso affected the decision to omit dividend payments in order th ty
conserve resources.
he companys


## Broad Street Investing Corp.-18-Cent Dividend-

 Following the payment on April A3, 19966 , of one ady adititonal share
for each share held, the company paid cash dividends of 15 cents
each on July


## Brown-Forman Distillers Corp. (\& Subs.)-Report-



 $\underset{\substack{\text { Netal } \\ \text { NEarr } \\ \text { Payro }}}{ }$



CONSOLIDATED BALANCE SHEET, APRIL 30,1947
[Including wholly- $10 w n d ~$
 \$3,877,027; inventories (finished stock, $\$ 13,396,232$; in



miscellaneous
 $(3375,000)$. operating capital $(\$ 125,000)$ Purpose, refunding
Price, $\$ 20$ share. Offered for subscription to common stock sholders.
Repubtic Insurance
s.anares.
 Offered by Foelber-Patterson, Inc.
8750;000
\$48,855,000
farm loan and government agency issues


issues not representing new financing
Doman-Frazier Helicopters, Nic. 5,500 shares of common
stock (pan
Nickers. Price, Nickerson \&\& Co., Inc. ' 100,000 sedders-Quigan Corp

,150,000 Fedders-Quigan Corp, 100,000 shares of common stock




$726,000 \mathrm{~J}_{\text {ahn }}$ \& O Oliver Engraving Co, 120,000 shares of commor


29,219 Latin American Airways 21,250 shares of capital stock.
3,658,492 New England Gas \& Elecerric Association. 311,361 common




 1144,000 Penick \& Ford, Lta., Ince 4,000 shares of capital stock
(no par). Price, $\$ 36$ per share. Offered by Goldman, She 60,000 shares of cantal

 368,030 Weyerhaeuser Timber Co. 5,662 common, shares, Price
\$65 per share. Offered by Blyth \& Co., Inc.

## \$10,880,642.

Reprdsents issues placed privately.
$\$ 4,345,414 ;$ prepaid insurance and other deferred charges, $\$ 418,833 ;$
brands and
trade-marks, $\$ 1 ;$ total, $\$ 33,766,701$. LIAALLITIES-Mortgage notes payable, current maturity, $\$ 33,000$;
accounts payable, trade and miscellaneous, 5963,976 acrued
sation sation, commissions, taxes, interest, etce, 8330,766 ; provision for Federa
and state taxes on income, $86,375,777$; custorn





Brown Radio Productions, Inc., Nashville, Tenn--Files C
The company on Aug. 29 filed. a letter of notiftcation with the R share through Mares (doth par), common stock, to be offored at $\$ 8.25$
writer, Proceecis an or bank indebtdness and

Bower Rolier Bearing Co.-Earnings-


| Selling, general \& admin. expenses |
| :--- |
| Depreciation |

Operating profit
Other income
$-\cdots$

 Capital shares outstanding.
Earnings per share

## BALANCE SHEET JUNE 30,1947

ASSETS.CaSh in banks and on hard, $\$ 1,274,984$; accounts re-
 patents, at nominal amount, ' $\$ 1$; deferred charges, $\$ 70,139$; total, $\$ 9$, ,
359,683 .
LIABILITIES-Accounts payable, trade, $\$$ \$518,533; accrued payrolls, miscellaneous accrued taxes, 874,070; reserve for Federal taxes on


Bowser, Inc.-Semi-Annual Report-
The backlog of unshippcd business as of Aug. 11, 1947 is approx-
imate: $\$ 16,200,000$. which compares to a backiog of $\$ 21,400,000$ re-

resuited in some cancellations. The remaining backlog is believed to
represent firin business, and together with new orders which are being
received in substantial volume, should assure a high level of operations for some time. CONSOLIDATED INCOME STATEMENT

Six Months Ended June 30--
Net sales
 include unabsorbed burden) (1946 expenses Estimated taxes on income
Refund of taxes on income due to carry-back Net income before prior years' adjustments.

## Consolidated net income

 $\begin{array}{cc}1947 & 1946 \\ 15,998,209 & \$ 8,734,399\end{array}$ Dividends paid on $\$ 1.20$ cumulative pld, stockEarnings per common share on 623,302 shares outstanding
Loss
NOTE-Income may be overstated due to the fact that war facilities, fully amortized for income tax purposes, are still in use, on whic normal depreciation, not included as an expense above, would dmount
to $\$ 50,92$ for, the six manths ended June 30,1947 and $\$ 53,518$ for
the six months ended June 30, 1y46. ASSETS- CONSOEIDATED BALANCE SHEET
ASSETS-
Cash on, hand and in banks,
Marketable securities
Cash on hand and in
Marketable securities
*Receivables
*Reecivables
$\dagger$ Inventories

## Prepaid expense3 Due from subsid

Pue from subsidiary not consolidated
Renegotiation reiunds due to accelerated amorClaims for refund of taxes on income arising fr. Claims for recoveries of Canadian ince Cade. Sundry current, assets_-.........................
Investments in capital stock of affiliated and outside companies --.-. Patents, trade-marks and pment Patents, trade-marks and goodwill
Postwar refund of excess profits tax (Canadian)
Sundry assets Total ActabILITIES Accounts payable
Deductions from
Notes payable
Accruet

## Accrued liabiliti

Provision for taxes on income
Provision for renegotiation (eurrent portion)
Payments on defd. liabilities due currenty Payments on defd. liabilities due,
Due to subsidiary not consolidated
Other current' li
Deferred income
Amt. due on 1945 (non-cucrent) Amt. due on 1945 regenot. (less curr. portion)
Mortgage loan of subsid. (less curr, maturities) Sundry deferred liabilities
Interest of minority stockholders in subsidiaries Interest of minority stockholders in
$\$ 1.20$ preforred stock (par value $\$ 25$
Common stock (par value $\$ 1$ ) Common stock
Capital surplus
Paid-in surplus
Surplus
Surplis aurplus arisg from consolidation
Earned surplus

## Tota1 - allowance for doubtful accounts

 $\overline { \$ 1 9 , 9 3 6 , 5 8 3 } \longdiv { \$ 1 7 , 8 5 4 , 8 3 7 }$ $\begin{array}{rr}\$ 2,210,264 \\ 81,347 & \$ 1,958,903\end{array}$
 $\$ 19,936,5 8 3 \longdiv { \$ 1 7 , 8 5 4 , 8 3 7 }$ After allowance for doubtful accounts of $\$ 104,485$ in 1947 and
$\$ 88,546$ in 1946 . After reserve for obsolescence, etc., of $\$ 188,200$ in,
1947 and $\$ 100,000-$ in 1946 . $\ddagger$ After allowance for amortization of. 16. V for p. 664

British Columbia Electric Co., Ltd.-Dividend No. $2-$ A quarterly divideñ of $\$ 1$ per share has been declared on the $4 \%$
cumulative redeemable preferred stock, payable Oet. 1 . to holders of on July 2, last, which payment covered the period from May 12, 1947 to June 30, 1947,-V. 165 , p. 3390 .
Buffalo Niagara Electric Corp. (\& Subs.)-EarningsPeriod End. June $30-\quad 1947-6$ Mos.-1946. 1947-12 Mos.-1946
Operating
 $\begin{array}{lllll}\text { Federal exc. prof. taxes } \\ \text { Canadian income taxes } & 241,993 & 318,021 & 560,375 & \text { Cr626,882 }\end{array}$
 $\begin{array}{ccccccc}\begin{array}{c}\text { Emergency diversion } \\ \text { reserve } \\ \text { appropriation }\end{array} & \text { Cr108,576 } & \text { Cr } 30,681 & \text { Cr 149,662 } & \text { Cr81,383 }\end{array}$

 Net income Bal. to earned. surp
-V .165, p. 3048 .
(The) Bullard Co.-Earnings-

## Net sales Cost of sales

$\begin{array}{lr}\text { Operating lose } & \left.\begin{array}{ll}271,907 & \$ 494 ; 887 \\ \text { Other income, less other charges } & 18,345 \\ 30,334\end{array}\right)\end{array}$
 Net oss --C $\$ 89,562 \quad$, 871,553 Estimated refundable portion of prio
income due to carry-back of operating loss. BALANCE SHEET, JUNE 30
ASSETS-Cash in bank and on hand, $\$ 1,519,777$, U. S. Govt. securi ties at- current walue, $\$ 212,512$; accounts receivable (less reserve for
had debts, disounts and allowances of $\$ 47,790+, \$ 683,731$, inventories, $\$ 4,013,148$; claims against U. S. Govt., etc... $\$ 422,100$; prepaid, insur-
ance, taxes, etc., $\$ 203,042$; land, building, machinery and equipment, ance, taxes, etc., $\$ 203,042$; land, building, machinery and equipment,
at cost fless reserves for depreciation), $8,787,875, \$ 3,792,054$, patents,
drawings, figs, dies, etc., at nominal value; $\$ 1 ;$ total,' $\$ 10,846,365$. LIABILITIES-Notes payable to baniks, $\$ 2000000$, accounts payable,
 $\$ 700,000 ;$ reserve for past service benefits under employes' retirement
plan, $\$ 859,475 ;$ common capital stock ( 276,000 no par shares), $\$ 1,051,-$

Butler Brothers, Chicago-Aug. Sales Declined $32.6 \%$ $\begin{array}{lllll}\text { Combined sales. } & 10,174,248 & 15,094,334 & 83,555,120 & 101,111,965\end{array}$

California-Pacific Utilities Co.-Registers With SECThe company on Sept: 10 filed a registration statement with the SEC
covering 45,000 shares of new ( $\$ 20$ par) preferred stock to be publicly offered at $\$ 20.50$ a share. Net proceeds to the company will be
$\$ 875,250$, after all expenses, which will be used to pay oif a $\$ 700,000$
shori-term shori-term debt to Bank of America and to finance property additions
and improvements.-V. 164, p, 2404.
Canadian Breweries, Ltd.-Rights to Stockholders-
Holders of common stock of record sept. 12 will be offered the right
to subscribe on or before Oct. 15 for one additional share of no : par to subscribe on or before Oct. 15 for one additional share of no par
value common stock for each ten shares held at $\$ 20$ per share (Canadian funds).
Under the terms
Under the terms. of the offer, residents of this country will not be
permitted to subscribe tor the shares being ottered and will receive warrants entitling them only to sell the warrants. Contracts in the common stock on Sept. 10 , 1947, unless' made specitically for "cash," shall be ex-rights.-v 166, p. 51.

## Canadian Locomotive Co., Ltd, New Arrangement-

 Canadian Pacific Ry.-Gross Earnings-
## Gro

 $\begin{array}{lll} \\ \$ 5,885,000 & 1947 & \begin{array}{c}1946 \\ \$ 5,504,000\end{array}\end{array}$Declares 50 -Cent Ordinary Dividend-
The directors on Sept. 8 declared a dividend of $2 \%$ ( 50 cents per
share) on the ordinary capital stock in respect of the year 1947, sharee on the ordinary capital stock in respect of the year 1947,
payable in Canatian funds on Nov 1 to holders of record Sept. 22 .
This compares with 75 cents paid on March 31 , last, 50 cents on
Oct. 1, 1946, and 75 cents on March 30 , 1946 . W. M. Neal, C.B.E., CCairman and President, stated that payment
of the current. dividend is possible solely because the income derived from sources other thin railway operations. freight and passenger
He added that while gross earnings from
traffic had higher wate rates and advances in prices of the previous year the
had resulted in a lower: net railway income. Acquires Huascaran, Former German Ship-
lines Huascaran, 7,000 tons, of the former German diesel electric Reconversion of the. Huascaran, used during the war by the enemy
as a submarine depot ship, and awarded to as a submarine depot ship, and awarded to Canada under repara-
tions settlements, is in progress at the Sorel shipyards of Marine
Industries. Industries. enter immigrant passenger service on the Atlantic during the coming winter. The ship will provide space for approximately
700 persons. each, voyage, plus, a considerabie cargo capacity.
V, 166 , p, 946 .
Capitol Records, Inc.-New President, etc.succeeding Johnny Mercer, resigned, George Ge (Buddy) President, Chairman, and Mr. Wallichs together own $70 \%$ of the company's
stock. Mr. DeSylva will also resignn as an officer but will remain, to gether with Mr. Mercer, as active mempers of the board:
sales of the
$29 \%$ greater than the record volume for the corresponding period a
fear ago, the company states.-V. 165 ,
Carman \& Co., Inc. (\& Subs.) - Earnings-

| ev profit | \$240,703 |
| :---: | :---: |
| Preferred dividends | 23,316 |
| Balance after preferred dividends | \$217,387 \$274, |
| Common shares outstanding | 86,657. |
| Earnings pes common share | \$2.51 |
| Dividends on clase $\mathbf{A}$ stock then outstanding- $\mathrm{V} \quad 165$, p. 3278 | Class. B sh |

## Celanese Corporation of America-Earnings- <br> Including domestic subsidiary companies)

Period End. June $30-1947-3$ Mos-1946
Gross sales, less - diset.; $\quad$ 1947-6 Mos.-1946

 Selling, gen. and admin.
expenses



 *After providing for dividends on preferred stock, ton an adjusted
basis to give effect to the $21 / 2$-for-1 common stock split in September 1946, these earnings per share are $\$ 0.59$ and $\$ 1.07$ for the quarter and
six months, respectively.-V. 166; p. 946 .
Central-IIlinois Securities Corp.-Semi-Ann. Report 6. Mos. End. June $30-$
Income-dividends

$\begin{array}{llllll} & \text { atift Fedi ing. taxes } & 1,300 & 1,800 & 1,600 & 1,800\end{array}$ After deducting portion allocated to taxable capital gains in state-

ment of capital surplus in amount of $\$ 12,943$ in 1947 -and $\$ 49,997$ Net income for period | $\$ 65,139$ |
| :--- |
| 1946 |
| $\$ 60,985$ |
| 62,813 | A BALANCE SHEET, JUNE 30



## Investments Account receivable Prepaid and defer

## Total


Accrued taxes
Deferred income-from sale of securities "when


## Common stock Capital surplus

Capital surplus
Unistrib. net income from divs. and interest
Common
Tótal $\frac{\text { Dr } 1,481,034}{\$ 4,144,160} \frac{\$ 4,382,702}{\text { Dr } 1,481,034}$

## Central Maine Power Co.-Tenders Sought

The Old Colony. Trust, Co., trustee, 45 Milk St.; Boston, Mass., will
intil noon of Sept. 19 receive bids for the sale to it of first and general martgage. series M $31 / 2 \%$ bonds due Sept. 1, 1972, to an amount
sufficient to exhaust the sum of $\$ 67,657$, at prices not to exceed $1081 / 2$

New Vice-President-
Harrd F. Schnurle of Portland has been elected a Vice-Presiden resent the company in some of its industrial development activities.-
V. 166 , p. 946 .

Central Massachusetts Electric Co.-Note Issue-
The SEC on Sept. 2 approved company's appilication to borrow
First National Bank, Boston, from time to time, a total amoun
$\$ 700,000$ and, for the purpos of
 pany will require about $\$ 450,000$ to pay anticipated construction cost
between the present date and June 30,1948 and, $\$ 250,000$ to pay
note of like amount due Oct. 29 , 1947 , the praceds of which were
in the first instance, used to pay construction cosis.- $v$. 166, p. 664.
Central New York Power Corp.-Earnings-

 Fed excise prof. taxes

Operating income
Other income (Dr)

 Net income for the 12 months ended June on income was reduced by $\$ 450,000$ in redeeming funded debt and an equivalent amount is included in

Central RR. of New Jersey-Earnings-

 Net income - $\quad \begin{gathered} \\ \$ 221,010 \\ * \$ 308,838\end{gathered} \bar{*} \$ 1,618,775{ }^{*} \$ 3,705,725$

Central RR. of Pennsylvania-Earnings-

| Period End. July 31 | 1947-Month-1946 |  | 1947-7 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue | \$1,461,860 |  | 10,333,983 |  |
| Net ry. oper, income...- | 688,590 | \$47,645 | 4,563,552 | $\bullet 340,516$ |
| Gross income | 693,233 | 47,645 | 4,592,269 | 340,516 |
| Deducts. fr. gross inc.- | 490,393 | 6,045 | 3,176,380 | 45,485 |

Net income
-V . $666, \mathrm{p}, 755$
$\$ 202,840$
$\$ 41,600$
$\$ 1,415,889$
$\$ 295,031$
Central Vermont Public Service Co.-Seeks \$2,600,000 Loan-
The company has applied to the SEC for permission to borrow
$\$ 2,600,000$ from First National. Bank, Boston. The company will use $\$ 2,60000$ from Pirst National Bank, Boston. The company will use
the money to repair and replace its storm-damaged properties and to
repay bank loans. $-V .166$, p. 756 .

## Chain Beit Co--Earnings-

Nine Months Ended July 31-
Gross profits on sales after depreciation--
Selling, admin and gen, exp. (less other inc.
$\begin{array}{cc}1947 & 1946 \\ \$ 5,989,726 \\ 3,446,318 & \$ 2,177,218 \\ 2,575,797\end{array}$

| Profit before provision for income taxes_-, | $\$ 2,543,408$ |
| :---: | :---: |

Provision for estimated income taxes
Income tax adjustments.
Net income-
Capital shares outstanding
Earnings. per share

## ASSETS Cash BALANCE SHEET, JULY 31, 1947

eceivable (less ${ }^{\text {reserve) }}$, $\$ 2,504,263$; marketable securities, $\$ 130,000$; accounts
 assets, $\$ 218,993 ;$ total, $\$ 15,1 € 9,421$.
LIABILITTES Current liabilities, Including income tax accrual for current and prior fiscal years, $\$ 3,696,856 ;$ reserve for contingeneic.
$\$ 1,381,386 ;$ capital and surplus, $\$ 10,111,179 ;$ total, $\$ 15,189,421$.-V. 162 ,

Chase Candy Co.-Increases DirectorateJ. W. McAfee of St. Louis and Lloyd Morain of Boston have been
added to the board of directors, and Arthur $S$. Dewing, s. S. Yanils,
W. A. Yantis and $\mathcal{F}$. M. Yantis. Wore re-clected. Mr. McAfee is President of Unton Electric Co. of Missouri and Mr. Morain is associated

Chesapeake \& Ohio Ry.-Nickel Plate Distribution-no jurisdiction over the plan of this company to rid itseif of control
of the New York, Chicago \& St. Louis (Nickel Plate) RR by distributints its Nickel Plate holdizgs to C. \& O. stockholders as a dividend.
Under the plan, the C. \& O. seeks to relinguish its Under the plan, the C. \& oo seeks to rellingush its controi of Nickel Central RR., with which Nickel Plate competes for business. Robert . Bowman; President of the C. \& O announced that a meet-
ing of the roadds executive committee would be held soon. to work out
 The d
Plate co
p. 851.

Chicago \& Southern Air Lines, Inc.-Signs Agreem't. Air France, the French International Airlines serving 53, countries
on five continents over more than 100,000 route miles, has signed an interline agreement wit The agrement makes it possible for air travelers to make reserva-
tions at any of the domestic carriers' offices for transporta tions at any of the domestic carriers offices for transportation to
any point on the world-wide network of Arr France, and alr travelers any point on the world-wide network of Ars ante, ansportation over
abroad will be able to mate reservations for trans
Chicago \& Southern Air Lines to any point served by it.--V. 166,

Chicago Times, Inc--Marshall Field Acquires Control Richard J. Finnegan, President, on Aug. 25 announced that holders
of approximately $98 \%$ of the company's 88,977 shares of no par value
 $-\mathrm{V} .165$
Cincinnati Fund, Ine.-Registers with SECThe company ou Sept. 4 filed a registration statement covering
9,000: shares (\$1. pari, capital stock. Cartwright \& Co. is general
distributor for shares of the Fund. The price will be based on mardistributor for shares of the Fu
Cire Twins Mining Co., Orogrande, Ida.-Files with SEC- The company on sept. 4 filed a letter of notification with the SEC for a total of $\$ 100,000$ of class A stock and $\$ 200,000$ of. class B
stock, both to be ofered at 25 cents per share. Underwriter is
Lavigne \& Co., Spokane, Wash. Proceeds will be used for development
C. I. T. Financial Corp.-New Official of Affiliates-
 in New York.
The porition of Executive Vice-President has. been newly created in
the Service Fire organization in anticipation of an expansion in busi-
 mob 2543 . ${ }^{2}$. ${ }^{\text {and }}$ Cluett, Peabody \& Co., Inc.-Registers with SECThe company on sept. 4 Y., Iled a
a regisiration statement with the
SEO

 working capital:-V. 166, p. 665 .
Coast Counties Gas \& Electric Co.-Shares Removed
 49,000 shares have been sold and 16,000 were removed from registra-
tion Sept. 4. -V. 166, p. 564 .


Commonwealth \& Southern Corp.-Weekly Output$t$ this corporation adjusted to show general business conditions of

Connecticut River Power Co,-Earnings-





| Balance for common dividends and surplus-- $\$ 5663,366$ |
| :--- |
| V. 165, p. 355, . |

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




Consolidated Electric \& Gas Co.-SEC Approves Plan
 The plan canht for the distribution by Consoldated of all of the
Bo2,535 common shares of Atianta held by it. Holders of its 114, ,119
regular



 The Commissin in approving Consolidated's plan expressed no
opinion on the
Aftanta
farness of the proposal of the parent company.
 The plan provides 1or an in increase to 802, she shares (s 10 par).
the Athata
board




## Cooper-Bessemer Corp.-Semi-Annual Report-




- Balance surplus
*Atter preferred dividend requirements.
assets- Comparative balance shee Current assets



## Total -----

${ }^{\text {Curment liabilities }}$




Consolidated Retail Stores,- Inc.--August Sales Lower Period End. Aug. $31-$
Sales
$-\mathrm{V}, 166$. 1947-Month-1946
$\$ 2,187,806$
$\$ 2,777,082$

1947-8 Mos.-1946

Consolidated Vultee Aircraft Corp.-To Transfer NonAviation Properties to New Concern.-See Avco Manufacturing Corp. above.-V. 166, p. 665.
Consumers Power Co.-Bids Invited-
 before 12 noon (EDT) Sept. $23 .-\mathrm{V}$. 166, p. p. 853 . N.$), 20$ Pine Street,
Crown Drug Co.-August Sales Declined $3.5 \%$ -


Cudahy Packing Co.-Buys Packing Plant-
The company on Sept. 9 announced the purchase of the Machlin The Machlin estabishment, built in 1935 and one of the most modern packing plants in the coast region, comprises facilities for
processing catle, calves, sheep, and hogs. The plant will start, oper-
ations under the new. 3. A. Cudany. Chairman of the Cudahy board of directors, stated company's system of packing establishments in the western cudahy
 Phoenix, Arizona. The Phenix plant, formerly operated by the
Tortea Packing Co, Was acquired by the Cudahy concern in May
of this year.


Decker Manufacturing Co.-Operating at Capacityat peak capacity, with bookings running into 1948 . The usual quarterly dividonns of 5 cents per share has been declared
payable oct. 6 to stockholders of record sept. $17 .-V$. 166 , 564.
Dennison Mfg. Co. (\& Subs.)-Earnings-


## Denver \& Rio Grande Western RR.-Earnings-

 Net fron railway
Net railway operating income

## Equipment Issue-

The company has issued invitations for bids to be recelved on or
before noon (MST) Sept. 25 at Ver. Colo., for $\$ 2,220,000$ of equisment trust certificates. The certice 201 Rid Grande Bldg., Den-
cates will be datid cates will be dated Nov. 1, 1947 , and are to mature semi-annually from

## Derby Gas \& Electric Corp.-Registers with SEC-


Derby Oil Co.-Earnings-
${ }_{\text {Net }}^{6 \text { Months }}$ Ended June 30 -
Net sales
Cost of s.les
Sell. gen. \& admin. expenses
Operating profit ----uue (net)
Misenel operating revenue
Other income
Total income
Deppetion
Depreciation
Undeveloped
Surrendered leaseholds \& non-prod.

| Provelopments | Por Fed. \& State inc. taxes-- | $\begin{array}{c}75,000 \\ 200,570\end{array}$ | $\begin{array}{l}63,396 \\ 46,801\end{array}$ | $\begin{array}{l}75,000 \\ 71,265\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |


balance sheet june 30, 1947


 L51,81s, total, $\$ 5,741,619$.
LIABLITIES-Accounts payable-trade, $\$ 476.970$; accrued
Habiuthe



Detroit Edison Co.-Bonds Offered-A syndicate headed by Coffin \& Burr, Inc., and Spencer Trask \& Co. on Sept. 11 offered $\$ 60,000,000$ general refunding mortgage bonds, series $1,23 / 4 \%$ due 1982, at $1011 / 8 \%$ and accrued
interest. mes



101.1\% between Aug 31, . 1948 and Aug. 31,1948 , and at descending
prices for redemptions made up to Sept. 1,1977 , after which they
will be redemed will be redeemed without premium.
PURPOSE-The net proceeds (estimated $\$ 60,046,740$ ) will be used (a) To redem at 105 on or about Nov. 17, 1947, $\$ 30,000,000$ general
 from banks on 90 -day motes, s12,000,000; ${ }^{\text {(c) })}$ the balance purposes proceeds to finance current property adations.
The company estimates that during

 struction in 1948. Pending such wall beplication the balied towards costs of con-
 end 1948 (including the bond proceeds) will be about $\$ 48,200,000$. ${ }^{1947}$.
Capitalization giving effect to present financing
Capital stock (\$20 par)
Held for serip certi)
Authorized $\begin{gathered}\text { Outstanding } \\ \$ 200,000,000 \\ \$ 139,877,760 \\ 50,840\end{gathered}$
General and refunding metge bonds


$\begin{array}{ll}{ }^{*} \text { The aggregate prin. } &$| $50,00,000$ |
| :--- |
| $60,000,000$ |\end{array}

The agregate principal amount of bonds which may be issued
unde the indenture of mortgage is not limited, but additional bonds
may be issued only may be issued only in compaliance with the resestrictions imposed ing
the terms of the indenture of mortgage and the indentures supple
HISTORY AND BUSINESS Company was organized in New York population estimated at 2, an area of 7,587 square miles wew with a total
electric lighting electric lighting and power in the Company of is the only utility selling
adjacent territory in the state of Michigan (with and in extensive adjacent territory in the state of Michigan (with minor exceptions).
Company sell to. Consumers Power Co. all of the electric energy
requirement for the City of Pontiac, which is now approximately
45,000 kilowatts of 45,000 kilowatts of firm power. The contract is now andectric energy
minated by either party upon 12 months' written
 Axe, Lapeer and of the City of Detroit and in the Cities of Bad and a
Las ous basiness in the Cities of Port
Huron Marysville, Marine City, New Baltimore and St. Clair, and nished in the City of Vassad. All thereto. Ware. Water service is and fur
and water works of the company are located within the gas plants
Michigan and the company delivers. within that state of Michigan and the company delivers within that state the entire
output of such plants. PURCHASERS-The name of each principal underwriter and the
respective principal amounts of the bonds underwritten are as follows







 SUMMARY OF EARNINGS (INCL. SUBSIDIARIES) Gross eannings from utility operations

toper \begin{tabular}{cc}

1947 \& | \$1946 |
| :---: |
| $\$ 99,558,558$ |
| $884,857,748$ |
| $78,36,742$ |
| $5,093,000$ | <br>

\hline $6,930,665$ <br>
\hline$, 827,000$
\end{tabular}



## 

 Additonal appropriation to employes' retire-ment
$\ddagger$ Portion of appropriation to employes' retirement fund for past services ................

340,000
$\$$ Portion of cost of $\$ 1,084,849$ to redeem $\$ 19$,-
000,000 series $F$ bonds
11,859,247 $\frac{797,000}{\$ 8,490,481}$
 ciation) reserve, accruals for all taxes other than income taxes, and
provision during 1945 for accelerated depreciation and postwar adjustments. TCharged to surplus in December, 1946 (which equals the
reduction reflected reduction reflected in the above provision. for Federal income taxes
attributable to that portion of such appropriation which is deductible attributable to that portion of such appropriation which is deductible
for those taxes). s. Which equals the reduction reflected in the above
provision for . Federal taxes on income attributable to such cost.

Dewey \& Almy Chemical Co.-Earnings-

 "For both periods, the figures are after all charges including Federar,
state and foreign taxes, and are after preferred dividends of $\$ 53,125$
in the first half of 1946 and debenture interest of $\$ 71$ ond in the first half of 1946 and debenture interest of $\$ 71,900$ for the The preferred stock was retired by redemption in July, 1946 by
application of part of the proceeds of the $\$ 5,000,000$ of debentures
issued at the issued at that time. The balance of of that issue, $\$ 5,000,000$ of debentures constitutes the
connpany's entire funded debt, is being used in connection with the For the 12 months ended June 30 , 1947, the company report. of $\$ 13,733,142$ and earnings applicable to the common stock of $\$ 719,-$,
949 , equal to $\$ 2.34$ per share.-V. 164, p. 6 .
Diana Stores Corp.-August Sales Declined $6.7 \%$ Sales. 166, p. 948 $\stackrel{1947}{\$ 1,033,996} \underset{\$ 1,108,252}{1946}$

Douglas Oil Co. of Calif.-Further Data-
Further data in connection with the offering of $51 / 4 \%$ cumulative
convertible first preferred stock ( 25 par) at 26 (v. 166, p. 758)
follows: follows: first preferred stock is convertible at any time on or after Aug. 1, 194, for each share of first preferred eight shares of com- is entitled to
mon stock
cumulative dividends at the rate of $\$ 1.311 / 4$ payable quarterly on Jan. 1, etc.; is $\$ 1.311 / 4$ per share per annum,
time on or after Sept. 1 , 1948 on 30 days' notice by company at any
plus plus accrued dividends and is entitlied to volintare at $\$ 27.50$ per share
erence to the extent of $\$ 2.50$ per share plus accrued diven pefper share plus accrued dividends. Transfer. agent, Bank of America National Trust \& Savings. Asso-
ciation, Los Angeles, z Registrar, California Trust Co., Los Angeles. SALE OF ADDITIONAL STOCKS-Under date of March 12, 1947,
underwriters for the purchase by the underwriters of an aggregate
of 11,500 shares of $51 / 4 \%$ cumulative convertible first preferred stock
 were accuired by the underwritersc for the purpose or resale and are
the shares of first preterred stock which are now offered At the


 provided for in of of tirst preferred stock now oftered aree mentioned.
pand the shate and
outstanding shares owned by the several underwriters, and the pro.
 to the purpose
purpoose The net proceeds received by the company from the sale
porst prefered stock now offered, together with other funds

 capttalization outstanding as of march 31, 1947

 $\left.\begin{array}{c}\text { Purchase and } \\ \text { mortgages }\end{array}\right) \quad 20,826$


 por \$10). NOTE-Subsequent to March 31, 1947, notes 817,921 shs
 oo leasehold interests and personal property in the santa Maria area.
Payable in equal monthly instalments and maturing five years from HISTORY AND BUSINESS-Company was organized in California on Jan.
Krieger oil Co. of Californa, but effective Nove. 22 . 1946, name was
changed to its present title. Company is engaged in the business of
 wholesales lubricating oils, greases, trires, batteries and other auto
 UNDERWRITERS-Under date of March 12, 1947, the company en-
tered into an arement with the underwriters for the purchase by
 underwriters for the purpose of resale and are the shares now offered.
At the same time the company entered int an agrement with the
underwriters for the purchase by the under writers for investment of
und 69,000 shares of common stock at $\$ 1.50$ per share. The names
the several underwriters and the number of shares of first preferred
the stock and common stock, respectively, issued and
underwiters on March 26, 1947, are as follows:

Paciric Capital Corp.
Adele Walsh Parke.
-V. 166, p. 758.
Divco Corp.-Earnings-
9 Months Ended July 3 :-


Miscess profit
Total Income a-dvertising service \& gen, exp.
Adinin, selling. and
Prov. for Federal income tax
Net profit
Common shares outstanding

$$
\underset{\$ 7,1647,03}{1946}
$$

Earnings per common sharance sheet, JULY 31
ASSETS-
Cash in bunks and on hand -------
A. STeasury Notes.
Accounts and notes reeivable (less reserve)

Property, pant and equipinent (net)--
Patenits taxes. insurance and other items
Paminal value

## Total AccountiITIES Lecounts payable <br> 



${ }_{-}^{\text {Total }}$
${ }_{-}^{\text {Total }}$ - 166 ,
Dresser Industries Inc.-Quarterly Report-H. N. Ma lon, President; in his letter to stockholders, states: Sales volume for the nine months ending July, 31, 1947, totaled
854,594.472 as compared to $833,339,821$ in the corresponding period of Che company's previous fiscal year, an increase of more than period
Net earnings for the tirst nine months of our current fiscal
 Third quarter earnings. were adyersely affected by continuing in creases in production costs, with the compay teiling the impact of
new labor rates and increased material costs. Also, a scarcity of steel has interfered with manufacturing opertions and the shortage of


 report that the necessity for long term increases in the nation's supply
of petroienm and inatural gas is. , ofrcing producers to do their utmost to expand their activities. IIt thererorere appears that the fourtr quarter
earnings of the current fiscal Pear should exceed the results of any In past reports $\mathbf{1}$ have spoken. of the shortage of natural gas


 Net profit
NOTE-Provision for depreciation and amortization amounted to $\$ 869,381$ and $\$ 707,367$, respectively, for the nine months ended July
1947 , and the nine months ended July $31,1946,-\mathrm{V} .165, \mathrm{p} .3283$.

## Eastern Utilities Associates (\& Subs.)-Earnings-

 Period End. July 31-Operating revenues
Operation Operating
Operation
Maintenan Maintenance ---------
Taxes (incl, inc. taxes)

Net oper. revenues.-
Non-oper, income (net)
 Balance _-a-ace-
Retirem't reserve accrls,
Int. and amortization.
Miscel. deductions....-
 Appicable to E
$\$ 1,543,226 \overline{\$ 1,671,352}$

## Eastern Utilitie

$\begin{array}{lll}\text { Earrinss of subs. applic. to E. U. A. as above_- } & \$ 1,543,226 & \$ 1,671,352 \\ \text { Non-subsidiary income. } & 263,350 & 232,368\end{array}$ Total | $\$ 1,806,576$ |  |
| :---: | ---: |
| 169,644 | $\begin{array}{l}\$ 1,903,720 \\ 157,140\end{array}$ | $\overline{\$ 1,636,932}$ \$1,746,580


| Statement of Incom |  |  |
| :---: | :---: | :---: |
| 12 Months Ended July $31-$ | 1947 |  |
| Dividends from subs. | \$1,608,259 | \$1,419,275 |
| Dividends from Fall R | 263,350 | 232,368 |
|  | ,871,609 |  |
|  | 53,836 | 47,811 |
| Expenses | 100,014 | 92,061 |
|  | 15,794 | 17,268 |
| Interest |  |  |
| Balance for dividends | $\$ 1,701,965$ | $\begin{array}{r} \$ 1,494,503 \\ 1439863 \end{array}$ |
|  |  |  |
| Convertible dividends $p$ | 157,911 |  | Common dividend

Convertible divide

- V. 166 , p. 758.


## Easy Washing Machine Corp.-Earnings-

 $\begin{array}{r}\$ 16,012,063 \\ 12,793,066 \\ 1,230,480 \\ \hline\end{array}$


Prov. for future decline in inventory prices $\qquad$ $\begin{array}{r}\$ 2,033,837 \\ 835,000 \\ \hline\end{array}$

Profit transferred to earned surplus $\$ 1,170,075$
$\$ 2.34$
${ }^{*}$ On combined outstanding class A and class B common stock.
BALANCE SHEET, JUNE 30, 1947
ASSETS-Cash in banks and on hand, $\$ 1,755,525 ;$ U. S. Govt. securi-
tes, at cost plus accrued interest, $\$ 1,650 ;$ accounts receivable (less reserve for doubtful accounts, $\$ 41,056$ ), $\$ 1,514,408$; inventories, at the
rent lower of cost or
$\$ 62,000), \$ 4,063,276 ;$ securities deposited with New York state Work-
men's Compensation Board, at cost, $\$ 39,968$; properties, at cost (less men's Compensation Board, at cost, $\$ 39,698$ amortization, $\$ 3,045,302$ ),
reserve for depreciation, obsolescence and
$\$ 1$ reserve for depreciation, obsolescence and asite $\$ 1$ deferred charges
$\$ 1,990,373 ;$ goodwill, patents and trademarks,
$\$ 61,711 ;$ total, $\$ 9,464,642$. LiABMITITES Account payable, $\$ 1,221,177$ accrued wages, $\$ 204,141$
accrued taxes, $\$ 261,186$ other accrued liabitities, $\$ 202,490$, renegotiaaccrued taxes, $\$ 261,186 ;$ other accrued liabinities, $\$ 202,490$, renegoral
tion refund (net) for $1945, \$ 200,504$; provision for estimated Federal taxes on income, $81,185,688$; reserves for contingencies, advertising and
inventories, $\$ 17,216$ common stock without par value ( 57,240 class A
ind


[^1]Edison Bros. Stores, Inc.-August Sales-

(Thomas A.) Edison, Inc. (\& Wholly-Owned Subs.) -Earnings-
 Net income after charges-.............
Fed

 $\$ 1.51$ \$34,261 NOTE-The above figures for the 1947 period do not reflect the
operations of Edison-Splitdorf Corp., an unconsolidated subsidiary of which the company owns $90.4 \%$, which had a net loss for the six
months of $\$ 47,621$ after an estimated carry-back tax credit of $\$ 90,000$.

Electric Boat Co.-Operations of Aircraft Unit-
Canadair Limited, aircraft subsidary, is in full production of an
improved DC4M transport known as the "canadair Four which on

 by Trans-Canada Alrines over the North Atlantic route between Lon-
don and Montrea. It is being produced at the Mcntreal plant of
Canadair at the rate of six a month. Engines are supplied by RollsRoyce Ltd., of Derby, England.-V. 166, p. 53 .
Electric Power \& Light Co.-Weekly Input-
For the week ended Sept. 4, 1947, the system inputs of subsidiaries of this corporation amounted to $69,971,000 \mathrm{kwh}$,' an increase of
$18,073,000$ kwh., or $34.8 \%$, over the corresponding week of 1946 .-

Electrolux Corp,-Earnings-


Empire Steel Corp.-Earnings-
Period Ended June 30, 1947- $\begin{gathered}3 \text { Months }\end{gathered} \begin{gathered}\text { 6Months } \\ \text { Sales }\end{gathered}$
 Earnings per common share...-.-.
"For the first six months' period durirg 1947", Oliver C. Henkel,
vise most profitable operation yet experienced by the company and, if the earnings pace is maintained for the balance of the year, there will
result the best earnings for any year in the company's history."-

Equitable Office Building Corp.-Court Submits Plans to SEC -
Two new plans for the refinancing of the corporation were sub-
mitted by Federal Judge John C. Knox Sept. 10 to the SEC. Judge Knox said that if SEC approval is recelved by sept. 12 he will rule
then on whether one or both plans will be submitted to the stockholders for approval. headed by the Manufacturers Trust Co. and Wertheim \& Co. The other was offered by a group headed by Louls J. Horowitz, qormer
President of Thompson-Starrett Co., which built the Equitable Building, The Horowitz plan provides for leaving the existing mortgage of
$\$ 15,430,00$ undisturbed, a bank loan of $\$ 2,000,000$ and a new common a share. The underwriting group includes Carl M. Loeb, Rhoades \& Co, Louis J. Horowitz, Louis W. Abruns and Central National Corpo-
ration and John Van Neck. Present stockholders would also receive
Pre of buying 60,000 shares at $\$ 2.50$ a share. first mortgage of $\$ 14,750,000$, ar bank loan of $\$ 2,250,000$ and a new stock lssue to present stock-
holders at the rate of: one and one fifth shares at $\$ 3$ s as share for


Evans Products Co. (\& Subs.)-Earnings-

$\begin{array}{cccccc}\begin{array}{c}\text { 6 Mos. End. June } \\ \text { Gross profit on } \\ \text { Gales_ }\end{array} & \$ 3,005,842 & \$ 1,251,791 & \$ 2,328,623 & \$ 7,902,238\end{array}$ | $\begin{array}{c}\text { Selling, admin. and eng. } \\ \text { expenses }\end{array}$ | $1,173,093$ | $1,120,475$ | $1,059,301$ | $1,068,416$ |
| :--- | :--- | :--- | :--- | :--- | :--- |



 | $\begin{array}{l}\text { Interest, etc. } \\ \text { Loss on sale of plant and } \\ \text { equipment } \\ \text { nter-co comm. earned_ }\end{array}$ | $-\cdots \cdots$ | Cr 31,768 | Cr 32,324 | 200,000 |
| :--- | :--- | :--- | :--- | :--- | :--- |



 | Net profit.-........ |  | $\$ 799,359$ | $\$ 67,952$ | $\$ 247,177$ | $\$ 182,021$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  |  | $\$$ Earns. per com. share | $\$ 3.27$ | $\$ 0.28$ | $\$ 1.01$ | After deducting cost of products sold amounting to $\$ 10,181,363$ in

1947, $\$ 5,657,641$ in $1946, \$ 8,343,352$ in 1945 and $\$ 5,594,062$ in 1944. 1947, 244,190 shares (par $\$ 5$ ).

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947 ASSETS-Cash on hand and on deposit, $\$ 2,552,005$; marketable. receivable (less reserves, $\$ 178,293$, $\$ 2,656,415$, expenditures for toolsand dies and all other charges to
advances to 10 ogging contractors, $\$ 145,585 ;$ inventories at lower of
and average cost or market, $\$ 3,628,126$; investments and other assets,
$\$ 244,474$; timberlands, at cost (less depletion), $\$ 2,538,607$ property,
procalion, plant and equipments, used in operations (less reserves for depreciation,
$\$ 687,526), \$ 2,602,176$; and not used in operation, $\$ 1,135$; patents and licenses (less reserve for amortiza
charges, $\$ 236,785$; total $\$ 14,729,136$,
LIABIIITIES-Notes payable to Prudential Insurance Co,-portion
 drade accts. payable, $\$ 438,161$; divs. payable, $\$ 2$; payrolls \& payroll
traxes, $\$ 507,241$; misc. accts. payable, $\$ 66,56 ;$ accr. royaltes, taxes, commissions and other expenses, $\$ 193,551$; foreign \& State taxes on
income
(est)
$\$ 1,158,324 ;$
 $(\$ 5 \mathrm{par}), \$ 1,220,953 ;$ capital surplus, $\$ 1,351$,
233,979 ; total, $\$ 14,729,136$.-v. 166, p. 53 .

Fairchild Camera \& Instrument Corp.-Earnings-
6 Months Ended June 30 -
Net sales
Net profit
Earnings pe

era and Instrument Corp., James S. Ogsbury, President, announces that operations have, therefore, returned to the profit
column after a. $\$ 98$, 704 net loss for the year 1946, due largely to
reconversion problems and material shortages; resulting in low pro-
duction and delivery delays.

 how a considerable improvement over the previous year and the
prospeats or the remander of 1947 appear to be promising dividend
titon which is. usually passed upon about this time, has been ction, which is usually passed upon about this time, has been
deferred by the directors uilti the present favorable trend is con.

(M. H.) Fishman Co., Inc.-August Sales Off $10.3 \%$ -

(The) Fortnightiy of Chicago-Calls Bonds-
 terest. Payment will be made at
33 South Clark St., Chicago, Ilt.

Franciseo Sugar Co.-To Pay $\$ 1.25$ Dividend-

Florida Power \& Light Co-Preferred Stock Offered The First Boston-Corp. and Smith, Barney. \& Co on
Sept. 9 offered 100,000 shares of $4 \% / 2 \%$ preferred stock Sept. 9 offered 100,000 shares of $47 / 2 \%$
( $\$ 100$ par cumulative) at 100 and div.
PURPOSE-The net proceeds. to be. reeelved by- the company from
he isue and sale of the 100,000 shares of prefred stoek will be' $59,661,000$, after deducting underwriting com missions and estimated


 he growing demands for electric and gas service in the the



 In connection with such general finaneing pian, the company entered
int an agreement, dated July 29,1947 , with American pursuant to




 it upon consummation of the sale of the preferred. stook, and has
retinguished its rishts to the 100.000 shares of the company's. common
stock covered by such agreennent. stock covered by such agreement.
By agreement dated Auge 27,19
 shares of the company's. common s.
in cashi. on or before Oct. 31,1947 .
captálization giving efrect to present financting.



 pursuant to the eterss and ounditions of the contract between American
and the company, dated Augi 27, 194t. HisTorve AND BUSINESS-Company, (executive office, 25 S. E.
 The company is an operating public utulty prthoipally eigaged in
Che dusiness of generating, transmitting, distributing and seling eleco

 The territory served by the company with electricity' comprises most nect Jooksonvilie area and four other municipalities where muntipal
electro systems ire: in operation:- It also serves the agricultural areal


 Cass servioe is rendered In Mliam1, Daytoni Beach, Lakeland (31, 461)
and Palatka (6,833) and to a few' customers in Holly Hll. The tourist trade; both summer and. Whter. is the principal sources

 Miami. Bachi, Coral a aboles, and othar adjacent communities, the most
important tourist center in the state.
oit




For "the 12 months ended March, 1947; approximately $64.7 \%$ of the
company's total $\$$ \$as operating revenues'was dertved from






## Gas Service Co.-Acquisition-

The SEC hase grantedd the application of the company (subsidiary




## General Motors Corp.-Shutdowns Affect Production

 The company announces that production of passenger cars and truckiby General Motors in the United States and Canada in August was
143 . In both July and August, however, extensive shutctowns bery many of
 In August or the first week in september are now back in operation.
In the first eight months of 1947 , Generat Motors. produced $1,205,050$ cars and trucks in the United states and Canada.
cor the total vehicles produced in August, 112,870 were passenger
cars and 00,957 , were trucks.
 NoTE-August, 1947, figures are preliminary and subject to change.

General Portland Cement Co.-Dividend No. 2-
 in. 759 .

