

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

Table with columns for 1945, 1946, 1947, 1948, and 1949. Rows include Corporate, Canadian, and Other foreign bonds and notes, with sub-rows for New Capital, Refunding, Total, and Total.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

Table with columns for 1945, 1946, 1947, 1948, and 1949. Rows are categorized by industry (e.g., Railroads, Public utilities, Equipment manufacturers) and include sub-rows for New Capital, Refunding, Total, and Total.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

Table with columns for 1947, 1946, 1944, and 1943, listing New Capital, Refunding, Total, and Total for various categories like Corporate, Canadian Government, and United States Possessions.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

Table with columns for 1947, 1946, 1944, and 1943, listing New Capital, Refunding, Total, and Total for various categories like Short-Term Bonds and Notes, Stocks, and Total Corporate Securities.

resulted in some cancellations. The remaining backlog