General Teleptione Corp.-Preferred Stock OfferedPaine, Webber, Jackson \& Curtis and Stone \& Webster Securities. Corp. on- Sept. 9 offered 200,000 shares of
$4.40 \%$ cumulative convertible preferred stock (par $\$ 50$ ) $4.40 \%$ cumulati
at par and div:
 Redemabtee as as whole or in part at any time, at the option of the
corporation , upon not less than 30 dayse notice at st $s 58.50$ per share



 Transfer agent, Bunkers Trust Cói, New York. Registrar, Chase
National Bank, New York. PURPosE-The subsidiary operating companies are engaged in large
construction programs requiring sizable amounts of new capital. It is construction programs requiring sizable amounts of new capital. It is
estimated that. these construction programs. for 1947 , will - involve aggregate gross expenditures of appreximately $83,400,000$ for additions
to plantr and that these expenditures will result in net plant additions to plant and that these expenditures will result in net plant additions
of approximately. $\$ 24.550,000$. Such construction will consist principally:
of replacements, improvements and extensions of present faclities and include the con
many exchange these programs will be , , sised by the sale of adde capital required for
ferred stocks by such subsidiaries. These programs, however, require addrtiomal' investments in the common stock equities of the subsidiaries The corporation intends to make additional investments in such equi-
ties: by the acpuisition of additional common stocks of the subsidiaries ties by the acquisition of additional common, stocks of the subsidiarifs
or by the conversion of temporary; advances already made or to be
 advanoes of $\$ 300,000$, and in the case of Illinols Commercial Telephone
Co. such advances. of $\$ 475,600$, have been suborainated to bank loans
made by those companies. This pattern will probably be toll the case of some of the other subsidiaries. The corporation may apply
part of the net. proveeds from the sale of the new preferred stock in
making such additional investment part of the net, proceeds from the sale of the new preforred stock in
making such additional finvestments in common stock equities of the
subsidiaries and such temporary advances to the also apply part of the net proceeds for other general. corporate puy
poses. The antocation of the proceeds to each of these purposes can
not be made'at the present time CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING 4.40\% prd stock (cum., par $\$ 50$ conv.)
Pfd. stock (cumn, par $\$ 50$ ) not designated as to sertes
Common stock
"rncludes 118:25 shares rese
$\begin{array}{cc}50,000 \text { shs. } & \text { None } \\ 2,000,000 \text { shs: } & \\ & 985,921 \text { shs. }\end{array}$ NOTE (1)-There are outstanding stock warrants representing rlght, untll Nove 1, 1948 , to purchase an aggregate of 256,426 shares
of common stock at $\$ 50$ per share and 256,426 shares of common stock
are reserved for the exercise of such stock warrants. Wharrants to buy
18,570 of such shares are held in the corporation's treas NoTE: (2)-There are to be reserved 266667 shares of common stook
against the exercise of the conversion privilege of the new preterred
stock The following table shows. the funded debt and capital stock of the
corporation and tist subsidiaries. consolidated. upon completion of the
piesent financing. Funded debti-subsidaries consolidated Outstanding

 BUSINESS-Corporation was organized in New York, Feb. 25, 1935:
Corporation is a holding company controlling 30 subsidiary

 smail teiephone companies: The malor subsidiary teleephone operating
companes at June 30.194 , the states in
che number of conpany-owned telephones are as follows:

| Associated Telephone Co. Ltd | Co.-owned <br> Telephones |
| :---: | :---: |
| Illinois Commercial Telephone Co. (Ili) |  |
| Pennsylvania Telephone Corp. (Pa.).- | 104,775, |
| Indiana, Assoeiated Telephone Corb. (Ind.) | 74.123 |
| Commonwealth Telephone Co. (Wiso.) | 64,123 |
| Ohio Associated Telephone Co. (Ohio) | 66,453 |
| Michigan Associated Telephone Co. (Mich |  |
| uthwestern Associate | ${ }_{51,818}$ |
| $\dagger$ Interstate Telephone Co | ${ }_{29510}$ |
| Upstate Telephone Corp. of New York (New Yo | 29,299 |
| 的 Telephone Co. (Ky:) |  |
|  | 16,884 |

"Operating in Texas, Oklahoma, New Mexico, Louisiana and Kansas. The corporation also owns directly or indirectly the entire outstand-
ing stock, except for small minorities in two cases, of 18 smaller
telephone companies telephone companies (serving $30 ; 170$ telephores in the states of
Arkansas, California, Ininois, Indina, New York Penne Wisconsin, In addition, thie corporation owns the entire stock of
General Telephone Directory Co, and certain of the telephone subsidiaries own the entire stock of General Telephone Service Corp.
The . 30 telephone subsidiaries are engated in the business of provid-
ing. without competition telephone serviee in approximately ing. without competition, telephone service in approximatess of provid-
munities toeated in 19 states.- The telephone subsidiaries own and operate a large mileage of toll lines, mostly subsidiand and region and in
character, and the exchanges and toll lines are interconnected with neighboring companies; including the Amercan Telephone and Tere Tel
graph Co. and its associated companies, so that complete toll service is available to all of of 'the subscribers. Long distance traffic is freely
interchanged between companies of the various ownerships and pro visions ior routings and companisies of the various ownerships and pro-
ments between the are covered by agreements between the various companies involved. Telephore service-
through the use of radio-is being initiated in two locations to
automobiles buses, automobiles, buses, and trucks. Necessary applications have been filted
for four other loeations, and a number of additional locations are
under consideration

| SUMMARY OF EARNINGS <br> 12 Mos. End. Calendar Years |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  | 10, | 4,850,84 | 32,157,011 |
| Total oper r |  | 7,115,0 | 5,310,95 | 7 |
| Tr |  | 7,167,571 | 5,27 |  |
| CommercialGen $\&$ mise. ex |  | 3,246 |  |  |
|  |  |  |  |  |
| Operating expenses of | 5;338,454 | 4,939,431 | 3,368,6 | 885,8 |
| Depreeral \% amort Corp. | 20,57 |  |  |  |
|  | 808,738 | 4,632,41 | 4,634,203 | 2 |
| General taxes (state \& |  |  |  |  |
|  |  |  | 2,570,3 |  |
| Fed, income taxes. Fed. exc. prof. tax (net) | 673,08 | 3,156,844 | 1,671,1 | 636,718 |
|  |  |  | 4,357,363 |  |
| Net oper. income-i Misc, inc. deducts. (net) | ,093,448 |  |  |  |
|  | 204, | 165,14 | 204, |  |
| - Net earnings Interest, etc. deducts. |  |  |  |  |
|  | 2,364,344 | 2,309,04 | $\begin{array}{r} 4,849,2,3 \\ 2,79,3 \end{array}$ |  |
| Net income, <br> UNDERWRITERS The names of the underwriters and the number of shares to be underwritten by each are as follows: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | No: Shar |  |  |  |
| Paire, Webber, Jackson Curtis $\qquad$ |  | Kebbon, | m |  |
|  |  | Merrill, Tu | en \& |  |
| Stone \& Webster Securitie Corp: $\qquad$ |  | The Mill |  |  |
| Mitchum, Tully \& Co Blyth 8 Co., Inc: | $\checkmark 10,00$ | Maynard | Mur |  |
|  |  |  |  |  |
| Kidder, Peabody \& C | , | Ball; Burg | K |  |
| Central Republic co (Graham, Parsons $\&$ Co. |  | Bingham; |  |  |
|  | 2.7 | Whllam |  |  |
|  |  | Brush, Sloc | umb \& |  |
| W. Ci LangleyLee Htgginson |  | Br | - |  |
|  |  |  |  |  |
| Laurence M. Marks \& Co. |  |  |  |  |
|  |  |  |  |  |
| Merrill Lynch, Pierce, Fen ner \& Beane |  |  |  |  |
| F. S Moseley \& ${ }^{\text {c Co, }}$ |  |  |  |  |
|  |  |  |  |  |
| White, Weld \& \& Co:----- | - 7,000 |  |  |  |
| Bosworth, Sullivan \& Co |  |  |  |  |
|  | Bdward D. Sullivan \& Co.. 3,000 <br> Ed  |  |  |  |  |
|  |  |  |  |  |  |

General Public Utilities Corp-Weekly Output The electric ontput of this company for the week ended Sept-5, 1947 .
amounted to $130 ; 101: 293 \mathrm{kwh}$., an increase of $16,837,016 \mathrm{kwh}$, or $14.9 \% \%$

Georgia \& Flowida RR.-Earnings.

| Period End. July 3nciudi-Ry. oper: revenue | Stat | Nort | Ry |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1947- | nth-1946. | Ry.) 1947 -7 Mos- |  |
|  | \$228,891 ${ }^{\text {" }}$ | \$213,573* | \$1,469,83 | \$1,361;939 |
| Ry. "oper: revenue <br> Ry. oper. expenses | 202,123 | -181,283 | 1,347,85 | 1,239,848 |
| Net rev. fr. ry. opers. Ry. tax acoruals: <br> Ad valorem and misc. Fed. RR, Taxing Act '1937 <br> Federal RR: Unempl. Ins. Act of 1938 . | \$26,768 | \$32,29 | 21,9 | 122,091 |
|  |  |  |  |  |
|  | 6,228 | 5;374 | 43,596 | 37,618 |
|  | 248 | 3,858 | 45,9 | 5,373 |
|  | 3,116 | 3,307 | 23,285 | 21,7 |
| Ry. oper income Equip. rents (net Dr)-_ Jt. facil: rents (net $D r$ ) | \$10.1 | 19,751 |  |  |
|  | 10,174 | 10,118 | 78,507. | 74,133 |
|  | 2,110 | 1,972 | 14,443 | 14,003 |
| Net ry, oper income. Non-oper, income | 2,107 | \$7,661 |  |  |
|  | 1,654 | 1,191 | $\$ 83,755$ 16,578 | 7,816 |
| Deducts. from income----- | -\$453 | \$8,852 | \$67,177 | \$42,9 |
|  |  | 191 |  |  |
| Surp. applic. to int. *Deficit. | * ${ }^{\text {665 }}$ | \$8,661 | \$68,740 | * 544,492 |
| Period End. Aug. 31Oper. revs: (approx.) |  |  |  |  |
|  | ${ }_{\$ 67,300}$ | 74,839 |  |  |

THE COMMERCIAL \& FINANCIAL CHRONICLE

Gentry, Inc.-Stock Dividend of $2 \%$ -
The dirrectors on Aug. 22 declared a 2 \% stock dividend on the
par eapitat tock, payable sept. 22 to horders of recorrd Aug. 29.
similar distribution was made on May 26 , last will

Georgia Hardwood Lumber Co., Augusta, Ga.-Files
with SECThe compans



## Gerity-Michigan Corp-Proposed New Name-

See Gerity-Michigan Die Castung Co. below.
Gerity-Michigan Die Casting Co.-To Change NameThe stockholders on Sept. 23 will vote on aproving a proposal
to change the name of this company
on a stock bonus plan for sority-Michigan corp and Annual Report-James Gerity, Jr., President, says in part:
 indicated by the excess of current assets over current liabirlinies, totaleled The compny ss stokk is isted on the Detroits Stock Exohange. and is
actively traded sn the over-the-counter markets at New York



 All renegotiation of war contracts with the government has ben
completen and final setilement effected, covering the periods ended



 formerly owned by the Jim Brewn Stores. Inc. The The build which have ite
total floor space of 80,000 sq. ft . and the management was total froor space of 80,000 sq. . It. and the management was have to
purchase these. facilities at a price which averages substantially tess
than $\$ 1$ per sq. ft. INCOME ACCOUNT FOR YEARS ENDED JUNE 30


 Refund under the carry-back provisions of the
Internal Revenue Code

Cr218,000
Reseome for the year workmen's compensation risks pro $\$ 1,216,035 \quad \$ 3,747$
Reserve for workmen's compensation risksk pro
vided in pror years no longer required due to
purch por

Total ard dividend dectared on common stack
Cash dividends declared on preferred stock
Brevionce, surplus
Earned surplus as at June $30-\cdots$
Earnings per share on 167,500
Nhares outstg NOTE The portion of the cost of property, plant and equipment
allocated to operations (depreciation) amounted to $\$ 142,276$ in 1943
and $\$ 70.585$ in 1946.


 Sept. 30 Quars 1946 _ndedSept. ${ }^{30}, 1946$, 19
Dee.
March 31,1946
Year's total BALANCE SHEET, JUNE

## ASSETS

Cash ants receivable-trade (net)
Amiscellaneoos accounts
Estimated refunds of rederal taxes on income Inventoriegsotiation, repates- at lower of cost or market--

Raw matis, work in | Raw matis., work in process and finished st |
| :--- |
| Supplies |

 Whamortized cies and fixixure
Prepaid rents
Total

fotes paitites
Notese payable ( trade arnd equipment)
Accounts

Accued salaries on and wages. 1947
Taxes, other than taxes. on income ----
treeceral taxes on income and renegotition
refunds (est.) acount payabie and accruals,
Reseerve for worcmen's compensation risks.
Reserve for workmen's compenisation risks
Common stock ( $\$ 1$ par value)

Total


(S. A.) Gerrard Co.- 25 -Cent Distribution-

On Sept. 8 the directors deciared a dividend of of 25 cents per share
on the si par value common stock, payable Sept. 22 to holders of
record Sept. 16 . A like amount was disbursed on Morch


## Grand Union Co,-Current Sales Rose $11.8 \%$ -


(W. T.) Grant Co.-August Sales Off $5.49 \%$ -
 Grayson-Robinson Stores, Inc.-August Sales-
 Great Eastern Mutual Life Insurance Co., Denver, Colo.
Files with SECThe company on Sept. 2 filed a letter of notification with the SEC
for 45,250 shares $\$ 1$ par
of tapital stock, to to be sold through officers



## Great Lakes Power Co., Ltd.-Partial Redemption-

 The company has called for redemption on Nov. 7, 1947, at 102and interest, sti50 of
series A. Payment

(H. L.) Green Co., Inc.-August Sales 3.3\% Lower-
 2 In August, 1947, the company had 210 stores in operation, as against

## Gulf Mobile \& Ohio RR.-Earnings-



Gulf States Utilities Co.-Earnings-


Maintenance
Depreciation
Ampurtiz, of plant ac
Federal adjustments Federal income taxes.
Other taxes

Net oper. revenues.
Other income-net los
Balance
Interest and amortiz:-


 ${ }^{*}$ After extraordinary reduction in prior perioc.-V. 166, p. 949
Handy \& Harman, Bridgeport, Conn.-Acquisition -
G. H. Niemeyer, President of this company, and Harry E. Radix,
President, and Thomas $G$. MeMahon, Secretary-Treasurer of Thomas $J$. Dee \& Co., of Chicago, announce that these two companies have been The Dee company will become the Dee Division of Handy \& Harman and personnel.
Handy \& Harman is a leading refiner and producer of sllver ant gold alloys.for the arts, and silver brazing and producer of sillver and
ucts for industry. Its principal plant is at Bridgepert, Gornn", and has ucts for industry. Its principal plant is at Bridgeport, Corni., Rnd has
plants in. Toronto, Canada, and service plants in New York, Provi-
dence (R. I.) and Los Angeles (Calif). Thomas dental proe \& Co. activities include the making of products for
industries. Ats plant is in trade, jewelry trade and chemical and othex

## Hayes Manufacturing Corp. (\& Subs.)-Earnings-

 3 Months Ended June 30-Tot
,

## Income Deprecia

| - | 114,873 | 74,082 | $1,250,934$ | $1,022,690$ |
| ---: | ---: | ---: | ---: | ---: |
| - | 154,166 | 143,333 | $1,810,697$ | $1,618,641$ |
| - | 16,776 | 16,817 | 199,997 | 198,475 |
| - | 210,102 | 164,347 | $1,906,582$ | $1,793,153$ |
| - | 136,377 | 108,442 | $1,483,013$ | $1,285,627$ |

## 917

Net profit
tEarnings
EEarnings per share
"Loss. + Total revenue from operations after provision for renegotil
tion of war contracts NOTE-Earnings to the 1,059,853 common shares outstanding. NOTE Earnings for the first nine months of the current fiscal year
are $\$ 1,553,034$ or $\$ 1.44$ per common share.-V. 166, p. 371.
(The) Hecht Co.-Sales and Earnings-
Six Months Ended July 31-
Sales
Profit before income taxes
Net profit after taxes
hare-
After $\$ 175,000$ reserve for possible declin
tAfter preferred dividends:-V. 166, p. 759.
(Walter E.) Heller \& Co.-Debentures Placed Private-ly-Harris, Hall \& Co. (Inc.) on Sept. 5 announced the sale privately of two debenture issues as follows: $\$ 5,000$, $00021 / 8 \%$ sinking fund debentures due Aug. 1, 1962 and due Aug. 1,' $1962 .-$ V. 166, p. 567 .
Hershey Chocolate Corp.-Special Meeting Sept. 15 At the special meeting to be held on Sept. 15, the stockholdiers. win
consider. retiring 17,507 shares of convertible preference stock 42,900 shares of common stock, now held in the treasury, and to restore
such shares. to the status of authorized but unisued shen such shares. to the status of authorized but unissued shares.
They will alt
Piso vote on increasing the authorized common stock from
$1,000,000$ to $3,000,000$ shares, to effect a split-up of the common stock on a three-for-ore basis,
-The corporation plans
The corporation plans, to file an amendment to the certificate of incorporation on Sept. 16 pursuant to which each share of common
stock, of no par value, will be changed into three shares of common


#### Abstract

stock, of no par value, by the distribution on Sept. 18 of two additiona shares to holders of each share of record Sept. 16. 1947. Shares to holders of each share of record on Sept. 1.18 . 1947 two additiona. The New York Stock Exchange on Sept. 5 ruled that the common stock be not quoted ex said distribution until further p. 759 .


Hickok Manufacturing Co.-Sale of Stock Proposedfrom the estates of the late of Rhares of the company's common stoci will be offered for public sale shortly, according to Eben Halley
Chairman and Treasurer. Chairman and Treasurer.
The New York tmierwriting firms of Wertheim \& Co. and E. E.
Rollins \& Sons Corp. will handle the saie.

## Hickok Oil Corp.-Defers Action on Dividends-

mend that the directors defer actised that the company will reco larations because of strikes at three Pure Oil Co. plants. Reguls value class A common of 25 cents per share were made on the $\$ 1$ pass B common stock on March 15
and June 16, last, and in each quarter
 tied up by a work stoppage since March 28, 1947.-V. 161, p. 669.
Holly Stores, Inc-August Sales Dropped $7.6 \%$ -

Home Indemnity Co, of N. Y.-New Preferred Issue The stockholders at a special meeting Sept. 8 r voted to increase the
capital stock by issuing 40.000 new shares of non-cumulative, non-
voting ( $\$ 5$ par) prefer All of the new preferred stock, it is contemplated, will be sold
al $\$ 100$ per share, or a total consideration of $\$ 4,000,000$, to The Home
Insurance co, which presen Insurance Co., Which presently owns more of $\$ 4,000,000$, to The Home The Home Indemnity co. The annual non-cumulative of the stock of
on the new stock will be $\$ 2.50$ per share, or $21 / 2$ rate
 the company better to serve the public by expanding its business on a
basis consistent with a normal increase in the
 he fullye Iner totals of he said, totaled $\$ 6,470,716$ as compared with
In addition to the new por 1866 and $\$ 6,006,114$ for 1945 . butitanding ' 350,000 shares preferred stock, Home Indemnity Co, has torpplus of the company as of June 30,1947 , was $\$ 2,258,555$ which
together with a volutary reserve of $\$ 150,000$ and a capital of $\$ 1,050$ Home Insurance a co. of to polieyholders of $\$ 3,00,458,555$. If a a shares of new preferred stock had been
consummated as of June 30 , surplus to policyholders would heve

Home Telephone \& Telegraph Co.-Partial Redempt'n There have been called for redemption on Oct. 1, 1947, at $101 / 1 /$ and
Interest. through operation of the sinking fund, $\$ 24,000$ of first mort
gage $3 / 4 \%$ bonds, series A. due April 1 . gage $31 / 4$, bonts, series A, due April 1,1967 , Payment of first mort-
at the Harris Trust \& Savings Bank, corporate trustee, 115 West Mon-
foe St.; Chicago, Il.

Honoluiu Oil Corp. (\& Subs.)-Semi-Annual Report | $*$ OTross operating incomè |  |  |
| :--- | :--- | :--- | :--- |
| Costs | 1947 | 1946 |

 Net operating income
other income $\begin{array}{ll}\text { Total income } & \\ \text { Interest patd } \\ \text { Estimated Federal income taxes }\end{array}$

 | Dividends paid |  |  |
| :--- | :--- | :--- | :--- |
| Earnings per share |  |  | "Sales of petroleum pro

deducting royalties

## Cash in banks CONBOLIDATED BALANCE SHEET

Cash in banks, accounts receivable, U. S. Govt.
securities, inyentories of petroleum products,
Investments. in other companies, special funds $\quad \$ 6,741,836 \quad \$ 5,492,443$ and deferred accounts recelvable special funds "Oil lands, leases, intangible drilling costs, well
and other. equipment and incomplete wells $\stackrel{\text { and }}{\text { Prepaid }}$
Total 2 $\qquad$
accrued property, income and
Capital stock
Capptal surpus pald in_-
Apropriated earned surplas
in
Appropriated earned surplus-uas
Unappropriated earned surplus.
269,225 269,039
$\begin{array}{rr}23,048,885 & 23,043,234 \\ 89,601\end{array}$ $\overline{\$ 30,149,547} \frac{190,089}{828,994,865}$
$\qquad$ 830,149,547 $828,994,865$ ${ }^{5}$ After reserves for depletion, depreciation and amortization of 829,
638.601 et June 30,1947 and $\$ 29,129,524$ at March $31,1947,-\mathrm{V} .165$,
p. 3394.

| Howe Sound Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Perio (Including its Interest in Subsidiary Compa |  |  |  |  |
| Grosis value of metals 1947-3 Mos.-1946 1947 |  |  |  |  |
|  |  |  |  |  |
| refining, freights, ete. ${ }_{\text {c }}$ |  |  |  |  |
| Operating costs | 847,972 | 839,449 |  |  |
|  | 1,218,858 | 1,208,133 | $\begin{array}{r} 1,643,938 \\ 2,348,479 \end{array}$ |  |
| Operating profit $\qquad$ Miscellaneous income. | 8,998 |  |  |  |
|  | 7,869 | 22,15 | $\begin{array}{r} 211,06 \\ 19,68 \end{array}$ | $\begin{gathered} 602,29 \\ 37,5 ? \\ \hline 10 \end{gathered}$ |
| Total income <br> Depreciation $\qquad$ <br> Prov. for inc. texes in | 36,8 |  |  |  |
|  | 23,543 | $68,572$ | 49,484 | $\begin{aligned} & 6641.6! \\ & 136,15 \end{aligned}$ |
| Prov, for inc. texes in U. S., Canata \& Mex. | 174,281 | 103,927 | 363,931 | 27,0 |
| Net income $\qquad$ Capital shares outstdg.. | 439,042 |  |  |  |
|  | 461,900 | 61,900 | 461.900 | 461.803 |
| Earnings per share.... | \$0.95 |  | \$1.77 |  |
| neludes fron |  |  |  |  |

## Ice-Fle Corp., New York-Files with SEC-

The company on Bept. - 4 Illed a lietter of notification with the SEC cents par) common, of the common 15,000 shares were so!d to
Alexander D. Haryey, a-directer, mit 5 cents each tand 45 sold
Were sold to Gliten \& Co., New York, at 5 cents each for investment.
The balance, 180,000 shares, will be orfered in units of one shere
A stock and two shares of common at $\$ 2.50$, per unit. Underwrit.
is Oillea * Co., New York. Proveeds wil be used for payment
obligations and development of manufacture of used
and ice-m

Idaho Power Co.-Plans Plant on Snake RiverThe company has filied an application with the Federal Power Com-


## Illinois Bell Telephone Co.-Earnings-

| eriod End. July | 1947-Month-1946 |  | 1947-7 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| eratin |  |  |  |  |
| Uncollectible oper. rev. | 32,157 | 18,300 | 201,84? | 121,29 |
| rating revenues | \$14,8 | \$13,134,251 | \$94,1 | \$90, |
| Operating expenses | 13,474,874 | 11,497,593 | 84,883,914 | 74,935,064 |
| Operating taxes | 1,300,732 | 737,088 | 8,607,120 | 8,635,703 |
| Net operating income | 60,642 | \$899,570 | \$665,475 | \$6,638,714 |
| Net after charges. | *160,434 | 687,525 | *634,918 | 5,321,221 |
| *Deficit.-V. 166, p. |  |  |  |  |



 | Operating revenues _- |
| :---: |
| $\begin{array}{c}\text { Operating } \\ \text { Rent for } \\ \text { Renenses }\end{array}$ |


 *Deficict.-V. 166, p. 667.

## Indiana Harbor Belt RR.-Earnings-



 | $\begin{array}{c}\text { Net ry. oper, income } \\ \text { Other income }\end{array}$ | $\begin{array}{lllll}\$ 55,384 \\ 4,371\end{array}$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- |



Inland Investors, Inc.-Earnings-
6 Months Ended June 30-
Income, dividends


| 947 | 1946 | 1945 |
| :---: | :---: | :---: |
| 66,432 | ${ }^{*} \$ 53,732$ | \$51,172 |
| ${ }_{\text {+1,691 }}^{7}$ | $\xrightarrow{7,215} 1$ | 600 |


Credit resulting from sale- of seeur.
at prices in exc. of carry ants.
Dividends suild $_{\text {Total }}$

\(\underset{\substack{\$ 409,912 <br>
40,000}}{\substack{\$ 386,310 <br>

40,000}}\)| $\$ 289,236$ |
| :---: |
| 30,000 |

$\begin{array}{lllll}-\begin{array}{l}\text { Balance earned surplus. Dec. } 30 \ldots \\ \text { Uncludes } \\ \$ 3,210\end{array} & \$ 369,912 & \$ 346,310 \\ \$ 259,236\end{array}$ "Includes 83,210 in 1947 and $\$ 1,996$ in 1946 interest Income. tafter
deducting $\$ 84$ adjustment for prior years.
ASSETS-Cash diemand deposits, JUNE $\$ 1,339$, 1947
 LIABILTIES A..as reeevab:e, $\$ 12,836$; total, $\$ 1,798,530$.



International Harvester Co.-Secondary Offering A Corp. and Clark, Dodge \& Co., offered So Lee Higginson close of the market as a secondary distribution a block of 120,000 shares of common stock (no par). The stock was priced at $\$ 83$ a share with a concession of $\$ 1$ a share to NASD members.-V. 166, p. 950.
International Railway of Buffalo-Protective GroupAnnouncement has been made of a protective committee for com-
pany's refunding and improvement bonds. This follows the petition
filed by the company with the pederd




Interstate Department Stores, Inc.-Sales-

Interstate Power Co.-Invites Bids-



## Preferred Holders Sought-

The company, in an advertisement dated Sept. 10 , asks that pre-
ferred
fin thetrockhold name make mers certain (1) that their stock is registered




 of the presently outstan of the right to effect transfers on the beooks
 These securiteses. may be issued on or shortly after Oct. 3,1947 ,

[^2]
## Intertype Corp.-Earnings-

Period End. June
$\begin{gathered}\text { Cross } \\ \text { preciationtits }\end{gathered}$ after. de-

Profit
Other income (net)

## Total income Provision for Provision for taxes---- Reserve for conting Addt'l reserve 

 Note- The 1946 and 1947 net earnings do not include any profit or
losss relatng to inestment in and advance to Intertype Limited, Joss relating to mestment in and
British subsidiary.-V. 165 , P . 3285 .

## Iowa Public Service Co.-Bids Invited-

The company is inviting bids for the purchase as a whole from it
of $\$ 3,500,000$ first mortgage bonds, due 1977 . Bids will be received
by of $\$ 3,500,00$ airst mortgage bonds, due 1977 . Bids will be received
by the company at Rom 3700, 30 Broad Street, New York 4, N. Y,
up to $11: 30$ an, In addition the company also, proposes to issue 109,866 shares of
 common stock for each share of common stock held, at a a price to
be determined by the board of directors, which price will be approxi-
 share. The holders of warriants will also be entitled to subscribe,
at the same price ad,
by outstanding unexercised warranto allotment, for the shares covered Sioux CHy Gas \& Electric Co. proposes to exercise the warrants
to be received by it and to subscribe for 66,359 shares of water to be received by it and to subscribe or 6 or ex,59 shares of common
stock and, in addition, to subscribe for 6,592 additional shares
to allotment and
 scribed for either on the basis of shares covered by war anents or as aub-
result of subscriptions for additional shares subject to Sioux City further proposes, pursuant to the terms of a
agrement, a promissory. note or notes, in the aggregate principai amount of
$\$ 1,800,000$ bearing interest
 yeam earnings and from the sale of common stock.
from tash derived Iowa Public will use the net proceeds from the sale of the bonds
and additional common stock to provide a portion of the funds
requrred tor permen



## Definitive Bonds Ready-

Definitive first mortgage bonds, $23 \%$ series, due 1976, are now
available for delivery at the Chemical Bank \& $\&$ Trust Co., New York, available for delivery at the Chemical Bank \& Trust Co., New York,
N. $\mathbf{Y}$, in exchange for outstanding temporary bonds of sald issue comparative earnings statement

## 12 Months Ended July 31 Operating revenues. Operating expenses

## Operating revenues Opering expenses and taxes: Operation

$\begin{array}{ll}\$ 8,793,949 & \$ 7,406,118\end{array}$
Provision for depreciation
Taxes other than Federal income taxes
Prov, for est
Net earnings from operations before deduct-
ing special charges
Ing special charges....-.

| $\$ 1,767,034$ |  |
| :---: | :---: |
| 30,753 | $\$ 2,005,371$ |
| 32,553 |  |

Interest income before deducting special charges $\overline{\$ 1,797,787}$ \$2,037,924 Amort, of dent dusct., dremtium \& expenses (net)
Interest on untunded debt. ${ }^{-}$Interecial on charges
Amocial. of onarges
Interest charged plant aceuistion adjustmentg

## ${ }^{*}$

Fede spectal charges Federal income taxes resulting foemalent to the estimated reduction in
refinancing of bonds in the tion of costs applicable to refinancing of bonds In June, 1946. The special consts applicable to to
tion in taxes are both non-recurring items. $-V .166$, pp. 667 and 995.

## Iowa Southern Utilities Co. of Delaware-Earnings-

 Total 12 Months Ended July 31 Total operating revenue Other taxes
Provision for retirements
 Net earnings
Interest

Amort. of debt dinn \begin{tabular}{lll}
Interest on <br>
Amort. of debt disct. and exp., \& other deducts. \& $\begin{array}{r}450,871 \\
124,169\end{array}$ \& $\begin{aligned} 4846,296 \\
136,362\end{aligned}$ <br>
\hline

 

Net income -1 <br>
-The state <br>
$\$ 542,584$ <br>
$\$ 438,818$ <br>
\hline
\end{tabular}


 on a asisis or approximate tadarabe income and excess profits taxes
Elving effect to the reduction set forth in followhe perlos, without Federal income and excess profits taxes for the paragraph: 1 a charge (approximately $\$ 5563,000$ ) equivalent to the reduction in the amount of such taxes payable for eque yaant, due the the deduction in the
 ITowa, in the not Include expenses attributable to the flood at ottumwa Iowa, in the amount of s47,669, less related Federal and State income,
taxes $\$ 18,500$, which has been charged to surplus. -V . 165 , p. 3395 .

## Irving Air Chute Co., Inc.-Dividend Omitted-

Thine directors on Sept. 8 woted to defer action on the dividend
 its Dee. 18, 1946 meeting. The board took no action on a dividend at dend and that announced that "It has surficient funds for a divi-
substantially colle

Kable Brothers Co., Mount Morris, nl,-Files with SEC The company on Sept. 3 filied a a leter of notification with the SEC
for 233 shares (sio par) common stock, to be offered


Kendall Co. (\& Subs.)-Earnings-
Net salees $\begin{aligned} & \text { 24 Wnded- }\end{aligned}$
June 14, 47 June 15, 46
$\$ 35,802,917$
$\$ 24,555,316$
Net sales
Profit before taxes and provision for conting.
Prov, for Fed.
Prov for Fed., state and foreign income taxe
Provision for contingencies
Net profit
Prov. for dividend on series A preferred stock
$\$ 2,934,034$
82,415


Profit after preferred dividends
Common shares outstanding
Earnings per common share -V. 165, p. 2672.

## Kent-Moore Organization, Inc.-Registers With SEC

 The company, manufacturer of tools to service automobiles, onSept. 10 filed a, registration statement with the SEC covering 32,000
shares ${ }^{(\$ 2}$ par) common stock to be sold by two Shares ( $\$ 2$ par) common stock, to be sold by two stockholders. The
sellers, each of whom is selling 16,000 shares, are Herbert Chairman of the executive committee, and Jerry Mc Merbert J. Adair,
of the board. The stock will be oftered at $\$ 16.50$ a share to irman of the board. The stock will be oftered at \$16.50 a share to a limited
number of persons without underwriting. If aH the shares are sold
Mr. Adair and Mr. McCarthy will each

Kentucky Utilities Co. (\& Subs.)-Earnings
 Net oper. income_-
Other
$\$ 847,477$
$\$ 851,437$
$\$ 3,357,021$

Net income -
STATEMENT


 Net income $\quad \$$

Kimberly-Clark Corp. (\& Subs.)-Earnings-
Period End. June 30-
Net sales (excl. of in-
1947-3 Mos.- $1946 \quad 1947-6$ Mos.-1946
terplant sales)
Cost of sales_----
C


 $\begin{array}{llllll}\begin{array}{lllll}\text { Est. Fed. } \& \text { Wisc. and } \\ \text { Canadian taxes } & 1,100,268 & 502,631 & 2,225,107 & 914,918\end{array} \\ & & & & & \end{array}$


 *Based on 1,199,520 shares. $\ddagger$ See footnote below

- EARNINGS FOR 12 MONTHS ENDED JUNE 30
$\begin{array}{ccccc}\begin{array}{c}\text { Net sales (excl. of in- } \\ \text { terplant sales) }\end{array} & 1947 & 1946 & 1945 & 1944\end{array}$
 Profit from operations
$\$ 9,504,034$
$\$ 2,686,139$
$\frac{4,366,058}{\$ 5,339,331}$
$\frac{4,546,306}{\$ 7,495,987}$ Total income
Bond, etc., ine
Est. Fest.

 | $\begin{aligned} \text { Wisc. taxes Can., and } \\ \text { Res. for contingencies__ }\end{aligned}$ | $3,811,522$ | $\dagger 883,074$ | $3,272,100$ | $4,903,500$ |
| ---: | ---: | ---: | ---: | ---: |


 Net profit
 EBased on $1,199,520$ shares. tIncludes $\$ 752,500$ adjustment in De-
cember 1945 for excess. acrual of Federal income taxes for 1945 ,
$\ddagger$ Net profit or loss of Wm. Bonifas Lumber cember 1945 for excess accrual of Federal income taxes for 195-
\#Net profit or loss of Wm. Bonifas Lumber Co. and North Star Timber
Co.-V. 166, p. 269.

## (G. R.) Kinney Co., Inc.-August Sales Off 12.7\%-



## Knudsen Creamery Co. of Calif.-Gets Loan-

Company has arranged for a $\$ 1,500,000$ loan and a asandby credit of
\$750.00 from security-First National Bank and Pacific Insurance Co. to supply capital for additional bacic Mutual Life bonds. Trie loan runs for 15 years with equal fixed annual retirements of
prinipal durimg that period, plus additional retirements depending principal during that period, plus additional retitrements depending
upon the tompan'
company will be between earnings. $31 / 4$ and The
(S. S.) Kresge Co.-August Sales Declined $3.7 \%$ Period End. Aug. 31 ${ }_{\$}^{1947-M o n t h-1946} 1947-8$ Mos.- 1946
 with August, 1947, the company had 701 in the corresponding month last yeare in operation, compared
(S. H.) Kress \& Co.-August Sales Declined 8\%-


L'Aiglon Apparel, Inc.-Sales Increased-



Lake Shore Mines, Ltd.-Earnings-
Quarter Ended March 31-
Value of production-
Operating expe
Taxes (direct)
Depreciation
Net profit--
Capital shares outstanding


#### Abstract

$\qquad$


Lambert Co.-Earnings-
Period End. June 30- 1947-3 Mos-1946 1947-6 Mos.-1946

*After provision for Fed
subsidiary-V. $166, \mathrm{p} .160$.
(M. H.) Lamston, Inc.-August Sales Off $2.5 \%$ -

Period End. Aug. 31-

Sales $\quad$| 1947-Month-1946 |
| :--- | Sales 166, p. 568 .

Lane Bryant, Inc.-August Sales Slightly Lower-
 V. 166, p. 761 .

## Lerner Stores Corp.-August Sales $1.4 \%$ Lower-

$\begin{aligned} & \text { Period End. Aug. 31- } \quad 1947 \text {-Month-1946 } \\ & \text { Sales } \$ 7947-7 \text { Mos.-1946 } \\ & \$ 7,662,382\end{aligned}$ CONSOLIDATED RESULTS FOR FIRST HALF OF YEAR
Six Months Erided July 31-
Sales
Net profit after charges and ta
*Earnings per common share.

$\begin{array}{cc}1947 & 1946 \\ \$ 50,441,450 \\ 1,876,088 & \$ 47,046,404 \\ 2,476,937\end{array}$ *After preferred dividend requirements.
Directorate Increased to Nine Members-
J. Henry Hersch, Russell N. Levin, Graham Mage and Harold F. Miller have been elected additional directors, increasing the member-
ship of the board from five to nine.-V. 166, p. 667 .

Lindsay Light \& Chemical Co.-Earnings$\begin{array}{ccccc}6 \text { Mos. End. June 30 } & 1947 & 1946 & 1945 & 1944 \\ \text { Net earns. aiter deprec. } & \$ 189,480 & \$ 80,946 & \$ 43,132 & \$ 36,088 \\ \text { and Fed. inc. taxes-- } & \$ 3.01 & \$ 1.20 & \$ 0.57 & \$ 0.45\end{array}$ Earns. per com.

- V. 165, p. 2547


## Lion Oil Co. (\& Sub.)-Earnings-

 ${ }^{\text {a }}$ Based on $1,170,318$ shares now issued and outstanding after the

## $371 / 2$ Cents Payable on New Stock-

The directors have declared a regular quarterly dividend of $371 / 2$
cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This is equivalent to 75 eents per share on the old stock which was spit two-for-one on July 10,1947 . Dividends of
50 cents were paid quarterly on the old stock in July and April of
this year.-V. 166, p. 568 .

Loomis-Sayles Mutual Funds-Registers with SEC-
The company on Sept. 4 filed a registration statement with the
SEC covering 10,0c0 shares (no par) capitai stock. Lomis, Sales \&. Co., Inc., Boston, is investment manager for the fund.- V. 164,
p. 3145 .

## Louisiana Power \& Light Co.-Earnings-

 Operating reverues Other taxes
Property retirement re serve appropriation-
Amort. of utiiity plant acquisition adjusts..-
Net oper, revenues.
Inc. from plant leased to others.
Other income (net)
Gross income...-.-.
Int. on mtge. bonds. and expense--1iscoun Int. chgd. and de constructs
tion ( $C r$ )
 Balance

| $-\quad \begin{aligned} & 1947 \text {-Month } \end{aligned}$ | $\begin{aligned} & h-1946 \\ & \$ 1,165,589 \end{aligned}$ | $\begin{array}{r} 1947-121 \\ \$ 14,414,636 \end{array}$ | $\begin{aligned} & \text { s. } 1946 \\ & 13,570 ; 986 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 757,892.. | 559,316 | 7,794,159 | 6,677,017 |
| 121,540 | 159,596 | 2,009,538 | 890,606 |
| '78,111 | 77,712 | 906,975 | 909,711 |
| 88,000 | 116,240 | 1,100,040 | 2,178,040 |
| 21,413 | 21,413 | 256,958 | 256,958 |
| \$170,819 | \$231,312 | \$2,346,966 | \$2,458,654 |
| $\begin{aligned} & 13 \\ & 81 \end{aligned}$ | 53 | $\begin{gathered} \text { Dr2,074 } \\ 16,671 \end{gathered}$ | 37,372 |
| $\begin{array}{r} \$ 170,913 \\ 41,550 \end{array}$ | $\begin{array}{r} \$ 231,365 \\ 42,003 \end{array}$ | $\begin{array}{r} \$ 2,361,563 \\ 499,505 \end{array}$ | $\begin{array}{r} \$ 2,496,026 \\ 505,040 \end{array}$ |
| 3,716 | 2,979 | 73,681 | $\begin{array}{r} 223,715 \\ 6,62,759 \end{array}$ |
| 6,515 | 218 | 10,563 | 16,095 |
| $\begin{aligned} & \$ 132,162 \\ & \text { stock for the } \end{aligned}$ | $\$ 186,601$ period | $\begin{array}{r} \$ 1,798,940 \\ 356,532 \end{array}$ | $\begin{array}{r} \$ 1,720,607 \\ 356,532 \end{array}$ |
|  |  | \$1,442,408 | \$1,364,075 |

Louisville Gas \& Electric Co. (Ky.) - Weekly OutputElectric output of this company for the week ended Sept. 6, 1947,
totaled $34,350,000 \mathrm{kwh}$., as compared with $26,352,000 \mathrm{kwh}$. for the corresponding week last, year, an increase of $30.4 \%$. Output for the 52
weeks ended 2 ept. 6,1947 , totaled $1,69,055,000 \mathrm{kwh}$, as compared
with $1,341,775,000 \mathrm{kwh}$. for the previous 52 weeks, an increase of

## Maine Central RR.-Earnings-

| Period End. July 31- | 1947-M0 | 1.107133 | 1 | - 1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,854,105 | \$1,697,133 | 13,487,199 | 1,943,706 |
| - Operating expe | 1,490,777 | 1,388,723 | 10,299,837 | 9,982,058 |
| Taxes | 189,50 | 147,280 | 1,444,604 | 813,473 |
| Equipme | Cr3,612 | Dr14,890 | Dr261,419 | -307,306 |
| Joint faclity rents (Dr) | 28,704 | 27,477 | 226,149 | 197;439 |
| Net ry. oper. | \$148,7 | 118,76 | 255, | \$643,430 |
| her income - | 12,211 | 49,4 | 79, | 290,791 |
| Gross income | \$160,938 | \$158,229 | ,334,883 | 934,221 |
| Rentals, interest, etc.-- | 106,513 | 105,509 | 731,020 | 913,009 |
| Net income -V. 166, p. 568 | \$54,425 | \$62,720 | \$603,863 | \$21, |

Maritime Electric Co., Ltd.-Partial RedemptionThere have been called for redemption on Oct. 1 , next, 86,500 of
$51 / 2$ ge general mortgage bonds due 1956 at $1011 / 2$ and interest. Payment
wiil be made at The Royal Bank of Canada in Halifax Charlotion
 Baint John Quebec, Monfreef ottawa, Toronto, Hamilton, Winnipeg,
Regin, Calgaty, Edmonton, Vancouver or Victoria, Canada.-V. 166 ,
p. 761 . 4

Master Electric Co.-Earnings--
Period Ended June $30-\quad$ 3Mos., 1947 - 19476 Mos.-1946Cost of sales.
Selling, general and admin. exps..........................

 Prov. for possible decline in market
value of inventories
 $\begin{array}{lrrrr}\text { Common shares outstanding_--.-. } & 249,932 & 249,932 & 249,932 \\ \text { Earnings per common share } & \$ 1.40 & \$ 2.79 & \$ 0.55\end{array}$ ASSETS-Cash on hand and on deposit, $\$ 2,519,099 ;$ U. S. Treasury savings notes, series C, at current reaemption value, $\$ 34,752$; accounts
receivable, customers (less reserve, $\$ 17,000$ ), $\$ 1,619,588 ;$ accounts receivable (others), $\$ 4,733$; inventories (est.), $\$ 2,091, \angle 00$; ouner assets,
$\$ 113,794$; fixed assets, at cost (less reserve for depreciation and amortization, $\$ 1,849,769, \$ 1,341,221$; ppatents and patent applications, $\$ 1$;
deferred charges, $\$ 71,683$; total, $\$ 8,296,070$. LIABILITIES-Accounts payable (trade) able (others), $\$ 23,343$; current portion of long-term bank loant, $\$ 175$,
oop; accrued liabilities, $\$ 396,513$; long-term bank loan, $\$ 2,460,150$;

(Oscar) Mayer \& Co., Inc.-Partial RedemptionThe corporation has called for redemption on Oct. 1 , 1947, for ac-
count of the sinking fund, $\$ 150,000$ of 15 -year $31 / / \%$ debentures, due Oct. 1, 1958, at $101 / 1 / 2$ and interest. Payment. will. be made at the
Harris Trust \& Savings Bank, trustee, 115 West Monroe St., Chicago,
Ill-V. 162, p. 1172 .

McCrory Stores Corp.-August Sales Decreased 7.86\%
 Sales $\$ 6,571,153 \quad \$ 7,132,010 \$ 51,804,520 \$ 49,033,576$
The company in August, 1947 had 199 stores in operation, the same
number as in August, 1946.-V. 166, p. 568 .

McGraw-Hill Publishing Co., Inc. (\& Subs.)-Earnings 6 Mos. End. June 30
Net inc. after all chgs,
 *After *After reserve for $\$ 150,000$ for contin
$\$ 175,000$ for contingencies.-V. 166, p. 568 .
(Arthur G.) McKee \& Co.-Declares Larger Dividend -To Split-Up Class B Stock-
The directors have declared a dividend of $\$ 1$ per share on the class B stock, no par value, payable Oct. 1 to holders of recor
Sept. 20. This compares with 75 cents per share previously paid each Sept. 20. This compares with 75 cents per share previously pard each
quarter. In addition, the company on Dec. 20 , last year, made a
special payment of $\$ 1$ per share, which brought total dividends in 1946 to $\$ 4$ per share.
At a special meeting to be held $\ln$ October, the stockholders will
vote on a proposal to split-up the class B stock on a three-for-one vote on a proposal to sph-4
basis. Commenting on the company's operations. H. B. Widdell, President
stated that during the first eight months of this year, as in the lik stated that during the irrs eight months of contract wrok was much
period last year, dollar volume of new
greater than in any other similar peacetime period.-V. 166, p. 160 .
McLellan Stores Co.-August Sales Slightly Higher Period End. Aug. 31- $\quad 1947$-Month-1946 $\quad 1947-7$ Mos.-1946.
Sales Sales $-\mathrm{V} .166, \mathrm{p} .568$.
Mercantile Stores, Inc.-August Sales Off $5.4 \%$ -


## .

Michigan Bell Telephone Co. Earnings-

Operating revenues $\overline{\$ 8,510,629} \overline{\$ 7,816.922} \overline{\$ 53,687,747} \overline{\$ 51,982,964}$
 $\begin{array}{llllll}\text { Net operating income } & \$ 468,595 & \$ 02,581 & \$ 4,695,659 & \$ 7,596,869 \\ \text { Nen } & & 857,996 & 898,043 & 4,631,345 & 7,520,103\end{array}$ Net after charges
$-\mathrm{V} .166, \mathrm{p} .667$.

## Michigan Gas \& Electric Co.-Earnings-

 $\begin{array}{ccccc}\text { Period End. June 30- } & 1947-3 \text { Mos.-1946 } & \text { 1947-12 Mos.-1946 } \\ \text { Operating revenues } & \$ 575,899 & \$ 500,243 & \$ 2,276,896 & \$ 1,996,34 \\ \text { Oper exps. and taxes_ } & 323,653 & 391,868 & 1,705,148 & 1,574,450\end{array}$ $\begin{array}{cccccc}\text { Other income (net) } & & & & & \\ \begin{array}{c}\text { Gross income } \\ \text { Int. and other deducts. }\end{array} & \begin{array}{lllll}\$ 192,241 \\ 103,588\end{array} & \begin{array}{l}\$ 108,416 \\ 36,794\end{array} & \begin{array}{ll}\$ 571,985 & \\ 213,350\end{array} & \begin{array}{l}\$ 423,518 \\ 149,374\end{array}\end{array}$ $\begin{aligned} & \text { Net income } \\ & -V .165 \text { p. } 2138 .\end{aligned} \frac{10,58}{\$ 88,653}-\frac{\$ 71,622}{\$ 358,634} \$ 274,144$

\section*{Milwaukee Electric Railway \& Transport Co.-Earns.} | 12 Months Ended June $30-$ |
| :--- | :--- |
| operating revenues, railway and bus. | Operating expenses and taxes.-.

Net operating revenues.-.
 $\begin{array}{cccc}\text { Net income - } & & \$ 125,119 & \$ 963,450\end{array}$ Est. rerund of Fed. income taxes arising rom
carry-back of unused excess profits credit Net income
-V .166, p. 856.

## Minneapolis-Honeywell Regulator Co.-Earnings-



| Mississippi Power \& Light Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. July 31- | 1947-Mont | h-1946 | 1947-12 |  |
| Operating revenues--- | \$1,042,542 | \$888,226 | 13,477,675 | \$11,754,406 |
| Operating expenses | 616,179 | 5'32, $966^{\prime}$ | ', 8 \%iv, 293 | 6,523,570 |
| Federal taxes. |  | ¢1,472 | 1,3らう,704 | 1,374,264 |
| Other taxes ........... $\quad 77,260 \quad 62,265 \quad 956,194 \quad 758,298$ |  |  |  |  |
| Propertyserve appropriationtion |  | 4,0 | ¢30,000 | 763 |
|  |  |  |  |  |
| Net oper. revenues | 835 | ,521 | ,354,418 | 74 |
|  | 42 |  | 925 | 7,858 |
| Gross income...--- | 70,87 | 127,5 | \$2,355,343 | 343,132 |
| Int. on mtge bonds..-Amort. of utility plant |  |  |  |  |
| Amort. of utility plant | 21,593 |  | 259,116 |  |
| other int. and deducts.. | 9,743 | 10,036 | 140, 449 | 5 |
| Int. chgd, to construction (Cr) | 1,904 | 1,050 | 69,736 | 11,534 |
|  | 9,830 | \$65,699 | \$1,620,846 | 627,545 |
|  | Dividends app.ic. to pfd. stock for the period... |  | 266,856 | 266,856 |
| Balan |  |  | \$1,353,990 | \$1,360,689 | | Balance |
| :--- |
| -V .166, p. |

Missouri Pacific RR.-To Replace Old Rails-
During 1948 this company will spend $\$ 5,217,392$ for $132-$ and $115-$ pound rail, it is announced. The new and heavier stecl wi.l replace
rail of 90,110 and 115 pound weight, some of which has been in service for almost 20 years.
Of the total amount. $\$ 3,064,500$ will be spent for 60.4 miles of
132 -pound and 209 miles of 115 -pound rail while the remainder -132-pound and 209 miles of
$\$ 2,153,892-$ will
go for rall accessories and labor inc:denial to placing it in the track. All of the 132 -pound rail will go into track on the
company's Southern and Westen districts, while the 11b-pouna sleel

## Mohawk Carpet Mills, Inc.-Earnings-

## 6 Months Ended June 30

Sales (net)
Interest and other miscellaneous income (nec)
1947
$\mathbf{5 2 1 , 7 7 6 , 6 2}$
54,048
Total income -exp. deprec.
Fest of sales,
Federal and State income taxes.............
$\$ 21,833,276-\frac{17,123}{\$ 15,272,235}$

Net income for the period
Capital sh
$\begin{gathered}\$ 1,238,251 \\ 531,000\end{gathered} \frac{790,000}{\$ 1,240,297} 531,000$

$\qquad$ | $\$ 707,251$ | $\begin{array}{r}\$ 709,297 \\ 531,000 \\ 531,000\end{array}$ |
| ---: | ---: |

## Earnings per share............................... 1947

## BALANCE SHEET, JUNE 30, 1947

ASSETS-Cash in banks and on hand, $\$ 2.005,479$; accounts receivreserves), $\$ 111,239$; inventories of raw materials, goods in process,
finished finished goods and supplies, $\$ 15,138,761$; notes recelvable-non-current
(less reserves) $\$ 175,129 ;$ investments, $\$ 273,700 ;$ propen less ent (less reserve for depreciation, $\$ 10,887,146), \$ 5,000,372$; other
equipment LIABILITIES-Accounts payable-trade, $\$ 1,039,011$; accounts payable -other, $\$ 624,652$; Federal and State taxes on income, $\$ 1,827,168 ;$ other

Monongahela Power Co.-Bids Invited-
Company is inviting bids for the purchase of $\$ 7,000,000$ first mort
 50 Broad St.,. New York 4, N. Y., up to 12 Noon (EDT) on Sept. 16.

## Montana Power Co.-Earnings-

 Balance
V. 166, p. 856.
Montgomery Ward \& Co., Inc.-August Sales Up 6\%-
 Sales. 166, p. 668

| Montour RR.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| July- 1947 | ${ }_{\$ 254269}$ | \$272,136 | \$255,155 |
| Gross from railway---- \$212,646 | \$ ${ }^{254,269}$ | -94,911 | 95,680 |
| Net from railway_,_ut $\begin{aligned} & \text { 34,22 }\end{aligned}$ | ${ }_{49,266}$ | 68,217 | 67,137 |
| Net ry. oper, :ncome--.- |  |  |  |
| From January 1- 1,831,618 | 1,323,635 | 1,697,346 | 1,754,148 |
|  | 1,149,560 | [542,006 | 607,154 |
| $\begin{array}{llllll}\text { Net ry. oper, income } & 445,303 & 185,447 & 408,883 & 477,321\end{array}$ |  |  |  |
|  |  |  |  |
| Moore-Handley Hardware Co., Inc-Earnings- |  |  |  |
|  |  |  |  |
|  |  |  | -194 |
| 6 Month3 Ended June 30 |  | \$12,713,636 | \$8,859,074 |
|  |  |  |  |
|  |  |  |  |
|  |  | \$2,720,627 | \$1.828,946 |
|  |  | 1,447,439 | 1,059,156 |
| Expenses <br> Operating profit $\qquad$ |  |  |  |
|  |  | $\begin{array}{r} \$ 1,273,188 \\ 7,339 \end{array}$ | $\begin{array}{r} \$ 769,790 \\ \mathbf{3}, 058 \end{array}$ |
| Other income |  |  |  |
| Total $\therefore$ - . |  | \$1,280.528 | 72,849 |
|  |  | 7,292 | 3,323 |
| Other deductions |  | 474.723 | 289.110 |
| Fed. normal tax and surtax |  | 23.953 | 14.297 |
|  |  |  |  |  |
| 574,554 S66\% 117 |  |  |
| per share of common stock |  |  |  |
|  |  |  |  |  |  |  |
| ${ }^{-}$Earnings of the old corporat. | $\text { p. } 668 .$ |  |  |

Mountain City Copper Co.-To DissolveOn Sept. 2, the directors ordered the suspension of operations at
the company's mine and authorized the institution of proceedings for the dissonution of the company, subject to authorization by stock-
olders at a meeting to be held on or before Sept. 29, 1947.-V. 159, p. olders at

Mountain States Telephone \& Telegraph Co,-Earns.-
 Uncollectible oper. re
Operating revenues
Operating expenses
Operating expenses
-

| $\$ 5,223,77$ |
| :--- |
| $4,595,27$ |
| 433,55 |

Net operating income $\$ 194,944$
70,785

(G. C.) Murphy Co.-August. Sales Increased $1.88 \%$ -
 The company in August, 1947 had 209 stores in operation, unchanged
from a year ago.-V. 166, p. 569 .

Nation-Wide Securities Co., Inc.-Earnings$\begin{array}{ccccc}\text { 6 Mos. End. June 30- } & 1947 & 1946 & 1945 & 1944 \\ \text { Income-Cash divs. } & \$ 126,849 & \$ 82,782 & \$ 51,375 & \$ 66,465\end{array}$

 | Total | $\ldots$ |  | $\$ 174,708$ | $\$ 117,475$ | $\$ 65,673$ |
| :---: | :---: | :---: | :---: | :---: | :---: | Net inc. (excl. security

profits and losses)
 *Of which $\$ 94,086$ in 1947 and $\$ 99,662$ in 1946 is charged to surplus
from sales of securities. stateme
Investments, at market OF NET ASSETS, JUNE 30, 1947

$\begin{array}{lll}\text { stock subscribed, etc } & \mathbf{9 5 , 1 0 8}\end{array}$

Net assets equivalent to $\$ 13.75$ per share for $711,041.6$
net outstanding shs., of cap. stk. of $\$ 1$ par value each
Declares 20-Cent Dividend-
The directars have declared a dividend of 20 cents per share,
payable oct. 1 to stockkholders of record Sept. 15 A partion of this
dividend is derived from net profits dividend is derived from net profits realized on sales of of this
seurtfolio
sultites during 1047. A like amount was paid on April 1 and Payments in 1946 were made as follows: April 1 , July 1 and Oct. 1 ,
25 cents eaci; and Dec. 24,40 certs.-V; 165, p. 2673 .
National Cylinder Gas Co.-Earnings-
6 Mos. End. Including wholly owned domestic subsidiaries)


$$
\text { sued.-V. 166, p. } 668
$$

National Dairy Products Corp.-EArnings-

Total $-\cdots \quad \frac{1,342,713}{426,749,831} \quad 982,577 \quad 1,020,390$
Operating exps. including deprec.-

nterest on funded debt..........-
Net profit
$\mathbf{6 8 0 , 6 2 5}$
$6,430,000$

National Distillers Products Corp.-Earnings-

6 Months Endeding Wholly-Owned Domest:c Subsidiaries). | Earns. from oper. Jfter deprec. \& res. | $\$ 31,431,199$ | 1947 | 1946 |
| :--- | :--- | :--- | :--- |
| Interest on bank loans | 1945 |  |  | $\begin{array}{lrrrr}\text { Interest on bank loans } \\ \text { Provision for } & \text { Federal taxes-....-- } & 12,066,000 & 11,021,7000 & 14,036,000\end{array}$

 "On adjusted basis after giving, effect to the three-for-one splitup
in July 1946, these earnings per share are $\$ 2.18$ and $\$ 0.80$ in 1946
and 1945, respectively.--V. 166 , p. 373
National Gypsum Co. (\& Subs.)-Earnings-
Period End. June 30- 1947-3 Mos.-1946 1947-6 Mos.-194 Period End. June 30-
Gross sales, less dis-
counts, returns and al-
lowances
Cost of goods sold
Selling, admin. and gen
$\begin{array}{rrrr}\$ 12,378,574 \\ 9,234,441 & \begin{array}{llll}\$ 8,530,812 & 6,102,580 & \$ 23,998,469 & 17,699,535\end{array} & \begin{array}{lll}\$ 16,0576,705 \\ 11,616,626\end{array}\end{array}$
eral expenses.....
Operating profit.


 CONSOLIDATED INCOME STATEMENT, $\$$ JUNE 30,1947 -Gross sales, less discount, TWELVE MONTHS ENDE and allowances
$\$ 46,002,287$, cost of
general expenses, $\$ 4,342$ good sold, $\$ 33,929,004$, selling, administrative and

National Malleable \& Steel Castings Co. (\& Subs.) -
Period-
 Total income
Other deductions Other deductions
Prove for possible inventory losses.
Provion for income ta:es.................... Net profit
Capital shares
 In the first hare-...................
of $\$ 206,000$ for income taxes. This was equivalent to 8 c per capital
share outstanding. NOTE-During the three months ended June 28, 1947, the provision for possible inventory losses, which was provided in the amount
of $\$ 191,793$ during the first quarter, was utilized to the extent of $\$ 16$,
837 , to absorb the of $\$ 191,793$ during the first quarter, was utilized to the extent of $\$ 16$,
837, to absorb the excess of the book values of certain raw material
inventories over their current market values.-V. 165, p. 2673 .

National Shirt Shops of Delaware, Inc.-Sales$\begin{array}{cccc}\text { Period End. Aug. 31- } & \text { 1947-Month }-1946 & 1947-11 \text { Mos. } & 1946 \\ \text { Sales }\end{array}$ Sales . 156, p. 569 . $\quad \$ 1,226,252 \quad \$ 938,652$

## National Steel Corp.-New Coal Mine

Plans of this corporation to open a new coal mine in Monongahela
county, W. Va, were announced on Sept. 8 . County, W. Va. Were announced on Sept. 8. Weirton Mine. It will be
The new opration will be known as the
completely mechanized and will be devoted txclusively to the produccompletely mechanized and will be devoted exclusively to the producNational Stecl Corp. The Weirton Mine tract includes mare than
10,000 acres of coal land located within six miles of Morgantown Thomas E. Millsap, President of Weirton Steel Co. and Vice-President of National Steel Corp. stated that the mine is expected to be in and equipment will proceed during the interim. It is estimated that the cost of buildings and equipment will exceed $\$ 5,000,000$. $1,000,000$ Present plans call for the production of approximately $1,000,000$
tons of coal per year, which the company intends ultimately to increase
to $1,500,000$ tons.-V. 166, p. 470 .
National Tunnel \& Mines Co.-To ReorganizeThe directors on Sept. 9 authorized the filing of a petition for
reorganization of the company under the National Bankruptcy Act in the U.S. District Court in Utah. This action followed the cessation
of mining operations on Aug. 15 after the veto on Aug. 8 by President
Truman of legislation which would have exted Truman of legislation which would have extended the premium price payment on nonferrous metals.
F. A. Wardlaw, Jr., Vice-President, stated that losses during the
first six months of 1947. have continued at approximately the same rate as for the year 1946 when opecations for the year resulted in a
loss of $\$ 355,801$ before depreciation and amortization. He added that
the company is wwithe the company is widhout funds and at June 30, 1947 owed $\$ 1,950,000$
to Anaconda Copper Mining Co., and $\$ 71,571$ to International Smelting
\& Refining Co.-V. 159 p, 1239,


## Nehi Corp.-Earnings-

$\begin{array}{lcccc}\begin{array}{l}6 \text { Mos.End. June 30- } \\ \text { Profit after charges- }\end{array} & \cdots 1947 & 1946 & 1945\end{array}$
Fed. and Ștate inc. taxes

$$
\begin{array}{rrr}
\$ 1,251,038 \\
506,000 & \$ 1,078,329 & \$ 1,366,304 \\
\hline
\end{array}
$$

$$
-
$$




## Neisner Brothers, Inc.-August Sales Off $2.64 \%$ -



## Neville Island Glass Co.-New Financing-

ommon stock (par 10c) at par to Pittsurgh Coke \& Chemical of The sale to Pittsburgh Coke of $\$ 500,000$ firgh mort \& Chemical Co. $41 / 2 \%$ bonds,
series $D$ due April 1956 bonds, at 90 , the latter to replace an issue of
$\$ 250$. 250,000 90-day first mortgage bonds sold in June was also approved.
The stockholders approved an increase in the authorized stock 600,000 shares to 920,000 shares and eliminated preemptive rights of
stockholders. The authorized indebtednes stockholders. The authorized indebtedness of the company also was
increased from $\$ 1,200,000$ to $\$ 1,500,000$. Upon completion of the
finaneing outstanding securities wit increased from $\$ 1,200,000$ to $\$ 1,500,000$. Upon completion of the
finaneing outstanding, securities wil bee $\$ 1,200,000$ first mortgage
bonds, 70,000 class a shares. (par $\$ 1$ ) and 660,000 common shares par 10c.) -V. 165, p. 2280 .

New England Electric System-Initial DividendAn initial quarterly dividend of 25 cents per share has been decla
on the common stock, payable Oct. 1 to holders of record Sept.
Irwin $L$ Moore President sat. Irwin $L$ Moore, President, stated: It is the eompany's intention to
make future regular dividend payment dates the first of January,
Aprif, July and October.-V. 166, p. 160 .
New England Gas \& Electric Association-OutputFor the 'week ended Sept. F the Association reports electric output
of $13,624,411 \mathrm{kwh}$. This is an increase of 981,834 kwh., or $7.7 \%$,
above production of $12,642,577$ kwh. for the corresponding week a year Gas output for the Sept. 5 week is reported at $118,877,000$ cu. ft.,
an increase of $1,223,000 \mathrm{cu}$. ft., or $1.04 \%$, above production of 117 ; 654,000 cu. ft. for the corresponding week a year ago..
For the month of August, fa97, the Association reparts electrie
output of $64,424,108$ For the month of August, i947, the Association reports electric
output of $64,424,108$ kwh. This is and increase of $1,367,519$ kwh.,
or $2.17 \%$, above production of $63,056,589$ kwh. for the corresponding
month a year ago
 of $20,778,000 \mathrm{cu}$. ft., or $4.11 \%$ above production of $505,583,000 \mathrm{cu} . \mathrm{ft}$.
for the corresponding month a year ago.-V. 166, p. 952 .
New Haven Water Co--Partial RedemptionThere have bsen calied for redemption on Oct. 1, 1947 , at 107 and
interest, $\$ 17,000$ of general and refunding mortgage $31 / 4 /$ bonds,
series B, due Oot. 1, 1975 . Payment wwill be made at The First National
Bank \& Trust Co., trustee, 42 Church St., New Haven, Conn.-V. 164 ,
p. 1635 .

New York, New Haven \& Hartford RR.-Reorganization Goes Into Effect Subject to ICC Authorizationin Federal District Court at New Haven, Sept. 11, to resume full
managenant of is affairs and put into cffect its reorganizaticn plan.
The reorganization plan, approved two vers conmonn and praterred stocks once valued at $\$ 206$, ano whic., wipes out
effiective when the Road receives from the ICC authorizations become effective when the Road receives from the ICC authorizations eover-
ing the issuance of new securities, assumption of obligations and
transfer transer of property. the various objections, chiefly centering around
After listening to the The fate of the Bosion \& Providence RR, and ciaims of the around
Terminal bond hollers, Judye Hincks signed the order with the
temark that it was "altogether plani to Terminal bond holrlers, Judge Hincks signed the order with the
remark that it was "altogether plain to me that the objections con-
stitute no sufficient grounds titute no sufficient grounds io stay the proceedings.". ${ }^{\text {No }}$ Nohing has bcen said which leads me to believe that it is neces-
sary or trould be wise to change the wording of the order," Judge sary (1) would be wise to change the wording of the order," Judge
Hincks said.
Unde reorganization plan the New Haven will have a new capital structure of about $\$ \$ 75.0000000$. Haven will have a nem
capital structure of roughly $\$ 50000000000$. The new capital structure will be made. up of $\$ 98.200,000$ in coma-
mon stock ipar $\$ 100)$; $\$ 45,000,000$ of preforred steck (par $\$ 100$ );
$\$ 95,700,000$ of fixst moitgage bonds; $\$ 87,000$. $\$ 95,700,000$ of first mortange bonds; $\$ 87,800,000$ income honds; $\$ 21$,
003,000 in underlying bondis, and $\$ 27,000,000$ in equipment trust certi-
ficates, Concerning the Esaston \& Providence RR, affairs, Jude Hincks sald
that the order which he signed on petition of the New Haven reor-
gamization cormitce loft the ganization conmmitce heft the reorganization of the Now Haven reor-
dence carvier to the Messaclusetts courts proviJudse Hincoss said that if the Massachusetts court disapproved
plans for reorganization of He Boston \& Providence the Federal
District Court wouli have "complete flexibiity" of action.

Consider B. \& P. Purchase-
Fow Haven Railroad officials said that under consideration is
proposal that the New Haven purchase the Bostou \& Providence, lease held by the Old Colony RR. which in turn has been operated Should he New Hnaver purchase the Hoston \& Providence its new
canital structurc would be increased by $\$ 5,974,000$. John $L$. Hall, Boston, Chairman of the Reorganization Committee England Iclephone Co. Jomes H . Brewster, Jr. 'Treasurer, Actna Ne


## New York Telephone Co.-Earnings-

Period End. July 31- 1947-Month-1946 . 1947-7 Mos.-1946



 Expanding Facilities-
Reaching a record-breaking pace in expanding its central office
acilities to meet the heavy demand for new service, the company on Sept. 7 announced that, beginnifg this month, an average of five new The announcement being placed in operation in New York City. of the 32, con waiting for service in New Yoik City, will have tele
phones within the next five months thrcugh the opening phones within the next five months thrcugh the opening of new centra
offices and additions to present dial switchboards. During this orfices and additions to present dial switchboards. During this period
some 25 new central offices will be added to the 184 central offices already in service. President, pointed out that "expenditures in the
Carl Whitmore, Prent expansion program have reached nearly $\$ 90000$. so far this year, a figure $\$ 7,000,000$ more than the total spent in 1946 He added: "We expect that total expenditures for new construction in
1947 will be about $\$ 150,000,000$. far more than we ever spent in any
(J. J.) Newberry Co.-August Sales Declined $5.3 \%$ -


Newfoundland Light \& Power Co., Ltd.-Partial Re, demption-
A total of $\$ 22,500$ general mortgage 20 -year sinking fund $5 \%$ bond at $1011 / 2$ and interest., Payment will be made at The Royal Banks and
lottetown, Prince Edward Island; Saint, John, New Brunswick; Quebec,
Montreal, Ottawa, Toronto, Hamilton, Winipeg, Regina, Calgary,
Edmonton, Vancouver or Victoria, Canada.-V. 162, pi 2822.

Nopco Chemical Co. (\& Subs.)-Earnings(Formerly
une $30-$

| 1947 | 1946 | 1945 |
| ---: | ---: | ---: |
| $\$ 9,539,543$ | $\$ 8,12,279$ |  |
| 703,335 | 630,469 |  |
| $-278,000$ | 2 | 20,00 |
| 100,000 | - | - |

6 Mos. Ended June 30
Net sales.
Profit after charge
Federal income taxes.
Federal income taxes.....................
Net income
Common shs. autstdg.
 Not available--V. 165, p. 3056

Norfolk \& Western Ry_-Earnings-
 $\begin{array}{lrrrrr}\text { Ry. oper. revenues_-.-- } & \$ 10,865,333 & \$ 11,508,625 & \$ 92,253,356 & \$ 71,088,440 \\ \text { Ry. oper. expenses_--- } & 8,356,151 & 7,808,225 & 61,307,971 & 52,142,331\end{array}$ Net ry oper. revs.
Railway tax accruals
 $\$ 18,946,109$
$12,499,916$ Ry. oper, inoome
Equipment rents (net)

Net ry. oper, income
Other income $\$ 1,607,353>\$ 2,283.025$ \$19,023.867 $\$ 11.663,282$

Total income -
Interest on funded debt
 Net income $\overline{\$ 1,595,557} \overline{\$ 2,352,786} \overline{\$ 18,866,627} \overline{\$ 12,489,613}$
 $\begin{aligned} & \text { Balance of income } \\ & \text { V. 166, p. } 953\end{aligned}$
$\$ 1,302,602$
$\$ 2,263,293$
$\$ 17,263,150$
$\$ 11,907,756$

North American Car Co. (\& Subs.)-Earnings6 Months Ended June $30-$
$\begin{array}{llll}\text { Net. income after charges_-_- } & \$ 759,398 & \$ 344,834 \\ \text { Prov. for Fed. income taxes } & & 316,400 & 101,300\end{array}$
$\begin{array}{llll}\text { Net income } \\ \text { Preferred dividend requirements } & \$ 442,998 \\ 36,000\end{array}$
$\begin{array}{lll}\begin{array}{lll}\text { Balance for common }\end{array} & \begin{array}{c}\$ 406.998 \\ \dagger \text { Earnings per common ehare } \\ \$ 2.71\end{array} & \begin{array}{ll}\$ 243,534 \\ \$ 1.61\end{array}\end{array}$ ©These figures include only one month's earnings of North Western
Refrigerator Line Ce., a subsidiary acquired. May 31 , 1946, while the Refrigerator Line Ce., a subsidiary acquired. May 31,1946 , while the
1947 figures include full, six-month earnings of this company. $\dagger$ Based
on 150,381 common shares outstanding.-V. 166, p. 306 . North American Oil Consolidated-Earnings$\begin{array}{lccccc}6 \text { Mos. End. June 30- } & 1947 & \text { 1946 } & 1945 & 1944 \\ \text { Sales of oil \& by-prods. } & \$ 1,429,819 & \$ 1,022,579 & \$ 1,190.670 & \$ 557,978 \\ \text { Royalties paid } & & 152,620 & 114,685 & 132,764 & 63,349\end{array}$ $\begin{gathered}\text { Income } \\ \text { Cost' of production and }\end{gathered}$
$\$ 1,277,199$
$\$ 907,894$
$\$ 1,057,906$
$\$ 494,628$



 ASSETS-Cash in banks and on hand, $\$ 1,771,120$; U. S. Govt. bonds and cert:ficates. $\$ 522,000$ accounts receivable, $\$ 157,333 ;$ property;
plant and equipment (net), $\$ 2,991,713$; deferred charses, $\$ 49,246 ;$


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

Northwestern Bell Telephone Co.-Earnings-

 Operating revenues _- $\overline{\$ 6,857,263} \overline{\$ 6,085,955}, \overline{\$ 44,178,505} \overline{\$ 40,641,995}$ Operating expenses
N Net operating income
Net after charge
Nem V. 166, p. 668.

Oceanic Steam Navigation Co., Ltd.-Successor in Liquidation-Makes Distribution-
See United States Lines Co. below.-V. 132, p. 4427.
Ohio Associated Telephone Co.-Earnings-


$\begin{array}{cccccc}\begin{array}{c}\text { Net operating income } \\ \text { Net after chares }\end{array} & \$ 11,613 & \$ 7,454 & \$ 111,865 & \$ 149,408 \\ 1,054 & 1,831 & 1,525 & 110,883\end{array}$
Oil Exploration Co.-New Leases-
Oil and gas leases on approximately 20,000 acres located principally
northeastern shackleford County Texas in northeastern, Shackleford County, Texas, have been jointly acquired
by this coinpany and the Wichita River oll Corp, a $51 \%$ suspidiary, and Aro oil \& Gas Cor
Corp.-V. 132 , p. . 505.
Pacific-American Investors, Inc.-Earnings${ }_{6}^{6}$ Months Ended June 30 -

## Lotal income....-- Interest expense

Net income (exol profit on invest)
$\overline{\$ 126,471}$
*Profit on securities sold amounted to $\$ 377,335$ in 1947 and $\$ 636,210$ in 1946 .
ASSETS-Cash BALANCE SHEET, JUNE 30, 1947
 of $\$ 330,000$ held as collateral), $\$ 225,000$; total investments (current
value, $\$ 13,955,275$ ), $\$ 11,543,632$; deferred charges, $\$ 5,500$; total, $\$ 12,-$ [33,537.
LIABLITTIES-Total accounts payable, $\$ 21,739$; note payable to the
Chase National Bank of the City of New York, $\$ 2 ; 100,000 ; \$ 1.50$ cumuChase National Bank of the City of New York, $\$ 2 ; 100,000$; $\$ 1.50$ cumu-
lative preferred stack ( $\$ 5$ ), $\$ 1,368,399$; common stock ( $\$ 0.10$ each), $\$ 141,470 ;$ capital surplus, $\$ 5,462,993 ;$ undistributed net ineome (ex$\$ 141,470$; capital surplus, $\$ 5,462,993 ;$, undistributer net ne
cluding profit on investments), $\$ 155,967$; undistributed net realized
profit on investments, $\$ 3,382,950$; total, $\$ 12,533,537$.-V. 163, p. 1434 .

## Pacific Gas \& Electric Co.-New Bond Issue-

 The company plans to file with the SEC a registration statementcovering $\$ 75,000,000$ first and refunding mortgage bonds which ithe covering $\$ 75,000,000$. first and refunding mortgage bonds which the
company will offer for sile at competitive bidding. The bonds.,pob-
ably will carry a $23 / 4 / 2$ interest rate and mature in 1980. Proceds
will wiil be used to provide additional funds to carry on the company's
large. construction program. The company expects to apply to the
California P. P. Commission for authority to proceed with this financ-
ing before filing its statement with the SEC.-V. 166, p. 857 . -Bonds Offered-B. C. Ziegler \& Co., West Bend, Wis. recently offered $\$ 200 ; 000$ first $3 \%-31 / 4 \%$ mortgage serial recently offered $\$ 200 ; 000$
Dated July 1, 1947; due semi-annually Jan. 1, 1949-July 1, 1957.
Denominations of $\$ 1,000, \$ 500$ and $\$ 100$ registerable as to principal. Denominations of $\$ 1,000, \$ 500$ and $\$ 100$ registerable as to principal.
Principal and interest payable July 1 and Jan. 1 at First National
Bank of West Bend (Wis.), corporate trustee. Louis Kuehthau, West Bank of West Bend (Wis.), corporate trustee. Louis Kuehithau, West
Bend, Wis., co-trustee.
The corporation proposes to use the net proceeds for the payment of construction costs incurred in connection with three building projects all in process of construction, and buildings included in the
Total appraised valuation of land and lien of the Indenture amounts to $\$ 1,313,034$.
The Paific Lutheran Conlege Association, the corporation which is
the obligor of the bonds, was organized by members of the Pacific the obligor of the bonds, was organized by members of the Pacifc
District of the Norwegian Lutheran Church of America, in November,
1920, for the purpose of uniting Pacific Lutheran Acadeny end
Con and Columbia Luthevan College, which, previous to this union, had been
located at Everett, Wash.
In 1921 the scope of the institution, which had been conducted In 1921 the scope of the institution, which had been conducted
essentialy as a secondary school, was enlarged to include a two-
year normal department. The curriculum was enlarged in 1931 to
年 establish a three-year normal department and again in 1939 to
establish a four-year college of education. The four-year college

## Pacific Telephone \& Telegraph Co.-Earnings-


 Operating rexpenues

Defers Dividend Action-
The directors on Sept. 4 deferred consideration of a dividend on
the common stock until a speciai meeting of the board set for
Sept. 18. See V. p. 857.
Pan American Airways Corp.-Regional DirectorUnited appointment of A. Jaokson Kelly as Regional Director for the
Sing Europe was announced recently by James $H$, Smith, Jr., Vice-President. in oharge of Pan American WiWrld Airways
transatlantic services. Mr. Kelly in his new post will combine the
portfolios of District Manager for Western Europe with that of Regional Manager for the United Kingdom.
The latter post is held by Tolbert $A$.
to take olver his new assignment at the La Guardia Field, N. ${ }^{2}$ Y., -V. 166, p. 762 . been a district manager with offices in Paris.

Pan-American Export Corp--Class A Stock OfferedAn issue of 93,000 shares of class A common stock (par Henry $P$. Rosenfeld \& Co., New York. The securities are offered as a speculation.
The primary object of the corporation is the exporting into forèizn
countries of manufactured products. Today the corporation's products are shipped to 33 foreign countries and pleces. from the sale of this
The net proceds obtained by the corporation fred
issue will be used for working capital, to expand the corporation's
business into new lines and new territories, to engage in further
advertising programs suitable to the areas in which the corporation
will carry on its business, when it shall
 tageous, to se up foreign and domestic inventories, to establish or
obtain partial or outright control of a factory or factories, to extend more liberal credit 'terms to the corporation's customers and for other

## Penmans Ltd.-Partial Redemption-

There have been called for redemption on Oct. 1 , for account of
the sinking fund, $\$ 40,500$ of first mortgage $3^{1 / 4} \%$ bonds, series $A$, due
Oct. 1,1966 , at 103.80 and interest. Payment will be made at the Oct. 1, 1966, at 103.80 and interest. Payment will be made at the
Bank of Montreal in Toronto or Montreal, Canada.--V. 151 , p. 3571.
(J. C.) Penney Co.-August Sales 7.6\% HigherPeriod End. Aug. 31- $\quad$ 1947-Month-1946 1947-8 Mos,-1946 Sales

## (The) Pennroad Corp-Earnings-

| 6 MoS. Ended June $30-$ | $1947: 1946$ |
| :---: | :---: | :---: | :---: |
| Total income |  | 1945

$\$ 884,171$
1,792 Total income Taxes other than Fed.
income Gencral expenses Extraordinary legal exps.
Fed. income to 15
112
41
4
 ${ }^{6}$ Exclusive or ourn or ince

$$
\begin{aligned}
& \text { BALANCE SHEET, JUNE } 30,1947 \\
& \text { on hand and demand deposits, }
\end{aligned}
$$

ASSETS-Cash on hand and demand deposits, $\$ 1,337,705$; invest-
ments in afflliates, at book talues, $\$ 37,214,167$; investments in securiments in affliates, at book traues, $\$ 37,214,167$; investments in securi-
 allowance for depr
total, $\$ 53,971,401$.
LiABILITIES-Accounts payable, $\$ 38,361$; accrued taxes, $\$ 96,149$ provision for legal fees and expenses re P. R. R. Settlement, $\$ 2,797,611$, St
common. stock, par value $\$ 1$ (net of $3,031,541$ treasury shares), $\$ 5$,
 come (excluding gain or loss on investments) since Jan. 1, 1939, $\$ 3$,
252,786, acumulated net realized gain on investments since Jan.
$1939, \$ 1,014,559 ;$ total, $\$ 53,971,401 .-$ V. 166, p. 307.

Pennsylvania Bankshares \& Securities Corp.-Buys Tendered Stock
This corporation, which asked for tenders of its own stock to the extent of 5,966 shares, received. offers of more than that amount. The
company purchased the 5,966 shares at prices ranging from $\$ 16$ to $\$ 17$ per share, thus reducing the outstanding capital stock of the com-
pany to 100,000 shares.-V. 155, p. 365 .

Pennsylvania Glass Sand Corp. (\& Subs.) - Earnings | 6 Months Ended June 30- |  | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Profit after charges................ | $\$ 1,136,079$ | $\$ 783,080$ | $\$ 758,58$ |  | Prov. for income taxes

Net profit -
Common shares outstanding


## Earnings per common shar

\$1.8

## Pennsylvania Power \& Light Co,-Earnings-

| Period End. July 31- | 134 | th-1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues -- | \$4,587,479 | \$4,224,736 | \$56,289;152 | 08 |
| Ciperating expe | 2,799,001. | 2,565,606 | 32,565,313 | 28,891;041 |
| Federal taxes | 387,884 | 344,439. | 5;526,215 | 1,316,035 |
| Other taxes | 137,925 | 144,333 | 1,649,118 | 1,508,012 |
| Depreciation | 292,506 | 258,296 | 3,344,767 | 3,031,811 |
| Amort. of electric plant acquisition adjusts. | 144,056 | 144,056 | 1,728,675 | 1,728,675 |
| Net oper, reven | \$826,107 | \$788,006 | \$11,475,064 | \$15,615,508 |
| Other income (net) | 1,962 | 9,213 | 94,709 | 88,639 |
| Gross income | \$828,069 | \$777,219 | \$11,569,773 | \$15,704,147 |
| Interest on mtge. bonds | 243,195 | 232,500 | 2,800,695 | 2,901,552 |
| Interest on debentures- | 67,500 | 67,500 | 810,000 | ${ }^{922,875}$ |
| Other int. \& deductions | 97,468 | 86,506 | 1,071,198 | $1,157,360$ 4,1837700 |
| Special charge |  |  |  |  |

Special charge
Interest chga to con-
struction, credit
Net income
Divs. applicable ito pf

$$
\begin{aligned}
& \$ 450,573 \\
& \text { stocks for }
\end{aligned}
$$

## Balance -V .166, p. 954.

Pennsylvania \& Southern Gas Co.-Files with SECThe company on Sept. 3 filed a letter of notification with the SEC
for $\$ 20,000$ first lien and collateral trust bonds, series B, due Sept, 1 , 1965. To be offered at par through Bioren $\&$ Co., Philadelphia, as
underwriter. Proceeds will be used for payment of corporate obligaunderwriter. Proceeds will be used for payment of co
tions and general corporate purposes.-v. 166, p. 570.
Pfeiffer Brewing Co.-Earnings-

## cluding wholly owned subsidiary

6 Mos. Ended June 30| 1947 | $\begin{array}{c}1946 \\ \$ 1,232,177 \\ 467,430\end{array}$ |
| :---: | :---: | Net profit after charges

Federal income taxes
 NOTE-Net income of the subsidiary included above was $\$ 19,325$, for the six months ended June 30, 1947 a
$\$ 22: 024$ in the comparable period of 1946 .

Acquires Kling Brewery-
Alfred Epstein, President, announces that this company has purfor $\$ 200,000$. An additional $\$ 150,000$ will be spent to expand the new plant do a
250,000 -barrel annual capacity. Deliveries will begin from the new plant in mid-November. Acquisition of the Kling brewery will enable Pfelffer to move its drat 'beer operations to Flint and make way por
program. The company plans to spend $\$ 1,000,00$ to expand its petroit plant, with construction beginning in December.-V, 166, p. 70b.
(Chas.) Pfizer \& Co., Inc.-Preferred Issue Placed Privately-F: Eberstadt \& Co., Inc., on Sept. 11 announced the private place (par $\$ 100$ ). -V. 166, p. 954 .

Philadelphia Electric Co.-Secondary Offering-Lee Higginson Corp. made a secondary offering Sept. 2 o 10,000 shares of common stock (no pare to dealers The offering was oversubscribed.
Weekly Output Up $6.6 \%$ -
The electric output of this company and its subsidiaries for the week
ended Sept. 6,1947 amounted to $126,463,000 \mathrm{kwh}$., an increase of ended Sept. 6,1947 , amounted to $126,463,000 \mathrm{kwh}$., an increase of
$7, \mathrm{~F} 3,000 \mathrm{kwh}$. , or $6.6 \%$, over the corresponding week of 1946 . V , 166 , $7,783,00$
p. 954.

Pillsbury Mills, Inc.-Partial Redemption-
The corporation has called for redemption on Oct. 15, next, for tock at $\$ 101.50$ per share. Payment will be made at The Corporation Trust Co., transfer agent, 120 Broadway, New York, N. Y. declared on the preferred stoc
-V .165, p. 2803 .
Pittsburgh Plate Glass Co. (\& Subs.)-Earnings-

## $\begin{array}{ccccc}\mathbf{\$} & \mathbf{\$} \\ 66,957,845 & 45,330,298 & 129,547,169 & 82,508,192\end{array}$

et income after income

 $\begin{array}{llll}\text { *After } \\ & \$ 0.90 & \$ 0.54 & \$ 1.66 \\ \$ 0.020\end{array}$ provision provision for possible market decline in inventories and
for
and Potomac Electric Power Co.-N. Y. Transfer AgentThe Chèmical Bank \& Trust Co., New York, N. Y., has been appointed New York transfer agent and the Bankers Trust Co., New

## Powdrell \& Alexander, Inc.-Earnings-

 Net sales
Net profit after all chgs.
 After providing a reserve for contingencies in the amount of $\$ 200$, 00.--V. 166, p. 764

## Power Corp. of Canada-Debentures Offered-

## Ne of debentures consisting of $\$ 1,500,000$ of $3 \%$ sertals and $\$ 4,500,000$

 of 20 -year $31 / 2 \%$ debenturesThe serials were placed 3.43\% --V. 166, p. 307.

Press Wireless, Inc.-Hearing on ReorganizationCreditors of this corporation have istrict cial The referee has set Sept. 29 as the date for a hearing on reorsubmit a plan for its reorganization, The company on Aug. 17, last, filed a court petition under Section 11 of the Chandler Act for approval of a deferred payment plan
to creditors on the ground that it could not pay its debts under

## Pressed Steel Car Co., Inc.-Earnings-

 6 Months Ended June $30-$Net profit after taxes on inco
$\begin{array}{cc}1947 & \text { 1946 } \\ \$ 739,705 & \$ 370,745\end{array}$ ${ }^{\text {H }}$ Loss after tax carry-back. $\qquad$
$\qquad$ company has unfilled orders valued Murphy, President. said the and ing the material supply, particularly stecl, continues to favorable

Public Utility Engineering \& Service Corp.-OutputRlectric output of the operating companies served by this corpora-
tion for the week ended Sept. 6,1947 , totaled $219,200,000 \mathrm{kwh}$, as tion for with $183,776,000 \mathrm{kwh}$. for the corresponding week last ycar,
eompared

Quaker State Oil Refining Corp. (\& Subs.)-Earnings
 Cost of sales.
Selling, admin. and gen, exps. $\frac{1,150,152}{\$ 1,792,714} \frac{2,227,420}{\$ 3,577,359} \frac{2,219,598}{\$ 3,077,6 e 5}$ Operating profit
other income - \$1

## Total income

 State income tax Pederal ineome tax
Loss on abandonment of subsid.'s
plant, net of related tax recov-
plant, net of related tax recov
Net profit -i................
$\$ 764,645$
927,305
50,000
$\begin{gathered}\$ 1,655,599 \\ 927,305 \\ \$ 1,79\end{gathered}$$\frac{139,000}{\$ 1,246,1 n}$ Capitan shares share
Earnings per
-V. 165, p. 2675,

Radio Corp. of America-New Director-
Dr. C. B. Jolliffe, Executive Vice-President in Charge of RCA Labo-
RCA Communications, Inc.-Earnings-
Period End. July 31-: $\quad$ 1947-Month-1946 $\quad$ 1947- 7 Mos.-1946
 Net oper. revenues
Other communication Other communication
income
Operating income--.--
Ordinary income-moncommunication - non
Gross ord. income-...
Deductions from ordinar income
Net ordinary income
Extraord. income (or)
Net income
Deduct's from net inc.

| 082 | $3,719$ | Dr66;835 | 98,313 |
| :---: | :---: | :---: | :---: |
| *\$140,006 | \$61,443 | *\$283,073 | \$2,671,442 |
| 87,395 | Dr2,000 | 382,706 | Dr5,238 |
| *\$52,611 | \$59,443 | \$99,633 | 2,666,204 |
| 10,905 | 8;655 | 78,167 | 72,484 |
| *\$63,516 | $\begin{array}{r} \$ 50,788 \\ 80,525 \end{array}$ | $\$ 21,466$ 179,387 | $\begin{aligned} & 2,593,720 \\ & 84,765 \end{aligned}$ |
| 11,000 | 11,970 | 81,990 | 81;933 |
| $\$ \$ 74,516$ Cr 25,300 | $\begin{array}{r} 8119,342 \\ 50,950 \\ \hline 0 \end{array}$ | $\begin{array}{r} 6118,863 \\ 65,900 \end{array}$ | $\begin{array}{r} \$ 2,596,487 \\ 1,027 ; 460 \end{array}$ |

Net inc. $\begin{gathered}\text { transfid to } \\ \text { earned } \\ \text { surplus }\end{gathered} \quad \$ \$ 49,216 \quad \$ 68,393$ *Deficit.
New President Elected-
Major General Harry C. Ingles (ret.) has been elected President, succeeding David Sarnoff, who continues as Chairman of the boarrl.
Thompson H. Mitchell continues in the positicn of Execulive ViccPresident. the position which he has held since December, 1945. '
General Ingles is also a director of Radio Corp. of America and of the RCA Commu.
-V .166, p. 705.
Railway \& Light Securities Co.-Asset Values-
Based upon marisat quotations as of Aur. 31, 1947, this company
reports net asset coverage of its outstanding securities as follows:
 Per $4 \%$ cum. conv.
Per common share

- V. 166, p. 705.

Radiomarine Corp. of America-Earnings-

| Period End. July 31- | ${ }^{1947-1}$ | -19 | 1947- | 557 |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues Total oper. deductions | $\$ 104,668$ 126,023 | \$92,691 101,103 | ${ }_{825,884}^{\text {\$64,028 }}$ |  |
| Operating income --- | * ${ }^{21,355}$ | "\$8,412 | - $\$ 178,856$ | *\$95,066 |
| munication --. | 54,43 | 20,516 | 24,294 | , |
|  | 33,081 |  | 5,4 |  |
| Deduct's from ord. inc. | 3,11 | 4,00 |  |  |
|  | \$29,971 | \$8,044 |  | \$45,928 |
| traord. income (Cr)-- traord. income (Dr)_- |  |  |  |  |
|  |  |  |  |  |
| uct's from net in | 14,660 |  | 139 | 1,6 |


| Net inc. transf'd to earned surplus | \$15,311 | \$4,384 | \$180,852 | \$24,308 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{-}$Deficict.-V. 166, p. 705. |  |  | \$180,82 |  |

Reliable Stores Corp. ( $\&$ Subs.) -Earnings-
 Nore-Earnings figures for the 194 periods are atter est
provision for bad debt and repossession losses.-W. 165, p. 2457 .

## Reliance Manufacturing Co.-Earnings-

| Peric | $\begin{array}{cc} \text { 1947-3 Mos.- } 1946 & \text { 1947-6 Mos.- } 1946 \\ \$ 8,273,606 \\ \$ 10,374,994 & \$ 17,169,471 \\ \$ 18,431,168 \end{array}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net profit after Federal |  |  |  |  |
|  | 83,310 |  |  |  |
| Earns. per com. share- | 50.18 | \$1.09 | 45. |  |

Republic Petroleum Co.-To Redeem Preferred Stock


Revere Copper \& Brass, Inc.-Annual Meeting DateAt a special meeting to be eld on Oct. 1, the stockholders will reonsider amending the by-laws to change the date of the annual
meneting of thockolders from the first Tuestay in Aprit the first
Tuessay in Mayo and will also vote on a proposed "Retirement

Revere Racing Association, Inc., Revere; Mass.Dividend of 25 Cents-Earnings IncreasedThe directors have declared a dividend of 25 cents per share, pay-
abe oct. 22 to stockholders of record Oct. 15 . This is the first



year hoded April 30, , 1947 , as compared with $\$ 1.15$ per share in each
of the two preeding years.
plans were reported for the contemplated expenditure of some
Plans were reported for the contemplated
$\$ 00,000$ for improvement and enlargement.
RESULTS FOR FISCAL YEARS ENDED APRLL 30
Operating income-
Operating expenses

1945
$\left.\begin{array}{c}1,543,345 \\ 1,995,345 \\ \hline\end{array}\right)$

Total
Tnterest
Pron
pord
rederal income taxes
$\left.\begin{array}{c}\text { Net income-- }\end{array}\right]$
Canh dividends paid
oEquivalent to
Rochester Telephone Corp


| $\begin{array}{c}\text { Operating revenues } \\ \text { Cperating } \\ \text { expenses }\end{array}$ |
| :---: |
| $\begin{array}{c}872, .307 \\ 563,721\end{array}$ |
|  |

Operating $\begin{aligned} & \text { expenses } \\ & \text { (Operating taxes }\end{aligned}$

Rose's 5, 10 \& 25-Cent Stores, Inc.-Sales-

Royal Typewriter Co., Inc.-Expands FacilitiesIn a move to expand carbon paper and riobon production to meet
heavy demand, his companv has opened $\begin{aligned} & \text { four-floor } 75.000 \text { square }\end{aligned}$
Hoot plant at west Hartford, Conn



St. Regis Paper Co.-Gets Georgia's Suwannee Forest
 the superior Prine Prawnee Forest. This tract, under management of
tas an outstanding exacts Co. has long been reeognized in the south us an outstanding example. or the msurance ognized in the south
ithrough forest management. The timber contract gives the st. Rewth
ind


Salem Gas Light Co.-Note Issue-
The SEC on Sept. 2 approved company's proposal to borrow from
First National Bank , oston, from time to time, a total amount of



Sangamo Electric Co.-Extra Dividend of 30 Cents-




San Diego Gas \& Electric Co.-Bids Invited-
The company has issued inyitations for the purchase of 300,000 shares of common stok (par sion the common stock will be received
separate sealed written bidis or the the
by the company the the of ice of its vice-president, Allen L . Chickering,


Scott Paper Co. (\& Subs.) -Earnings-

Period Ended-
Net sales
Inurane recovery for loss of use
of - machine damaged

## Div. from Brunswick Pulp \& Paper

t
Total
Cost of preciati
Depreciation
Freight paid
Distribution, admin. and gen, exps.
Provision for income taxes....
Net earnings
Dividends on
Net earns. applic. to com. shrs.-Common shares outstanding---. These costs for the six months ended June 28, 1947 include, in
accordance with the company's usual prewar practice in the prepara-
tion of interim statements in times of significant price variations, tion of interim statements in times of significant price variations, a charge of $\$ 947,000$ accumulated since Jan. 1, 1947 to equalize over
the calendar year 1947 the known and estimated costs of wood pulp
and other major supplies. and other major supplies.
NOTE-Cule
NOTE-Current assets amounted to $\$ 15,980,918$ and current liabilities
totaled $\$ 5,261,749$ on June 28, 1947. On June 29, 1946 current assets totaled $\$ 5,261,749$ on June .28, 1947. On June 29, 1946 current assets
were $\$ 13,810,396$ and current liabilities $\$ 3,100,325$.-V. 165, p. 2550 .

## Seaboard Air Line RR.-Earnings-

Period End. July 31- 1947-Month-1946 1947-7 Mos.-1946
 $\begin{array}{crrrrr}\text { Net ry. oper. income_-- } & 446,784 & 790,996 & 5,967,083 & 6,709,810 \\ \text { Total income } & 724,570 & 1,085,908 & 7,129,062 & 7,354,869\end{array}$ ${ }^{*}$ Net inc. af. all chgs. $\overline{\$ 383,874} \overline{\$ \$ 657,888} \overline{\$ 4,654,625} \overline{\$ \$ 4,684,007}$ ${ }^{\text {T Before deductions for sinking funds and capital fund purposes to be }}$
harged against income in December. $\ddagger$ Loss. NOTE-Net income for the first seven months of 1947, if sinking
unds and maximum permissible capital fund charges are made against ncome amounted to $\$ 1,955,332$, and if sinking funds and minimum Has Broad Improvement Program Under Way-
Legh R. Powell, Jr., President, on Aug. 30 disclosed some of the road's plans for further ailing the development of its territory.
The Seaboard, he stated, is now in the process of carrying forward The Seaboard, he
a program of impr
motives and cars.
Heading the list of new passenger equipment are the lightweight allAlso on
Also on order are new all-steel box cars of 50 tons capacity each
and open top cars such as are used for hauling coal and similar commodities, as well as additional closed top hoppers built for the handling of phosphate rock. Specially constructed cars for transporting bulk
cement have been delivered during the first part of the year and are
now in service.-v.

Seaboard Finance Co-Preferred Stock Offered-An underwriting group headed by The First Boston Corp. offered to the public sept. $10,100,000$ shares of $\$ 2.60$ convertible preferred stock (no par) subject in part to exchange rights tendered by the company to holders of outstanding old preferred stock.. The offering is being
made at $\$ 53$ per share plus accrued dividends to yield $4.91 \%$
CONVERTIBLE-Each share convertible, on the basis of its stated
value of $\$ 50$, at any time, unless previously redeemed into common value of $\$ 50$, at any time, unless previousiy redeemed, into common
stock at the initial conversion price of $\$ 18.18$ per share of common
stock (i.e. approximately $23 / 4$ shares of common stock), subject to stock (i.e. approximately $23 / 4$ shares of common stock), subject to
adjustment.
EXCHANGE OFFER-Company offers shares of its $\$ 2.60$ convertible EXCHANGE OFFER-Company offers shares of its $\$ 2.60$ convertible series $B$ cumulative preferred stocks on the following bases:
(a) For eech share of series $A$ cumulative preferred stock, $63 / 100$ ths one share of convertible preferred stock;
(b) For each share of series B cumulative preferred stock, $40 / 100$ ths (b) For each share of series B cumulative
of one share of convertible preferred stock.

The common stock purchase warrants attached to certificates repre-
senting shares of the series A cumulative preferred stock should either e exercised prior to the deposit of such certificates for exchange or should remain attached to such certificates when they are deposited
for exchange, in which latter case a new, detached common sted purchase warrant calling for case a new, detached common stock
delivered, together with the certificates representing of shares will be shares of new convertible-preferred stock, at the time of the consummarion of new
exchange offer. Upon the redemption of any shares of series A cumuexchange offer. Upon the redemption of any shares of series A cumu-
lative preferred stock not deposited for exchange which are represented by certificates bearing attached common stock purchase warrants, and
upon the surrender of such certificates for such redemption, new upon the surrender of such certificates for such redemption, new
detached common stock purchase warrants will be delivered calling
for the same number detached common stock purchase warrants will be delivered calling
for the same number of shares as were called for by the former
attached warrants.
Following the consummation of the exchange offer, any shares of
series $A$ and series $B$ cumulative preferred stock not exchanged will be called for redemption at $\$ 33$ per share and $\$ 21$ per share, respec-
tively, plus, in each case, accrued dividends to the redemption date. To take advantage of this exchange offer, the certificates represent exchange old preferred stock to be exchanged, accompanied by the
to Sept. 19 by one of by the company must be reeeived at or prior to Sept. 19 by one of the following exchange agents The Chase
Nationai Bank, New York 15, N. Y.; Security-First National Bank of LISTING-Company has agreed that it will make application to list
its common stock on the New York and Los Angeles Stock Exchanges as soon as practicable after the issuance, exchange and sale of the onvertible preferred stock
PURPOSE-If all the shares of old preferred stock should be ex$\$ 1,986,501$, and if none of the shares of of proceeds would amount to
exchanged, it is estimated that such net cash proceeds would amound be exchanged, it is estimated that such net cash proceeds would amount
to $\$ 4,975,000$. In addition, the company expects to receive net cash
proceeds in the
 of New York in the amount of $\$ 1,250,00$ to be evidenced by its $4 \%$
subordinated notes (due Dec. 15, 1951). The combined proceeds
be applied as follows:
To retirement of old preferred stock (excluding Maximum Minimum To retirement of old preferred stock (excluding
accrued divs., to be paid from treas. funds)

For addition to working capital | $\$ 2,944,431$ |
| :---: |
| $3,268,069$ | To the extent that the proceeds of the ---- $\$ 6,212,500 \quad \$ 3,224,001$ ing capital the company pntends to use such funds to lend to borrowers and to purchase receivables in the usual course of business, or reduce

bank loans and/or to lend to or invest in subsidiaries for such pur
poses.


## Seaboard Oil Co. (of Del.)-Earnings-

| Quarter Ended June 30- |  | 1947 | $\begin{array}{c}1946 \\ \text { Operating revenue } \\ \text { Operating and general expenses }\end{array}$ |
| :---: | :---: | :---: | :---: |

Total
Other income

| Total income | \$3,428,229 | \$1,848,648 |
| :---: | :---: | :---: |
| Intangible driling and development co | 1,025,481 | 13,285 659,970 |
| Deplet., deprec., amortization, etc. | 866,205 | 565,903 |
| Federal income taxes | 275,000 | 50,000 |

##  $\underset{ }{\text { EConsolidated. }}$

NOTE-As of June 30, 1947, current assets amounted to $\$ 8,519,181$
and current liabilities totaled $\$ 1,827,513$.-V. 164, p. 3150 .
Sears, Roebuck \& Co.-August Sales Increased $11 \%$ Period End.
Aug. $31-$

Seattle (Wash.) Gas Co.-Files with SEC-
The company on Sept, 4 filed a letter of notification w'th the SEC
for $\$ 300,000$ ( $\$ 50$ par) preferred stock, to be offered at par. Shea \& for $\$ 300,000$ ( $\$ 50$ par) preferred. stock, to be offered at par. Shea \&
Co., Boston, and Smith, Landeryou \& Co., Omaha, Neb., are under-
writers. Proceeds will be used for payment of loan and current
obligations.-V. 166 , p. 956.

Shell Union Oil Corp.-Unit Expands-
The Shell Oil Co., Inc., a subsidiary, has purchased all of the oll
The properties of the Amon G. Carter foundation, located in the Wasson While the price was not disclosed, independent sources est:mated
that Shell paid between $\$ 15,000,000$ and $\$ 20,000,000$ for the properties. Included in the purchase are 91 net wells. The transaction relates
In to 105 wells in the regular Wasson pool, of which 57 are jointly owned
whith Philips Petroleum Co. and Continental OI Co. Also involved. are
21 wells in the Wasson 66 and 72 pools, of which in are owned jointly wtin Phillips and Continental. The two tather companies retain their
interest which is not affected by the Shell purchase. (New York "Her-
ald Tribune").-V. 166, p. 956.

Silknit Ltd. (Canada) -To Redeem 5\% Bonds-
All of the outstanding 20 -year $5 \%$ first mortgage bonds have been
called for redemption on Oct. 1 , next, at 104 and interest.
Payment
will be made at the Bank of Montreal in Toronto, Montreai, Winnipeg. will be made at the Bank of Montreal in Toronto, Montreai, Winnipeg.
Vancouver or Halifax, Canada. (Continued on page 56)

## Stock Record «» New York Stock Exchange dally range of prices yearly Rance of Sale prices <br> WEEKLY Yolume of traning FOR EVERY LISTED ISSUE

| $\begin{gathered} \text { Saturday } \\ \text { Sept. } 6 \end{gathered}$ |
| :---: |
| \＄per share |
|  |
|  |  |
|  |
|  |
|  |
|  |
| EXCHANGE CLOSED |


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

STOCK<br>STOCK EXCHANGE CLOSED<br>CLOSED

 LOW AND HIGH SALE PRICES






NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


[^3]NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD
$\substack{\text { Saturday } \\ \text { Sept. } \\ \text { s per share }}$
Pe

NEW YORK STOCK RECORD


## Transactions at the New York Slock Exchange Daily, Weekly and Yearly

| Weet Ended Sept. 12, 1947 | Stocks, Number Shares | $\begin{gathered} \text { Railroad } \\ \text { of } \begin{array}{c} \text { and Miscel. } \end{array} \text { Bonds } \end{gathered}$ | Foreign Bonds | $\begin{gathered} \text { Int'l } \\ \text { Bank } \\ \text { Bonds } \end{gathered}$ | Untted States Government Bonds | $\begin{aligned} & 8 \quad \text { Total } \\ & t \quad \begin{array}{l} \text { Bond } \\ \text { Sales } \end{array} \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday |  |  | Saturd | losed |  |  |
| Monday | 827,240 | \$2,647,000 | \$402,000 | \$196,000 | \$28,000 | \$3,273,000 |
| Tuesday | 751,500 | 2,900,000 | 500,600 | 270,000 | 1,000 | 3,671,600 |
| ${ }^{\text {W }}$ - ${ }^{\text {dnesday }}$ | 735,160 | 3,013,000 | 446,000 | 109,000 |  | 3,568,000 |
| Thursday-- | 803,110 | 4,005,000 | 343,000 | 187,000 | 1,000 | 4,536,000 |
| Friday | 601,350 | 3,024,000 | 193,000 | 93,000 |  | 3,310,000 |
| Total | 3,718,360 | \$15,589,000 | \$1,884,600 | \$855,000 | \$30,000 | \$18,358,600 |



## 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.


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

 he 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 32 d of a point.


## NEW YORK BOND RECORD

fange for week ending sertember 1




## FOREIGN SECURITIES

FIRM TRADING MARKETS
CARL MARSS \& Co. INC.
FOREIGN SECURITIES SPECLALISTS
50 Broad St., New York 4, N. Y.

NEW YORK BOND RECORD
RANGE FOR WEEK ENDING SEPTEMBER 12


## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 12


NEW YORK BOND RECORD


NEW YORK BOND RECORD
range for week ending seftenber in


| Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{ }$ | Range Since |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low High |
| ${ }_{M-\mathrm{N}}^{\mathbf{M}-\mathrm{N}}$ | - | ${ }^{*}{ }_{*}^{* 951 / 2} 1000$ |  | $981 / 2{ }^{1005 / 8}$ |
|  |  | -951/2 97 |  | 94100 |
| A-O |  | ${ }^{*} 107$ 1071/4 |  | 1051/8 1071/2 |
| F-A |  | * $531 / 1 / 258$ | - | $50 \quad 60$ |
| F-A |  | - $10011 / 2{ }^{103}$ |  | 1001/2 1011/4 |
| J-D |  | -1105/81131/2 | -- | $102{ }^{3} 103$ |
| J-D | -- | 1053/4105 103 | 6 | 1103/4 $1131 / 2$. |
| J-J. |  | 1061/4 1061/4 | 13 | 1051/4 $10{ }^{109 / 4}$ |
| ${ }_{\text {A-O }}$ | 1021/2 | 1021/8 1023/4 | 28 | 1011/2 $1061 / 2$ |
| May | 1013/4 | 1013/4 102 | 11 | $101 / 2{ }^{106}$ |
| M-N | 94 | $93 \quad 941 / 2$ | 22 |  |
| M-S | $931 / 2$ | $921 / 8933 / 4$ | 54 | $\begin{array}{lll}791 / 2 & 951 / 4 \\ 761 / 6 & 951 / 2\end{array}$ |
| J-J | 91 | $89.911 / 2$ | 69 | $75 \quad 931 / 8$ |
| M-S | - | 1013/4 1013/4 | 8 | 1013/4103/8 |
| $\cdots$ | -- | 102 ${ }_{621 / 2} 10247 / 8$ | ${ }_{44}^{18}$ | 1011/2 103 |
| M-8 | $621 / 2$ | $61^{1 / 2}{ }^{63}{ }^{\text {a }}$ | 144 | ${ }_{5}^{57}$, $761 / 8$ |
| M-N |  | *1043/4 |  | 1043/4 1061/4 |
| J-D |  | ${ }^{*}$-- $1003 / 4$ | -- | $100 / 1021 / 8$ |
| $\xrightarrow{\mathbf{M}-\mathrm{J}}$ |  | * $10{ }^{-1 / 4} 101^{101 / 2}$ | 5 | $1011 / 2106$ |



## NEW YORK CURB EXCHANGE <br> 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 the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, whether stock or bond, in which any deaings have occurred during the current year. RANGE FOR WEEK ENDING SEPTEMBER 12


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING SEPTEMBER 12


NEW YORK CURB EXCHANGE
range for week bnding septimber 10


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE



OTHER STOCK EXCHANGES
range for week ending september 12


OTHER STOCK EXCHANGES



## I Oincinnati Stock Exchange

| sTocks- | $\begin{gathered} \text { Friday } \\ \text { Sastest } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Price | Sales far Week Shares |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aluminum Industries ${ }_{\text {ater }}$ |  |  |  | Range Since <br> Low |  |
| Ameriean Laundry Mach | 311/4 | 2991/4 $311 / 4$ | 57 | $17 \% / 4 \mathrm{Jan}$ |  |
| American Rroducts ${ }^{\text {a }}$----------------- | 33\% | ${ }^{33}{ }^{3}{ }^{335 / 8}$ | 265 | 29\%/ May | 371/4 Feb |
| Baldw | 3\% | $3^{1 / 2} \cdot{ }^{35 / 6}$ | 160 | $21 / 2$ May |  |
| Burger Brewing |  |  |  | 16 may |  |
| Churngold .... | ${ }_{9}^{23}$ | ${ }_{8}^{21 / 2} / 23$ | 255 |  |  |
| cinnatı Gas comm |  |  |  | $81 / 2$ Sep | $211 / 4$ Jan |
| Preferred |  | 261/8 $261 / 2$ | 22 | 25 Jun | 2956 |
| $\underset{\text { Preferred }}{\text { P }}$ - |  |  | ${ }_{35}^{10}$ | 1061/2 Mar |  |
| Preterred ------------100 |  |  | ${ }_{9}^{35}$ | 75, May |  |
| Cinicnnati Street |  |  |  |  |  |
| Cincinnati Telephone e-- |  |  | 72 | 7 Aug |  |
| Cincimati Union stook Yard | 80 |  | 119 | Jun |  |
| coca Cola class | 160 |  | 41 | Ap |  |
| Crosley Mo |  |  | 50 |  |  |
| Dow Drug | - |  | 110 | $-7^{3 / 4}$ Sep | 14 Feb |
| Preferred |  |  | +100 | 71/2 | $121 / 4 \mathrm{Feb}$ |
| Eagle-Picher |  |  |  | 1099/4 Ja |  |
| Gibson Art | 56 | 225 | 70 |  | $251 / 2$ July |
| Hattield | $9^{33 / 4}$ |  | 45 |  | 69 Jan |
| Kahn | $421 / 2$ | 421/2 $421 / 2$ | 75 | ${ }^{5}$ - Jan | 11 July |
| ${ }_{\text {Preferr }}$ |  | 161/4 $16^{1 / 4}$ | 8 |  |  |
| Kroger | 明 | 513/4 $517 / 6$ | 49 |  |  |
| Lunkenhei |  |  |  | 401/4 May | ${ }^{513} 40$ |
| M | $25^{1 / 2}$ | 255/2 |  |  |  |
| nal |  | $9^{91 / 2}$ | 105 |  |  |
| Preferred - ------- |  | $5.81 / 2$ |  |  |  |
|  |  |  | 7 | 5 July | $71 / 2 \mathrm{Sep}$. |
| class | 661/2 |  | 573 | 56\%/\% May |  |
| ${ }_{0}^{\text {Class }} \mathrm{B}$ |  | ${ }_{5}^{26 / 8}{ }^{1 / 851 / 8}$ |  |  |  |
| $\underset{\text { Prefer }}{ }$ |  |  | 500 | 37/6 Jan |  |
| Western Bank -----------------50 | 491/4 | 491/4 | 183 | 38. Jun |  |
|  | -- | 88 | 100 |  | $521 / \mathrm{Feb}$ |

Cleveland Stock Exchange


OTHER STOCK EXCHANGES
range for wret ending: september in


OTHER STOCK EXCHANGES
ange for week ending sertemper

| STOCKS- Par |  |  | Sales for Week Shares | Range | nagry 1 | stocks- | $\begin{gathered} \text { Friday } \\ \text { Laaste Prico } \end{gathered}$ |  |  | Sales for Whek Shares |  | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pullman Inc -----------------------** | a561/8 | ${ }_{\text {a } 56 ~ a 563 / 8 ~}^{\text {a }}$ |  | $54 \%$ \% ${ }^{20 w}$ |  | ar |  | Low | High |  | Range <br> Low |  |
| Pure Oll Company- | -- | ${ }^{25} \quad 25$ | 250 | $221 / 2 \mathrm{Apr}$ | ${ }_{281} 60 / \mathrm{F}$ |  | - |  |  |  | 111 Jan |  |
| Republic Steel Corp | - |  | 27 410 | 23/6 May | 10\% Feb | General Electrric common (Un) |  | 351/2 |  | ${ }_{95}^{60}$ | ${ }_{32}^{21 / 2} \mathrm{Apr}$ | ${ }^{30}{ }^{30} \mathrm{Aug}$ Apg |
| Socony-Vacuum Oil Co Scandard Brands Inc $\qquad$ <br> Standard Oil Co (Ind) $\qquad$ | a391/2 |  | $\begin{aligned} & 476 \\ & 24 \\ & \hline 10 \end{aligned}$ | ${ }_{31 / \mathrm{e}}^{14} \mathrm{May}$ |  | General Motors common (Un) | $7 \overline{7}$ |  |  | 313 50 35 | \%/3 Jan |  |
| Standard Oil Co ( N J)-------------. 25 |  |  |  |  |  | Hyde Park Brewing common. |  |  |  |  |  |  |
| eba | -- | $\mathrm{a} 19 \% / 4 \mathrm{a} 203 / \mathrm{m}$ a | $\begin{aligned} & 250 \\ & 200 \end{aligned}$ | $651 / 4 / \mathrm{Feb}$ <br> $16 / 4 \mathrm{May}$ | $78 \frac{1}{4}$ July | Hy | 30 | ${ }_{30}^{28}$ | ${ }_{30}^{29}$ | 200 50 | ${ }_{30}^{241 / 2 ~ J a n ~}$ | ep |
| Texas Company ---------------25 |  |  |  |  |  | Johansen Shoe common- |  | ${ }_{4}^{4318}$ |  | 61 | $371 / 2 \mathrm{Jan}$ | $\begin{array}{llll}44 & \text { Feb } \\ 44 & \text { Sep }\end{array}$ |
| Texas Gulf Sulphur Co ----------- | -- |  | 379 100 |  | S01/2 May | Knapp-Monarch common | 101/2 | 101/2 | $1{ }^{41 / 2}$ | 100 325 | ${ }_{9}^{41 / 2 \mathrm{Sep}}$ May | ${ }_{12}{ }^{71 / 2} \mathrm{Jan}$ |
|  |  |  |  |  |  | Laclede-Christy common | 153/4 | 153/4 | 15\%/8 |  |  |  |
| ion Pacific Railroad Coorp-------100 |  |  | 124 | 931/2 Jan | 931/2 Jan | Lanede steel common---- |  | $261 / 2$ |  | 965 | 21 Jan | ${ }_{28}^{171 / 4 \mathrm{July}} \mathrm{Mar}$ |
| United Air Lines Inc-------------10 | -- | a18\%/8 ${ }^{\text {al9 }}$ | 20 | ${ }_{19}{ }^{\text {S }}$ Sep | $\stackrel{\square}{27} / 2 \overline{\text { Mar }}$ | McQuay-Norris common -----------10 |  | $24^{5 / 8}$ |  |  |  |  |
| dited Arrrart Corp | -- | 221/2 $221 / 2$ | 275 | 171/2 Jan |  |  | 161/4 | 16 | $16^{1 / 4}$ | 100 | ${ }_{15}^{24 / 8}{ }^{\text {Jupe }}$ | 307/ Feb |
|  |  |  | 245 | $25 /$ |  | Rice-Stix common...---------- |  | ${ }_{23}^{25 / 8}$ | 251/ |  | ${ }_{23} 3^{7 / 8}$ |  |
|  |  |  |  |  |  |  |  |  |  |  | 21/4 May | ${ }_{32}{ }^{\text {dan }}$ |
| Western Union Teleg $\mathrm{C}_{0}$ class A ----- |  |  | 130 100 |  | 181/7 Feb | Stix-Baer \& Fuller common.---- |  |  | 141/2 |  |  |  |
| Weosunghouse Electric Corp.---.-12\%/1/ |  | $27 \quad 27$ | 215 | 22\%9 May | 251/ Aug | Wagner Electric common....-...-15 | -- |  | ${ }_{52}^{14 / 4}$ | 456 175 | ${ }_{33}^{131 / 4 \mathrm{May}}$ |  |
|  | 2465/8 | 2465\% $8467 /{ }^{\text {a }}$ | 100 | 444/9 May | ${ }_{50}{ }^{\text {che }}$ |  |  |  |  |  | 33 May | 54 July |

Philadelphia Slock Exchango

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Saste Price } \\ \text { Sast } \end{gathered}$ |  | $\begin{gathered} \text { Salos } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amertan Store $\quad$ Par |  | Low High |  | Low | Jana |
| erican Stores |  | $25.263 / 8$ | 234 | 23 May | 28\%/g July |
| Idwin Locomotive wks vico---13 | 1599/8 |  |  | 149\%// Jun | ${ }^{1743 / 4} 4$ Feb |
|  | 10\% | 10\%/8 $103 / 4$ | 117 | ${ }_{9}^{16 / 2}$ May ${ }^{\text {May }}$ | ${ }_{15}^{24 / 4 / \mathrm{Feb}}$ |
| rysler Corp | 58 | 565/8 $583 / 4$ | 462 |  |  |
| ubishing |  |  | 30 | 561/2 Sep |  |
| Delaware Power \& Light | 191/4 |  | 841 | ${ }_{47}^{19}$ Sep | 241/2 Jan |
| General Motors Corp.----------10 | 57\% |  | 124 1,006 | ${ }_{51}^{47}$, Jan |  |
| Gimbel Brother |  |  |  |  |  |
| Lehilgh Coal \& |  | ${ }_{10}^{22} \cdot{ }^{221 / 8 / 2}$ | ${ }_{160}^{111}$ | $17 . \mathrm{May}$ | n |
| Lehigh Valley RR .- |  | 51/6 51/8 |  |  |  |
| Pennroad Corp $\qquad$ |  |  |  |  |  |
| Pennsylvania Power \& Light | 193/4 | 1994. $20 \%$ | - |  |  |
| Pennsylvania Salt |  | ${ }_{157}^{17 / 8} 18{ }^{18 / 8}$ | 2,230 | 17\%/9 May |  |
| $31 / 2 \%$ pfd ser A wi |  | 451/2 $1167 / 1161 / 2$ | 245 | $\begin{gathered} 38 \% / \mathrm{May} \\ \text { 115 July } \end{gathered}$ | - $5113 / 4 \mathrm{Jan}$ |
| Philadelphta Electric Co common | $23{ }^{3 / 4}$ |  |  |  |  |
| 81. preference common |  | ${ }_{27}^{23 / 2}{ }_{281 / 8}^{24 / 1 / 8}$ |  | ${ }_{265 / 8}^{23}$ Jun | n |
| Philco corp common------100 | ${ }_{2819}^{19}$ | ${ }^{119} 1{ }^{126} 120$ | 30 | 1153/4 Jan | ${ }_{20}{ }^{\text {a }}$ Aug |
|  |  |  |  |  |  |
| aper common |  |  |  |  |  |
| , | 551/4 | 461/4 $5661 / 8$ | $\begin{aligned} & 204 \\ & 167 \end{aligned}$ | $\begin{aligned} & 41 \% \mathrm{Mar} \\ & 50 \% \mathrm{May} \end{aligned}$ |  |
| Tacony-Palmyra B |  |  |  |  |  |
| class A |  |  |  |  |  |
| Transil Investmt corp 6\% part pfd-_25 | - |  |  | ${ }^{60}$ \% Feb |  |
| ted Gas Improvement | 3 |  | 530 | 21/2 May | ${ }_{4} 1 / 4$ Feb |
| ent---------131/2 | -- | $20^{3 / 1} 203 / 4$ | ${ }_{424}$ | 20\%/8 | ${ }_{241 / 4}$ |

## Piltsburgh Stock Exchange

| sTOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Bale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Sharea | Range Stnce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alleghany Ludium Steel |  | Low High |  | 通 | High |
|  |  | $341 / 4341 / 4$ | 117 | 321/3 May |  |
| Columbla Gas \& Electric | $11 / 2$ |  | ${ }_{250}^{117}$ | $\begin{aligned} & 13^{1 / 2} \text { May } \end{aligned}$ | ${ }_{121 / 4}^{20}$ Feb |
| Follansbee Steel ----- |  |  |  |  |  |
| ${ }_{\text {Fort Pitt }} \begin{aligned} & \text { Prewing } \\ & \text { Harbison Walker }\end{aligned}$ |  | ${ }_{85}{ }^{85}{ }^{\text {85\% }}$ | 25 | 15\%/6 Jan |  |
| Harbison Walker Refractories |  | 241/8 | ${ }_{45}^{25}$ | 194/s Apr |  |
| Lone Star Cas ---------------10 | 191/8 | 191/8 19\%/8 | 144 |  |  |
| Mountain Fuel |  | 18 |  |  |  |
| Nat Fireproofing Corp |  | $12 \%$ | 645 |  |  |
| Pittsburgh plate Glass | ${ }_{34 \%}^{6 \% / 6}$ | \% ${ }^{6} 1 / 2{ }^{61 / 8}$ | ${ }^{639}$ | $55 / 2$ May |  |
| Pittsburgh Screw \& Bolt Corp | --- |  | ${ }_{110}^{271}$ | ${ }_{\text {cher }} 32 / 2 / \mathrm{Apr}$ |  |
| Toy |  |  |  |  |  |
| nara steel spring | -- | ${ }_{12 \%}^{12 c} / 12 \%$ | 5,000 85 | ${ }^{10 \mathrm{c}}$ |  |
| Westinghouse Air Brake |  | $36 \quad 37$ | 400 |  |  |
| erp-o-----12 | 333/6 | 331/8.343 | 115 |  |  |
| -1p------12. |  |  | 135 | 22\% May | 30/4 |

## St. Louis Listed and Unlisted Securities EdWard D. Jones \& Co.

300 North 4th St., St. Louis 2, Missouri Ner Yorict Seximer

Chicago Stock Exch.
New York Curb Exhange Associate
St. Louis Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Salast Price } \end{gathered}$ | Week's Range of Price | Saiesfor Woek Shares | Range Since Januaty 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| nv commön Par |  | Low High |  | Range Since Low | ${ }_{\text {nuary }} \mathbf{H}$ |
| own Shee common.---------------15 | - | ${ }^{133}{ }^{135}$ |  | ${ }^{12 \%} 5$ Jan |  |
| ${ }^{\text {Burkart Mig }}$ Commmon.............. 1 | -- | 17\%/8 $17 \%$ | 50 | ${ }^{26}$ Jun | 36/9 Jai |
| Coca-Cola Bottling .--------------10 |  | 101/2 $1011 / 2$ | 100 | ${ }_{71 / 2}{ }^{\text {Jan }}$ | ${ }_{111 / 2000} \mathrm{Feb}$ |
|  |  |  |  | 25 Jan | 35 Aug |

OTHER STOCK EXCHANGES
range for week ending september 12

| stocks－Par | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sast } \\ \text { Lestit } \end{gathered}$ | Week＇s Range of Prices | $\begin{gathered} \text { Sales } \\ \text { Por Week } \\ \text { Shares } \end{gathered}$ | Range Sin | uary 1 | stocks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sears，Roebuck \＆Co capital＿Par |  | ${ }^{\text {Low ．High }}$ |  | d | High | srocks－par |  | of Prices Low High |  | Range SIn |  |
| Shell Union Oill common＿－．．．．－．－．${ }^{\text {a }}$ |  | $\begin{array}{rr}2361 / 4 & 2373 / 8 \\ 291 / 2, & 30\end{array}$ | ${ }_{301}^{273}$ | ${ }^{30 \% / 8} \mathrm{May}$ | 401／4 July | General Electric Co－－－－－－－－－－－－ | $368 \%$ | 361／2 $36 \%$ |  |  |  |
| Soundvew Pulp co new common＿ | 28\％／8 | 281／4 283／8 | 695 |  | ${ }_{30}{ }^{\text {30，July }}$ | Goodyear Tire | 844\％ | ${ }^{\text {a }}$ | 110 | 39\％／6 Jun | 397／ig Aug |
| ${ }_{4}^{4.3 \%} 4.48 \%$ preferred |  | 283／6 $281 / 2$ | 358 | $28^{3} /$ |  | Northern Ry | ${ }_{\text {a }} \times 1 / 1 / 8$ | ${ }^{\text {a }}$ | 486 180 | ${ }_{36}^{43}$Jun <br> 1 | ${ }_{44}^{\text {60，／4．}}$ July |
| So Cal Gas co pid ser | － | 381／8381／8 | ${ }_{312}^{312}$ |  | 32\％／8 July | Hobbs Battery $\mathrm{CO}_{0}$ class A－．－－－－－－－－ | 24 |  |  |  |  |
| －${ }_{\text {Southern Pacirt }}$ | 21 | ${ }^{43} 4331 / 2$ | 1，095 | ${ }_{35}{ }^{\text {a }}$／${ }^{\text {Apr }}$ | ${ }_{47}^{40 / 6} \mathrm{Mar}$ | Holly |  | ${ }^{4} 41 / 4$ | 667. | 1.50 July | ${ }_{4}^{25} / 4 . \mathrm{Mar}$ |
| ${ }_{\text {Spiegel }}$ Inc | $211 / 2$ | ${ }_{12}^{21}$ | ${ }^{285}$ | 17／8 Jun | 217／8 Sep | Honokaa Sugar Co |  | － 68.8 | ${ }^{220}$ |  | 8\％／2 Jan |
| ring Valley | 1.05 | 1．05 1.05 | ${ }_{20}^{100}$ | ${ }^{\text {93／8 May }}$ | ${ }^{151 / 2}$ Jan | corp | － | $41 / 8$ $4 / 4$ <br> $4 / 8$  | 10 10 |  | ${ }_{7}^{45 \%} \mathrm{~s}$ Jan |
| stanaard oil |  | 581／4 59 | 46 | 511／ | 623／4 July | Idahe Maryland Mines Corp |  |  |  |  |  |
| Tide Water Associated |  | 20 201／4． | 1，537 | 18\％／9 May |  | ernational $\mathrm{Tel}^{8}$ |  | a28\％${ }^{2} 288.8$ | $\begin{array}{r} 750 \\ .72 \end{array}$ | $\begin{array}{r} 2.80 \mathrm{Jan} \\ 28 \% \mathrm{Aug} \end{array}$ | （ ${ }^{31 / 2} \mathrm{Feb}$ |
| Transcontinental $\frac{1}{\text { a }}$ Western Air－－－ |  | 111／2 $111^{1 / 4}$ | 5，512 | ${ }_{101 / 2} \mathrm{May}$ | $15^{1 / 2}$ Jan | Johns－Manville Corp |  | $1{ }^{101 / 4} 101 / 4$ |  |  |  |
| Union Oil Co of Calitern Ar－－－－－－－5 | 22 | 2144\％ 215 | 38 | ${ }^{141 / 4}$ Jun | 12.1 Jun | Kennecout copper C |  | $\underbrace{240}$ | $\begin{aligned} & 50 \\ & 165 \\ & 160 \end{aligned}$ | ${ }^{43}$ Aus | 441／4 July |
| United Air Lines corp－－－－－－－－－－－10 U S Steel Corp common | a203／8 | a19 a20\％ | 202 | （190 | 2241／2 July | w＇s Inc |  | ${ }_{\text {201／8 }}$ | 500 | － $19 \% 4$ Aug | ${ }^{\text {che }}$ |
|  |  |  | 534 | 62 May | 781／4 Feb | ＊ | 40\％／4 | 403／403\％ |  |  |  |
| Unlversal Consolida |  | $34^{1 / 4} 341 / 4$ |  |  |  | atson Navigation Co－－－－－－－－－－－－－－ |  | 17\％${ }^{173}$ |  | 171／2 Aug | $266 / 2 \mathrm{Feb}$ |
| Victor Equipment Co common | $8{ }^{1 / 2}$ | $83 / 181 / 2$ | 550 | ${ }_{8}^{24 / 2} \mathrm{Jang}$ | ${ }_{131 / 2} \mathrm{Jan}$ | Mon\＆${ }_{\text {M }}$ \＆$M$ cons－ |  | ${ }^{20 \mathrm{c}} 21 \mathrm{c}$ | 4，200 |  | ${ }_{23 \mathrm{c}} \mathbf{\mathrm { Feb }}$ |
| Wells Fargo Bank \＆U T |  | ${ }^{363 / 4} 37$ | 100 |  |  | ${ }_{8 \%}{ }^{\text {a }}$ preferred ${ }^{\text {a }}$ |  |  |  |  |  |
| West Indies Sugar common－－－－－－－－100 | 241／4 | 301／2301／2 | 10 | $282^{3 / 4} \mathrm{May}$ | 330 Jan | Montgomery Ward \＆ | a57\％${ }^{\text {\％}}$ |  | ＋107 | ${ }_{50}{ }^{61 / 4} \mathrm{Jup}$ |  |
| Western Dept Stores－－－－－－－－－－－－－－－50 |  | a177\％ $11717 / 8$ |  |  | 34／8 Jan | Mountain City Coppe |  | ． 50 c c 50 c | 300 | 50 c Sep | ${ }_{2.50}^{64}$ Jan |
| ow Cab Co common |  | 21／8 | 475 | 9 Apr | 13／2／Aug |  |  |  |  |  |  |
| Unilisted Securit |  |  |  |  |  | 兂 |  |  |  |  | ${ }_{\text {22\％}} 19 / \mathrm{Mar}$ |
| Air Reduction Co． |  |  |  |  |  | Central RR | 141／8 | 14／6141／0 | 577 |  |  |
| Alleghany Corp common | 1／8 | ${ }^{\text {a } 31 / 8}$ | 39 |  |  | North American |  |  | 75 |  |  |
| American Radia |  | 131／4 $131 / 2$ ． | 474 | ${ }_{11} 1 /{ }_{\text {May }}$ |  |  |  |  | 33 |  |  |
| American S |  | 259\％／ 5 595\％ | 50 | 533／8 May | ${ }_{621 / 2}$ Feng | Northern Pacific Railway cap－－－－100 | 19\％ | 219\％ 220 |  |  |  |
| America |  | 1591／21591／ | 926 | 151 May |  | hio oll Co common． |  |  |  |  |  |
| ${ }_{\text {Amer }}$ American Woise | －－ | a5178 $1511 / 8$ | 116 |  |  | Olaa Sugar Co－－－－－－－－－－－－－－－－10 |  | 61／8．61／4 | 408 |  | 27\％July $\begin{array}{r}\text { 6／4 Sep }\end{array}$ |
| Anaconda Copper Mining | $31 / 2$ |  | $920$ | 281／4 May | ${ }_{419}^{49}$ Aug | acific Portland Cement com＿－＿－＿10 | －－ | $18.181 / 2$ | 370 | 13 Jan |  |
|  |  |  |  |  |  | Pan American Airway | 101／8 | 退 | 455 407 |  |  |
| Armour \＆Co（Ill） | －－ | $133 / 8135$ | 110 | ${ }_{10}^{2.80}$ Jun |  | Faramount Plitures common |  |  | 140 |  |  |
| Atchison Topeka \＆Santa Fe＿－－．．－ 100 | －－ | 19801／4 $882^{1 / 8}$ | 15 | 69 May | $966 / 2$ Jan |  |  |  |  |  |  |
|  |  | 222\％／8 $222^{2 / 8}$ |  | $25^{3 / 8}$ July |  | Pepsi Cola Co | 18 | 2818 <br> 18 <br> 18 | 500 | 18，May |  |
| Baidwin Locomotive－－．－．－－－－－13 |  |  | ${ }_{55}^{588}$ | ${ }^{43,}$ | 7\％／9 Feb | Phelps Dodge Corp－－－－－－－－－－－－－－25 | a 40 |  | 215 | 37\％／9 May |  |
| Baitimore \＆Ohio RR common＿－＿ 100 | － | 121／2 13 | 250 | 7\％\％May | ${ }^{241 / 4 / 2 . ~} \mathrm{Feb}$ | ${ }_{\text {Pure }}^{\text {Pullman }}$ |  | ${ }^{\text {a } 26 \%} 9{ }^{\text {a }}$ a 26 |  | $541 / 2$ Jan |  |
| Bendix Aviation Corp． |  | a $2991 / 83305$ | 120 | 28 M | 381／4 Feb | ${ }_{\text {Pare }}$ Pare |  | a25 | $80$ | 21\％8 May |  |
| ${ }_{\text {Berkey }}$ \＆Gay Furn Co－ |  |  | 100 | $11 / 2$ |  | ${ }_{\text {Radio }}$ |  | ${ }^{\text {ar，}}$ | 41 |  |  |
|  |  |  | 75 | －33 | $91 / 2 / 2 \mathrm{Mar}$ | Repubic steel |  | ． $251 / 4{ }^{166^{1 / 8} / 8}$ | $\begin{array}{r}535 \\ \hline 52 \\ \hline\end{array}$ | ${ }_{23}^{11}$ May |  |
| Blair \＆Co Inc capital | $33 / 8$ |  |  |  |  | Reynolds $\begin{aligned} & \text { Tobacco class } \\ & \text { Riverside Cement } \\ & \text { Co class } \\ & \text { A }\end{aligned}$ |  | ${ }^{\text {a397\％}}$ a $401 / 4$ |  |  | 401／2 Ang |
|  |  | ${ }^{2185 / 2} 19$ | 90 | 141／8 Aug | ${ }_{23}{ }^{53 / 4} \mathrm{Feb}$ | Riverside Cement Co class A．－－－．－．－L＊ | 167／4 | 161／8 $161 / 8$ | 35 |  |  |
| Bunker Hill \＆Sulivan－－－－－－－－1／2 | －－ | ${ }_{164}$ | 30 220 | ${ }_{16}^{403 / 4}$ Jun |  | Silver |  |  |  |  |  |
|  |  |  |  |  |  | sinclair oil |  | 15\％／8 15\％／8 | 205 | 14 May | 16\％\％July |
| Iirornia－ |  |  |  |  |  | Bo cal ed Led | 2311／3 |  |  | ${ }_{301 / 2}^{14}$ Jun |  |
| ne prefe |  | 1101／2110 | 10 | 5093／4 May |  | Standard Brands | a291／4 | a $299^{1 / 4} \mathrm{R}^{299^{1 / 4}}$ | 85 | $28^{2 / 8}$ Jun |  |
| Canadian Pacific Rallway－－－－1．－1．－ |  |  | 50 | 16 Jun | $116{ }^{164 / 4}$ July | Standard oll Co of N |  | $73 \% / 73$ | 62 | $63^{3 / 4}$ Mar |  |
| Chesapeake \＆O Ohio RR＿－－－－－－－－－－25 | ${ }_{\text {a }}^{\text {a }}$ |  | ${ }_{187}$ | 921／2M | 14／2 Fen | stude |  |  |  | May |  |
| ies service co commor－－．－．－．－10 |  | a333／4 $355^{1 / 6}$ | ${ }_{81}$ | ${ }_{26}{ }^{4}$ Jan |  | Swift \＆Co capital－－－－－－－－－－－．－－－25 |  |  |  |  |  |
|  | 111／2 | 111／4 11／1／ | 135 | $101 / 6 . \mathrm{Apr}$ |  |  |  |  |  |  |  |
| Commercial Solvent |  | a $23^{3 / 4} \mathrm{a} 23^{3 / 4}$ | 50 | $21^{3 / 4}$ May | 261／9 Aug | United Aircraft Corpon－－－－－－－－－${ }^{25}$ | ${ }_{221 / 8}$ | a591／4 $2597 / 8$ | 103 | 61 Jun | 647／a July |
|  |  | －${ }^{3}$ 31／6 | ${ }^{1,650}$ | $2{ }^{3} /$ May | 31／8 Jan | United |  |  |  |  |  |
| consolidated Edison Co of N Y | 225 | a25 a25\％／ | 210 | 24\％／6 May | $29^{1 / 4} \mathrm{Feb}$ | Utah－Idaho Sugar Co |  |  | 650 |  | 4，${ }^{4 \times 4}$ |
|  |  |  |  |  |  | Vica company common |  |  | 270 | 1.50 May | Jan |
| Continental Motars Corp－－－ |  |  |  | $7{ }_{7}{ }^{41 / 2}$ May | ${ }_{123}{ }^{\text {a }}$ Feb | Westate |  |  |  |  |  |
| Crucible Steel Co of Ain | a | a25 ${ }^{1 / 8} \mathrm{a} 26^{7 / 8}$ | 220 | 241 |  | Preferred－－ |  |  | 1，874 |  |  |
| Curtis Publish |  |  | 235 |  |  |  |  |  |  |  |  |
| Dominguez Oil corp－－ | $5^{1 / 2}$ |  | 312 | $4^{4 / 6} \mathrm{May}$ |  | West Coast Life Insurance－－－－－ |  |  |  |  |  |
| barton Bridge | 26／8 | 263／4 | 880 | ${ }^{21 / 1 / 9}$ May | 27／Sep | Western Union Teleg class A－－－－ |  | ${ }^{24 \% \%}$ | $\begin{aligned} & 210 \\ & 290 \end{aligned}$ |  |  |
| tman Kodak Co new | －－ | $43^{1 / 4} 431 / 4$ | 195 | $431 / 4$ Sep | 47\％／\％July |  | a $264 \%$ |  | 148 | ${ }_{44}^{23 / 2} \mathrm{Man}$ |  |

CANADIAN LISTED MARKETS

| Monirea <br> sTOCKS－ | Stock Exchange <br> Canadian Funds |  |  |  |  |  | Tocks | $\begin{gathered} \text { Friday } \\ \text { Lastast } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range of Pro | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | ． |  | Low High |  |  | ${ }_{\text {High }}$ |
|  |  |  |  |  |  |  | Distiliers Seagram | 17／4 | 16／ 32 32／4 | ${ }_{5}$ | ${ }_{31}^{14 / 2} /{ }^{\text {Mapr }}$ | ${ }_{37}^{19} \begin{gathered}\text { Jan } \\ \text { Feb }\end{gathered}$ |
|  | Pri |  |  | Range Sin |  |  | Dominion Foundries \＆ | 30 | 30 30\％ | 150 |  |  |
|  |  | Low Hig |  | L00 | High |  | ${ }_{7}^{\text {Dominion }}$ Class crefer |  |  | 400 |  |  |
|  | 16 | 153／4 161／4 | 590 | 141／2 May |  |  |  |  |  |  |  |  |
| Acadia－Atiantic suga |  |  |  | $17 / 2 \mathrm{Ma}$ | ${ }_{23}^{22}$ Feb |  | Dominion Steel \＆Coal class B－－－－－25 | ${ }^{13}{ }^{3 / 4}$ | 131／2 $133 / 4$ | 751 | $123 / 4 \mathrm{May}$ | 18\％／4 Feb |
| $5 \%$ preferred－－－－－－－－－100 |  | 104 1041／4 | 20 | 1031／2 May | $106{ }^{\text {ceb }}$ |  | Dominion Tar \＆Chemical con | $23^{27}$ |  | 395 660 | ${ }_{23}^{25 / 4}$ Jan | ${ }_{26}^{30 / 4 \mathrm{May}}$ |
| Algoma steel conmmon－－－－－－－－．．．－． | 39 | 37 385／8 | 785 | 22／2／Jan | 41 Aug |  | Red preferred | 941／4 | ${ }_{94}{ }^{234} 23 / 1 / 2$ | ${ }_{333}$ | ${ }_{92}^{23}$ | ${ }_{100}^{26 \%}$ Mar |
| Aluminium Ltd |  |  |  |  |  |  | 7\％preferred |  |  |  | 180 Mar | 185 |
| Aluminum Co of Can 4\％pfd－－－－－25 | $2 \overline{7}$ | 27 271／4 | 260 | 261／2 Jan | $2731 / \mathrm{Feb}$ |  | Donnacona Paper 41／2\％pfd＿－－－．．－100 | 1021／2 | 1021／4 $1021 / 2$ |  |  |  |
| Argus $41 / 2 \%$ prpeferred common－－－－－－－100 |  |  | 1,125 10 | ${ }_{88}^{63 / 4 \mathrm{May}^{\text {Sep }}}$ |  |  | nroder Paper－ | 291／2 | ${ }^{271 / 2} 3094$ | 6，718． | ${ }^{17}$ ，Jan |  |
| Warrants－－－．－－－－－－－10 |  | $1.00 \quad 1.00$ | 167 |  | ${ }_{2}^{98 .}$ |  | Eddy Paper Co class A pr |  | ${ }_{161 / 2}^{191 / 4}$ |  |  |  |
|  | 271／2 | $271 / 8271 / 2$ | 945 | ${ }_{26} 90{ }^{\text {chep }}$ | ${ }_{30 \%}{ }^{2} \mathrm{Jan}$ Feb |  | Crp－－－－－－ |  |  |  |  |  |
| （ Bathurst Pow \＆Pap class A |  | $21.21 / 4$ | ${ }_{827}^{792}$ | 19 May | ${ }_{\text {23 }}^{23 / 2 \mathrm{Feb}}$ | Famous Players Canada Corp Foundation Co of Canada |  | $\begin{aligned} & 171 / 23 \\ & 191 / 21 / 2 \end{aligned}$ |  | 840205155 |  | ${ }_{\text {che }}^{19 \%}$ |
|  | 178 |  |  |  |  |  |  |  |  |  |  |  |
| Brazilian Trac Light \＆Power | 211／2 | 11／211／ |  | 20 |  |  |  | 55 |  |  |  |  |
| British American Bank Note Co |  | 21／2／211／2 | 225 | $20^{3 / 4}$ Jan | 231／4 M M |  | 5\％／2\％${ }^{5 / \%}$ preferred |  |  | $110^{1 / 2} 110^{1 / 2}$ | 10 | ${ }_{110}{ }^{\text {Jan }}$ | 111／2 May |
| British Colum |  |  |  | 1011／2 Jun | 103 Aug |  |  | 15 |  | 300 |  |  |
| British Columbla Forest＇Products－－ | $37 / 2$ | $\begin{array}{lll}1021 / 2 & 135\end{array}$ | 10，535 |  | 103 ${ }^{3 / \mathrm{m}} \mathrm{Frog}$ |  |  |  |  |  |  |  |
| British Columbia Power Corp class B |  |  |  |  |  |  |  | 105105 | 30 | 105 Apr | 1081／2 Feb |  |
| Brack Silk Mills－－－－－－－－－－－－－－28 |  | 21.21 | 50 | 20 Aug |  |  | Goodyear Tire 4\％pid inc 1927－50 |  | $531 / 1 / 2$ |  | 201 |  |  |
|  | 30 | $30 \quad 31$ | 515 |  |  |  | Gypsum Lime \＆Alabastine．．． | $13^{3 / 4}$ |  | 75 |  |  |
| Bulolo Goid Dredging |  | 19 20 | 120 |  |  |  | Hamilton |  |  |  |  |  |
| Canada Cement common | 171／4 | $17 \quad 17$ | ${ }_{9}^{590}$ | 17 May | 233\％／Jan | Howard Smith Paper \＄2 pfd thudson Bay Mining \＆Smelting |  | 411／2 | 41／2 ${ }^{421 / 4}$ | ${ }_{900}^{25}$ | ${ }_{40} / 4 \mathrm{Apr}$ |  |
| \＄1．30 preferred ．．．． |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada Northern Powe |  |  |  | $8^{3 / 4}$ July |  |  |  |  |  |  |  |  |
| Canada Safeway Ltd 41／4\％pfd ．－． 10 |  | 1 | 150 | 100 $1 / 2 \mathrm{Sep}$ |  |  | Imperial Tobacco |  |  |  |  |  |
| Cahada Steamship common ${ }_{5}$ |  |  |  |  |  |  | ${ }_{6} 6 \%$ preferred |  | $7{ }^{3 / 4}{ }^{71 / 4}$ | 45 |  |  |
| $5 \%$ preferred - |  |  | 430 | 41 Aug | $50 . \mathrm{Mar}$ |  | dus Accen Corp |  |  |  | 303 | 3991／4 |
| Canadian Breweries | ${ }_{25}^{227 / 8}$ |  |  |  |  | 5\％preferred $\qquad$ 100 <br> International Bronze common $\qquad$ |  |  |  |  |  |  |
| 碞 |  |  |  | ${ }_{19}^{22 / 3}$ Sep |  |  |  |  |  |  |  |  |
| Canadian Bronze comm |  |  |  | 42 Sep |  |  |  |  | 2，355 |  |  |  |
| ${ }_{\text {canadian }}$ Car \＆Foundry common | 1／2 | 121／2 ${ }^{13}$ | 550 | 12 May | 14\％／6 Feb |  | International Paper common． |  | 52 | 503／4 ${ }^{521 / 4}$ | 4，315 | ${ }_{12}^{41} 3 / 4 \mathrm{May}$ |  |
| Canadian Converters class |  |  | 25 | $16^{3 / 4}$ May | 191／4 Jan |  | International Petroleum Co |  | 13 |  |  |  |  |
| $\qquad$ Clase <br> Canadian oil comp－a－ <br> Canadian Pacific Railway <br> －－－－－－－－－－－－－25 |  |  |  |  |  | International Utilities Coro $\qquad$ <br> Jamaica Public Service Ltd ． $\square$ |  |  |  | 92 |  | 1314．Feb |
|  |  | $\begin{array}{rrr} 131 / 2 & 14 \\ 13 & 14 \\ 15 & 15 \\ 13 & 137 \end{array}$ | 710 |  |  |  |  |  | $\begin{aligned} & 1131 / 4 \mathrm{Jan} \\ & \text { Sep } \\ & 233 / \mathrm{Men} \text { May } \end{aligned}$ |  | $\begin{aligned} & 14 / 1 / \text { Aug } \\ & \text { 139 Mar } \\ & 269 / 2 \mathrm{Mar} \end{aligned}$ |  |
|  |  |  | 155 | ${ }_{15}^{11 / 2}$ Apr |  |  |  | 1／2 |  | 30 |  |  |
|  |  |  | 1，484 | $111 / 2$ Siay |  |  |  |  |  |  |  |  | 50 |
| Cockshutt Plow | $83 \overline{1 / 8}$ | $\begin{array}{rl} 1212 \\ 83 y / 8 \\ 41 & 12 \\ 41 / 2 \\ 42 & 41 \\ 42 \end{array}$ | $\begin{array}{r} 340 \\ 1,189 \\ \quad 100 \\ \quad 100 \end{array}$ | $\begin{aligned} & 12 \mathrm{May} \\ & 78 / \mathrm{May} \\ & 41 \mathrm{May} \\ & 42 \text { Mep } \end{aligned}$ | $\begin{aligned} & 143 / \mathrm{Feb} \\ & 89{ }^{1 / 2} \mathrm{Feb} \\ & 4 \mathrm{Feb} \\ & 48 \quad \text { Feb } \end{aligned}$ | Lake of the Woods common <br> Lake of the <br> Lang \＆Sons Ltd（John A） $\square$ <br> Laura Secord <br> －－－ |  | $331 / 2$-- | $\begin{array}{rr} 331 / 2 & 337 / 9 \\ 175 & 175 \\ 20 & 20 \\ 17^{1 / 2} & 171 / 2 \end{array}$ | $\begin{aligned} & 180 \\ & 5 \\ & { }^{105} \\ & 25 \end{aligned}$ |  |  |
| Consolidated Mining \＆Smelting－－－5 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crown Cork \＆Seal Co |  |  |  |  |  |  |  |  |  |  |  |  |

CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS
range for week ending september 18


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFP ACT OF 1930 SEPTEMBER 5, 1947 TO SEPTEMBER 11, 1947, INCLUSIVE

| $\therefore$ Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 5 | Sept. 6 | Sept. 8 | Sept. 9 | Sept, 10 | Sept. 11 |
| Argentina, peso- | ${ }^{\circ}$ | \% | \% | \$ | \$ | \$ |
| Official - | .297733* |  | ,297733* | .297733* | .297733* | .297733* |
| Free | .251247* |  | 251247* | . 251247 \% | . 251247 * | .251247* |
| Australla, pound | 3.212116 | Closed | 3.211950 | 3.210153 | 3.209140 | 3.209140 |
| Belgian, franc. | . 022824 |  | . 022828 | . 032828 | . 022832 | . 022832 |
| Brazil, cruzeiro | . 054406 |  | . 054406 | . 054406 | . 054406 | . 054406 |
| Canada, dollar - 1000000 |  |  |  |  |  |  |
| Official. | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free | . 906406 |  | . 904296 | . 901875 | . 900781 | . 901875 |
| Colombia, peso. | .569300* |  | .569800* | . $569800{ }^{*}$ | .569800* | .569800* |
| Czechoslovakia, koruna | . 020060 |  | . 020060 | . 020060 | . 020060 | . 020060 |
| Denmark, krone | . 208604 |  | . 208604 | . 208604 | . 208635 | . 208604 |
|  | 4.031171 | Closed | 4.030546 | 4.028750 | 4.027187 | 4.027265 |
|  | . 008404 |  | . 008405 | . 008407 | . 008407 | . 008406 |
| India (British), rupee | . 301729 |  | . 301604 | . 301604 | . 301592 | . 301592 |
| Mexdeo, peso | . 205771 |  | . 205776 | . 205776 | . 205776 | . 205776 |
| Netherlands, guilder | . 377597 |  | . 377522 | . 377522 | . 377522 | . 377634 |
| Newfoundland, dollar- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | .903333 |  | $\therefore .901666$ | . 899375 | . 298541 | . 899375 |
| New Zealand, pound | 3.225000 | Closed | 3.224833 | , 3.223000 | 3.222000 | 3.222000 |
|  | . 201580 |  | . 201580 | . 201580 | . 201580 | . 201580 |
|  | . 040235 |  | . 040194 | . 040132 | . 040132 | . 040085 |
| Spain, Peseta | . 091324 |  | . 091324 | . 091324 | . 091324 | . 091324 |
| Sweden, krona | . 278250 |  | . 278214 | . 278214 | . 278150 | . 278192 |
|  | . 233628 |  | . 233628 | . 233628 | . 233628 | . 233628 |
|  | 4.007500 | Closed | 4.007500 | 4.007500 | 4.007500 | 4.007500 |
| Uruguay, peso- |  |  |  |  |  |  |
| Controlled. | .658300** |  | .658300* | .658300* | . $658300^{*}$ | . $658300^{*}$ |
|  | .562040* |  | .562040* | . $562040^{*}$ | -562040* | . 5620402 |

Slatement of Condition of the 12 Federal Reserve Banks Combined


Investing Companies


New York City Banks \& Trust Cos.

| Bank of the Manhattan co Par |  | Ask | Parar Par | sid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of New York | ${ }_{343}{ }^{25 / 6}$ | 2758.6 | ${ }_{\text {Cralton }}$ Trus | 165 |  |
| ${ }_{\text {Bankers }}$ Trust | 403/4 | ${ }_{42}{ }^{1 / 4}$ | Cruaranty Trust | ${ }_{267} 19$ | 210 |
| Central Hano | 100 | 105 | $\mathrm{g}^{\text {Tru}}$ |  |  |
| Chase National Bank © Trust 20 | $34^{3}$ | ${ }^{100}$ | Kings County Trust | 25 | 1,575 |
| Chemical Bank de Trust | 421/8 | 441/8 | ${ }_{\text {Lamulataturers }}$ Trust | 991/ |  |
|  |  |  | Morga |  |  |
| ntinental | 16 | 17 | New York Trust | 411/4 | /1/ |
| Corn ${ }^{\text {Exachange Bank }}$ \& Trust | 533/4 | 553/4 | Public Nat'1 |  |  |
| Federation Bank \& Trust |  |  | Sterling Nation |  | ${ }_{72} 413$ |
| ${ }_{\text {Fiduciary }}$ Trust | $\times 37$ | 39 | Guarant |  | 101/4 |
|  |  |  |  |  | 840 |

## Obligations Of Government Agencies



## Quotations For U. S. Treasury Notes



## THECOURSEOFBANKCLEARINGS

ank clearings this week show a decrease compared a year ago. Preliminary figures compiled by us, ed upon telegraphic advices from the chief cities of country, indicate that for the week ended Saturday, t. 13, clearings from all cities of the United States mhich it is possible to obtain weekly clearings will $1.5 \%$ below those for the corresponding week last r. Our preliminary totals stand at $\$ 12,396,792,296$ inst $\$ 12,585,285,110$ for the same week in 1946. At is center there is a loss for the week ended Friday $5.8 \%$. Our comparative summary for the week fol-

CLEARINGS-RETURNS BY TELEGRAPH

## Week Ended Sept. $13-$

| Week Ended Sept. 13- | 1947 | 1946 |
| :---: | :---: | :---: |
| w York | \$6,231,332,812 | \$6,614,368,247 |
| icago | 590,697,493 | 532,578,005 |
| filadelphia | ${ }^{7} 42,000,000$ | 644,000,000 |
|  | 388,234,690 | 407,816,166 |
| nsas City | 260,568,816 | 197,888,820 |
| Louis.- | 234,100,000 | 225,900,000 |
| in Francisco | - 264,648,000 | 266,839,000 |
| ttsburgh | 251,050,961 | 219,127,845 |
| eveland | 226,169,750 | 222,699,490 |
| itimore | 153,034,508 | 125,325,181 |
| Ten cities, five days | \$9,341,837,038 | \$9,456,542,750 |
| her cities, five days | 2,322,115,372 | 2,148,778,055 |
| Total all cities, five days. | \$11,663,952,410 | \$11,605,320,809 |
| llitiles, one day .-......... | 732,839,880 | 980,964,301 |
| Total all cities for week | \$12,396,792,296 | \$12,586,285,116 |

Our usual monthly detailed statement of transactions n the New York Stock Exchange is appended. The sults for August and the eight months of 1947 and 946 follow:
Description-
Description-
leck, number of
shares

Month of August-
$\begin{array}{ll}14,153,456 & 20,807,082\end{array}$ $\qquad$


 vatal bonds- $\$ 60,489,900 ~ \$ 78,010,200 \quad \$ 772,415,200 ~ \$ 879,496,700$ The volume of transactions in share properties on the 1947 is indicated in the following: 01947 is indicated in the following:

$$
\begin{gathered}
\begin{array}{c}
\text { No. } \\
23, \\
- \\
23, \\
19, \\
- \\
-\frac{68,}{20,} \\
- \\
-\frac{512,}{125,}
\end{array},
\end{gathered}
$$



## anuary

$\qquad$

## anuary ebruary arch

$\qquad$

Quarter $\qquad$
 F2,718,076 83,553,596 101,604,706 68,787,721
Month $\qquad$

 |  | $14,153,458$ | $20,807,082$ | $21,714,249$ | $20,752,920$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| The course of | $21,977,030$ | $28,219,705$ |  |  | The course of bank clearings at leading cities for the August in each of the four years is shown below.

$$
\begin{aligned}
& \text { BANK CLEARINGS AT LEADING CITIES IN AUGUST } \\
& 00,000
\end{aligned}
$$

$$
\begin{aligned}
& (000,000 \\
& \text { omited } \\
& \text { ond }
\end{aligned}
$$

Complete and exact details for the week covered by the foregoing will appear in our issue of next week, ends Saturday able at time of going to press. Accordingly in the availthe last day of the week in all cases has to , in the above 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 final ended Sept. 6. For that week there was an increase of $5.7 \%$, the aggregate of clearings for the whole country having amounted to $\$ 11,072,187,805$, against $\$ 10,476,829,-$ 760 in the same week in 1946. Outside of this city there was an increase of $10.0 \%$, the bank clearings at this center having recorded an increase of $2.0 \%$. We group
the cities according to the Federal Reserve Districts in which they are located and from this it appears that in show an improvement of (including this city) the totals show an improvement of $2.1 \%$, in the Boston Reserve District of $5.2 \%$ and in the Philadelphia Reserve District of larger by $6.8 \%$, in the Richmond Reserve District by $4.1 \%$ and in the Atlanta Reserve District by $9.2 \%$, by $4.1 \%$ and in the Atlanta Reserve District by $9.2 \%$. The Chicago Reser District has to its credit a gain of $16.1 \%$, ne St. Louis Rinneapolis Reserve District of $15.9 \%$. In the Kansas City Reserve District the increase is $16.8 \%$, in the Dallas Reserve District $18.3 \%$ and in the San Francisco Reserve District $9.4 \%$.

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

|  | SUMMARY | K Clearin |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. 6 <br> Federal Keserve Districts | 1947 | 1946 | Inc. or | 945 | 944 |
| 1st Boston | $413,162,297$ |  | Dec. \% |  | 8 |
| 2 N New York | 5,966,40, ${ }^{413,162}$ | 392,876,491 | +5.2 | 299,351,540 | 291,749,817 |
| 3rd Philadelphia --------11 | +682,339,475 | 5,844,295,747 | + 2.1 | 4,894,262,313 | ,102,577,203 |
|  | 610,702,516 |  | + 5.8 | 509,669,632 | 527,348,188 |
|  | 336,899,288 | 323,617,488 | + 6.8 | 457,401,968 | 465,248,280 |
|  | 494,653,247 | 452,824,724 |  | 260,941,137 | 237,596,312 |
|  | 742,167,330 | 639,424,634 |  | 339,241,859 | 336,272,556 |
|  | 340,338,002 | ${ }^{3} \mathbf{3 0 2 6 2 7 . 6 1 1}$ | +16.1 | 512,203,040 | 488,036,001 |
|  | 324,943,267 | 280,395,856 | +15.9 | ${ }^{2320,0038,811}$ | ${ }_{180}^{28,917,198}$ |
|  | 380,656,611 | 325,860,194 | +16.8 +18 | ${ }_{289,327,125}^{23,}$ | $180,974,075$ $257,045,275$ |
| ${ }_{12 \text { 2th San Prancisco }}^{11 \mathrm{~h}}$ Dallas | 204,357,859 | 172,673,731 | +18.3 | 125,338,569 | 120,484,357 |
| 12 | 575,566,551 | 525,970,226 | + 9.4 | 428,683,858 | 370,009,579 |
| otal ---_---112 cities | 11,072,187,805 | 10,476,829,760 | + 5.7 | 8,588,467,774 | 7,606,278,841 |
| Outside N. | 5,280,316,567 | 4,798,483,100 | +10,0 | 3,827,703,581 | 3,646,789,718 |



We append another table showing clearings by Fed eral Reserve Districts in the eight months for four years


The following compilation covers the clearings by months since Jan. 1, 1947 and 1946



Third Federal Reserve District-Philadelphia-

| Pa.-Altoona--- | 5.181. |
| :---: | :---: |
| Bethlehem... | 3,724,3 |
| Chester | 4,604,1 |
| Harrisburg | 18,703,3 |
| Lancaster | 13,214,7 |
| Lebanon_- | 4,009,0 |
| Norristown- | 5,13 |
| Philadelphia | 3,206,000,0 |
| Reading--- | 11,675,5 |
| Scranton | 16,600,0 |
| Wilkes-Barre | 9,112,43 |
| York | 17,204,3 |
| Du Bois. | 1,419,5 |
| Del.-Wilmington. | 5,407,11 |
| N. J.-Trenton. | 31,629,778 |
| Total (16 citles) | 3,381,241,81 |


| Ohlo-Canton- |
| :---: |
| Cleveland |
| Columbus |
| Hamilton |
| Lorain |
| Mansfield |
| Youngstown--- |
| Newark |
| Toledo |
| a.-Beaver County |
| Greensburg-- |
| Pittsburgh |
| Erie |
| Oil City |
| Ky.-Lexington |
| W. Va.-Wheeling |
| Total (17 |


| $31,657,722$ |
| ---: |
| $69,793,394$ |
| $1,208,496,264$ |
| $12,963,600$ |
| $6,108,659$ |
| $4,244,078$ |
| $17,332,060$ |
| $24,896,576$ |
| $16,791,956$ |
| $59,093,522$ |
| $2,396,444$ |
| $1,557,410$ |
| $1,060,661,452$ |
| $19,813,958$ |
| $17,715,798$ |
| $13,186,524$ |
| $17,805,672$ |
| $3,264,515,089$ |

Fifth Federal Reserve District-Richmond


Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chioaro
Seventh Federal Reserve District-Chicago-
Mich.-Ann Arbor-a,
$\qquad$

| 6,283,348 |
| :---: |
| 1,479,910,094 |
| 15,210,525 |
| 40,665,044 |
| 4,974,701 |
| 26,662,746 |
| 10,208,421 |
| 6,919,624 |
| 20,278,588 |
| 42,189,516 |
| 195,687,999 |
| 21,864,392 |
| 52,305,184 |
| 14,712,668 |
| 208,270,253 |
| 4,054,913 |
| 6,834,026 |
| 1,125,430 |
| 3,215,339 |
| 14,234,702 |
| 107,015,133 |
| 52,644,946 |
| 1,821,530 |
| 6,836,410 |
| 4,524,692 |
| 845,531,173 |
| 11,486,688 |
| 44,400,167 |
| 19,046,007 |
| 13,652,474 |
| 1,555,968 |
|  |

Eighth Federal Reserve District-St. Louis-


Month of August
1946 $\quad \begin{gathered}\text { Inc. or } \\ \text { Dec. } \%\end{gathered}$

\author{

|  |  |
| ---: | ---: |
| $73,127,676$ | +0.4 |
| $9,026,721$ | +34.6 |
| $296,018,103$ | +8.4 |
| $5,463,121$ | +1.5 |
| $6,757,679$ | +16.5 |
| $28,385,285,353$ | +7.1 |
| $67,382,856$ | +0.2 |
| $39,932,688$ | +6.0 |
| $7,704,943$ | +8.6 |
| $35,758,790$ | +14.3 |
| $2,645,855$ | +7.7 |
| $151,474,316$ | +4.9 |
| $1,113,514$ | +1.9 |
| $5,289,632$ | +13.3 |
| $29,262,981,247$ | -6.7 |

}

\author{

| +14.1 |
| :--- |
| +14.8 |
| +11.0 |
| +4.3 |
| +6.3 |
| +7.1 |
| +11.8 |
| +4.4 |
| +4.4 |
| +1.7 |
| +10.1 |
| +5.6 |
| +4.8 |
| +3.0 |
| +11.4 |
| -3.9 |

}
${ }_{\$}^{1947}$
 $\begin{array}{r}39,769,789 \\ 30,960,561 \\ 35,715,497 \\ 17,609,330 \\ 10,126,383 \\ 30,137,048 \\ 42,828,290 \\ 27,974,000,000 \\ 95,306,551 \\ 149,952,046 \\ 76,279,025 \\ 135,095,682 \\ 10,836,64 \\ 39,762,97 \\ 249,267,01 \\ 227,335,52 \\ \hline\end{array}$



$$
\begin{array}{r}
32,081,25 \\
29,917,44 \\
28,144,11 \\
140,835,796 \\
86,90,89 \\
26,975,71 \\
32,960,693 \\
26,224,000,00 \\
81,163,79 \\
135,728,308 \\
66,895,402 \\
83,947,477 \\
8,985,035 \\
37,119,975 \\
225,174,195 \\
201,289,000
\end{array}
$$

27,442,169,10












$\cdot$
$3 \overline{36,854,650,9}$
8,158,042,08
$\begin{array}{r}8,158,042,085 \\ 73,213,168 \\ 10,548,178 \\ 3,511,801.875 \\ 2,545,370,516 \\ 10,841.419 \\ 60,545,652 \\ \hline\end{array}$
$-\overline{14,370,362,873}$
$\begin{array}{r}7,146,355,105 \\ 62,241,816 \\ 9,421,660 \\ 3,009,554,927 \\ 2,077,444,071 \\ 8,353,697 \\ 43,090,917 \\ \hline 12,356,462,193\end{array}$
$\overline{12,356,462,133}$

$\begin{array}{r} \\ +26.4 \\ +17.1 \\ +19.4 \\ +17.7 \\ +33.6 \\ +27.4 \\ +24.7 \\ +17.3 \\ +25.7 \\ +18.5 \\ +25.4 \\ +15.2 \\ +4.3 \\ +18.3 \\ +10.7 \\ +14.7 \\ +17.2 \\ \hline\end{array}$

## $\begin{array}{r}73,207,69 \\ 277,292, \\ 3,244,933, \\ 95,890, \\ 177,611, \\ 6,006,131, \\ 24,933, \\ 2,010,328 \\ \hline 11,910,328\end{array}$



$\begin{array}{r}2,253,064 \\ 9,349,000 \\ 92,987,193 \\ 2,865,405 \\ 159,828,312 \\ \hline 69,616,314 \\ \hline 336,899,288\end{array}$

$\begin{array}{r}12,137,564 \\ 47,656,594 \\ 199,00,000 \\ 3,446,210 \\ 3,02,204 \\ 54,721,032 \\ 68,850,667 \\ 5,535,440 \\ \hline- \\ \hline- \\ \hline 381,118 \\ 99,901,818 \\ \hline 494,653,247\end{array}$



## $\begin{array}{r}919,656,4 \\ 8,489,5 \\ 1,209,5 \\ 388,853,2 \\ 257,690,3 \\ 1,176,1 \\ 5,290, \\ \hline 1,582,365,21\end{array}$

$\begin{array}{r}+6.0 \\ +4.9 \\ +14.0 \\ +4.1 \\ +6.2 \\ +38.4 \\ +49.2 \\ \hline+5.7\end{array}$

1946

$\$$. | Week Ended Sep |
| ---: |
| Inc. or |
| Dec. $\%$. |

nber 6-

$9,420,804$
$30,924,462$
$\begin{array}{r}127,200,000 \\ 2,237,640 \\ \hline\end{array}$
2,093,075
$39,416,283$
$46,576,771$
$4,425,582$
$\begin{array}{r}--\cdots-\cdots \\ -\cdots-\cdots-\cdots \\ \hline 73,685,177 \\ \hline 336,272,556\end{array}$


| Dlearings at- |  | , Augus | Inc. orDec.$\%$ | 1947 | ${ }_{1946}^{\text {Aug. } 31}$ | ${ }_{\text {Dec. }}^{\text {Inc }}$ |  | 1946 | nded Sept <br> Inc. or |  | 194 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Minn.-Duluth------------- | 26,653,306 | $24,233,163$ |  |  |  |  |  |  |  |  |  |  |  |
| Minneapois | 1,057,939,513 | 977,800,627 | ${ }_{+}^{+10.0}$ | 7,547,818,610 | 6,436,180,955 | +9.5 +17.3 | 235,119,474 | 19,2886,158 | +6.0 +18.2 | 176,540,114 | 129,970,706 |
| ${ }_{\text {Rochester }}^{\text {Roul }}$ | - $\begin{array}{r}4,458,7176 \\ 32368688\end{array}$ | ${ }^{4,205,248}$ | + 6.0 | 33,734,898 | , 30,999,919 | +8.8 |  |  |  |  | 7833407 |
| winona | 3,464,378 | 3,206,993 | +8.7 +8.0 | ${ }^{2,488,940,323}$ | ${ }^{2,074,095,377}$ | +20.0 +22.5 | 67,735,965 | 61,226,435 | +10.6 | 40,043,846 |  |
| N. Fergus Falls |  |  | + ${ }_{+}^{+7.3}$ | comion | ${ }^{5} 5957,129$ | $+18.9$ | $5,459,996$ | 4,334 | +26.0 | 3,452,026 | 2,861.202 |
| Grand Forks | 3,748,000 | 3,599,000 |  | +26,775,000 | (148,584,295 $\begin{array}{r}23,888,000\end{array}$ | +28.5 +12.1 | 5,459,596 | 4,334,122 | +26.0 | 3,452,026 |  |
| B. D.-Aberdeen | ${ }^{4,233,222}$ | 3,555,920 | $+19.0$ | 29,972,801 | 23,273,667 | $+28.8$ |  |  |  |  | 1,499.090 |
| 8. Stoux Falls | 20,430,128 | 16,941,576 | +20.3 | $105,780,372$ $177,558,531$ | $78,000,670$ 137862421 |  | 3,016,673 | 2,372,993 | +27.1 | 1,774,396 | 1,499.090 |
| Huron-ililins | 2,630,105 | 1,965,227 | +33.8 | 21,548,988 | 15,876,723 | $+35.7$ |  |  |  |  | 1.590 .135 |
| Great Falls | ${ }^{12} \times 146,277$ | - $10,972,087$ | +15.3 +10.7 |  | $77,304,393$ $62.124,438$ | +24.1 +31.5 | 3,596,380 | 2,489,075 | +44.5 | 1,696,997 |  |
| Helena- |  | 31,464,135 | +2.4 | - ${ }_{266,058,158}$ | 220,547,714 | +3.5 <br> +2.6 | 4,484,349 | 5,870,238 | $-23.6$ | 4,425,085 | 3,537.8 |
| Lewistown... | 1,687,705 | 1,070,533 | +57.7 | 9,587,995 | 6,578,803 | $+45.7$ |  |  |  |  |  |
| Total 16 | 1,548,206,616 | 1,423,079,592 | + 8.8 | 11,307,496,898 | 9,542,842,348 | +18.5 | 324,943,267 | 280,395,856 | +15.9 | 232,033,811 | 0,974.875 |
| Tenth Federal Reserve District-Kansas City |  |  |  |  |  |  |  |  |  |  |  |
| Neb--Fremont | 1,924,740 | 1,385 | 38.9 | 13,916,888 | 10,005,221 | +39.1 | 8,577 | 327,734 | $+18.6$ | 217,974 | 204.139 |
| $\xrightarrow{\text { Hastuins }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Omaha | 27,446,309 | 23,040,730 | +19.1 | 216,881,201 | 173,301,395 | +25.1 | 5,652,780 | ${ }^{4.81389,3713}$ | +16.8 +178 + | ${ }_{75,802,135}$ | 64,779.956 |
| Eans.-Manhatta | ${ }_{2,162,160}$ | 1,733,758 | +24.7 | 17,758,136 | , 13,6822,270 | +29.3 |  |  |  |  |  |
| Parsons | 1,357,455 | 1,302,914 | +4.2 | 10,480,171 | 9,048,180 | +15.8 |  |  |  |  |  |
| Topeka | 27,864,082 | ${ }^{22,823,200}$ | +22.1 | 210,381,367 | 165,163,040 | +27.4 | 4,695,650 | 3,772,218 | +24.5 | ${ }^{2,576,216}$ | ${ }_{6}^{2.119 .711}$ |
| mo. - Joplin | $48,928,086$ 5.546719 |  | ${ }_{+}^{+351}$ | ${ }^{365,463,379}$ | ${ }^{298,53,865}$ | ${ }^{+22.4}$ | 9,141,168 | $8,288,554$ | +10.3 | 5,766,456 |  |
| Kansas Cit | 1,326,420,398 | 1,150,032,602 | +15.3 | 9,922,634,692 | 8,256,632,807 | +20.2 | $252,577,686$ | 217,712, 357 | +16.0 | 191,828,933 |  |
| ${ }_{\text {Star }}$ St. Joseph | ${ }^{45,042,647}$ | ${ }^{36,837,877}$ | +22.3 | ${ }^{346,516,328}$ | 252,159,606 | +37.4 | 8,518,629 | 6,011,928 | +41.7 | 6,294,885 | 5,052.286 |
| Okla.-Tulsa | 102,823,879 | 81,288,308 | +26.5 +20.2 | ${ }_{7455,086,726}$ | ${ }^{593} \mathbf{7}, 083,156$ | +20.5 +30.0 |  |  |  |  |  |
| Colo-- Colorado Spring | 8,059,882 | $7,565,283$ | $+6.5$ | 60,055,196 | 55,604,778 | +8.0 | 1,731,81 | $1,735,6$ | -0.2 | 168,595 | 0 |
| Denver------------ | $397,207,045$ $6,754,723$ | $380,683,526$ $6,515,811$ | +4.3 <br> +3.7 | 3,077,862,554 | 2,689,439,246 48,277,720 | $\begin{array}{r}+14.4 \\ +9.3 \\ \hline\end{array}$ | 1,506,639 | 1,408,680 | + 7.0 | 999,927 | 808.565 |
| Total (15 cities) | 2,488,977,046 | 2,171,826,680 | +14.6 | 18,867,637,173 | 15,630,444,788 | +20.7 | 380,656,611 | 325,860,194 | +16.8 | 289,327,125 | 257,045,275 |
| ${ }^{1}$ Eleventh Federal Reserve Distric |  |  |  |  |  |  |  |  |  |  |  |
| Texas-Austin |  |  |  |  |  |  | 6,093,258 | 5,383,0 | +132 | 3,970,610 | 2,352.578 |
| (exas-Austin---------------------- | ${ }_{12,834,570}^{25,620.89}$ | ${ }_{10,205,325}^{25,903}$ | $\bigcirc-1.1$ | + ${ }_{1026,616,763}$ | ${ }_{76,562,068}^{196,6086}$ | +9.5 +34.0 | 6,093,256 | , |  |  |  |
| Dallas | 849,320,049 | 752,016,501 | +12.9 | 6,605,763,170 | 5,577, 778,771 | +18.4 | 161,020,000 | 139,370,000 | +15.5 | 97,177,000 | 96,592.000 |
| $\stackrel{\text { El }}{\text { El }}$ Paso- | 70,440,953 | 61,980,700 | +13.6 | 581,022,316 | 483,379,977 | +20.2 |  | 15334325 | 440.3 | 14.975 .241 | 12.573.152 |
| Galveston | 20,089,000 | 917,543,000 | +14.5 +1 | 160,458,000 | 139,612,000 | $+14.9$ | ${ }_{5,832,000}$ | 3,672,000 | +60.2 | 2,670,000 | 2,845,000 |
| Houston | 750,036,007 | 626,277,934 | +19.3 | 5,525,814,190 | 4,571,244,109 | +20.9 |  |  |  |  |  |
| Port Arthur | 5,906,861 <br> $12,284,852$ | 4,510,072 9,501772 | +31.0 +29.3 | $42,683,331$ $91,383,632$ | $34,679,350$ <br> $76,550,029$ | +23.1 +20.0 | 2,377,925 | 1,963,827 | +21.1 | 1,460,909 | 1,135.912 |
|  | 4,096,755 | $\begin{array}{r}3,386,668 \\ \hline 2936683\end{array}$ | $\begin{array}{r}+21.0 \\ +8.7 \\ \hline\end{array}$ | ( $\begin{array}{r}31,376,232 \\ \text { 266,352,611 }\end{array}$ | 26,040,719 $232,048,213$ | $\begin{array}{r}+20.5 \\ +14.8 \\ \hline\end{array}$ | 7,466,895 | -6,950,513 | . 4 | 5,084,809 | 4,988,775 |
| Ca.-Shreveport-- | 31,896,425 | 29,346,683 | +8.7 |  | 232,048,213 |  | 7,466,895 | 6,90,513 |  |  |  |
| Total (11 cities) ----------- | 1,886,741,826 | 1,631,564,357 | +15.6 | 14,426,272,840 | 12,061,959,388 | +19.6 | 204,35 | 172,673,731 | +18.3 | 125,338,569 | 120,484.35 |
| Twellth Federal Reserve District-San Francisen- |  |  |  |  |  |  |  |  |  |  |  |
| Wash.-Bellingham----------- | 5,103,245 | $5,614,044$ 395850837 | -9.1 | 42,119,657 | 39,502,481 | $+6.6$ |  |  |  |  | 78.357.993 |
| Seatue- | $426,284,199$ $17,816,166$ | $395,850,837$ $15,823,139$ | +7.7 +12.6 | ${ }^{3,344,812,685}$ | \% $\begin{array}{r}\text { 3,024,786,860 } \\ 116,443,489\end{array}$ |  | ${ }_{3,889,776}^{94,544}$ | ${ }^{7,966,568}$ | $\pm \underline{2.7}$ | 3,314,056 | 2,583,174 |
| tda.-Boise | 18,513,705 | 13,807,346 | +34.1 | 128,968,725 | 103,151,039 | +25.0 |  |  |  |  |  |
| Dre.-Eugene | 7,855,000 | 6,508,000 | +20.7 | ${ }^{63,006,000}$ | ${ }^{46,556,000}$ | +35.3 | 0,224,831 | $7 \overline{76,459,343}$ | +16.7 | 61,513,811 | 58,214.409 |
| Portland | 455, 114,004 | ${ }^{397,1011,844}$ | +14.6 | 3,355, 807,135 <br> 7400279 | $\begin{array}{r}2,773,456,939 \\ \hline 651755737\end{array}$ | +21.0 +13.5 | 90,224,331 |  |  |  |  |
| Utah-ogden | $11,402,622$ $197,599,271$ | ${ }_{-170,547,116}$ | +15.9 | 1,510,831,813 | 1,231,326,979 | +22.7 | 39,136,467 | 35,295,345 | 10.9 | 25,859,656 | 21,384.569 |
| Ariz-Phoenix | ${ }_{\text {ckin }}^{47,248,845}$ | - 4 4,969,879 | + 5.1 | +47,314,738 | - ${ }^{372,82,21,141}$ |  |  |  |  |  |  |
| Cair-Bakersfiela | ${ }_{21,016,949}^{24,62,599}$ | 19,788,369 | +8.0 +6.3 | 174,858,634. | 141,936,795 | $+23.2$ |  |  |  |  |  |
| Long Beach | 39,501,824 | 37,675,460 | + 4.8 | 310,401,197 | 304,695,692 | +1.9 | 9,529,222 | 8,861,377 | + 7.5 | 6,069,730 | 8,360,769 |
| Modesto-- | $17,232,500$ $30.283,919$ | 16,271,823 | $\begin{array}{r}\text { + } \\ +5.9 \\ \hline\end{array}$ | 123,166,224 | 105,517,479 | +16.7 | 5,729,355 | 5,901,174 | $-2.9$ | 4,145,555 | 2, $2,833,102$ |
| $\xrightarrow{\text { Pasadena- }}$ Riverside- | $30,283,919$ $8,497,047$ | - ${ }^{32,190,951}$ | - ${ }_{7.5}$ | ${ }_{75,411,528}$ | $23,8,85,432$ 71,382 | + + .7 |  |  |  | 4448409 |  |
| San Franci | 1,632,974,172 | 1,591,807,924 | + 2.6 | 12,610,787, 192 | 11,700,407,447 |  | 311,405,708 | 299,671,206 | + 3.9 | 244,484,095 | 7,922.633 |
| Ean Jose | 49,463.532 | 45,048,906 | + 9.8 |  | 302,023,970 | +16.0 | ${ }_{3,422,282}^{10,282.565}$ | 2,691,991 | +15.2 +27.1 | ${ }_{1}^{1,677,980}$ | ${ }_{1}^{1.612626}$ |
| Santa Barbara--------------------------- | +16,018,907 | $14,584,204$ $32,078,137$ | +9.8 +11.4 +8.5 | 266, 257,810 | 226,449,615 | +17.1 | ${ }_{7,631,958}$ | 5,535,456 | +37.9 | 4,376,142 | 3,7144988 |
| Total (19 citles) ------------ | 3,062,889,763 | 2,877,149,659 | 6.5 | 23,575,292,784 | 21,092,587,482 | +11 | 575,566,5 | 525,970,226 | + 9.4 | 428,683,858 | 370,009.579 |
| Grand Total (184 cities) .------- | $56,071,247,297$ | 56,540,596,372 | -0.8 | 74,915,798,2 | 455,935,291,640 | + 4.2 | 11,072,187,805 | 0,476,829,7 | + 5.7 | 8,588,467,774 | ,606,278.841 |
| Outside New York_--i.-------- | 29,692,341,068 | 28,155,311,019 | + 5.5 | $239,749,543,268$ | 211,214,522,991 | +13.5 | 5,280,316,567 | 4,798,4 | +10.0 | 3,827,703, | 3,646,783,718 |

## Condilion Slatement of Member Banks

The condition statement of weekly reporting member banks in leading cities shows the following principal changes for the week ended Sept. 3 : Increases of $\$ 112,-$ 000,000 in commercial, industrial, and agricultural loans and $\$ 241,000,000$ in demand deposits credited to domestic banks, and a decrease of $\$ 151,000,000$ in demand deposits adjusted.
Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases being $\$ 44,000,000$ in New York City and $\$ 23,000,000$ in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased $\$ 21,000,000$.
Holdings of Treasury bills decreased $\$ 42,000,000$ in the Chicago District and $\$ 29,000,000$ at all reporting member banks, and increased $\$ 20,000,000$ in the Boston District. Holdings of Treasury certificates of indebtedness decreased $\$ 24,000,000$. Holdings of United States Government bonds increased $\$ 19,000,000$.
Demand deposits adjusted decreased $\$ 71,000,000$ in the Chicago District, $\$ 31,000,000$ in New York City and $\$ 23,-$ 000,000 in the Dallas District, and increased $\$ 22,000,000$ in the San Francisco District. United States Government deposits increased $\$ 74,000,000$. Demand deposits credited to domestic banks increased in nearly all districts, the principal increases being $\$ 107,000,000$ in New York City, $\$ 31,000,000$ in the Minneapolis District, $\$ 27$,000,000 in the Philadelphia District, and $\$ 22,000,000$ in the Chicago District.

Borrowings increased $\$ 38,000,000$ in New York City and $\$ 23,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows: if


## Redemplion Calls and Sinking Fund Notices

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

Company and Issue-
Date Page Company and Issue-
age 1st \& gen. mige, series M $31 / 2 \%$ bonds due 1972 Sen 19
Cincinnati \& Muskingum Valley RR., ist mtge. $4 \%$ bds...Sep 30 Heller (Walter E.) \& Co., $51 / \%$ preferred stock........-Sep 23 Chigh \& New England RR.-- 1st mortgaze 33, series B, due 1975


## Consolidated mortgage bonds, ser, Partial redemption <br> Company and Issue-- <br> ht Corp.

Crican Cities Power \& Light Corp.Class A stock, 1936 serles
American Viscose Corp. $5 \%$ preferred stock.......................... 1

 Cleveland Union Terminals Co., 1st mtge. $51 / 2 \mathrm{~s}$, ser. A_-Oct Firestone Tire \& Rubber Co., $41 / 2 \%$ preferred stock-...Nov 7 Home Telephone \& Telegraph Co.-
Home Telephone \& Telegraph Co.-
1 st mtge. $3 / 4 \%$ bonds, series A, due 1967....
Hygrade Food Products Corp.--
1st $\&$ ref. mtge. conv. 6 s , ser. A and ser. B, due 1949-Oct 1st \& ref. mige. conv, 6s, ser. A and ser.
International Rys. of Central America-
$5 \%$ 1st mortgage bonds................................................... Lorillard (P.) Co., 20 -year $3 \%$ debentures, due 1963-Oct Louisiana Power \& Light Co., 1st mtge, 3s, due 1974-_-_Oct
 Maritime Electric Co., Ltd., $41 / 2 \% 1$ st mtge. bonds_......ct
 Mayer (Oscar) \& Co., Inc. $31 / 4 \%$ debentures due 1958_-_Oct Montana Power Co., 1 st mtge. $2 \% \%$ bds., due 1975...-oct
New Haven Water Co.New Haven Water Co.- $3^{1 / 4}$ s, series B, due 1975
General \& ref, mtge. Newfoundland Light \& Power Co., Ltd.-
 Penmans Led. Pillsbury Mills, Inc. $\$ 4$ preferred stock -................-. Oct Saint Paul Union Depot Co.-
1st and ref. mortgage series B $31 / 9 \%$ bds., due 1971_Oct 1 ss7s Southern New England Ie Co., Inc.-
1st mortgage $41 / \mathrm{s}$,
1st mortgage $41 / 2 \mathrm{~s}$, due 1967 ............................................ 956
 29th Stret Towers Corp.-1
$4 \%$ 2nd mortgage (now 1st) bonds, due 1952........ct 1
707

## Company and Issue-ENTIRE ISSOE CALLED



## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the which we show the divide follow with a second table in which we show the dividends previously announced, but ord of past dividend payments in many cases are peen under the company name in our "General Corporation declared. The divi
 Quarterly $\begin{aligned} & \text { Qural Insurance (Houston, Tex.) } \\ & \text { American Manufacturing Co- }\end{aligned}$. American Manufacturing lo.
American Molasse Co. (quar.)
American Water Works \& Electric Co., Inc.
$\$ 6$ ist preferred (quar Arizona Edison Co., common (quar.) Arkansas Power \& Light Co., $\$ 5$ pfd. (quar.)
$\$ 7$ preferred (quar.) Aranseferred (quar.)
Artkratt Mestenn Gas (increased quar.) Atlentionvertible prefe Allantic Greyhound Corp., 4\% pdd. (quar.)
Atles.Steel, Ltd. (increased) Axe-Houghton Fund, Inc...
Axe-Houghton Fund B, Inc. Bedwin Company, common (quar.)
Bancopio Corred (quar.)

## Extra Bank of the Manhattan Co. (N. Y.) (quar.)

 Barber Asphalt Corp. (increased.)Barker Bros. Corp. common (quar) $41 / 2 \%$ preferred (quar.)
Bath Iron Works Corp. (reduced) Bath Iron Works Corp. (reduced)
Baumann (Ludwig) \& Co
3eatty Bros., Ltd. (quar.)
Bird Bird Machine Co.. (increased)
Bird \& Son, Inc.
Birmingham Electric Co., common
$\$ 4.20$ preferred ( (quar )
 B.oomingdale Bros., Inc., (quar.)
Borg (Geo. W.) Corp. (quar.)
Borg-Warner Corp., common (incrd. quar.) Bys-Warner Corp., common (incrd. quar.)-
Boston preferred (cuar.)
Bostonated Ry. (liquidatin). Boston Storage \& Warehouse Co. (quar.)
Brantford Cordage Co., Ltd., com. (quar.)
\$1.30 preferred (quar.) $\$ 1.30$ preferred (quar.).
Briggs Manufacturing com. (quar.)
British Columbia Electric, Ltd. (quar,) British Columbia Electric, Ltd. (quar,
Broad. Street Investing
Brompton Pulp \& Paper, Ltd. (quar.)
Bronx County Trust Co. Brompton Pulp \& Paper, Ltd. (quar.)
Bronx County Trust Co. (sa).
Bruce (E. L.) Go., common Bush Manufacturing (qu
Canadian convertible preferred (quar.)
Cunific Ry.
$\qquad$
$\qquad$
arter (J, W.) (quar,)
Central Electric \& Gas, $4.55 \%$ pfd. (quar.),
Central Kansas Power, $4 \% \%$ pfd. (quar). Central Kansas Power, $43.4 \%$ pfd. (quar.).
Central Telephone Co., $\$ 2.50$ pfd. (quar.)
Chain Store Investment hicago convertible preferred
$\$ 2.50$ convertible pricl Co., com. (increased)
$\$ 3$ convertible prefred \$3 convertible preferreed (quar.).-................
Qincinnati \& Suburban Bell Telephone Co.
Quarterly
Citizens Water Co. of Washington (Pa.) -

## Citizens. Wholesale Supply Co.

City Investing Co., $51 / 1 / 2$ pfd, (quar.)
City Store.
Class A (quar, common (quar.)



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| ${ }_{\substack{10 c \\ \hline 550}}$ |  | ${ }_{9}^{10.14}$ |
| \#100 | ${ }_{10-15}$ | ${ }_{9-30}^{90}$ |
| .51.37\% | ${ }_{\text {co-15 }}^{\substack{9-15}}$ | ${ }_{\substack{\text { g-11 }}}^{8-29}$ |
| \$1.50 | ${ }_{10-1}^{10-1}$ | 9-11 |


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\section*{E

## E <br> Electric Storage Battery Electric Products Consolidated (Seattle)- Quarterly

## Emerson Electric Mff. Co., common- 7\% preferred (quar.

## Empire Trust Co. (N. Y.) (quar.) Equity Fund, Inc....... Essex Packers, Ltd., $5 \%$ 1st pref. (quar.) Fabien Textile Printing (quar.)

## Federated Department Stores, 41/4\% convertible preferred (quar.)

5\% convertible preferred (quar.) (quar.)
Detroit Edison Co.
Devoe \& Raynolds, class A (quar.)
Class B (quar.)
$\qquad$
$41 / 2 \%$ convertible prefer
Donnell \& Mudge, Ltd.-
$\$ 1$ converthe
Federated Publications (irregular)
Federation Bank \& Trust Co. (N...) (quar.)
Field \& Stream Publishing (quar.)
Fifth Avenue Bank of New (quar.).
First National Bank (New York (quar.)

##  <br> $43 / 4$ Foote Foreig




$\begin{array}{cc}10-1 & - \\ 11-1 & 9-15 \\ 10-1 & 9\end{array}$

## $10-3$ $9-15$ $9-12$ $9-23$ $9-16$ $9-16$ $9-22$ $9-10$ $9-20$ $9-22$ $9-17$ $9-15$ $9-20$ $9-10$ $9-20$ $9-20$ $9-26$ $9-22$

 Lexington Telephone Co. (quar.)Liberty Loan Corp., class A (quar.) Loc preferred (quar.) )_-
Lion oil Co., new common (initial quar.)
Lipton (Tonos. J.), Inc., $6 \%$ ptd. (quar.)
Louisiana Power \& Light, \$6 pfd. (quar.)
Louisvile Gas \& Ele Electric Co. (Del.)
Common A (quar.) Common B (quar.)
Lowenstein (M.), \& Sons, 41/4\% pfd. (quar.)
Ludwig Baumann \& Co. (see Baumann
(udwig) \& Co (Ludwig) \& Co,
Mading Drug Stores, common (quar.)
5s preferred (quar.)
Mahon (R. C.) Co.
 Marion Water Co., $7 \%$ preferred (quar.) (quar.)
Marlin-Rockwell Corp. (irregular)
Marshall-Wevls Co., common Mascot Oil Co (quar.)
Massachusetts Northeastern Transportation-
Quarterly Quarterly
McBee Company (quar.)
McGrath-St. Paul Co., 30 preferred (quar.)
McKee (Arthur G.) \& Co., class B (incrd,) McKee (Arthur G.) \& Co., class B (incrd.)
Mead Johnson \& Co. (quar.).
Extra --
Meta/s Disintegrating Co., Inc.-
$41 / 2 \%$ preferred (quar.)

$$
\begin{aligned}
& \text { Extra } \\
& \text { Michaels Brothers Co (quar.) } \\
& \text { Minnesota Power \& Light, } 5 \% \text { ppd. (quar.) } \\
& \text { Monogahela Valley Water Co. } \\
& \text { 7\% preferred. (quar.) } \\
& \text { Monroe Calcuiating Machine. }
\end{aligned}
$$

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\begin{aligned}
& \text { 7\% preferred (quar.) } \\
& \text { Monroe Calcuating Machine- } \\
& 7 \% \text { preferred (ouna }
\end{aligned}
$$

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\begin{aligned}
& \text { 7\% preferred (quar.) } \\
& \text { Montgomery Ward \& Co, com. (quar.) } \\
& \text { \$ class A (quar,) } \\
& \text { Morris Plan Investors }
\end{aligned}
$$

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\begin{gathered}
\text { Morris } \\
\text { Motor } \\
\text { Mount } \\
\text { Quar } \\
\text { Murphy }
\end{gathered}
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\begin{aligned}
& \text { Motor Finz } \\
& \text { Mount Dial } \\
& \text { Quarterly } \\
& \text { Extra } \\
& \text { Murbhy P }
\end{aligned}
$$

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\begin{aligned}
& \text { Mount Diablo oil Mining \& Development- } \\
& \text { Quarterly } \\
& \text { Extra } \\
& \text { Murphy Paint Co, Ltd (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Murray-Onio Mfg. Co- } \\
& \text { Nathen Straus-Duparquet, Inc.- } \\
& 6 \% \text { convertible preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General Builders supply Corp.- } \\
& \text { Gentor. } \\
& \text { General Convertible prefored (quar.) }
\end{aligned}
$$

$\$ 1.50$
Nation
Nation
Nation
New B
Class
C

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\begin{aligned}
& \text { General Pinance Corp, common (quar.) } \\
& \text { \$4 perferred series } \\
& \text { General (S-a) } \\
& \text { General Machinery Corp. (quar.) } \\
& \text { General Peitland Cement. }
\end{aligned}
$$

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\begin{aligned}
& \text { Nehi Corered (increased quar.) } \\
& \text { New England Power, } 6 \% \text { pfd. (quar.) } \\
& \text { New York \& Honduras Rosario Mining Co. } \\
& \text { Interim }
\end{aligned}
$$

Cis

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\begin{aligned}
& \text { Interim } \\
& \text { New Yorker }
\end{aligned}
$$

$$
\begin{aligned}
& \text { New Yorker Magazine- } \\
& \text { Newark Telephone (Ohio), } 6 \% \text { pld. (quar.) } \\
& \text { Newberry (J. J.) Co.. } 33 / 4 \% \text { pfo (quar. } \\
& \text { Northern Paper Mill, } \\
& \text { 6\% prefarred (quar. common (quar.) } \\
& \text { Norwich \& Worrestor.) }
\end{aligned}
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\begin{aligned}
& \text { Norwich \& Worcester RR. } \\
& \text { 8\% pred } \\
& \text { oahy preferred (quar.) }
\end{aligned}
$$

Ohio Sities War Warer, Ltd. plincre pla
Ohio Service Holding Corp.
Old Town Ribbon \& Carbon
Olin Industries, $4 \%$ pfd. A (quar.)
6\%, preferred (quar.)
Pacific Car \& Foundy common (quar.)
\$5 preferred (quar)
Pacific Gas \& Electric Co. (quar.)
Pacific Lighting Corp., $\$ 5$ pfd. (quar.)
Pennsylvania Co. for Banking \& Trusts
Quarterly
Pennsylvania
Peoria Water Works, $7 \%$ pfd (quar.)
Permutit Co,
Philadelphia Dairy Products Co
\$4.50 1st preferred (quar.)
Phon-cum. 2nd pfd. (quar.)
Philadelphia Suburban Transportation Co.
Phoenix Insurance
Pierce GovernorPioneer Suspender
Plume
Pume \& Atwood Mfg. Co. (quar.)
Pond Creek Scale, Ltd., 7\% prat. (quar.)
Potomac Electric Power, $3.60 \%$ prd. (initial)
Proctor \& Gamble Co. $8 \% \%$ pfd. (qua)Providence Gas Go
Provident Loan \& Savings Society of De
troit (Quar)Radio Corp. of America-
$\$ 3.50$ covv. 1 st pfd. (quar.)
Radio-Keith-Orpheum (quar)
Reece
Reed
Regent Kn
Renfrew
Republic $P$
Revere R
Rhinelander Paper Go. (quar.)
$.5 \%$ convertible preferred (quar.)
Richman
Rehmond
Regel Te
Riegel Tex
Ritter Co
Robinso

## efferson Electric

## ounders shares non-voting common.-.

Oplin Water Works, $6 \%$ pdd. (quar.)


## alifornia-Western States Life Insurance-

 Seni-annua!Special

Calumet $\&$ Hecia Conolidated Copper.-.
Camden Forge Co.,51/2\% conv. pfd. (quar.)
 Canada Cement Co. \$11.30 pref. (quar.)
Canada Dry Ginger Ale, common Canada Dry Ginger Ale,
$\$ 4.25$ preferred (quar.)
$\$ 4.25$ preferred (quar) $\$ 4.25$ preferred (quar.)
Canada Foundies
Class A (quar) Forgings, Ltd.-Class A (quar.)
Canada Malting. Co., Ltd. (quar.)
Canada Northern Power Corp com Can preferred (quar.)
$\$ 1.50$ participating class A (s-a
Class B (s-a)
Canada Permanent Mortgage (quar.) Canada Steamship Lines, Ltd. (s-a)
Canada Wire $\&$ Cable, class A
Class ${ }^{\text {Class }}$ A $\begin{gathered}\text { Class } \\ \text { (interim) } \\ \text { (resumed) }\end{gathered}$
Canadian Breweries, Ltd. (quar.)
Canadian Canner, Ltd., common (quar.) ₹\% 1st preference (quar.) ----------60c non-cum, conv. preference (quar.)
Participating.
Canadian Celanese, Ltd., common (quar.) Canadian Celanese, Ltd., common (quar.)
$\$ 1 .-1 .-1$ series preferred (iuar.)
$\$ 1 .-1$ preferred
 Canad:an Frood Products, Ltd., com. (quar.)
\$1 Class A (quar.)
 Canadian General Electric (quar.)--....-.-.
Canadian General Investments, Ltd. (quar.) Canadian Ice Machine, Ltd., class A........
Canadian Industris, Ltd., common (quar.) Canadiar Ined (quarsill-Rand,
Canadian Oil Cos., Ltd.-
4\% preferred (quar.)

## 8\% preferred (quar.) 8\% preferred (quar.) Canadian Westinghouse, Catd. (quar.) $\$ 1.50$ class A (quar.) <br> annon Mills Co.......

Capital Transit Co. quar.)
Capweil Sullivan \& Furth Oak-
Preferred (qua
Carborundum Co. (quar.)
Carey Eaxter \& Kennedy
5\% preferred (quar.)., common-
Carolina Telephoue $\&$ Telegraph (quar.)
Carrier Corp., $4 \%$ preferred (quar.) Carrier \& Ge.aeral Dreferred (quar.)
Carr-Consolidated Biscuit (quar.). (quar.)
Carthage Mille

## Carthage Mills, common. $6 \%$ preferred $6 \%$ (quar.) preferred E (quar.)

 Celaneze Corp. of America, com. (increased)
84.7 j 1st pre.erred (quar.) Central Coal \& Coke (quar.)
Central Creferred ctifs. of beneficial interest Quarterly $\quad$ Benk \& Trust Co. (N. Y.)
Central Illmols Electric \& Gas, com. (quar,)
 4\% preferred (quar.)
Central nvestment Corp. (quar,
Cettral Matme Power Co., common.

## Central Paper Co (quar.) Central States Electric, $7 \%$ pfd. (accum.) 6. \% preferrod (accum.) Centrar Steel \& Wire; 6 \% pid (quar.) Cent Century Electric Co. (cash Stook dividend Century Ribbon Mills (qua Certain-Teed Products- <br> Century Ribbon Mills (qua Certain-Teed Products- 4/1/\% prior pid. (quar.) Chain Belt <br> \section*{Champion Paper \& Fibre Co. $\$ 4.50$ preferred

}Chase Candy Co., Mfg. (quar.)
Chemical Bank \& Trust Co. (Nd. A. (quar.)
Chesapeake \& Ohio Railway (N. Y.)
Chesapeake \& Ohio Railway Co. Y.) (quar.)
Common (huar)
31/2
 Chestervilile Mines, Litd.-....-
Chicago Mill
Extra
Chicago \& South Shore \& Southine (quar.)
\& Chicago Towel Co., common (quar Ch\% preference
Chrksha Coton Oil (quar.) $7 \%$ preferred (quar.),
Cincinnati Gas \& Electric, $4 \%$ pfd. (quar.) Cincinnaterres (quareet Railway (irreg.)
Cine $\quad$.
 City Ice \& Fuel Co. (quar.
Otty of Paris Dry Goods-
7\% 1st preferred (quas
7\% 1st preferred (quar.)
Clark Equipmente
$\mathbf{5 \%}$ (quar.)
preferred
(quar.). (increased quar.) Cleveland Butiders Supply (quar.)
Cleveland Clifs rron, com. (initial quar.)
$41 / 2 \%$ preferred (initial),
 Cleveland Quarrles Co. (quar.)
Ceve:and Worsted Mills (quar.)
Cimax Molybdenum Co

## Clinchfiel <br> OAinton.

Monthly
Monthly
Monthly


Name of Company
 Eroedtert Grain \＆Malting，com．（quar．） si．20 preferred（quar．）－
Funv．pord．（quar．）
Fundamental Investors



Garrette Corporation
Gatinear
$5 \%$
properer
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${ }^{5} 5 \frac{1 / 2 \%}{}$ preterred（quar．）$-\cdots-\cdots$
$\underset{\substack{\text { Gemmer manutacturng } \\ \$ 3 \\ \text { participating }}}{\text { and }}$
$\qquad$ $\$ 3$ participatiing preferred
General Amemican Investors－

Initial quar：－
General Baking Co．，so pid．（quar．）
General
General Brewing，new common（mitial）－－－
General Candy Corp．（quar
General Finance Corp．， $5 \%$
General Firreproofing Co．
$7 \%$ preferred（quar．）－pri－（quar．）－－．．－－
General Instrument Corp．（quar．）．
General Mils，$\$$ ，prefered（quar．）
General Mot

General eaint corr．，si preterred．（quar．）
si convertible 2nd prefred（quar．）
General Phoenix Corp．（quar．）
General Precision Equipment－－－－
General Public service，$\$ 6$ preferred（quar．）
$\$ 5.50$ preferree（quar）．
$\$ 4$ conv，preterred（quar
G\％preferred（quar）．
General Telractore Corp．
General Telephone
General Time Instruments，
－ $41 / 2 \%$ preferred（quar），common（quar．）
Genese Breverrig，Co．，class A（quar．）－－－
Gentry Jn．（stock divididend－－
Gerrgia Power Co．，$\$ 5$ pfd．（quar．）

 Gilbert（A．C．）Co．，$\$ 3.50$ preferred（quar．） Girdier Corporation（quar．）－－－－－－－－
Gleaner Harvester Corp．（quar．）

 Globe Knitting Works（quar．）
Gllobe Svee Tubes
Globe \＆stock Tolegraph（quar．） Golden state Co．，Lta，．，4\％pfd．（quar．）
Common（quar．）
 S5 preferred
Codyuar．
St ©orcon Mackia Stores，Ita．，class A（quar．）
 Grand Rapids Varnish oorp．－－
Grant（W．T．）Company，common（quar．）
3．3．

 Quarterly
Great Lakes Enginering Works
Great Lakes Paper Co．，Ltd．－

 Greening（B．）Wrise Co．，Itd．（quar）
Greethound Corp．，new common（nitial）


Grumman Aircrott Engineering（irree．）
 Guaranty Trust Co．（N．Y．Y）（quar．）
Gurf
Oil
Corporation
（quar） Gulf Power 0. Guiford Realty Cos（Bait．）， $6 \%$ pfo．（quar．

## Gypsum Lime \＆Alabastine（Canada）－

Hajoca Corporation（stock divildend）


Hamilton Watch Co．，common－a－－－－－－
Hammermill Paper Co．， $4 \frac{1}{2} \% \%$ pfd．（quar．）
$41 / 4 \%$ preferred（quar．）
Hanson－Van Winkle－Munning
Harbison－Walker Refractories
Harding Carpet，Ltd．（interim）



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Joslyn Mig．\＆Supply（irreg．）
Justrite Manufacturing Co．（quar．）－－－－－－
Kalamazoo Vegetable $P$ archment Kansas Electrce Power， $5 \%$ preferred（quar．）
Kaiz Drug Co．（quar．）

 Kayser（Julius）\＆Co．
Kelith（George E．）Co．， $\left.\begin{array}{l}\text { \＆5 pricr pfd．} \\ \$ 2 \text { junior prior preferred（quar．）}\end{array}\right)$ Kelley Island Lime \＆Transportation（quar．）

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Share Payable of Rec

 Kroehler Mrg．Co．，${ }^{1} 1 / 2 \%$ preferred $A$（quar．）
Kroger preferred 6\％1st preferred（quar．）
$7 \%$ 2nd prefrred．
（quar．）
Labatt（Jchr），Ltc．（quar．）
Extra
La France Industries， $4 \%$ conv．pfd．（quar．）
Lake Shore Mines，Ltd．（quar．） Lake St．John Power \＆Paper Co．，Ltd．－－－
Quarterly Lamaque Gold Mines，Ltd．（Interim）
Lambert Co（quar．）
Lamson \＆Scssions Co．；common（irreg．） Lamson
\＄2．50
Landis
 Lang（John A．）\＆Sons，Lt．（quar．）
Langley＇s Lta．，7／\％conv．pfd．（accum．）
Lansing Stamping Co．．．．
Lawyers Title Insurance， $6 \%$ ．preferred（s－a）
Lea Fabrics，Inc．（irreg．） Lawyers Title Insurance， $6 \%$ preferred（ $\mathrm{s}-\mathrm{a}$ ）
Lea Fabric，Inc．（Irreg．）
Leath \＆Co．，common（quar．） Extra－preferred（quar．）
Lehish \＆Wilkes－Barre Corp．（quar．） Leslie Salt Co．（quar．）
Lewis Brothers，Ltd．（quar．）
Quarterly
Liberty Fabrics of N．Y．（quar．） Liberty Fabrics of N．Y．（quar．）
Life \＆Casualty Iusurance Co of Tennessec－ Liggett \＆Myors Tobacco， $7 \%$ pfd．（quar．）
Lily－Tulip Cup Corp． Lima Locomotive Works．－．
Lincoln National Life Insurance Co．（Ind．）
Quarterly Lindsey Light \＆Chemica， $7 \%$ prd．（quar．）－
Lipe－Rollway Corp．，$\$ 1$ conv，pfd．（quar．．－ Special guaranteed（quar．）
Special guaranteed（quar．）
$\qquad$
$\qquad$

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\begin{aligned}
& \text { Locke Steel Chain (quar.) } \\
& \text { Extra } \\
& \text { Loow', Inc. (quar.) } \\
& \text { Lowe's (Marcus, Theatre, tid. (quar.) } \\
& \text { Lone Sar Cement Corp. (quar.) } \\
& \text { Lord Baltimore Hotel- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 2nd preferred tquar.) } \\
& \text { Lord \& TTyylor, eommon (quar.) } \\
& \text { Lorillard (P.) Co., common (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Lrilard (P.) Co., common (quar.) } \\
& \text { 7\% preferred (quar.) } \\
& \text { Los Aneles Traneit ines (quar.) } \\
& \text { Louisianal Land \& Exploration Co. (quar.) } \\
& \text { Louisvile Gas \& Eletrin Co. (Ky.), comen } \\
& 5 \% \text { preferred (\$100 par) (quar.) }
\end{aligned}
$$

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\begin{aligned}
& \text { 5\% pretcrred } \$ \$ 25 \text { par) } \\
& \text { 5owell Electric Light }
\end{aligned}
$$

Lowell Electric Light
Lowney（Water M．）Co．，Ltd．－
Increased quarterly
Luntlow Mfg．\＆Sales Co．（quar．）
Lyon Metal Products，Ludlovy Mfg．\＆Sales Co．（quar．）
Lyon Metal．Products，common（quar．）
Mabbett（G．）\＆Sons $7 \%$ 2nd ptd．（quar．）Mabbett（G．）\＆Sons． $7 \%$ 2nd pfd．（quar．）
Macassa Mines．Ltd．
Macfadden Publications，common．$\$ 1,50$ participating preferred
Mack Trucks，Inc．，
Mackinnon Structural steel－
5\％preferred（quar．）．
MacMillan（H．R．）Export Co，LtdClass
Macy
ExtraMagma Copper Co．－－
Magnavox Company（cash aividend）（quar．）Magor Car Corp．（irreg．）
Mane Central RR， $6 \%$ pror ppd．（quar．）－Mangel Stores Corp．（quar．）－－－－
Mansfield Trie \＆Rubber，common（quar．）－
$\$ 1.20$ convertible preferred（quar．）Manufacturers Trust Co．（quar．）
Mapes Consolidated Mfg．Cc，（quar．）
Marathon Corp．， $5 \%$ preferred（quar．）
Marchant Calculating Machine Co（quar．）Maritime Telegraph Telephone Ltd－－$7 \%$ preferred（quar．）
Market Basket，Inc．，common（quar．）Mastic $\begin{aligned} & \text { preferred（ } \mathrm{s}-\mathrm{a} \text { ）} \\ & \text { Extra }\end{aligned}$.Mathia son Alkali Works7\％preferred（quar．）－－．com（initial）
Mcheer Manufacturing Co．，convertible preferred（quar．）$5 \%$ convertible preferred（quar．）－－－－－McClatchy Newspaper，7\％preferreCommon（extra）McCrory Stores Corp．，common（quar．）
$\$ 3.50$ convertible preferred（quar．）
$\underset{\$ 4 \text { preferred（quar．）}}{\text { McKesson } \& \text { Robbins，}}$ ，common（quar．）

Per When Holdere
Share Payable of Rec．

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$11-1$
$10-1$
$11-1$
9.30
$9-15$




Name of Company



 Metropolitarned Edsour. Co.,
Mitami Copper Co.
Co Mixtra Associan A--

 $8 \%$, preferred (quar.)
Midion non-cum, prefered
Mide Compen

## 

$141 / 2 \%$ preferred (quar.)

Conv. class A (quar.)

$15 \%$.preferree (quar.)
Mississippi Frwer, $\$ 4.60$ pdd. (Initial quar.)
Missouri-Kansas Pipe Line, common_-_
Missorri Pubilic service (increased)
Mitchell (J. S.) Co., Ltd. (quar.)
Modern Containers, Ltd. (quar)
Modern Tool works, Ltd. (quar.)

##  <br> Molybdenum Corp. of America Morareh Knitting Co., Lta., com. (quar.) Extra

 $\$ 30$ Opemerred
Mo..
Monssanto
Chenemical
Co



4\% preferred (quar.)
Moore Drop Forging com. (quar.)
M $\%$ \% conv. pld. (quar.)
Moreve-Mccormack Lines com. (quar.)
$\$ 250$ conv, preferred (quar.)

## $\$ 2.50$ conv. preferred (quar.) - More (Whliam R.) Dry Goods (quar.) <br> Morris Paper Mills, $43 / \% \%$ pord. (quar.) Morrtson Caieterias Consolidated, Inc.

## Motorol

Muncier Brass Co. Water Works Co., 8\% pfd. (quar.) Mullins Mfg. Corp., class B ( (Irreg.)
Murphy (G. C.) Co. $43 \%$ pfa. (quar.)
Murray Corp. of America com. 4\% preferred of (quarica com. ---.
Muskegon Piston Ring (irreg.).-.
Mutual Chemical Co of Amerta $6 \%$ preferred (quar.)
6\% preferred
Mutuar. Mutual System $6 \%$ preferred (quar.)
Myers (F. E.) \& Brothers Namm's, Inc. (quar.).----Nation-Wide. So. 2nd pfurities Co., (quar.) (Md.)
 $7 \%$ preferred (quar.) -- Co ruar).
Nattonal Cash Register Co (quar,
National Casualty Cor (Detrott) (quar)
National City Lincs, common (quar) National City Lines, common (quar.)
\$4 preferred A (quar.)
National Electric Welding Machine-
 National Fire Insurance (Hartford (irreg.) (quar.)
National Class Co., commor (titita) Convertible preferred (initial quar.)
Nattonal Hostery Mills, Ltd. (quar.)

## Wattonal Lead Co., common (quar.)

\% \% preferred $A$ (quara)
$6 \%$ preferred
National Linen Service Corp.
Common (increased)
5\% prefered (quar.)
National Motor Bequing
National Rubber Machine
National
National-
Extra
National Steel Car Corp. (quar.)
National
National Sugar Rerp.
(quar.)
National supply co.-
$\$ 210$-year preference (final)
$1 / 2 \%$ preferred (quar) National Tea Co. 41/2\% pfd. (quar.)--_-
share of National Pump \& Machine
Co. com.
 \$1.12\%


管 $\begin{array}{ll}8-15 & 8-29\end{array}$

Per When Holder
Share Payable of Rec.
 North American Investment Corp.-
$6 \%$
$5 \%$
North
North
Northe

| Name of Company |  | When HoldersPayable of Rec. |  |
| :---: | :---: | :---: | :---: |
| New England Public S |  |  |  |
| ${ }_{86} 87$ prior Hen prien | \$1.75 |  |  |
|  |  |  |  |
| Hampshire |  |  |  |
| \% \% |  |  |  |
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| ${ }_{\text {New }}$ Extra |  |  |  |
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| ago \& St. Louis RR. Co.- |  |  |  |
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| New York state Electric \&\% ${ }^{\text {a }}$ (as |  |  |  |
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| New York Trust Co, (quar |  |  |  |
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| Noblett-Sparks Industries |  |  |  |
| Noranda Mines - |  |  |  |
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| shares held American Investment Corp.-----10-15 |  |  |  |
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| \%\% preererred (accum.) |  |  |  |
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| Star |  |  |  |
| thern Indtana |  |  |  |
| Northern Natural Gas (1rreg |  | $9-25$ |  |
| NorthwesternExtra |  |  |  |
| Northwestern States Portan |  |  |  |
| Nova Scotia Light |  |  |  |
| Tovad |  |  |  |
|  |  |  |  |
| Nu-EEnamel |  |  |  |
|  |  |  |  |
| Ogilve Plour Mills. Ltd, common (quar.) | ${ }_{\substack{200 \\ t 250}}$ |  |  |
| Ohio Brass Co. com, A, ${ }^{\text {a }}$ |  |  |  |
| Ohi |  |  |  |
| Ohio Edison Co, common |  |  |  |
| 4.40\% preferred | 51.10 |  |  |
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| - |  |  |  |
| \% |  |  |  |
| \$5 convertible preferr |  |  |  |
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| 410 |  |  |  |
| Old Line Life Insurance Co. of Ame |  |  |  |
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| 0\% preferred (quar) -- |  |  |  |
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| O\% preterred (quar.) |  |  |  |
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## Name of Companv <br> Pittsfield Coal Gas (quar.) Plough, Inc. (quar.) P------------Plymoth Oiil Polaris Mining Polaroid Corp, <br> $$
\begin{aligned} & \text { Pow } \\ & \text { Poure } \\ & \text { Exutr } \end{aligned}
$$

$$
\begin{aligned}
& \text { Pratt \& Lambert, nc. (irreged (quar.) } \\
& \text { Prentisis-Wabers Products. (quar.) } \\
& \text { Extra, }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pressed Steel Car, 41/2\% pfd. (quar.) } \\
& \text { Preston East Dome Mines, Ltd, (quar. } \\
& \text { Progress Laundry Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Progress Laundry Co. } \\
& \text { Provect Hill Apartments, Inc, preferred } \\
& \text { Cridence Washington Insurance Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common (quar.) } \\
& \text { Provinicial Paper, Ltd. 4\% pfd. (quar.) } \\
& \text { Public Nationar Bank \& Trust Co. (N. Y.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Public Sevice Co. of Colorado- } \\
& 5 \%
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred } \\
& 6 \% \text { preferred } \\
& 7 \% \text { preferred }
\end{aligned}
$$ \$2 convertible preferred (quar.)

North American Co. (Cash dividen)-_-
(Stock dividend) A second partial liguidat-
ing distribution of one share of Wising distribution of one share of Wis-
consin Electric Power for each 20
Common (quar.)
$8 \%$ preferred (quar.)
8\% preferred (quar.)
$\$ 5 \%$ prefered (quar.)
$6 \%$ preferred (montrinB.30
Public preferred (monthly)
$4 \%$ perve Co of Oklahoma-
$\$ 5$ preferred (quar.)
Publication Corp. (quar)
Publuth share common stock for each
share held.
Puget
Ex
E\% co
Pullman
Pure Oi
Pyrene
Quaker
6\%
Quaker
Extr
Queen
Raill ..... n. 1.3 by
Pure Oil Co., $5 \%$ conv.
6\% preferted (quar.)
Extra State Oil Refining Corp. (quar)  Rayonier, Ine, common,
\&2 convertible preferre
Common (increased) -
$\$ 2.10$ convertible preferred (quar.)
Reliance Grain, Ltd., $\% \%$ pfd. (quar.)
Reliance .....   Republic Investors Fund ..... ?欏
9-15
ols
$10-15$
$10-1$
103
Repoblic Pefrred $\mathbf{B}$ (quar)
Republic Pictureum
Co. Republic Petroleum Cor Corp. \$1 conv. pra (quar.)
Republic Steel Corp, icommen (quar.)$6 \%$ prior preferred (quar.)
Revere Copper \& Brass, $51 / 4 \%$ pfd. (quar.)
$7 \%$ 1st preferred (quar. R\%
Richfie
Rteke
Ex ..... ar.)
Extra
Rileg. S
River R
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hhiladelphia, ©0., $\$ 5$ preference (quar.)
\% preferred
Participating pransportation Co.-
Phoenix Hosiery Co.
Pillsbury Aills, Inc, $\$ 4$ preferred (quntr)
Pittsburgh Bessemet $41 /$ Lake Erie RR,

Extra
Pittsburg
Commo
F\% preforred (quar).
Pittsburgh plate Glass

## Name of Company

Extra Elestric Co．（quar．）－－－

## 

## Schlage Lock Co．（increased quar．）

## 

Scranton－Spring Erook Water Service－
Conmon
4．10\％preferred（quar．）
Scruggs－Vandervoort－Barney，com．（quar．） $\$ 4.50$ Series A preferred（quar．）－－an．）．－－ 5\％preferred（quar．）－
Seaboard Oil Co．（Del．）（quar
Senttle Gas Co．
Seiberling Rubher Co．－
$41 / 2 \%$ prior preferred（guar．） $41 / 2 \mathscr{F}$ prior preferred（quar．
$5 \%$ class $A$ preferred（quar．）
Serrick Corp．，class $B$（quar．）
$\qquad$
Shaton Stcel Corp．－．
Shattuck（Frank G．）Co．（quar
Shawinigan Water \＆Pnwe：－
$4 \%$ preferred A（innitial）
Shellmar Products Corp．．
sua，preferred（quar．）
Shepard－Niles Crane \＆Hoist Corp．
New commer（initial）
Sheraton Corpo．of America－
$\$ 1.25$ convertible preferred（quar．）－－
Shervin Williams Co．of Canada，Ltd．－－
Conmen（quar．）
Common（quar．）
f\％preterqed（quar．）
shuron optical Co．（qua
Shuron optical Co．（quar．）
Sick＇s Brewertes，Lid．．（quar）
Signal OH \＆Gas，class A（quar
Class B（quar．
Extra
Bignal Royalties Co．，class A（quar．）
Class B （quar：）
Silknit．Ltd．， $5 \%$ pfd．（quar．）
Sinnds Saw \＆Steel（irreg；）
Simpnd－
Sinplicity Pattern Co．，common qua $51 / \% \%$ convertible preferred（quar
Simpsons，Ltd．， $41 / 2 \sigma_{\%}$ preferred．
Simpsons，Ltd．， $41 / 2 \%$ preferred．
Skeiandoa Rayon， $5 \%$ prior（quar．）
$5 \%$ preferred A（quar．）
Smith iHoward）Paper Mills，Litd．－
Common（quar．）
4\％preferred（quar．）
Snyder Tool \＆Engineering（irreg．）
Sonotone Corporation com．
Sonotone Corporation com．－a－－
$\$ 125$ conv．pfd．series
Soss Mig．Co．（resumed）－－
South Carona Electric \＆Gas Co．－－
5out preerred quar．）
Souar．）
South Penn Oil Co．（qualo kico sugar，common（quar．）

Southeastein．Greyong \＆Paper（qu
Southenn Advance Rat
Extra
Southern \＆Atlantic Telegraph Co．
Southern California Edison（Calif．）
Southern \＆Atlantic Telegraph Co，
Southern Callifornia Edison．（Calif．）
$5 \%$ original preferred．（
$4.32 \%$ preferred（quar．）
Southern Cinada
Southeri Canada Power Co．－（quar．）
$6 \%$ participating preferred
Southern Pacific Co．（quar．）（quer
Southern Pacific Co（quar．）
Suuthern Railway Co．com．（quar．）
6\％non－cum．preferred（quar，）

Southland Royalcy Co．－
South West Pennsylvania Pipe Lines（irreg．
South West Pennsylvania Pipe
Southwestern Electric Service（
Southwestern Gas \＆Electric－
Bouthwestern Gas \＆\＆ieferred．
$5 \%$ qui．）．
Southwestern Life Insurance（Dallas）－
Sparks Withington Co－－（quar）
O\％convertible prefed 6\％convertible preferred（quar．）
Spiegef．Inc．．\＄4．50 preferred（quar．）
Spague Electric Co．－Co．
Springffeld Fire \＆Marine Insurance（quar．） Springfteld Fire \＆Marin
Square＂D＂，Company
Squibb（E，R）\＆Sons
$\$ 4$ preferred quar．t－
Staley（A．E．）M．g．Go：
$\$ 3.75$ preferred（quar．

 s\％preferred（quar）
Standard－Coosa－Thatcher Co
Ytand－end
Startors corp：／common（quar） Standard Fartors Corpi；common（quar．）
75 c ，preferred（quar）y－
Standád Fruit \＆Steamstip Corp．，common 75c preferred（quar；）
Etandarat Fruit \＆Steamship corp，commons
s3 participatirs preference（quary）
Patticipating（increased quar．）
Standard Oil Co，of California－（D
Btandard Oil Co．（My．）（quar）
Extras Oind Co of Ohio，common－

Starrett（L．，S．）Company（quar）
Stecher－Traung Litograph（irreg
Stedman Brothers，Ltd（quar．）
Sening Brewers，Inc：－Drug， $31 / 2 \%$ preferred（quar．）
Sterling Electric Motors Sterling Motor Truck－ Stern．Stern Textiles， $41 / 2 \%$ pfd：（quar．）－－
Stix B¿er \＆Fuller Co．， $7 \%$ plo．（quar．）
Stokely－Van Camp Inc．，commonn－－－ Stokely－Van Camp Inc．，common
$5 \%$ pitior preference（quar．）
Strawbitdge \＆Ciothier，$\$ 5$ preferred（quar．） $4 \%$ convertible preferred（quar．）
Struthers－Wells Corp．（quar．$)$ Sunberm Corp．Corp．（quar．
 Sunset－McKee Co．（quar．）
Sunshine Mining Co．（quar．）
Sunstiond Machine Tool（qua

Swan－Finch otl corp：
Swift \＆Co，（quar．）



| Name of anis Ele |
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| 4 peeforred |
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| $41 / 2 \%$ preeterred |
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| （quer．） |
| or \＆renn co．， $4.32 \%$ |
| Taylor instrument Cos．（quar．） |
| phone Bond $\otimes$ sh |
| \％ 1 lit preferred（acce |
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| \＆Transmisision Co |
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## 

## General Corporation and Investment News

(Continued from page 16)

Sinclair Refining Co-Officials PromotedH. F. Sinclair. President of the Sinclair Oiil Corp. on Sept. 8 an-
nounced that James.
Sinclair Refining Co., has been, Drector and Vite-President of the the Sinclair Reirining co.. has been electect to to take charare- of an ant expanded the
department which will supervise extensive transportation and distri-
 operations.
Mr. Sinclair also announced that Ernest $L$ L. Hughes has been elected
dorrector and Vice-President in charge of sales of Sinclair Refining
Co.
 Somners Drug Stores Co., San Antonio-Registers
with SECwith SECThe company on Sept. 5 filed a registration statement with the
SEC covering 100,000 shares $(\$ 5$ par) 30 cents cumulative pret

 n. San Antonio and, the Thames Drug Co., Inc., Beaumont, Trex.
These two companies will he liquidated upon transfer of their assets

## Soss Manufacturing Co.-Earnings-

## 

Seuth Atlantic Gas Co., Savannah, Ga.-Stock Offered
 B. Se per share. Rights expired Sept. 12.
The proceeds will be appled toward
ongram undertaken by the
program undertaken by the company for the cost of an improvement
company will not realize enough Company wiil not realize en ough from the sale of this common
stock to pay the entire cost of the program and contemplates securing
the balance of the needed capital funds from eocum The balance of the needed capital. funds from accummpated earnings,
the issuance of ornds, and from miscellaneous other sources, probably
including the sale of tret Upon the issuance of the new stock the company will have total
outstanding common of 134,400 shares. The company will discharge its. .liability of 8175,000 as guarantor of
the notes of south Atlantic Vapo Gaas co. (a wholiy owned subsidiary) trom the Trust notes with the proceeds of a loan of at least that amount Por a period of five years, with the balance of the remaining principal
then due and payabie. The new common is underwritten by the following securities dealers: Chisholm \& Co.; The Robinson-Humphrey Co., Courts \& Co.; Varnedoe-

STATEMENT OF INCOME, 12 MONTHS ENDED JUNE 30, 1947



Gross income

## $\$ 417,393$ 96,985 46,5

Net income
Balance applicab
$-\mathbf{V} .166$, p. 956.

\section*{| $\$ 204,833$ |
| :---: |
| 37,417 |}

Southeastern Greyhound Lines (\& Subs.)-Earnings-
 Total oper. Revenue--
Total eper, and maint.
expense

Net oper. revenue
other income
Gross income -
Treome dedections
Frederal income taxes

- Net income -- per com. shar

| 11.2 | 2,8 | 11,811,843 | 11,27 |
| :---: | :---: | :---: | :---: |
| 502,197 | 480,087 | $2,030,094$ |  |
| 27,679 | 31,931 | ${ }^{2,119,490}$ |  |
| $\underset{\substack{\$ 916.071 \\ 6,521}}{ }$ | $\begin{aligned} & \$ 1,368,463 \\ & 13,023 \\ & \hline \end{aligned}$ | $\begin{array}{r} \$ 4,084,632 \\ 40.701 \end{array}$ |  |
|  | \$1,381,485 | \$4,125,384 |  |
| 345,668 | 517,913 | 1,560,664 |  |
| 18 | 13,767 | 47,657 |  | *Based on 1.085,

- V. 166 p. 571.


## Southern Colorado Power Co.-Weekly Output-


Southern Natural Gas Co.-Note Issue Approved-
The SEC on Sept 3 approved company's proposal to issue and sel
to Tre Chase National Bank, New York, and 12 other banks, its
 Ior the construction of add. Thitions proceeds of such loan are to be uned extensions to Southern Natural's
pipe line system,-V. 166 , p. 764 .

Southerit Ry.-Gross Earnings-


## Sperry Corp. (\& Domestic Subs.)-Earnings, etc.Slx Months Ended June 30- Unilled orders at June 30

- 

 *Includes $\$ 2,400.000$ representing the restoration of the balance of the reserve for postwar adyustments. $\ddagger$ Included estimated tax refund
of $\$ 3,799,230$ and $\$ 4,000,000$ transferred from the reserve for postwar NOTES-
NOTES-Working capital at June 30,1947 , amounted to $\$ 35,184,476$,
which is a reduction of $\$ 1,898,876$ since
Dec. 31,1946 . .This
reduction
 Thomas A. Morgan, Chairman, reported.
In April, 1947 , the company complet
In April 1947, the company completed its renegotiation of 1945 subject to the approvel of the Chalman of that beard As a result
of this agreement, the company will make a refund to the Government. The company has ample reserves to cover the amont of the refund;
therefore no change will result in the 1945 income as previously reported.

## New Vice-President-

A. R. Welton has been elected Vice-Prestdent. He joined this
corporation two years ago after serving as vice-President of The $c$. $F$
Burgess Burgess Laboratories of Chicago. Mr. Welton was previously affiliaited
with the Holtze-Cabot Electric Co. of Boston as President and General
wither In additio
is Vice-President of Wris Wricstsise Automathe Eperry Corp., Mr. Welton


## Spiegel, Inc. (\& Subs.)-Earnings-

${ }^{6} 6$ Months Ended June $30-$
Net profit afted
Federal taxes



Includes $\$ 184,808$ of net capital gains. $\dagger$ After preferred dividends.
August Sales Dropped $9.96 \%$ -

Springfield Fire \& Marine Insurance Co. - Proposed Stock Split-Up and Sale of Common Stock-
Directors are recommending that stockholders approve the following at a special stockholders' meeting to be held on Oct. 6
(1) Split-up of $21 / 2$ shares for 1 with reduction in
$\$ 10$ a share.
(2) Cash capital to be increased from $\$ 5,000,000$ to $\$ 7,000,000$ by
Issuance of 200,000 shares of new $\$ 10$. rata to shareholders at a price new $\$ 10$ par stock to be offered pro This means that the owner of one share of old $\$ 25$ par stock will
be entitled to subscribe for one share of new $\$ 10$ par stock. The proposed new issue is to be underwritten by a a group headed by
The First Boston Corp. and Kidder, Peabody \& Co. W. B. Cruttenden, Chairman of the board, states:
"For some time consideration has been given to the increased capital some needs of time consideration has been given to the increased
its volume of business and relationship from a very large increase in net surplus and voluntary reservess to such volume and the statutory
unearned premium reserve ensuing the capital fund "The management desires to be in a position to take advantage of
the opportunities that appear to lie ahead, maintain its position in
the industry and be able to extend the sin the industry and be able to extend the same high type of service and facilities to its agents, insurance brokers and the insuring public
that it has been privileged to serve for almost a full century."
V. 158, p. 2197.

Sta-Kleen Bakery Inc., Lynchburg, Va.-Files with SEC
The company on Sept. 8 filed a letter of notification with the SEC
for 1,621 shares ( $\$ 1$ par) common, on behalf of company and 8 . for 1,621 shares (\$1 par) common, on behalf of company and 8EOO
shares (\$1 par), common, on behalp of four stockholders. Scott
Horner \& Mason, Inc., Lynchburg Va is nem pany will uase its proceeds for forg, Va., is named underwriter. Comr-
poses. The offering price is $\$ 12 \mathrm{a}$ share capital and expansion, pur-

Standard Oil Co. (Indiana)-Changes in Personnelof directors, retired from both positions sept. 8 under of the board annuity plan. He was succeeded in the sales position by R. F. Baity Assistant General Manager of general sales. Joseph K. Roberts, Gen-
eral Manager of research, was elected to the vacant seat on the board.
-V. 166, p. 707.

## Standard Oil Co. of Ohio-Acquisition-

The company has acquired an $80 \%$ interest in the Aylward Produc for 52,800 shares of Standard stock-

Stanley Works, New Britain, Conn.-Stock DividendThe directors have declared an extra dividend of one share of
Hart \& Cooley Co., nnc., for every 50 shares of Stanley works comer stock held, payable Oct. 10, or as soon thereafter as possible, to stock
holders of record Sept. 10 . In sey holders of record Sept. 10 In addition, the regular quarterly cash
dividend of 50 cents per share has been declared on the common
stock, stock, payable Sept. 30 to holders of record Sept. 10 .
R., E. Pritchard, President, said that the extra stock disbursemen
will be equal to 80 cents per common share.
In In addition to two quarterly cash dividends of 50 cents each paid
on March 31 and June 30, this year, the common stockholders ord April 15, 1947 received one additional share stockholders of rec-
common stock for each six shares held.-V. 165 , p. 3060.

Staten Island Edison Corp.-Plans ApprovedThe corporetion Sept. 9 received authority from the SEC to issue
and sell $\$ 500,000$ of $11 / 2 \%$ notes to four commercial banks. The com-
pany will use the proceeds for construction. - V . 166 , pany will use the proceeds for construction.-V. 166, p. 801.
Stokely-Van Camp, Inc.-Record Sales and EarningsNet sales

## Net earnings after charges and taxes-- Number of common shares

 Number of common shares outstanding. ts. -Including sales for civilian use_-_- $\$ \$ 99,660$,
tSales to the U. S. Government declined $\$ 7,774,370$ tIncluded a non-recurring profit of approximately $\$ 1,350,000$ accru-
Ing from the sale of a building in Indianapolis. There were no sub-
stantial non-recurring items conta NOTE-Working capital also increased ducome for 1947. to $\$ 23,487,624$ on
$-\mathrm{V} .166, \mathrm{p} .801$. May 31 compared with $\$ 20,154,070$ a year earlier.

## Sunshine Biscuits, Inc.-Starts on New Plant-

work on a new baking and cannyy-making the cort at Karation has begun
The new construction, Mr. Main said, is the final stage in Kan. nine-year expansion and modernization program, interrupted by the
war. The structure will be five stories in the center, with two wings
exteading its dength to 1,250 feet


The plant, on a
Mr. Main added: "'acre site, largely will be financed by the company Mr. Main added: "The financial position of the company tompayy,
stronger than it ever has been. Earnings for 1947 thus far indicate
this progress is continuing and we are quite optimistic future prospects."-V. 165, p. 344 . we are quite optimistic about our
Tacony-Palmyra Bridge Co.-Extra Dividends-
75 cents per share and an extra dividend of 50 duarterly dividend of the common and class A stocks, all payable Sept. 30 to ho holders on
record Sept. 15. A similar extra distribution was made on Dec. 30, last year, which brought dividends paid in 1946 to $\$ 3.50$
per share.-V. 166, p. 859.

Telechron, Inc.-Executive Promoted-
A. F. Fisher has been appointed Executive Vice-President. Since
October, 1945, he has been Vice-President in charge of manufacturing
and engineering. and engineering.
The new post of Executive Vice-President has been created because nouncement was also made of the appointment of announced. An
burn as field sales manager, also a new post.-V. 163, p. 2485 . Black*

Tennessee Gas Transmission Co.-Securities OfferedA syndicate headed by Stone \& Webster Securities Corp. first mortgage pipe Co. on Sept. 10 offered $\$ 40,000,000$ 100,000 shares pipe line bonds, $3 \%$ series due 1967 and $\$ 100$ The bonds were offered prered stock (par the stock at $\$ 103$ per share and dividend.
HISTORY \& BUSINESS-Tennessee Gas and Transmission Co
Was incorporated in Tennessee April 1, 1940. On July 18, 1947 such nempany was consolidated with its wholly owned subsidiary, Ten
 Transmission Co . The company owns and operates a pipe line system for the transa
portation and sale of natural gas at wholesale. The companys line system extends from the gan at wholvadorale. The company's pipe
Valley of Texas into West Virginia, a distance of in the Rio Grande The company's system, which was initially designed to deliver
approximately $200,000 \mathrm{MCF}$ of natural into operation in October, of natural gas per day, was first put
in excess of 200,000 MCF of nativeries during 1945 averaged in excess of 20,000 MCF, 1944. Deliveries during 1945 averaged
in 1946 average daily deliieries hal gave per day, and commencing progressively increased
by expansion of the company's facilities. During 1946 deliveris averaged approximately 260,000 MCF of natural gas per day deliveries
the first six months of 1947 such deliveries averaged the frst six months of 1947 such deliveries averaged approximately
$288,000 \mathrm{MCF}$ per day, exclusive of deliveries made through the Inch
Lines (War Emergency porary lease fromency Pipelines), which company held under tem
through April 30 the Assets Administration from Dec. 2,1946 engaged in expanding the delivery capacty of its pint time actively to approximately $600,000 \mathrm{MCF}$ of natural gas per day in system The the increased demands of its customers.
a natural gas producing area in Texas and Louisiana through
company currently purch and
coser onis any currently purchases a all of Tits natural Louisiana, and the
thas portion of whents in Corp. under a long-term of which is purchased from The Chicago
The company's principa extending to to Sept. 1 , 1970 . The company's principal customers are United Feut. Gas Co., al
subsidiary of Columbia Gas \& Electric Corp., and Hope Natural Gas ustomers are made under long-term contracts, which provide to these
ect to certain conditions, natural gas as facilititios for its the sale of incrivery are installeding quantities of
The company also regularly sells gas under contract to six othy.
customers.

The company has a wholly owned subsidiary, Coast Co. (Del.),
which was incorporated in September, 1946 and which is engaged n the acquisition of oil and gas leases and development thereof or otherwise make available, funds to finance the operations of of
Coast Co. UNDERWRITERS-Th names of the principal underwriters and
the principal amount of bonds and the number of shares of new
preferred stock to be underwritten by each are as follows: Stone \& Webster Seeurities, Corp:
White \& Weld \& Co



## 




CA'PITALIzATION; GIVING EFFECT TO PRESENT FINANCING Titte of Clas
ts mige. pipe line bonds (issuable in

 \#Additional bonds in one or more series may be issued under the bonas which may be issued under the mortgage is limited to $300,000,000$ so 10 die 1967 are outstanding. The amount of bonds
of the $3 \%$ series due 1966 or
of the $23 / 4 \%$ series due 1966 nititially authorized was $\$ 35,000,000$ which
as since been reduced by retirement through the sinking fund of as since been reduced by retirement through the sinking fund of
bond which may not be reissued.
these notes mature semi-annually on July 1, 1948, and on each Jan. 1 and July 1 thereafter, to and including Jan. 1, 1956, in
instalments aggregating $\$ 885,000$ each, with the innal instalment aggre-
sating $\$ 840,000$ maturing April 1,1956 . sating $\$ 840,000$ maturing April 1,1956 .
†The $21 / 2$ bank loan agreement permits the issuance of $\$ 15,000,000$
of notes on or before Dec. 31,1948 , provided, however, that $\$ 7,500,000$ of such amount must be drawn down on or before June 30 , 1948 ,
Notes issued under this bank loan agreement will mature in 15 equal
1, 1956. The company presently intends to avail itself of tae bank loans prom.
program.

## Period-

 STATEMENT OF INCOMEOperating revenues
Oper. exps. and taxes




 Net income $-\overline{\$ 3,004,578} \xlongequal[\$ 3,837,377]{\$ 3,965,022}$| $\$ 558,866$ |
| :--- | *1947 income from operation of War Emergency pipe lines under

temporary lease which expired. April 30 , 1947 , after provision for
Federal income taxes of $\$ 549,000$ applicable thereto.-V. 166, p. 801.
Texas Co.-Rights to Subscribe-
Contingent upon effective registration under the Securities Act of
33, and the making of an offer by the company, holders of capital
 it ${ }^{\text {s2 } 5 \text { p pr value, to the extent of one share for each five shares held. }}$
he subscription price is to be determined shorty before the offering s made New York Stock Exchange directs, subject to the offering being
The Ne, that the capital stock be not quoted ex-rights until further

Texas Power \& Light Co.-To Form Unit to Acquire Oil and Gas Rights-
The company plans to form a new corporation under Texas laws
acuire the oil gas and mineral rights except coal and lignite),
act under the lands it owns in Texas. The proposed new corporation,
nccording ton an application rifled with te sEC, would be teuntively
called Gas \& Oill Production Co. and would acquire and develop tne


The lands now owned by Texas Power were accuired for public
thility purposse, and it it its intention that lands hereafter acquired by it will be for similiar purposes.
Although Texas Power has no present intention of disposing of its
oil and gas r.ghts to any independent buyer, the existence of a cor-


Thomascolor Inc.-Stop Order Proceedings-
The SEC Sept. ${ }^{3}$ announced that it had instituted proceedings to
tetermine wheiher a stop order shoudd issue suspending the effective-
 made int the question of the adequacy and accuracy of the disclosures
contained in the registration statement and whether a stop order
soold 1 lssue.-V. 166 , p. 994.

Tobin Packing Co., Inc.-Files with SEC-
On Sept. 8 a letter of notification was filed with the SEC for
000 shares of common stock (no par) to be offered at not more
 Stock Split Proceas go to Frederick M. Yobin.
The dir Split-Up, Etc.-
The directors have adopted a resolution whereby on Sept. 20 each shares of common stock of $\$ 5$ par value each. At Dec. 31,1946 , there
were outsanding 161,685 common shares.
The stockholders recently




Tucker Corp.-Stock Sales Over $3,000,000$ SharesSubscriptions Closed Sept. 12-
Sales of Class A common stock of the corporation exceeded 3.000,000
shares, Floyd D. Cert of Floyd D. Cerf Co. Tnc., announced. Sub-


 All, contrantess. on and after Sept. 15, 1947 shall be reguiar way,
unless otherwise specified. The Cortinental Bank \& Trust Co., New York has been appointed
Nev. York transfer agent for class A common stock (par \$1).

Twentieth Century-Fox Film Corp.-Plans Increase in Indebtedness-
A. record of prior preferred stockholders will be taken on Sept. 15 ,
incre, for the purpose of obtaining consent or dissent to
 agreement writ brirowing of such sum, if desired, under a bank credit
to oet. 24, 1947. Atiter executing a credit arrangement with six banks, under which
mroximum of \$ta5,000.000 may be borrowed, this corporation filled proxy statement on Sept. 4 with the Securities and Exchanine Com-
misssion
The
by The Chase National Bank of the City of New York and inciudes
the Bankers Trust Co., the Bank of America National Trust $\&$ Savings
 Che and the Commercial National Bank \& Trust Co.
crede conpany announced it already has drawn s.0.00,00 under the
conat arrangement, as its certificate of incorporation permits.; This
 fucome $13 / 1 / 4 /$ until September, 1450 , and thereafter it will be $2 \%$,
$.166,60$.
U. S. Gold Corp., Seattle, Wash.-Files with SECThe company on Aug. 29 filied a letter of notification with the
SEC for 140,000 shares of common to be offered at 50 cents a share
and and sold triough officers of the cumpany. Proceeds will be used for
exploring and developing mining claims. $-v .164$, p. 3003 .
United States Lines Co.-Receives Payment on Liquidation of Oceanic Steam Unit-
John M. Franklin, President, on Sept. 9 announced that the liqui-
dation of the oceanic steam Navigation Realization
 iquidation proceedings.
Ocenenc oceanic company was formed to expedite the liquidation of seeval decades ago is understood., to a have accourred shitips of the the old
white star Line, operated by International Mercantile White Star LLine operated by International Mercantile Marine Co.,
the predecessor io the present Unitad States Lines Co. The name
White star is now part of the corporate name of cunard-white star,

 ment.
The settiement completed by Mr. Franklin followed the sale of outstanding sock of the cunarared with white star in 1934 at the
cunard steamship Co., which merged with
 Some other shares of the old stock, mounting to 2 ,500.000 units,
are stint held by the Ministry of Finance of Northern Ireland, and
the British Treasury.- V . 166 ,

United States Plywood Corp.-EarningsThree Months Ended July 31-
Sales of corporation
Sales
Sales
onet
Nit
on

 $\begin{gathered}\text { Including the company's equit } \\ \text { consolidated.--V. 166, p. } 995 \text {. }\end{gathered}$
United States Smelting, Refining \& Mining Co. (\& Subs.)-Earnings-
${ }^{8}$ M Mos. End. Aug. 31 -
Gross earnings
Depree., deppetion, etc.
Income taxes
Net profit
Preferred dividends...
 ${ }^{*}$ After preferred dividend requirements and based on 528,764 comNo hares. †Deficit.
NOTE-Improvement in earnings is largely due to uninterrupted operation of the lead-zinc properties in Utah, which were closed down
by strikes for most of the corresponding period in 1946, and to the high price of metals.
In Alacka, due to the continuing manpower shortage, Nome opera-
tions remain shut down and Fairbanks operated only four of the
 Declares $\$ 1$ Dividend on Common StockThe directors have declared a dividend of $\$ 1$ per share on the
common stock and the regular quarterly dividend of $87 / 2$ cents per share on the preferred stock, both payabie Oct. 15 to holders of
record Sept. 25 . This compares with 50 cents per share paid on the
 The previous payment was 25 cents on oct. 14 , J944. declared on the
The company announces that the dividend just in
common sor, is not to be considered as estabishing a regular
dividend rate.,-V. 166 , p. 509.

## United Wallpaper, Inc.-To Increase Indebtedness-

The holders of the cumulative convertible preferred stock will vote
ct. 7 on increasing the indebtedness of the company from $\$ 2,000,000$ $\$ 3,500,000,-\mathrm{V} .165, \mathrm{p}, 3099$.

Universal Leaf Tobacco Co., Inc.-300\% Stock Div.The stockholders will vote oct. 20 on a providing sufficient addtional common shares to permit a ano . stock dividend. The prer share


## Verney Corp.-Transfer Agent-

The chemical Bank \& Trust Co.. New York, N. Y., has been ap-
pointed transfer agent for the common stock.-v. 166 , p. 164 .
Walgreen Co.-August Sales Increased $5.4 \%$ -

Washington Railway \& Electric Co.-To Offer Stock of Capital Transit-
The SEC has granted the application of company (subsidiary of
North American Co.) to offer its entire holdings of 120,000 shares. North American Co.) to offer its entire holdings of 120,000 shares,
or 50 of common stock of Capital Transit Co. to to stockholders of record September 8 .
The Washington company will issue about September 12 transterable warrants to its common stockholders (other than North American), to purchase at $\$ 20$ a share two shares of Capital Transit common
for each share held. Washington will also issue to tis parent, rights io subscribe at the same price to less than its proportionate share
North American has agreed to accept a lesser amount than it is
 shlare..
Warrants will expire 30 days after the issue date


## Wentworth Manufacturing Co.-Extra Dividend-

The cirectors have declared an extra dividend of 50 cents per share
one outstanding common stock, payable sept. 27 to holders on the outstanding common etock, payane ent.
record sept. 16.
last The company is also currenty paying regular quarterly dividends
$1)^{1 / 2}$ cents per share on its common stock.-V. 166 , p. 995 .
Western Union Telegraph Co.-New Director-
Walter P. Marshail, assistant to the President, Vice-President in
charge of the contract department and Treasurer, has been elected a

Washington Water Power Co.-Earnings-

| Operiod End. July 31- | 1947-Month-1946 |  | 1947-12 Mos. 1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| operating expenses. | - 51218,881 | 82 | 5,412, |  |
| Fed. income and other |  |  |  |  |
| Fede | 245 | 136,435 | ,983,105 | ${ }_{\text {c }}^{1.966,8681}$ |
| ${ }_{\text {Property }}$ \& \& other tax | 120,192 | $\overline{111,5 \overline{2} 0}$ | $1,346,54$ | 322,923 |
| roperty retirement re- serve appropriation_- | 64,166 | 84,16 | 1,010,000 | 1,010,000 |
| Net oper. reven |  |  |  | \$4,476,870 |
| net | 5,123 | 3,347 | 49,975 | 68,623 |
| oss incom |  | \$316.983 | 83,888,591 667,800 | ¢4,545,493 |
| mort. of mige utility |  | 55 | 667,800 | 673,19 |
| quisition |  |  |  |  |
| Other int. and deducts. | 30,382 | 32,790 | 263,797 | 86,107 |
| Int. chgd. to construct. |  |  | Cr1,004 | Cr2,212 |


 Inclusive of dividend to date of redemption on preferred stocte
retired during the period. +Extraordinary non-recurring tax benef retired during the period. $\dagger$ Extraordinary non-recurring tax benef
in 1945 from participation with parent in consolidated Federal income

## Western Air Lines, Inc.-Changes in PersonnelArthur F. Kelly, formerly General Traffic Manager, has been apThomas M, Murphy, whe has served as an Executive Assistant ons the company's staff since January, 1946, has been appointed Director In his new position, Mr. Murphy will report to the President ant will be responsible for all of Wetern' 1 , ocal State and Federal legis- ative matters Terrell C. Drinkwater, President, said He will will be responsible for all of Western's local, State and Federal legis- lative matters, Terrell C . Drinkwater, President, said. He will conk tinue company representation on the Governmental Affairs Committee of the Air Transport Association, Washington, the scheduled Rirines' of the Air Transport Association, Washington, the scheduled airlines" trade association.-V. 166, p. 860.

Western Auto Supply Co. (Mo.) - August Sales Higher
 Retail sales for August, 1947 were $\$ 6,773,000$, an increase of $26.9 \%$ Retail sales for August, 1947 were $\$ 6,773,000$, an increase of $26.9 \%$
over August, 1946 , and for the eight months were $\$ 42,581.0 n 0$ an
increase of $20.4 \%$ over the same period last year, Wholesale sales for increase of $20.4 \%$ over the same period last year, Wholesale sales onth
August were $\$ 4,822,000$ an increase of $10.7 \%$, and for the eight months
were $\$ 33,137,000$, an increase of $8.7 \% \%$. Number of units in operation on Aug. 31,1947 and 1946 were 252
and 237, respectively. Number of wholesale accounts at Aug. 31, $194 \%$
and 1946 were 1,817 and 1,637 , respectively.-V. 166, p. 708.
Western Electric Co., Inc.-To Pay 75-Cent DividendOn Sept. 9 the directors declared a dividend of 75 cents per share
on the outstanding capital stock, payable Sept. 30 to holders of on the outstanding capital stock, payable Sept. 30 to holders of
record Sept. 24 . This compares with $621 / 2$ cents paid on June 30, last,
and 75 cents on March 31,1947 . In 1946 the following payments were made: Sept. 30, 50 cents;
and Dec. $31, \$ 1.50 .-\mathrm{V} .166$, p. 202.

Wheeling \& Lake Erie RR-Equip. Issue-
The directors have authorized issuance of $\$ 3,940,000$ in equipment 50 tons capacity and 1,000 all-steel 70 tot 250 hopper cars for which pur-
chase was authorized june 12 . No date was set for sale of the equipchase was authorized June 12. No
ment certificates.-V.
165, p. 996 .

## Whitehall Fund, Inc.-12-Cent Distribution- <br> The directors have declared a dividend of 12 cents per share on the capital stock, payable Oct. 22 to holders of record Sept. 30 . An initial distribution of 10 cents per share was made on July 19, last.

Wiard Plos Co., Batavia, N. Y.-Files with SECThe company on Sept. 3 filed a letter of notification with the
SEC for 100,00 shares of common stock (par $\$ 1$ with rights to
purchase up to 10,000 additional shares. E. F. Gillespie \& Co., Inc. purchase up to 10,000 additional shares. E. F. Gillesple \& Co., In
New York, is named underwriter. Proceeds will be used to pay ban
loan, acquisition of sinall implement company and working capital.
Windsor Gas Co., Ltd-To Redeem 5\% Bonds-
All of the outstanding first and refunding $5 \%$
bonds have been called for redemption on Nov. 1,1947 at par and and interest. Payment will be made at the Canadian Bank of Commerce
in Toronto or Windsor, Canada, or in London, England.
$165 \%$ in. 1502 .
Woodward Iron Co.-Declares $100 \%$ Stock DividendThe directors have declared the regular quarterly cash dividend of $\$ 1$ per share on the present outstanding common stock, payable-
Sept. 25 to holders of record sept. 15. This makes a total of $\$ 3$
per share so far this year, as compared with $\$ 2.50$ in the fuil year 1946.
A 100\% stock dividend in common stock was also denlared on the
common stock, payable Nov, 10 to holders of record Oct. 31 .A $100 \%$ stock dividend Nov, 10 to holders of record Oct. 31 .-
v. 165, p. 1364 .
(F. W.) Woolworth Co. - August ${ }^{\text {Sales Declined } 2.9 \%}$
 Sales - V. 166, p. 708.
Yale \& Towne Manufacturing Co.-Expands Products W. Gibson Carey, Jr., President, on Sept. 10 announced that company has expandrd its industrial prod enclcsed electric heating units. of enclcsed electric heating units.
While Yale $\&$ Towne's manufacturing facilities in its Burfalo (N. Y.) plant are presently concentrated on the making of the rod type electrie
heating unit, the company is tooling up to fabricate the other two principal kinds of enclosed units, the strip and cartridge types. Productive capacity is such as to permit prompt shipment of orders.
It was the dificiclty of purchasing sufficient quantities of quality heating elements for its own domestle appliance requirements that
prompted Yale \& Towne to enter the electric heating unit industry. Mr. Carey revealed.
New Specialty Division Established-
Establishment of a new Specialty Division in the vicinity of Roanoke company, were also announced on sept. 11 by Mr. Carey. The manufacture and stamford Division to the new Specialty Divisinn pe sonn as a new olant is built on the 22 acres or
pany has located in Virginia. All management appointments announced by Mr. Carey will becom
effective Sept. 15, 1947. These are: effective Sept. 15,
William R. Hoyt, General Manager of the Stamford Division, has been appointed Assistant to the Vice-President in charge of production has been appointed General Manager of the new Specialty Division virginia. ${ }^{\text {van }}$ Williams. Jr., Snecinal Assistant to the General Manager,
will succeed Mr. Hoyt as General Manager of the Stamford Division. Hugh J. Mathews, Assistant Secretary of the company, will be trans-
frred from the executive offices in New York to the Stamford Division irred from the executive oill accounting and office proceuure as well as
wnere he will supervise all
continue his duties as an officer of the company.-V. 165, p. 2932 ,

## State and City Department <br> BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Safford, Arizonia Bond Offering - Mit
Otate State Treasurer, will receive
sealed bids until' 2 p.m on sealed bids until 2 p.m. on Sept.
29 at his office in the 29 at his office in the Capitol
Building, at the City of Phoenix, Ariz., for the purchase of $\$ 88,000$ no to exceed $21 / 2 \%$ interest re-
funding bonds. Dated Sept. 29, 1947. Interest J-J. Denomination $\$ 1,000$. Due $\$ 7,000$ in 1948 and $1949, \$ 8,000$ in 1950 and 1951 ,
$\$ 9,000$ in 1952 and 1953 , and $\$ 10$, $\$ 9,000$ in 1952 and 1953 , and $\$ 10,-$
000 in 1954 to 1957 . At the time and place above indicated or at a later time, the State Loan Comusual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of the bonds and to be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase
of the bonds at a price less than the par value thereof will be ton sidered and all bids must be accompanied by a certified or cashier's check drawn on a member tem in an amount equal to $5 \%$ of the total par value of the bonds, said check to be drawn payable to the order of the State Treasurer. The certified or cashier's shall be retained by the State Loan Commissioners to be applied upon the purchase price of said bonds and shall be forfeited in the event such bidder does not take up and pay for said bonds immediately upon their insurance and delivery to such bidder. The State Loan Commissioners reserve the right to reject any and all bids received. Delivery of the bonds Shall be made at the office of the Building, at the City of Capitol Ariz. The final City of Phoenix, Ariz. The final approving legal bess, Robinette \& Linton of Phelbess, Robinette $\&$ Linton of Phoe-
nix will be furnished by the Town and all bids must be uncondi tional.

University of Arizona (P. O.
Bond Offering - Clarence fouston, President Board of E ents of the University and Stat 'olleges, will receive sealed bids
ntil 11 a.m. (MS'T) ntil 11 a.m. (MST) on Sept. 24 ss, not to exceed $3 \frac{1}{2} \%$ interest Dailding and improvement bonds. Jated Sept. 1, 1947. Interest M-S. 958 to 1977 inclusive. Bue Sept. 1, ame one rate of interest. No bid or less than par and accrued interest. Both principal and interest the Treasurer of the Board of Regents of the University and State olleges at Tucson, or at the op Harris Trust \& of thereof, at the Harris Trust \& Savings Bank of cured by, a pledge of the gross income from the two new dormitorbuildings to be constructed from the proceeds of the sale of thes plementary pledge of other revemues which are detailed in the the right, upon 30 days' prior pubalue and accrued interest pa premium of $3 \%$, on Serest plus or upon any interest date there after, any bonds in inverse numer ical order from surplus monies in the sinking fund after certain reEach bidder shall include in his interest that will be paid on the issue under his bid, provided none final maturity are called prior to will be delivered in Tucson, either
to the purchaser or his designated agent on or about Oct. 20, 1947. ssue of bonds has been prepared by Chapman \& Cutler of Chicago and their approving opinion will be delivered with the bonds. Th opinion. The Board pay for said of the University and State Col leges will make the award on Sept. 25, at either the Governor's
office in the Stat State Capitol Build the Campus of the University on Arizona, but reserves the right to
sell only the amount of bond sell only the amount of bonds durnish said dormitories or to and ject any or all proposals received

## ARKANSAS

Howard County (P. O. Bond Offering - John Howell, County Judge, will receive sealed the purchase of $\$ 200$ Oct. 11 for exceed $3 \%$ interest hospital construction bonds. Due on Feb. 1, as follows: $\$ 5,000$ in 1949 and 1950 ; $\$ 6,000$ from 1951 to 1954 incl., $\$ 7,-$ 000 from 1955 to 1959 incl., $\$ 8,000$ from 1960 to 1963 incl., $\$ 9,000$ from 1964 to 1967 incl., $\$ 10,000$ from 1968 to. 1970 incl., and $\$ 11,000$ From 1971 to 1973 incl. Interest F-A. The bonds will be sold upon Wallace Towng legal opinion of Wallace Townsend, of Little Rock. A check for $\$ 2,000$ payable to the
County, is required inty, is required
olk County (P. O. Mera), Ark. states that the voters proved the issuance of $\$ 200,000$ by a y: Hospital bonds, carryin

## CALIFORNIA

Adin Elementary Sch. Dist. (P. O. Alturas), Modoc County, Calif. be received until 10 a.m. on Sept 15 by Ella C. Schloss, County Clerk, for the purchase of $\$ 27,000$ school bonds. Interest rate is no nom. $\$ 1,000$. Dated Sept. 15, 1947. Due Sept. 15, as follows: $\$ 5,000$ and $\$ 2,000$ in 1951 to 1957 . No bid for less than par and accrued interest. Principal and accrued payable at the County Treasurer' for $10 \%$ of the bonds bid for, payable to the Chairman Board of Supervisors.
Alameda County, Irvington School
Dist. (P. O. Oakland), Calif, Sond Sale Details-It of Supervisors that of the Board Supervisors that the $\$ 48,000$ the bonds which were sold to Trust \& Savings Association Nal San Francisco, as noted here wer sold at a price of 100.102 , a ne interest cost of about $2.43 \%$, on the bonds divided as follows $\$ 1,000$ in 1949 to 1958 Sept. 15 in 1959 to 1961; the and $\$ 3,000$ $\$ 29,000$ as $21 / 2 \mathrm{~s}$, due remaining $\$ 3,000$ in 1962 to 1968 , and $\$ 4,000$ able M-S. Second best bid payan offer by Weeden \& Co., of
Hamata cont $v_{i}$ District (P. O. Oakland), Calif.
Bond Sale Details-In Bond Slle Details-In connection with the sale of the $\$ 60,000$ anitary bonds, as $31 / 2 \mathrm{~s}$ and $31 / 4 \mathrm{~s}$,
at 109.048 , as reported in v 166 , p. 996 , we now learn the bonds were awarded to a syndicate composed of the Bank of America National Trust \& Savings Assoden \& Co American Trust Co., WeeWilliams, all of San Francisco.

Fresno and Kings Counties, Laton
Joint School District
$P$ Bond Fresno), Calif
Bond Offering-Sealed bids wil e received by the County Clerk of $\$ 5,000$ building the purchase bonds were authorized at the July 29 election.

Inyo County, Owens Valley
Unified S. D. (P. O.
Bond Sale-The $\$ 176,000$ school onds were purchased by Weeden \& Co. of San Francisco, as $23 / 4 \mathrm{~s}$, paying a premium of $\$ 5,876.00$, bid for $23 / 4 \mathrm{~s}$ at 101.18 was that bid for $23 / 4 \mathrm{~s}$ at 101.18 w
of R. H. Moulton $\&$ Co.
Los Angeles County, Duarte Schoo Brict (P. O. Los Angeles), Calif 0 be held on Oct. 22 the voters will consider the issuance of $\$ 191,000$ construction bonds.
Orange County, Costa Mesa Unio
School District (P. O, Santa
Ana), Calif.
Bond Sale-The $\$ 60,000$ school bonds offered Sept. 1-v. 166 den \& Co., of San Francisco, as $21 / 2 \mathrm{~s}$, paying a premium of $\$ 602.00$ The second high basis of $2.35 \%$ William R. Staats Co bidder wa 100.61. The bonds are dated Sept. ceedin. Interest M-S. The pro bonds will be the sai proval to O'Melveny \& Myers of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge.
Owens Valley Unified School ist. (P. O. Independence)
Inya County, Calif.
Bond Sale-It is stated by the County Clerk that $\$ 176,000$ schoo to Weeden \& Co of Sarded on Sept. as $23 / 1 \mathrm{~s}$, at a price of 103.333 . Run nerup in the bidding was $\mathbf{R}, \mathbf{H}$ Moulton \& Co., offering 101.18 Moulton
for $23 / 4 \mathrm{~s}$.
Pajara Union School District (P. O:
Salinas), Monterey County, California
Bond Election-The issuance o $\$ 225,000$ construction bonds wil election to be held on Sept. 16,

## Placer County, Roseville

## (P O O A A School Distric

Bond Sale-An issue of $\$ 75$, construction bonds was purchased by R. H. Moulton \& Cc. of San $\$ 200.00$, equal to a premium of interest cost of $1.85 \%$, as follows for $\$ 44,000$ maturing Nov. 1, $\$ 5,000$ rom 1952 to $1954 ; \$ 9,000$ in 1955 $\$ 10,000$ in 1956 and 1957 , as $13 / 4$ s, and $\$ 31,000$ maturing Nov. 1, $\$ 10$, 000 from 1958 to 1960, and $\$ 1,000$ ated Nov, 1, 1947. Interest are Principal and interest payable the County Treasurer's office. Delivery will be made to the purchaser at the County Treasurer's office as soon as the bonds can ee prepared which, it is estimated, will be about Nov. 7. The legal opinion of Orrick, Dahlquist, Neff, cisco will be furnished to the Franisco will be furnished to the purchaser without charge, together with a certified copy of the transcript of proceedings. The second highest bidder was Heller, Bruce
$\&$ Co., for $\$ 75,0002 \mathrm{~s}$, at 100.609 . Riverside County, Alvord School District (P. O. Riverside), Calif. Bond Offering-G. A. Pequeqnot, County Clerk, will receive sealed bids until 10 a.m. on Sept.
29 for the purchase of $\$ 145000$ not to exceed 5\% interest school
bonds. Dated Nov.
est M-N. Denomination $\$ 1,000$ Due on Nov. 1, as follows: $\$ 8,000$
from 1949 to 1965 incl., and $\$ 9,000$ from 1949 to 1965 incl., and $\$ 9,000$
in 1966 . These are the bonds autherized at the election held on Aug. 12. No bids for less than par and accrued interest. Principal and interest payable at the
County Treasurer's office. A cerCounty Treasurer's office. A cer-
tified check for $5 \%$ of the amount bid for, payable to the Chairman Board of Supervisors, is required.

South San Francisco, Calif. Bond Election-The City Clerk on Sept. 16 to have the voters pass on the proposed issuance of tion, recreation building and equipment bonds.

## CONNECTICUT

Connecticut (State of)
Total Bonded Debt Put At \$28,-183,000-The annual report of
Joseph A: Adorno, State TreasJoseph A: Adorno, State TreasHartford, discloses an increase of
$\$ 5,348,000$ in the State's bonded debt during the past fiscal year Which brought total debt as
He pointed out to $\$ 28,183,000$.
is due entirely to the sale of the is due entirely to the sale of the old Saybrock turities for the year totaled $\$ 652$,000 , Mr. Adorno said.
Of the year's-end bonded debt $\$ 12,583,000$ in funding and building bonds will be paid at maturity out of the State Retirement Fund Dormith $\$ 1500,000$ in Bridge and of revenue from the facilities for which these bonds were issued the report states.
Since the fiscal year's-end, the State's bonded debt has increased to more than $\$ 78,000,000$, principally, because of the $\$ 50,000,000$ ssue for the state veterans

Funding and building bonds totaling $\$ 254,000$ matured Dec. 1, 1946, and were paid out of the
Bond Retirement Fund. ance in the fund on June 30, 1947 amounted to $\$ 13,736,614.94$, invested as follows: United States Gavernment bonds, $\$ 13,507,726$, and railway equipment bonds, $\$ 122,623$. The rest of the fund was
on deposit in banks. Net income on deposit in banks. Net income
from the investments amounted to $\$ 272,822.33$.
Net income from Highway Fund investments amounted to $\$ 81,725$ uring the fiscal year, and to 176,056 fro
poses Fund.
pos Fund.
Mr. Adorn
that his office said in his report that his office had under considwhich will require legislative tion. He would not disclose acnature of the recommend the but said they would be made public "prio
t."

Bond Sale-The Conn. $\$ 425,00$
Bond Sale-The $\$ 425,000$ school 899 -were sold Sept. $1-\mathrm{V}$. 166, p. \& Co., of New to F. S. Moseley 100.067, a basis of $1.19 \%$. The bonds are dated Oct. 1,1946 . In 1947 to 1966 inck. The ben from approved by Hawkins Delafield \& Wood, of New York City and \& copy of the approving opinion without cost the the purchaser bid was that of the First Boston Corp.; for 1.30 s , at 100.669 .

New Britain, Conn:
Bond Offering - W
Bond Offering $-\mathrm{W} . \mathrm{H}$. Judd Tresident, Board of Finance and Taxation, will receive sealed bids Bank, until 11:30 a.m. (DST) Sept. 18, for the purchase of the
$\$ 500,000$ veterans' tempor housing, series 1 , first Due on July 1, as fol $\$ 55,000$ from 1949 to 195 $\$ 56,000$ from 1953 to 195 inclusive.
150,000 water fund, series, eighth issue thirtee 000 Dated Aug. 1, 1947. Due 1963 , inclusive from 19 10,000 inclusive.
issue, bonds series 1943, 1947. Due $\$ 14,000$ from 1,1949 to 1958 , inclusive 100,000 sewer fund inclusive series, first issue bonds. D
June 1, 1947 as follows: $\$ 6000$ from to 1953 , and $\$ 5,000$ from to 1967 , inclusive.
Denomination $\$ 1,000$. Bi multiple of $1 / 4$ or $1 / 10$ of $1 \%$ all of the bonds. Principal tional Bank of Bostan First New Britain National Bank bonds will be valid general ligations of the city, and all able property in the city will subject to the levy of unlim ad valorem taxes to pay will be approved Thorndike, Palmer \& Do Stor Boston, whose opinion will furnished the purchaser. No for less than par and accrued erest to date of delivery will onsidered. Bonds will bout on the purchaser

cipal and interest payable at the urer or at any bank specified by the purchaser. The bonds are pay-
able from ad valorem taxes to be levied without limitation as rate or amount on all taxable
property in the District. The bonds will be awarded to the bid der offering to pay par and accrued interest and specifying rates
which result in the lowest which result in the lowest net in-
terest cost to the District withou consideration of premium. Athout tified transcript and the approving opinion of Chapman \& Cutler, of Chicago, will be furnished the
successful bidder without cost.

## MAINE

## Van Buren, Maine Bonds Publicly Offered

 issue of $\$ 30,000 \quad 2 \%$ interest Keegan elementary school con-struction. bonds is being offer hy F. W. Horne \& Co., of Concord The bonds are dated Aug. 1, 1947 Denomination $\$ 1,000$. Due $\$ 5,000$ on Aug. 1 , from 1948 to 1953 . Interest F-A. Principal and interest payable at the office of the Cana National Bank, Portland, or at the National Shawmut Bank of BosVen. Legality to be approved by Verrill, Dana, Walker, Philb
$\&$ Whitehouse, of Portland.

## MARYLAND

Baltimore County (P. O. Towson), Bond Offering Contemplated It is reported that county official plan to offer for sale sometime in about $\$ 5,300,000$. It is expected that this offering will be divided into $\$ 4,300,000$ school, and about 1,000,000 public improvement bonds. Both issues will be dated

## Dorchester County (P. $O$ Cambridge), $M d$.

Bond Offering - J. Thomas Price, Clerk Board of County bids until 12 a.m. (DST) on Sept. 25 for the purchase of the $\$ 585$,coupon bonds as follows.
$\$ 500,000$ public road, bridge and ferry bonds. Due on July 1, as follows: $\$ 30,000$ in 1950 and 1951 $1956, \$ 50,000$ in 1957 and $1958, \$ 30$ 000 in $1959 \$ 45,000$ in 1960 and 1961, and $\$ 50,000$ in 1962.
$\$ 85,000$ school repair, improve-
ment and equipment bonds on July 1, as follows: $\$ 5,000$ in $\$ 1949$ to $1955, \$ 10,000$ in 1956, and \$5,000 in 1957 to 1962. Dated July 1, 1947. Interest
J-J. Denomination $\$ 1,000$ Regis terable as to principal only at the County Treasurer's office. Rate of interest to be in a multiple of specify to of $1 \%$. Bidders may sperne by thates of interest to be borne by the bonds of each of said
two issues but more than one interest rate for any one maturity date. Principal County Treasurer's inte at the approving opinion of Thomas W. Commissioners Stockbridge \& and Mulliken, more, will be delivered of Baltiquest to the succesful bidden re bidders without charge tified check for $5 \%$ of the a cer of the bonds bid for, payable to the County Treasurer, is required

## MASSACHUSETTS

## Bond Offering, Mass A. Preston Chase, Town Treasurer, wreston

 Sept. 16 for the purchase of $\$ 163$. 000 coupon bonds. Dated Oct. 1947. Denominations $\$ 1,000$ and $\$ 900$. Due on Oct. 1 , as follows $\$ 9,000$ from 1948 to $1959, \$ 8,000$ from 1960 to 1962 incl., $\$ 7,500$ in 1963; $\$ 6.000$ from 1964 to 1966 incl.; and $\$ 5,500$ in 1967 . Bidder a mame one rate of interest in interest will be par and accrued cipal and interest payable at theSecond National Bank of Boston proved by Storey, Thorndike whose opinion will be furnished delivered to the purchds will be Second National Bank of Boston, on or about Oct. 1, 1947.

## Bond Offering Mass.

ucey, City Treasurer will E (DST) on Sept 17 until 12 a.m. chase of $\$ 31,500$ coupon bonds Dated Oct. 1, 1947. Denomination $\$ 1,000$, one for $\$ 500$. Due on Oct 1, as follows: $\$ 4,500$ in 1948 , and
$\$ 3,000$ from 1949 to 1957 incl $\$ 3,000$ from 1949 to 1957 incl. Bidder to name rate of interest
in a multiple of $1 / 4$ of $1 \%$. Prinipal and interest pable at the Merchants National Bank of Bosaccrued interest to date par and rey will be considered and delivery will be made on or about oct. 1, 1947, at the National Shawment in Bof Boston, against payre in Boston funds. The bonds are approved as to legality by
Storey, Thorndike, Palmer \& Dodge, of Boston, a copy of whose pinion will accompany the bonds hen delivered.

Massachusetts (State of)
Bond Sale-The $\$ 50,000,000$ vetonds were awarded on Set. 9 to a syndicate composed of the First National Bank, of Chicago, J. P Morgan \& Co., Inc., of New York,
Continental Illinois National Bank Trust Co., of Chicago, Glore Forgan \& Co., C. J. Devine \& Co
Drexel \& Co., L. F. Rothschild
, Merrill Lynch, Pierce, Fenne Beane, White, Weld \& Co., all
New York, Second National Bank, of Yoston, Second National Coffin \& Burr, Harris, Hall \& Co Coofin \& Burr, Harris, Hall \& Co. \& Dominick, all of New York, Ma rine Trust Co., of Buffalo, Braun er \& Co., Laidlaw \& Co., Roosevelt \& Cross, Ira Haupt, New York, Milwaukee Co., of Mil waukee, F. S. Smithers \& Co., of Bank, York, National Rocklan Bank, of Cleveland, J. C. Brad ford \& Co., of Nashville, Rober Winthrop \& Co., of New York Lyons \& Shafto, of Bostony Amer ican National Bank. \& Trust Co: of Chicage, and John Small \& Co. of New York, as $11 / 4 \mathrm{~s}$, at a price $1.063 \%$. Interest M-N 15. Dated Sept. 15, 1947 . Due $\$ 10,000,090$ on
May 15, in 1950 to 1954 , inclusive May 15, in 1950 to 1954, inclusive The $\$ 1,500,000$ Metropolitan 100,000 Boston bonds and the $\$ 2$,bonds werton harbor facilities 101.511, a basis of about $1.355 \%$ by a syndicate composed of the
Bankers Trust Co., National City Bank, both of New National City Boston Corp., Harriman Ripley \& New Inc., Smith, Barney
ings Bank, Harris Trust \& SavAmerica National Trust \& Savings Association, of San Francisco Webster Securities Corp., F. S Moseley \& Co., Estabrook \& Bank of Portia, First National ber, Jackson \& Curtis, Eastman, Dillon \& Co.., Lee Higginson Corp. Whiting, Weeks, R. L. Day \& Co. Whiting, Weeks \& Stubbs, both of Boston, Reynolds \& Co., of New York, Alex.. Brown \& Sons, of
Baltimore, Chas. F. Weigold. \& Baltimore, Chas. F. Weigold. \& Co., of New York, and Town
The $\$ 1,500,000$ bonds are dated Sept. 1, 1947, and mature $\$ 75,000$ on Sept. 1, from 1948 to 1967, inclusive, while the $\$ 2,100,000$ bonds re dated Sept. 1, 1947, and mato 1967 , inclusive M-S on sewerage Interest payable able J-D on the Bostond paybonds:
The $\$ 1,000,000$ Metropolitan Adtered bonds also offered on Sept.

9, were awarded as $11 / 2 \mathrm{~s}$, at a price
to a syndicate composed of Kuhn, to a syndicate composed of Kuhn, Fenn \& Co., Cohm Goldman, Sachs \& Co., Bear, Stearns \& Co., all of
New York, Seattle First National New York, Seattle First National
Bank, of Seattle, Continental Bank, of
Bank $\&$ Trust Co., Hallgarten \& hill, Nean, Taylor \& Co., Hemp\& Co., C. F. Childs \& \& Co., all of Bank, of St. Louis, Tucker thony \& Co., Swiss American Corp., both of New York, R. H. Trust Co. of Georgia, Atlanta El dredge \& Co., American Securities Corp., both of New York, Central Republic Co., of Chicago, A. C cantile Trust Co., of Baltimore, Francis I. duPont \& Co., Wm. E, Moncure Biddle \& Co., of Phila delphia, Hirsch \&
York, First National Bank, Minneapolis, First National Bank of St. Paul, Northwestern National \& Co., of Kansas Cistern Bros. MacKimnon \& Co City, Donald S. Dickson \& Co., of Charlotte, White \& Co., of New York
wabacher \& Co., of San Fran Schwabacher \& Co., of San Fran-
cisco, Auchincloss, Parker \& Red-
cisco, Auchachinston, D. C., Iowa
path, of Washingt Moines National Bank \&
Co Trust Co., of Des Moines, Mackey
Dunn \& Co., D. A. Pincus \& Co both of New York, Pacific North west Co., of Seattle, Lobdell \&
Co., of New York, Paul H. Davi \& Co., of Chicago, Campbell Planters National Bark, Union Co., of Memphis, Chace, WhiteThomarren \& Sears, of Boston rin, West \&\& Winslow, of Boston and Watling, Lerchen \& Co., of Detroit. Dated July 1, 1947. Due sive. Interest payable J-J.
Second best bid for the $\$ 50,000$, or $11 / 4 \mathrm{~S}$, submitted by of 100.82 headed by the First National Bank of New York, and the Chase National Bank of New York. For the Item 2 bonds the runner-up bid was 101.498 for $11 / 2 \mathrm{~s}$, tendered by
Kuhn, Loeb \& Co.. Lehman Bros Phelps, Fenn \& Co., and associates, while the runner-up in the idding for the Item 3 bonds was
he Bankers Trust Co., New York nd 00.614 for $11 / 2 \mathrm{~s}$.

## Newburyport, Mass.

Bond Sale-The $\$ 30,000$ stree nd sidewalk bonds offered Sept. \& Co., of Boston, as 1s, at 100.09 , Childs a basis of $0.967 \%$. The bonds are dated Sept. 1, 1947. Interest M-S. Due $\$ 6,000$ on Sept. 1 from 1948 to 1952 incl. The approving opinion of Storey, Thorndike, Palmer \& Dodge, of Boston, will be furnished. The second high bid for $11 / 4 \mathrm{~S}$, at 100.596, was that of Stone

## Quincy, Mass.

Bond Offering - John R eceive sealed (DST) on Sept. 17 for the pur chase of $\$ 165,000$ fire station coupon bonds. Dated Oct. 1, 1947. follows: $\$ 9,000$ from 1948 to 1952 ncl., and $\$ 8,000$ from 1953 to 196 incl. Bidder to name one rate o interest in a multiple of $1 / 4$ of $1 \%$.
No bid to be for less than No bid to be for less than par and erest payable at the Nationa Shawmut Bank of Boston. Their Storey, Thorndike, Palmer and oodge, of Boston, whose opinion Bonds will be the purchaser purchaser at the National Shawmut Bank of Boston.

## MICHIGAN <br> Don and Shelby Twps., Frac. Sch. Dist. No. 2 (P. O. Rochester Route 3, Box 572 ), Mich <br> ond Tenders $\mathbf{~ 5 7 2}$ ), Mich

W. Guthrie, District Treasurer
will receive sealed tenders on before Oct. 15, of the district 1937 refunding bonds.
Bad Axes School District
Bad Axes), Mich.
Bond Election-The issuance of be considered by the voters at a election to be held on Oct. 20.

## Dearborn, Mich

Bond Sale - It is stated that $\$ 30,000$ bonds were purchased on Inc., as $11 / 4 \mathrm{~s}$, at a price of 100.385 . Runner-up in the bidding was $H$ for $\$ 30,000$ as 1 s , and $\$ 60000$ $11 / 4$. Interest payable F -A. Landel Metropolitan District (P. O Lansing), Mich.
Bond Sale Details-In connecWater Supply and the $\$ 2,800,000$ posal System No. 1 revenue bond to a syndicate headed by John at par- 8 Co., of Chicago, as $31 / 2 \mathrm{~s}$, that these bonds are due on Aug. , as follows: $\$ 60,000$ in 1952 to $\$ 80,000$ in 1957 to $1959, \$ 90,000$ in 1960 to $1963, \$ 100,000$ in 1964 to 1971, and $\$ 180,000$ in 1972 to 1977 st Aug. 1,1950 , at percentages of principal amount as follows Aug. 1 1957. there on or before 19 redeemed on or before Aug. 1 leemed on or before Aug. 1, 1965 thereafter at $102 \%$, if redeemed on or before Aug. 1, 1969; therebefore Aug. 1, 1973; and there after at par. Bonds maturing in
1972 to 1977 , are redeemable in part in numerical order on inter est payment dates after Aug. 1 mount as set forth above and bonds maturing in 1962 to 1971, numerical order part in inverse ment dates after Aug. 1, 1961, but only after the bonds maturing in
1972 to 1977 have been retired at the percentages been retired, at the percentages of principal cipal and interest payable at th Detroit Trust Co., Detroit. The Barbier \& Evely, of Detroit will state that said bonds are vailud and legally binding obligations of the District, payable only out of the net revenues of the District's comdisposal system No, and sewag

## Michigan (State of)

Bond Tenders Invited-Sealed tenders will be received until Charles M. Zeigler State Hi, way Commissioner, of Michigan State Highway Department re funding bonds, dated Feb. 15 1939, April 16, 1939, and March 1, 1940. No tenders above par an ccrued interest can be consid

Michigan (State of)
Bond Sale-The $\$ 30,000,000$ Sol $10-$ v. 166 , p. 806 offered Sept. chased by a syndicate headed by National Bank, Co., Inc., Firs First National Bank, of Chicago, Phelps, Fenn \& Co., Goldman Sachs \& Co., Blair \& Co., Inc., Fargan \& Bros. \& Hutzler, Glore Securities Corp., all of New York Continental Illinois National Bank \& Trust Co., of Chicago; Hallarten \& Co., of New York; StranToledo; L. F. Rothschild \& Co., Hornblower \& Weeks, all of New York; Schoellkopa, Hutton! $\&$ du Pont \& Co., Adamp, McEntee. \&

Republic Co., of Chicago; Geo R. S. Dickson \& Co., of Charlo Bacon, Stevenson Childs \& Co., both of Now Y Marine Trust Co., of New Y Field, Richards \& Co., of Cing Eldridge \& Co., both of New
Also, First National Bank, Memphis; G. H. Walker \& ow York; William Blair of Kansas City; Comme Trus Bank, of Nashville; First N tional Bank, of St Pa western National Bank, neapolis; Union Planters $N$ Miller, Kenower \& Co., H Heller, Bruce \& Co., of San isco; McDonald \& Co., of Iand; R. D. White \& Co., o Detroit; Milwaukee Co $\mathrm{C}_{\mathrm{o}}$ aukee; Newhard, Cook \& C Chicago' Wullaney, Ross \& Co Co., of Philadelphia; Starkwe \& Co., of New York; Fahey, \& Co., of Cleveland; J. G. Wh both of New Yourger, Noeb \& rities Co., of Nashville
Also, Provident Savings \& Trust Co., of Cincinnat
ling obligations of the State
Michigan, the full faith and
Wajority of about 3 to 1 at a reMichigan, the full faith and
dit of the State are pledged.
ingport Rural Agricultural Sch ist. (P. O. Springport), Mich.
3ond Sold-An issue of $\$ 29,200$ ool bonds was purchased
tly by Watling, Lerchen $\&$ Co., Detroit, as $13 / 4 \mathrm{~s}$, at a price of
Due on April 1, from to 1951 .
kefield Twp., Sch. Dist. (P. O.
Wakefield), Mich. te Offering-Sealed bids will received until $7: 30$ p.m. (CST),
Sept. 15 by Arthur J. Moran, Setary of the Board of Educa-
creta , for the purchase of $\$ 35,000$
anticipation notes. Interest is not to exceed 16,1947 . Denominations and of note to be at the option the purchaser. Due First National k of Wakefield. The notes hose bid produces the lowest inst cost to the district after de Interest on premium shall be considered as deductible determining interest shall be comsst, and from Sept. 16, 1947, to the aturity date. No proposa for
ass than all of the notes will be onsidered.

## MINNESOTA

Bell Creek Township (P, 0. Goodhue), Minn.
Sale-The $\$ 30,000$ road Bond Sal-he bonds offered Sept. 8 166, p. 998-were purchased non Falls, as $11 / 2$ s. The bonds re dated Oct. 1, Due serially from 1948 to 957 incl.

Moorhead, Minn.
Bond Sale-The $\$ 950,000$ water and light plant revenue bonds
offered Aug. 18-v. 166, p. $710-$ ere purchased by a syndicate composed of Piper, Jaffray \& \&
Hopwood, of Minneapolis; Paine, Nebber, Jackson \& Curtis, of Chi-
C. Ashmun Co., J. M. Dain ago; C. S. Ashmun Co., J. M. Dain
Co., both of Minneapolis; ParkShaughnessy \& Co., of St. Paul,
and the Milwaukee Co., of Milvaukee, paying a premium of erest cost of $1.903 \%$, as follows: Por $\$ 410,000$ maturing Sep. incl.;
$\$ 50,000$ from 1950 to 1956 , 50,000 in 1957 , as $11 / 2 \mathrm{~s}$, and $\$ 540$ 000 maturing $\$ 60,000$ from 1958 to
1966, incl., as $21 / 4$ s. Dated Sept. 1 , 1966, incl., as $21 / 4$ S.
1947. Interest $\mathrm{M}-\mathrm{S}$.

## St. Louis Park, Minn.

Bond Offering-Sealed bids will received until 8 p.m. Sept. 15 the purchase of $\$ 140,000$ water upply revenue bonds. Interest rate is not to exceed $3 \%$, payable
$A-0$. Denomination $\$ 1,000$. Dated ct. 1, 1947. Due Oct. 1, as follows: $\$ 8,000$ in 1948 and
$\$ 9,000$ in $1950, \$ 10,000$ in
$\$ 2,000$ in 1953 to $1956, \$ 3,000$ in $1957, \$ 4,000$ in $1958, \$ 5,000$ in 1959
to 1961 , and $\$ 15,000$ in 1962 to to 1961 , and $\$ 15,000$ in 1962 to
1966. The approving opinion of Dorsey, Colman, Barker, Scott \&
Barber, of Minneapolis, will be Barber, of
furnished.
St. Paul, Minn.
Bond Sale-The $\$ 55,000$ public welfare bonds offered Aug. 25Salomon Bros. \& Hutzler, of New York, as 0.90 s , paying a premium
of $\$ 5.50$, equal to 100.01 , a basis of $0.895 \%$. The bonds are dated from 1948 to 1950 incl. The second highest bidder was the First National Bank," St. Paul, and First
National Bank, Minneapolis, jointry, for 1 s , at 100.13 .

## Wanda, Minn. Not Sold-The

Bonds Not Sold-The only bid bonds offered Aug. $\$ 5-\mathrm{v}$. $166, \mathrm{p}$ 1947. Was rejected. Dated Oct. 1 , serially from 1949 to 1977 incl.

West St. Paul, Minn. Bonds Yoted-The issuance of each; the sumd 8100 will become
sum of $\$ 200$ will become payable on the same day of each year
thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be
redeemable in full on any interest redeemable in full on any interest
payment date from and after 5 years from the date of issue. The bonds will be sold for not less than their par value with accrued
interest, and all bidders must interest, and all bidders must
state the lowest rate of interest at which they will purchase the bonds at par. A certified check
for $\$ 100.00$ payable to the Clerk Board of Trustees, is required.

## NEBRASKA

Crete, Neb.
Bond Voted - The City Clerk states that a recent election re-
sulted in the approval of $\$ 45,000$ hospital bonds. by the voters.
Fremont, Neb.
Bond Hiection-The City Clerk
states that an election will be held states that an, election wine voter
on Sept. 23, to have the pass on the issuance of $\$ 350,000$ recreation center bonds.

Omaha, Neb.
Bond Offering-M. J. Dineen, City Clerk, will receive sealed
bids until 9 a.m. on Sept. 29 for bids until 9 a.m. on Sept. 29 for
the purchase of $\$ 1,486$ not to exceed $3 \%$ interest coupon bonds divided as follows:
$\$ 1,215,000$ sewer bonds. Dated Dec. 1, 1947. Due Dec. 1, 1952.
119,000 arterial highway, 2nd serial bonds. Dated Dec. 1, 1947. Due Dec. 1, 1952.

50,000 fire department equipment bonds. Dated Nov. 1, 1947. Due Nov. 1, 1952.

40,000 arterial highway bonds.
Dated Nov. 1, 1947. Due Nov. Dated Nov. 1, 1947. Due Nov.
1,1952 . 40,000 fire engine hous
Dated Nov. $1,1952$.
Denomination $\$ 1,000$, Rate of interest to be in a multiple of $1 / 10$ of $1 \%$. Bidders must name ssue, and must bid for all of said bonds. Principal and interest payable at the office of the County Treasurer. The City will pay for the printing of the bonds; the purchaser must pay for the opinion of counsel. A certified check for $2 \%$ of the par value of the
bonds payable to the City, is required.

South Omaha, Neb.
Bonds Authorized - The City Council is said to have passed an ordnance calling for the istuaction
of $\$ 1,200,000$ sewer construction bonds.

## NEVADA

Oakland School District, Neb. Bond Sale-An issue of $\$ 185,000$ onstruction bonds was purchased by the Robert E. Schweser Co, of
Omaha. These are the bonds that were authorized at the election held on Sept. 2 .
Washoe County (P. O. Reno), Nev. "Bond Offering-E. J. Kleppe, Chairman Board of County Commissioners, will receive sealed
bids until 11 a .m. on Sept. 24 for the purchase of $\$ 400,000$ not to exceed $5 \%$ interest county hos-
pital bonds. Dated Aug. 1, 1947 . pital bonds. Dated Aug. 1, 1947. Interest J-J. Denomination $\$ 1,000$ in Due Jan. 1, as follows: $\$ 22,00$ in
1950 to 1967 . The bonds are payable from general ad valorem taxes subject to the limitations imposed by the interest payable a Principal and interest pasable a
the County Treasurer's office Bidders are required to specify: The lowest rate of interest an premium, if any, above parchase which such bidder wowest rate of said bonds, or the the bidder will interchase said bonds at par. None of such bonds shall be sold at less than par and discount or commission
shall any dit be allowed or paid from the sale of the bonds. The approving opinion of Pershing, Bosworth, Dick \& Dawson, of Denver, will be fur-
nished. Enclose a certified check nished. Enclose a certified
for $5 \%$ of the amount bid.

## NEW HAMPSHIRE

Wallis Sands, Rye North Beach and oss Beach Water District Bonds Publicly Offered bue of $\$ 100,0002 \%$ interest $A n$ isworks construction bonds is being offered by F. W Horne \& Co., of Concord. The bonds are dated $\$ 1,000$. Interest $F-A$. Due on Aug , as follows: $\$ 3,000$ from 1949 to 1964 incl., and $\$ 4,000$ from 1965 to 1977 inclusive. Principal and interest payable at the office of mouth, or at the National Shaw mut Bank, Boston. In the event revenues from the water system are insufficient to pay the principal and interest on these bonds, ad valorem taxes without limit as to rate or amount may be levied on all taxable property in the District to discharge same. Legality to be approved by Hughes \& Burns, of Dover, and Warren
Wilson \& Wiggin, of Manchester

## NEW JERSEY

Lakewood Township School
New Jersey

Bond Sale-The $\$ 580,000$ construction bonds offered Sept. 1. 166, p. 900 -were purchased by a syndicate composed of Ira Co., both of New York, Schmidt Poole \& Co., all of Philadelphia, and Seasongood \& Mayer, of Cin cinnati, taking $\$ 578,000$ as 2.30 s , equal to 100.386 , a basis of $2.27 \%$. The bonds are dated Sept. 1, 1947 Interest M-S. Due serially from ion of Hawkins, Delafield \& Wood, of New York, will be fursecond highest bidder was J. B Hanauer \& Co., and J. R. Ross \&
Co., jointly, for $\$ 578,0002.45 \mathrm{~s}$, at Co., join
100.352 .
Marlboro Twp. Sch. Dist. (P. $O$. Morganville), N. J.
Bonds Voted-At a recent election the voters are said to have construction bonds by a count o 170 to 59.

Pemberton, N.J
Bond sale - The $\$ 28,000$ park improvement bonds offered for
sale on Sept. 4-v. 166, p. 710were awarded to Butcher \& Sher rerd, of Philadelphia, as $1 / 25$ a
a price of 100.207 , a basis o about $1.47 \%$. Coupon or registered bonds, dated Sept. 1, 1947 Due $\$ 2,000$ from sept. 1 Incle 198 M-S. Runner-up was Boland, Saffin \& Co., offering 100.156 for 1.70 s . Principal and interest payable at Trust Co., Pemberton.

Vineland, N. J
Bond Offering-Leon R. Har kin, Borough Clerk, will receive sealed bids until 10 a.m. (DST on Sept. 23 for the purchase o
$\$ 100,000$ not to exceed $6 \%$ inter $\$ 100,000$ not to exceed $6 \%$ inter est electric light plant coupon o registered bonds. Denomination $\$ 1,000$. Inerest A-O. Due $\$ 10,000$ on Oc , from 1948 to 1957 incl. Rate $1 / 4$ interest to be in multiples of the same for all the bonds. No proposal will be considered for bonds of a rate higher than the lowest ate at is recived. Principal and interest payable at the Vineland National Bank \& Trust Co or at the option of the holder, at the Guaranty Trust Co., of New York City. The bonds will be delivered on Oct. 1, 1947, or as soon thereafter as they may be prewill be examined by Caldwell, Marshall, Trimble \& Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. A certified check for $2 \%$ of the amount of the bonds, payable to the Borough Treasurer, is required.

NEW ME:ico
Dona Ana County (P. O. Las Bond Offering - Mex. T. Fox, intil 10 receive 27 for the purchase of the \$475. 000 memorial hospital bonds These are the bonds authorized at the Aug. 12 election.


#### Abstract

NEW YORK Chester, Blooming Grove and (P. O. Chester), N. Y. Ond Ofey, District Treasurer, will receive Sept 18 for the purchase of $\$ 10$ on 000 not to 000 not to exceed $4 \%$ interest fire bonds bonds. Dated Senomination inDue $\$ 1000$ on Sept 15 from 1948 to 1957 on Sept. 15 from 1948 be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$ and must be the same for all of the bonds. Principal and interest payable at the Chester Na tional Bank, Chester. The bonds will be delivered at New York, w. Y., or at such other place as may be agreed with the purchaser about Oct. 2, 1947. The approving opinion of Vandewater, Sykes \& Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for $\$ 200.00$ payable to the District, is required.


Cortlandt, (P. O. Croton-on-
Bond Offering-Ellsworth E. Johnson, Town Supervisor, will (DST) on Sept, 18 for the purhase of $\$ 3,300$ not to exceed $5 \%$ interest water main coupon or registered bonds. Dated Sept. 15, 1947. Interest J-D. Denomination $\$ 550$. Due $\$ 550$ on June 1, from 1948 to 1953 incl. Rate of interest to be in multiples of $1 / 10$ of $1 \%$ and must be the same for all o payable at the First National Bank of Croton-on-Hudson. The bonds will be delivered at Crotonplacedson, be agreed with the purchaser about Sept. 25, 1947 The approving opinion of Robt. E. Dempsey, of Peekskill, will be furnished to the purchaser without cost. A certified check for \$66.00 p

East Rockaway, N. Y.
Bond Offering-Guy E. Thompealed bids until $3: 30$ pm on Sept 16 for the purchase of $\$ 174,000$ not to exceed $4 \%$ interest general mprovement coupon or registered bonds. Dated Sept. 1, 1947. Denomination $\$ 1,000$. Due on March , as follows: $\$ 20,000$ from 1949 1957 incl. and $\$ 9,000$ in 1958 . Rate of interest to be in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$, and the same
for all of the bonds. Principal and intor the bonds. Principal age Hall The ivered at the office of Hawkins Delafield \& Wood, of New York City, on or about Sept. 29, 1947. The bonds will be valid and legaly binding general obligations of the Village, all taxable real property within which will be subjec to the levy an and taxes o pay said bonds and interest thereon without the as to pinion of Hawkins, Delafield \& Wood, of New York City, will be furnished to the purchaser without cost. A certified check for $2 \%$ payable to the Village, is required Fabius, Lafayette, Pompey, Cuyler and Truxton Central High Sch.
Dist. No. 1 (P. O. Fabius), Dist. No. 1 (P. O. Fabius), N. Y.
Bond Offering - Charles Shea, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 17 for the purchase of $\$ 40$, 000 not to exceed $5 \%$ interest,
construction coupon or registered bonds. The bonds are dated Sept bonds. The bonds are dated Sept.
1,1947 . Denomination $\$ 1,000$. Due
$\$ 2,000$ on Sept. 1 , from 1948 to in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$, bonds. Principal and interest payofle at the First National Bank obligations payable from gne limited ad valorem taxes upon real property. The successful bidopinion of Reed, Hoyt \& Wash burn, of New York City, that the bonds are valid and binding obbonds will be delivered about Sept. 30, 1947 at the District check for $\$ 800.00$, payable to the District, is required.
Hempstead, East Meadow Fire Dist. (P. O. East Meadows), N. Y.
Bond Offering-Edward Ryder, District Secretary, will receive on Sept 16 for the $3: 30$ p.m. (DST) $\$ 86,500$ not to exceed $4 \%$ interest coupon or registered construction nomination $\$ 1,000$. 1,1947 . Denomination $\$ 1,000$, one for $\$ 500$.
Due April 1, as follows: $\$ 4,000$ in 1948 to $1955, \$ 4,500$ in 1956 , and $\$ 5,000$ in 195 ' to 1966 . Rate of interest to be in multiples of $1 / 4$ or for all of the bonds. Principal and interest payable at the First and tional Bank of Merrick. The bonds will be delivered at the of the option of the successful or a at the office of Hawkins, Delafield \& Wood, of New York City bonds will be valid and 1947. The binding general obligations of the East Meadow Fire District, all the taxable real property, within which will be subject to the levy of ad valorem taxes to pay said oonds and interest thereon withamount. The approving opinion of Hawkins, Delafield \& Wood of New York City, will be furnished
to the purchaser withe certified check for $2 \%$ of bonds is fequired payable to the District is required.
Hempstead, Lakeview Fire District
Bond Sale - The ' $\$ 19,000$. $\boldsymbol{Y}$
struction and equipment bonds offered Sept. 8-v. 166, p. $998-$ of New York, as $11 / 4 \mathrm{~s}$, at 100 Co., basis of $1.219 \%$. The bonds are dated Sept. 1, 1947. Interest M-S Due serially from 1948 to 1954 incl. The only other bid was that of South Shore Trust Co., RockMoravia, Locke, Niles, Sempronius,

Venice, Summerhill and Homer, (P. Ochool District No. 1
1 Clerk Boarfering - Elmer Morse, cleive sealed of Education, will reSept. 17 for the purchase of $\$ 58$, 000 not to exceed $3 \%$ interest bonding coupon or registered est M-S. Denomination. Inter1977 incl on March 1, 1949 to in a multiple of interest to be and must be the $1 / 4$ or $1 / 10$ of $1 \%$, the bonds. Principal and interest payable at the First National issued for the purpo bonds are structing a new building conbonds will be delivered at Moravia, N. Y., or at such other place chaser about agreed with the purtified check for $\$ 1,200$ payab certhe District, is required. $\$ 1,200$ payable t
New York City Housing Authority,
Prepayment of Bonds-The Au-
thority has deposited Bankers Trust Company, New
York, suffith principal of funds to pay the building bonds all housing office dated Dec. 1, 1945 , together with turing to maturity on bonds ma 1950, and to the first available redemption date on bonds matur-
a redemption premium of $4 \%$ on 1951. Holders may surrender such onds at the office of Banker ceive full payment
North Hempstead Common Sc Williston) 2 (P. O. East
$\underset{\text { offeri }}{\text { Bon }}$ offering on Sept. 10 of the At the 000 coupon or registered $\$ 400$, bonds-v. 166, p. 901 -ist school submitted high tying bids for the issue, one from Geo. B. Gibbons \& Co., Inc., and Chas. E. Weigold \& Co., jointly, the other from brook \& Co jointly., and Estaing a price of 100.28 for the bonds as 1.60 s, to give a basis of about $1.56 \%$. The district officials then awarded the bonds to a merged syndicate of the above named firms. Dated Sept. 1, 1947. Due from Sept. 1, 1948 to 1962, incl. Interest payable M-S.
Owego Union Free Sch. Dist. No. Bond Sale-The $\$ 150,000$ coupon ffered for construction bond p. 901 -were awarded. $9-\mathrm{v} .166$, p. 901 -were awarded to Adams,
McEntee \& Co., of New York, as $11 / 4 \mathrm{~s}$, at a price of New York, as 1947. Due on Sept Dated Sept. 1 1962, incl. Interest payable M-S. Runner-up in the bidding wa ffering 100.129 for $11 / \mathrm{s}$ Curtis

Oyster Bay, South Farmingdal
Water Extension Dat Oyster Bay), N.
Bond Sale - The $\$ 20,000$ water onds were purchased by Tilney $\&$ Co., of New York, as 1.20 s , at
100.15 , a basis of $1.17 \%$. The bonds are dated Sept. 1, 1947. Interest M-S. Denom. $\$ 1,000$. Due $\$ 2,000$
March 1, from 1949 to 1958 incluive. The bonds will be delivered der or at the office of Haw bidder or at the office of Hawkins,
Delafield \& Wood, of New York City, and their approving opinion will be furnished to the purchaser without cost.
Bond Port Henry, N. Y.
aing, Village Treasurabeth Maneive sealed bids unti will re(DST) on Sept. 23 for the purchase of $\$ 34,000$ not to exceed $3 \%$ interest street improvement bonds Dated Aug. 15, 1947. Interest F-A. Denom. \$1,000. Due on Aug. 15, as follows: $\$ 3,000$ in 1948 to 1953 , of interest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$ and must be the
same for all of the bonds. same for all of the bonds. PrinVillage Hall. Said bonds will be delivered at New York, N, will be at such other place as may be Oct. 10, 1947. The purchaser about ion of Vandewater, Sykes \& Heckler, of New York City, will without check for $\$ 680$, payable a certified
lage.

## Port of New York: Authority

Paying Agent York The
Trust Co., of New York, has been ment of paying Agent for pay$\$ 16,350,00011 / 2 \%$ Terminal Bonds Series "M", due serially June 15

## Bond Tonawanda, N. $\boldsymbol{Y}$.

son, City Clerk, will receive sealed the purchase of $\$ 128,000$. 18 for or $5 \%$ interest water coupon 1947. Interest M-S. Dated Sept. 1, 1971 follows: $\$ 5,000$ from 1948 to 1973. Rate of interest to be in $\$ 4,000$ and multiples of $1 / 4$ or $1 / 10$ of $1 \%$ the bonds. Principal and interest payable at the Marine-Midland Trust Co., New York City. The \& Dawson, of New Yood, King
without cost. A certified check
for $\$ 2,560$ payable to the City is required.
West Seneca (P. O. Ebenezer), New York
Bond Offering-Arthur J. Witzlig, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Sept. 16 for the purchase of $\$ 26$, 000 not to exceed $5 \%$ interest coupon
\$14,000 street improvement bonds Due on Dec. 1, as follows: $\$ 3$, 000 in 1949 and 1950
12,000 bonds. Due on district No. lows: $\$ 1,000$ from 1947 to 1958 inclusive.
Dated June 1, 1947. Interest interest to be in $\$ 1,000$. Rate of or $1 / 10$ th of $1 \%$, and must be $1 / 4$ same for all the bonds. Principal and interest payable at the office The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Oct. 1, 1947. The Sykes \& Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for $\$ 520$ payable to the Town, is required.

## NORTH CAROLINA

Caldwell County (P. O. Lenoir).
Bond Offering - W. E. Eastering, Secretary Local Government Commission, will receive sealed 11 a.m. (EST) on in Raleigh until purchase of $\$ 300,000$ not to exceed $6 \%$ interest school building, series B bonds. Dated Feb. 1, 1947. Interest F-A. Denom. \$1,000. Due Feb. 1, as follows: $\$ 5,000$ from 1950 to 1952 inclusive; $\$ 8,000$ in 1953; $\$ 9,-$ 000 in 1954; $\$ 11,000$ from 1955 to 1962 inclusive, and $\$ 12,000$ from 1963 to 1977. Principal and interest payable in New York City. Deof purchaser's choice Bid at place requested to name the interest rate or rates, not exceed $6 \%$ per annum, in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for ate or rates for the balance, but oo bid may name more than four ify ind each bidder must specify in his bid the amount of must be bid fach rate. Each rate tive maturities. The of consecube awarded to the The bonds will to purchase the bonds at offering est interest cost to the County such cost to be determined by deducting the total amount of the amount of interest upon all of the bonds until their respective maturities. No bid of less than par ertainecrued interest will be enurnished by to be on forms The approving opinion of Mitchell \& Pershing, of New York City check for $\$ 6,000$. A certified State Treasurer, is required.

Fayetteville, N. C.
Correction-The Interstate Se curities Corp. of Charlotte (not ham) headed the syndicate which purchased on Sept. 1 variou's is as reported in aggregating $\$ 490,000$ p. 999 . Other member in $v .166$, cessful account were the Trust Company of Georgia, Atlanta, and Hamilton \& Co., of Chester, S. C the winning bid was a price of par for a combination of $41 / 2 \mathrm{~S}$, terest 2 s , reflecting a net in-

## Lexington, N. C.

Bond Sale-The $\$ 60,000$ refunding bonds offered Sept. $8-\mathrm{v} .166$, Dickson \& Co., of Chased by R. ©. ing a premium of $\$ 10.98$, equal to
100.018 , a net in
$2.361 \%$, as follows:
$\$ 35,000$ water and light bonds For $\$ 20,000$ maturing $\$ 5,000$ on March 1, from 1969 to 1972 turing on March 1, $\$ 5,000 \mathrm{ma}$ 1973 and $\$ 10,000$ in 1974 ,

## 25,000 street and sidewalk bonds

 For $\$ 15,000$ maturing $\$ 5,000$ from March 1, 1969. to 1971 inel., as $21 / 4 \mathrm{~s}$, and $\$ 10,000 \mathrm{ma}-$turing $\$ 5,000$ on March $1,1972-$ and 1973, as $21 / 2 \mathrm{~s}$.
The bonds are dated Sept. 1 1947. Legality to be approved by City. The second highest New York that of McDaniel Lewis \& Co or $\$ 25,00021 / 4 \mathrm{~s}$, and $\$ 35,00021 / 2 \mathrm{~s}$,
at 100.29 .
anceyville Sanitary District, N. C Bond Offering - W. E. Easter Commission bids at his office in Raleigh until 11 a.m. (EST) on Sept. 16 for the purchase of $\$ 6,600$ not to exceed o interest fire apparatus coupon sty-D. Denoms $\$ 1,1947$. InterDue $\$ 2,200$ on Dec. 1 , from 1948 to 1950 inclusive. Principal and interest payable in New York City. General obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are invited to name the interest rate in a mul tiple of $1 / 4$ of $1 \%$. The bonds will be awarded, at not less than par and accrued interest, to the highest bidder for the lowest interest ion of Reed, Hoyt \& Washburn opin New York City, will be furnished A certified check for $\$ 132$, payabl

## NORTH DAKOTA

Devils Lake, N. Dak.
Sale-The $\$ 195000$
age disposal plant bonds sewAug. 11-v. 166, p. 615-were were to local banks. The bonds on July 29.

## OHIO

Bond Arlington, Ohio
Electric Light fönd $\$ 50,00031 / 4 \%$ Mortgage revenue bonds Plant for sale on Aug. 21, were awarded Findlay, at a price 29 to $\mathrm{R}_{\mathrm{c}}$. Firestine, of basis of about $3.10 \%$, according to the Village Clerk. Denom. $\$ 1,-$ April 1, in 1955 to 1947. Due on n or after April 1, 1960, callable and accrued interest. Interest payble A-O. Runner-up in the bidoffering 101.17. Sutherland \& Co.;

### 1.17

B Ohio $\quad$ Oistrict;
Bond Sale-The $\$ 517,000$ coupon construction bonds offered chased by a syndicate were purof Stranahan, Harris \& Co., Inc., of Toledo, Braun, Bosworth \& of Toledo, Fahey, Clark \& Co, First- Cleveland Cork \& Co., as 2 s , at 100.4104 Co. all of Cleveland, as 2 s , at 1004104 , a basis of
$1.962 \%$. The bonds are dated 1, 1947. Due serially from 1948 to 1971. Interest. J-D. Principal and National Bayank, Youngstown

## Note Offering-Re, Ohio

ler, City Auditor Will W. Mil sealed bids until 12 a.m receive 20 for the purchase of a $\$ 74,000$, street improvement note July 1, 1947. Interest J-J. Due rates of interest in may name rates of interest in multiples of
$1 / 4$ of $1 \%$. No bid for less and accrued anterest. The than par ing opinion of Peck, Shaffer \& Williams, of Cincinnati, will be $1 \%$ of the note bid for, payable to the city, is required.

Cleveland Heights, Ohio
on. Sept. 26 for the purchas 12 a the $\$ 444,600$ not to purchase nterest coupon bonds as follow ,000 incinerator 1st issue follows: $\$ 20,000$ in
and $\$ 21,000$ from in 194
59,000 municipal $\$ 1,000$ storage. site, 2nd issue as follows: $\$ 5,000$ in 1948 . $\$ 6,000$ from 1949 to 1957 , Denomination $\$ 1,000$.
40,000 park 3rd 1,000 .
bonds. Due on Dec
lows: $\$ 4,000$ from 1948 to 19
incl. Denomination $\$ 1,000$
31,600 Monticello $\$ 1,000$. sue for 1947 bonds. Denomi nation $\$ 1,000$, one for $\$ 6000$
Due on Dec $\$ 3,600$ in 1948; $\$ 3,000$ fr 1949 to 1952 , inel.; $\$ 4,000$ 1953, and $\$ 3,000$ from 1954 1953, incl.
Dated Oct. 1, 1947. Rate of in $1 \%$. Principal and intere of $1 / 4$ payable at the office of the Dir the legal depe or at the offic Cleveland depository of the city Cleveland. No bid for less the par and accrued interest. fice of the directored at the or at the office of its legal depo itary in the City of Cleveland. A certified cheek for $3 \%$ of the o the Director of finance,
of about $1.51 \%$. Dated Aug.
47. Due on Nov. 1, in 1949 to 47. Due on Nov. D, in 1949 to Runner-up was Ryan, Sut-
and \& Co., offering 101.101 for

Mansfield, Ohio
Offering - Charles J. Clerk of City Council receive sealed bids until 12
(EST) on Sept. 23 for the
hase of $\$ 300,000$ water work
mortgage revenue bonds.
d. Oct. 1, 1947. Denomination Due $\$ 6,000$ on April and 1, from 1948 to 1972 incl
bonds shall be callable in
or thereafter with or with
premium. Interest shall be at
bid rate or rates. Alternate
are invited. A certified check $\$ 3,000$ payable to the City, is

Mayfield Heights, Ohio
Mayfield Meights, Ohio Teachout will receive refunding bonds, issue of refunding bonds, issue of of approximately $\$ 19,000$.

New Carlisle, Ohio
nd Sale Postponed-The sale . $\$ 8,000 \quad 3 \%$ interest, water th. 15 .
Riley Township Local School
District $(\boldsymbol{P} . \mathrm{O}$, R. $\boldsymbol{D}$.
Vickery), Ohio
Bond Sale - The $\$ 125,000 \mathrm{im}$ ovement bonds offered Sept. 10
re purchased by Fahey, Clark Co., of Cleveland, as $13 / 4$ s, pay-
a premium of $\$ 1,115.00$, equal 100.89 , a basis of $1.66 \%$, The nds are dated July 15, 1947. m 1949 to 1963 incl., and $\$ 3,000$ Jan. 15 and $\$ 4,000$ July 15, \& \& Williams, of Cincinnati, will furnished to the purchaser dider was $\cdot$ J. A. White \& Co of incinnati for $13 / 4 \mathrm{~s}$, at 100.807 .

## Exempted Village Scho

District, Ohio
ond Offering-Marjorie Seil-
Clerk; Board of Education Clerk, Board of Education, receive sealed bids until se of $\$ 85,0002 \%$ interest sta-
$m$ bonds. - Dated Nov. 1, 1947 . um bonds. Dated Nov.1, 1947 .
terest M-S: and $\$ 3,000$. Due on Sept.
follows: $\$ 3,000$ from 1948 t 58, incl., and $\$ 4,000$ from 1959
1971, incl. Bidders may bid for different rate of interest in a es than par and accrued interest incipal and interest payable at e Rossford Savings Bank. These ection held on May 7, 1946. The strict will furnish printed bonds peck for $\$ 850$, payable to the strict, is required.

## Salem, Ohio

Bonds Authorized - The City dinance at a recent session callIf for the issuance of $\$ 100,000$ ity Hall bonds.
Sunbury Local Sch. Dist., Ohio Bond Offering - J. Russel ring, Clerk Board of Education,
ill receive sealed bids until 11 m. on Sept. 23 for the purchase . on Sept. 23 for the purchase
$\$ 119,000$ not to exceed $3 \%$ in est building bonds. Dated Oct 1947, Interest A-O. Denom. $\$ 1,-$
Due on Oct. 1, as follows: $\$ 8$, Due on Oct. 1 , as follows: $\$ 8,2$
from 1949 to 1956 inclusive usive, Rate of interest to be in保 on held on June 24. No bid for ss than par June and accrued interest. Marburger, Evatt \& Barton, of lumbus, will be furnished. the thed check for $\$ 2,000$ payable the Board of Education, is re-

## OKLAHOMA

Addington School District (P. O. Bond Addington), Okla. Clerk of the Board of Education that $\$ 10,500$ transportation equip-
ment bonds were ment bonds were purchased on
Aug. 27 by the Oklahema Nation al Bank of Duncan, as 134s, at par
Bond Commanche, Obla.
Town Clerking - Alta Hunter bids until 7:30 p.m. on Sept. 22 for the purchase of $\$ 40,000$ elecprovement and extension imDue $\$ 3,000$ from 1950 to 1961 incl., and $\$ 4,000$ in 1962 . The bonds will owest rate and agreeing offering par and accrued interest. A certified check for $2 \%$ of the amount of bid is required.
Bond Sale Miami, Okla.
Bond Sale - A syndicate comTrust Co First National Bank First National Bank, and the Security Bank \& Trust Co., both of Miami, purchased the following bonds at a net interest cost of $\$ 4.60 \%$
,000 water works extension
and improvement bonds. Due
Oct. 1, as follows: $\$ 31,000$ from 1950 to 1961 incl., and ${ }^{2} 0$
80,000 electric light extension Oct. 1 as followt bonds. Due 1950 to 1961 incl., and $\$ 8,000$ in $19622^{2}$
59,000 fire station and equipment bonds. Due Oct. 1, as
follows: $\$ 4,000$ from 1950 to 1962 incl., and from 1950 to 55,000 park site and improvefollows: $\$ 4,000$ from 1950 to 1961 incl., and $\$ 7,000$ in 1962. 52,000 street maintenance equipment and machinery to 1962 incl.
The bonds are dated Oct. 1 able at the First National Bank and Trust Co., Oklahoma City, or New York. Bonds will be delivered as soon as possible and the estimated normal delivery time is Delivery will be made to the pale chaser at the City's expense in Reserve Bank t the expense the purchaser.

## OREGON

Note Sale - The Ore $\$ 40,000$ notes
were sold to the First National Bank. of Baker, at $2 \%$, plus a Dec. 1, 1947 , and Jan., Feb., and March 1, 1948.
lane County Sch. Dist. No, 133
P. O. Eugene), Ore. Bond Sale-The District Clerk
states that $\$ 7,500$ school bonds were awarded on Aug. 29 to the First National Bank; of Eugene at a price of 100.01 , a net interest
cost of about $1.59 \%$ on the bonds divided as follows: $\$ 2,500$ as 2 s due on Sept. $1, \$ 500$ in 1949, $\$ 1,000$ $\$ 5,000$ as $11 / 2 \mathrm{~s}$, due $\$ 1,000$ on Sept 1, in 1952 to 1956. Interest payhe bonds was an offer of 100.293 for all $2 s$, tendered by the
National Bank, of Eugene.
Marion County, Detroit Sch. Dist No. 123 Box (P. O. Idanha
Bond Sold-It is stated by the District Clerk that $\$ 5,000$ schoo at a price of 100.049 , a basis of about $2.98 \%$. Dated Sept. 15, 1947 . in 1948 and 1952 , including Principal and interest. (M-S), payable

## PENNSYLVANIA

Bond Offering
ceive sealed bids until 8 p.m.
(EST) on Oct. 6 for the purchase of $\$ 22,000$ not to exceed $6 \%$ interest general obligation coupon bonds. Dated Oct. 1, 1947. Interest A-O. Denomination $\$ 1,000$. Due on Oct. 1, as follows: $\$ 2,000$ from
1948 to 1955 , 1948 to 1955 , and $\$ 3,000$ in 1956 and 1957. Rate of interest to be combining two different rates will be considered. A certified check
for $2 \%$ of the bonds bid able to the Borough Treasurer,
is required.
Bond Sarrisburg, Pa
Bond Sale - The $\$ 125,000 \mathrm{im}$ provement bonds offered Sept. 1 by the Camp Curtin Trust Co., of
Harrisburg Harrisburg, as 1 s , at 100.514 ,
basis of $0.86 \%$. The bonds ar dated Sept. 15, 1947. Interest M-S. Due serially from 1948 to subject to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia, and will be de livered to the purchaser only if and atter the proceedings author been approved by the Department of Internal Affairs.
Nelville Township (P. O. Nelville Island), Pa
Brancis, Secretary Board of Cled D Francis, Secretary Board of Combids until 8 p.m. (EST) on sealed for the purchase of $\$ 150,000 \mathrm{im}$ provement, coupon bonds. Dated Oct. 1, 1947. Denomination $\$ 1,000$
Due $\$ 10,000$ on Oct. 1, from 1949 to 1963 incl. Bidders to name single rate of interest in a multiple of $1 / 4$ of $1 \%$. Registerable as than par and accrued interest will he accepted. The purchaser will eceive without charge the apChurchill \& Ruffin, of Bittsburgh A certified check for $\$ 3,000$ pay able to the Township is required
O'Hara Township (P. O. Sharps burg, R. D. No. 2, Pittsburgh), Pa. Bond Sale - The Secretary of he Board of Township Commisobligation bonds were purchased on Sept. 4 by Singer, Deane \& a price of 100.39 , a basis of about $1.59 \%$. Denom. $\$ 1,000$. Dated Sept. 4, 1947 Due $\$ 2,000$ from
Sept. 4, 1949 to 1970 inclusive. Interest payable M-S. Legality approved by Reed, Smith, Shaw \&
McClay, of Pittsburgh

## Pittsburgh, Pa

Bonds Voted-It is stated by John P. Robin, Secretary to the Mayor, that at the primary election held on Sept. 9 , the voters
approved the issuance of the $\$ 21,-$ approved the
000,000 pubsuance improvement bonds by a majority of more than 2 to 1. He reports that these bonds will year period beginning in 1948.

> Ridley

> Township (P. O. Folsom). Pa.

Bond Sale-The $\$ 75,000$ general bligation bonds offered Sept. 1166, p. 903-were purchased ing a premium of $\$ 152.01$, equal to 100.202 , a basis of $1.345 \%$. The terest A-O. The approving opinion of Townsend, Elliott \& Munson, of Philadelphia, will be furnished the purchaser. The second highest Co, for $11 / 2 \mathrm{~s}$, at 100.73 .
Ross Tup. Sch. Dist. (P. O. West
View, Pittsburgh 29), Pa.
Bond Sale-The $\$ 55,000$ coupon school bonds offered for sale on
Sept. 2 -v. 166 , p. 903 -were awarded jointly to Aspden, Robinson \& Co., and Phillips, phia, as $11 / 4 \mathrm{~s}$, at a price of 100.2 a basis of about $1.21 \%$. Dated Sept. 1, 1947. Due from Sept., 1.
1948 to 1957, inclusive. Interest payable M-S. Runner-up in the bidding was Fauset, Steele \& Co.,
offering 101.13 for $11 / 2$. offering 101.13 for $11 / 2$ s.

## SOUTH CAROLINA

## Borence). Dist. (P. O

Bonds Voted-At a recent elec approved voters are said to have the issuance of $\$ 250,000$ construc tion bonds.
St. Helena Twp. (P. O. Beaufort) Price Paid-It is now stated (July 1), road bonds sold to Johnson, Lane, Space \& Co., of Savannah, as noted here-v. 166 , p. 903 at a price of purced by the said firm about $2.01 \%$. Dated July 1, 1947 Due on July 1, in 1948 to 1966,

Hond Sale Details- In connection with the sale of the $\$ 25,000$ $21 / 2 \%$ interest road bonds to Johnvannah, reported in our Sept. ssue-v. 166, p. 903-we now
learn that the bonds were sold for a price of 104.61, giving a basis of about $2.014 \%$. Legality apCharlesto Huger Sinkler, of July 1, 1947. Due serially from 1948 to 1966, inclusive. Principal and interest payable at the Central Hanover Bank \& Trust Co.,

## SOUTH DAKOTA

Huron, $S . D$.
Bond Offering
City Auditor will receive sealed and oral bids until 7.30 p.m. on Sept. 22 for the purchase of \$146, irport coupon bonds 1, 1947. Interest A-O. Due Oct as follows: $\$ 15,000$ from 1948 to 1956 inclusive, and $\$ 11,000$ in 1957 Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest payable at any bank or
trust company designated by the successful bidder. No bid of less than par and accrued interest. The executed bonds and the approving legal opinion of Dorsey, Colman Barker, Scott \& Barber, of Min Beapolis, both without cost to the nearoins, both without cost to the
purchaser, within 40 days from the date of sale. A certified check payable to the City Treasurer, is required.

## TENNESSEE

Madison County (P. O, Jackson)
Bond Sale-The $\$ 250,000$ school bonds offered Sept. 11-v. 166, p. Northern Trust Co., of Chicago, and the Cumberland Securities Corp., of Nashville, jointly, as 2 s , paying a premium of $\$ 1,005$, equal 100.402, a basis of $1.965 \%$. The $\$ 125,000$ Feb The approving opinion of Chapman \& Cutler, of Chicago, will be furnished the purchaser at the highest of the County. Mercantile Commerce Bank \& Trust Co., of M. A. Saunders \& Co., and First for 2onal Bank, Memphis, jointly, for 2 s , at 100.400 .

## Millington, Tenn.

Bond Election - It is reported general improvement $\$ 150,000$ be submitted to the voters at an

## TEXAS

Birdville Independent School Dist
(P. O. Fort Worth), Texas bonds were purchased by Crummer \& Co., Inc., of Texas, and Dallas Rupe \& Son, both of Dallas, jointly, at a net interest cost
of $2.93 \%$. These are part of the $\$ 200,000$ issue authorized at a re cent election.

Brownsville, Tenn.
Bond Sale-The $\$ 30,000$ street improvement bonds offered Aug.
$25-$ v. 166, p. 807-were sold to
the Cumberland Securities Corp. of Nashville, as 2 s, paying a pre-
mium of $\$ 11.00$, equal to 100.036 . a basis of 19910 equal to 100.036 Due on Aug. 1, from 1948 to 1957 der we. The second highest bidCo., of Nashville, for 2 securities
Calhoun County (P. O. Fort
Lavaca), Texas
Bond Sale-An issue of $\$ 150,000$ hospital bonds was sold to Rauscher, Pierce \& Co., of San
Antonio, and Crummer \& Co Inc. of Texas, of Dallas, jointly,
as follows: $\$ 93$ Aug 15, $\$ 93,000 \quad 2 \mathrm{~s}$, maturing Al1,000 from 11054 from 1948 to 1953, and $\$ 5700 \mathrm{l} 1954$ to 1956 incl.; $15, \$ 11,000$ from 1957 to 1959 Aug. and $\$ 12,000$ in 1960 and 1961 . Interest F-A. Dated Aug. 15, 1947 Denomination $\$ 1,000$. Principal Denomination $\$ 1,000$. Principal
and interest payable at the State Treasurer's office, Austin. These are the bonds authorized at the election held on Aug. 2. Legality Boothman, of Austin, Gibson \& corman, of Austin.

## Chambers-Liberty Counties Navi gation Dist. (P. O. Anahuac)

Bond Sale-An issue of $\$ 335,000$ water supply revenue, series 1947 Thas was sold recently, as 3 s . Due bonds are dated June 1, 1947 . from 1948 to 1950 incl., $\$ 8,000$ in 1951 to 1953 incl., $\$ 9,000$ from
1954 to 1956 incl., $\$ 10,000$ from 1954 to 1956 incl., $\$ 10,000$ from
1957 to 1960 incl., $\$ 111000$ from 1961 to 1964 incl., $\$ 12,000$ in 1965
and $1966, \$ 13,000$ from 1970 incl., $\$ 14,000$ from 1971 to 1973 incl., $\$ 15,000$ from 1974 to Callable and $\$ 16,000$ in 1977 the American National Bank Legality approved by of Houston

Corpus Christi Independent School
District, Texas
Bond Offering-Roy R. Gillewill receive sealed bids until $7: 30$

Monday, September 15, 194

8,1945 , election.
640,000 street opening and widening, series 245 bonds. Due 1967, incl. These 1948 to bonds authorized at the Dec 28, 1943, election.
40,000 fire station and signal sys tem, series 246 bonds. Due
$\$ 2,000$ on Oct. 1 from 1948 to 1967, incl. These are th bonds authorized at the Dec. 8,1945 , election
40,000 public market construction, series 247 bonds. Due
$\$ 2,000$ on Oct. 1 from 1948 to 1967, incl. These 1948 bonds authorized at the Dec 8,1945 , election.
The bonds are dated Oct. 1 ,
in. Interest A-O. Denominations $\$ 1,000$. Bidders to name the rate of interest that will justify a bid of par, or approximately par,
expressed in hundredths of $1 \%$, expressed in hundredths of $1 \%$, but split rates will not be considered. It is desirable, but not a the same rate. Principal and in terest payable at the Chase National Bank, New York. All bonds will be payable to bearer with the apal only "All or as to principal only. "All or none" bids are
permissible. These bonds are supperrmissible. These bonds are supporl taxable property with the on Iimits. These bonds carry city tion to call prior to maturity bonds will be delivered. The Oct. 20, 1947, to the purchaser. The approving opinion of the At-torney-General of the State and the approving opinion of Chap man \& Cutler, of Chicago, will be furnished by the city. A certified check for $2 \%$ of the face value of the bonds bid for, payable to the city, is required.
Fort Bend County, Rural High Sch
Dist. No. 1 (Texas $\begin{aligned} & \text { T. O. Richmond), }\end{aligned}$
Bond Sale-The $\$ 300,000$ school house bonds were recently pur Houston, as 21. Christie \& Co., of Dated July 11947 . Due July $23 / 4 \mathrm{~s}$. follows: $\$ 7,000$ from 1948 to 1 , as incl., $\$ 8,000$ in 1951 and 1952,1950 000 in 1953: $\$ 1051$ and 1952; \$9, 1956 incl., $\$ 11,000$ in 1957. in 1958 to 1960 incl., $\$ 13,000$ from 1961 to 1963 incl., $\$ 14,000$ from 1964 to 1966 incl., $\$ 15,000$ from from 1970 to 1972 incl. Callable July inverse numerical order on payment date thereafter interest at the First National Bank Hous ton. Approved as to legality by Chapman \& Cutler, of Chicago Francis, of Hindins, Weems \& cas, of Houston.
Galveston County (P. O. GalvesBonds Defeated-The $\$ 4,000,000$ bonds, including the $\$ 1,500,000$ 000 rouse bonds and the $\$ 2,500$,were road improvement bonds, tion held on Aug. 23

## Ladonia Independent School Dist

Bond Sale Texas
Bond Sale-The $\$ 45,000$ school v. 166, p. 808-were purch by the First of Texas Corp of Antonio, and the Farmers and Merchants State Bank, of Ladoni jointly. Dated Oct. 1, 1947 Inter, est A-O. Due serially from 1948 to 1972 incl.
La Marque Independent Sch. Dist.,
Bond Offering
President Board - C. M. Blair receive sealed bids rustees, will on Sept. 16 for the puil 8 p.m.
$\$ 450,000$ per of Dated Oct school house bonds. Dated Oct. 1, 1947. Due July 1, as incl.; $\$ 4,000$ in 1952 to 1948 to 1951 $\$ 3,000$ in 1954; $\$ 4000$ and 1953; 1956; 9,000 from 1957 in 1955 and $\$ 10,000$ in 1960 and 1961959 incl., in 1962 and $1963 ; \$ 12,000$ in $\$ 11,000$ $\$ 13,000$ in 1965; $\$ 14,000$ in 1964; $\$ 20,000$ in $1967 ;$
$\$ 22,000$ in $1969 ;$
$\$ 21,000$ in $1966 ;$
$\$ 23,000$ in $1968 ;$

1973; $\$ 20,000$ in 1974;' $\$ 43,000$ in 1975 , and $\$ 44,000$ in 1967 and 1977 The bonds are to be optional on terest date on 30 days' publishe notice. Bidders to name rate o interest in a multiple of $1 / 8$ of $1 \%$. No more than 3 rates of interes o ne named. If bidder desires interest, he shall furnish with hi bid a schedule showing the total amount of interest which the Dis trict will have to pay, and shall furnish a schedule showing interest cost to the District on each the total cost. No bide less than par and interest will be considered These bonds were authorized at ne election held on April 5, 1947. The bonds, which are to be printed at the expense of the District,
will be delivered to the purchaser as soon as possible after the sale expected date of delivery being on or about Nov. 1, 1947, at the The National Bank, Austin. The District will furnish to the of Chapman \& Cutler of opinion A certified eh Cutler, of Chicago able to the District, is required
Nueces County (P. O. Corpus Warrant Shristi), Texas oad and bridge warrants offere Aug. $25-$ V. $166, ~ p . ~ 808-w e r ~$
purchased by M.
E, Allison Co., of San Antonio, as follow For $\$ 193,00021 / 8 \mathrm{~s}$, maturing $\$ 8,000$ n 1959; $\$ 15,000$ in 1950; $\$ 20,000$ 1951, 225,000 from 1952 to 1957 ncl., and $\$ 27,000 \quad 2 \mathrm{~s}$, maturing in
1958. The entire issue will be re unded into bonds bue will be re the rate of $2 \%$. The bonds are dated Sept. 10, 1947.
Rangerville Independent Sch. Dist Bond Sale-The $\$ 34$, Texas onds ware purch $\$ 34,000$ schoo cher, Pierce \& Co., of San Antonio, as $33 / 4$ s. The bonds are dated nomination 1947. Interest J-D. Den June 1 \$1,000 and $\$ 500$. Due 948 to 1957 incl., $\$ 1,500$ from 1958 1971, and $\$ 1,000$ in 1972 from 1968 to and interest a00 in 1972 . Principal of the State Treasurer the office he bonds are a direct obligation the School District payable from ad valorem taxes levied
upon all taxable property therein within the limits provided by law. Legality approved by Gibson,
Gibson \& Boothman, of Austin.

## VERMONT

Newfane, Vt.
Bond Offering-Ira E. Higgins, Town Treasurer, will receive 17 for the purchase of the on Sept. 17 for the purchase of the $\$ 25,000$ 1947. Due Oct. 1, as Datlows: $\$ 3.000$ in 1948 and 1949; $\$ 2,000$ from 1950 to 1958 , and $\$ 1,000$ in 1959.

Bond Saly School District, Vt school bonds offered Sept public 166, P. 904-were purchased by as $11 / 4 \mathrm{~S}$, at 100.51 , a basis of Boston, Interest $J$-J. The bonds are dated
Sept. $1,1947$. Sept. 1, 1947 . Due from 1949 do
1953 incl. The second his der was E. H. Rollins \& Sons bid $11 / 4 \mathrm{~s}$, at 100.51 .
Winooski, Vt.
Bond Sale-The
on water bonds $\$ 125,000$ cou on Sept. 1-v. 166, p. 904-wer awarded to Salomon Bros \& Hutz-
ler, of New Yere ler, of New York, as $11 / 4 \mathrm{~s}$, at $1.19 \%$. Dated Oct. 1, 1947. Due rom Oct. 1, 1948 to 1957, incl in the bidding was the Stoner-up ebster Securitias Corp., offering
100.269 for $11 / 4$.

## Virginia

Chase City, Va,
Bond Sale - The $\$ 150,0003 \%$ oupon sewer bonds offered for sale on Sept. 8-v. 166, p. $904-$
were awarded to F. W. Craigie \&
$\left\lvert\, \begin{aligned} & \text { Co., of Richmond, at a price of } \\ & 106.945, \text { a basis of about } 2.58 \% \text {. } \\ & \dot{\text { a }} \text { basis of } 0.933 \% \text {. The to } 100.03 \text {, } \\ & \text { bends }\end{aligned}\right.$ 106.945, a basis of about $2.58 \%$. 1, in 1957 to 1977. Interest payable was C. F. Cassell \& Co., offering 105.437 on the $3 \%$ bonds.

Danville, Va.
Bonds Voted - It is stated by R. L. Hall, City Auditor and Clerk, that at the election held on Sept ance voters approved the issu-
ance the $\$ 1,500,000$ electric plant construction bonds by
margin of more than 2 to 1 .

## Lynchburg, $V$

Bond Offering-George M. Bell, City Treasurer, will receive sealed for the purchase of the $\$ 1,000,000$ city coupon or registered bonds. Dated Sept. 1, 1947. Denomina-
tion $\$ 1,000$. Bonds' Nos. inclusive, maturing Sept. 1, 1948 to Sept. 1, 1957, inclusive, shall be bid on as one block;' bonds
Nos. 501 to 1,000 , inclusive mal Nos. 501 to 1,000 , inclusive ma-
turing Sept. 1,1958 to turing Sept. 1, 1958, to Sept. 1, a second block. In all be bids on as a second block. In all bids on the the bidder shall fix separately rate on each block of bonds in multiples of $1 / 10$ or $1 / 1 \%$ Bids will be taken on said bonds bids will be taken on the none" issue. On "all or none" bids for issue. On all or none" bids for
both blocks of bonds as a whole, the bidder shall, at his option, ubmit bids in multiples as above rovided, fixing one interest rate n all of said bonds, or one inerest rate on one block of bonds other block of bonds. The City other block of bonds. The City reserves the right to reject any
and all bids for said bonds, either in blocks or as a whole, and shall in blocks or as a whole, and shall have the right to accept bids on,
and issue only bonds in Block and issue only bonds in Block
One (Bonds Nos. 1 to 500 , inclusive) or accept bids on and issue only bonds in Block Two (Bonds Nos. 501 to 1,000 , inclusive) (Bonds awarding the bonds, after bids are received for the entire issue of bonds, they shall be awarded to the best combination of bids for separate blocks, or on an "all or none" bid both blocks, provided than the best combination bette rate bids on the two said sepa of bonds, and if awarded block rate blocks, on the best bid for each block. In arriving at what is the best bid, either for the blocks, the total amount separate est to be paid by the City of inter out the life of the issue shall be considered, and the amount o
premium, if any, will be premium, if any, will be deducted therefrom, or, if a discount is paid, the amount of discount will be given to the. Preference will be or rates, other things being equal Principal and interest payable he Chase National Bank of New York. The approving opinion o Yood, King \& Dawson, of New York City, will be furnished. En-
close a certified check for $2 \%$ of the bonds bid for, payable to
the City Treasurer.

## WASHINGTON

Island County (P. O. Coupeville)
Bond Sale ashington $\$ 115000$ court house building bonds offered Sept. 1 -v. 166, p. 904 -was purchased by William $\mathbf{P}$. Harper Richards \& Co., of Seattle, and ointly, as $13 / 4 \mathrm{~s}$ and 2 s , at a price 100.044. The second highest bid or $\$ 115,0002 \mathrm{~s}$, at 100.05 , was that merce, Seattle, and Bramhall \& Stein, jointly.
King County, Overlake School
District No.
District No 405 (P. O.
Bond Sale-The $\$ 145,000$ school house bonds offered Sept. ${ }^{8-\mathrm{V}}$ : 166, p. 1000-were purchased by a
syndicate composed of the tional Bank of Commerce, Pacific Stein, all of Seattle, as 2 s , paying
dated Aug. 1,1947 . The bonds are dated Aug. 1, 1947. Interest F-A.
Due serially from 1949 to 1967 . inclusive. The bonds were sold Preston Thorgriming opinion of Turner, of Seattle. The second highest bidder was the Washing ton State Finance Committee, for s, at par

## Lewis County, Chehalis School Chehalis), Wash.

Bond Offering-Harold Quick County Treasurer, will receive sealed bids until 11 a.m. on Sept. 30 for the purchase of $\$ 275,000$ not bonds. Dated Oct. 1, 1947. Denomination $\$ 1,000$. Interest $\mathrm{A}-\mathrm{O}$. Due on Oct. 1, as follows: $\$ 17,000$ ncl.; $\$ 19,000$ from 1953 to 1955 , ncl.; $\$ 20,000$ in 1956 and 1957, and are required to submita. Bidders ifying either the lowest rate of interest and premium if rate of interest and premium, if any, above par at which said bidder will purrate of interest at which the bidder will purchase said the bidpar. The bonds will be sold with the opinion of Preston, Thorgrim n \& Horowitz, of Seattle, ap certified check for $5 \%$ of A amount bid is required.
Lewis County, Winlock School Dist

> No. 232, Wash.

Bond Sale-The $\$ 77,500$ build-808State, as $13 / 4 \mathrm{~s}$. purchased by the

## WEST VIRGINIA

## Cabell County (P. O. Huntington)

Bond Offering - Artie Holley ceive bids until Court, will re Sept. 17 for the purch. (EST) o 000 field hou purchase of $\$ 415$, Bidders are to revenue bonds. rates in multiples of $1 / 4$ of $1 \%$.

Elkins, W. Va.
Bond Election Scheduled-It is Clerk, that the D. Campbell, City approved an order Council has special election to be held on Sept 23 , to have the voters pass on the issuance of $\$ 85,000$ bridge struction bonds. Should the con-ney-General approve the order the issue will be submitted to the voters.

Preston County (P, O
Kingswood),
W.
Bond Sale-The $\$ 347,000 \quad 21 / 4 \%$ school bonds offered for sale on Sept. 8-v. 166, p. 712 -were Baltimore, at aker, Watts \& Co., of asis of about price of 104.011, a 1981; optional July 1, in 1948 to 1953. Interest payable J.J.J. July 1, best bid was payable $J-J$. Second submitted jointly by Blair \& Co. Savings Bank \& Trust Co Wheeling.

## WISCONSIN

## Merrill, Wis.

Bond Sale Details-In connec$5 \% \%$ with the sale of the $\$ 145,000$ enue bonds to Stifel, Nicolaus \& Co., of St. Louis, reported in that the p. 616-we now lear as follows: $\$ 2,000$ from Jan. 1952, incl.; $\$ 3,000$ from 1949 to 1975, incl.; $\$ 4,000$ from 1966 to 1983, incl., and $\$ 6.000$ from 1976 to 1986, incl. Bonds maturing in 1, 1957. 1986 are callable on Jan.

Niagara Sch. Dist. (P. O. Niagara)
Bonds Voted-The issuance of 200,000 school construction and quipment bonds is said to have
been approved by the voters by

Bond Pardeeville, Wis
ion with the sale of thennec orted system revenue bend,00 . 904 to Sept. 1 issue I Madison Harley, Haydon he bonds were now learn price of 101.45 , and as 3 s , and 1951; $\$ 1,000$ s. $\$ 500$ in 1957. \$1,500 from from 195 trom 1963 to 1958 to 1962; \$2 1969 to 1971 , and $\$ 2,000$ in

Wilton Union High Sch. Dist,
Bonds Voted-At a recent
tion the voters are said to elec approved the issuance of $\$ 110,00$ 349 to 191.

## CANADA


[^0]:    Treasury Financing in August
    The Treasury Department announced on July 30 that $\$ 1,124,838,000$ in subscriptions were receiyed and accepted to the offering of Series G-1948 $7 / 8 \%$ Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebted-
    ness of Series $G-1947$ in the amount of $\$ 1,223,453,000$, which matured on August 1, 1947 , the balance being retired in cash.
    The Secretary of the Treasury announced on June 13 that all outstanding $41 / 4 \%$ Treasury Bonds of 1947-52 are called for redemption on Oct. 15,1947 , and will be redeemed in cash. There are now outstanding $\$ 758,945,800$ of these bonds.
    The Treasury Department on Aug, 18 announced an offering of $10 \rightarrow$ month $7 / 8 \%$ Treasury Certificates of Indebtedness of Series H-1948, dated Sept. 1, 1948, in ex change for Treasury Certificates of Indebtedness of Series H-1947, maturing Sept, 1, 1947, in the amount of $\$ 2,341,005,000$. The results of this offering will be given in these columns next month

    Outside of the above the Treasury Department in August confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

    ## We now present our usual tabulation:

    $$
    \text { UNITED STATES TREASURX FINANCING DURING } 1947
    $$

    

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    *Average rate on a bank discount basis. a Comprised pf inree sepa-
    rate series, of which series $\mathbb{E}$ have 10 -year maturity, are sold on a discount basis at 75 , and yield $2.90 \%$; series F have a 12 -year maturity
    

[^1]:    Eaton \& Howard Stock Fund-10-Cent Dividend, Etc Eaton \& Howard Stock Fund-10-Cent Dividend
    The trustees have declared a dividend of 10 cents per share, payable
    Sept. 25 to shareholders of record Sept. 15. Alike amount was pald Sept. 25 to shareholders of record sept. 15. A Are ame 25, ast, and on March 25 , June 25 and
    on March 25 and June
    Sept. 25 , 1946, while on Dec. 24 a dividend of 15 cents per share
    plus 50 cents in cash or in stock, at hoder's option, was paid.
     lent to $\$ 15.09$ a share on 116, equivglent to $\$ 14.85$ a share on 115,592

[^2]:    Investment Co. of America-Asset Value-
    
    

[^3]:    Fo: footnotes see page

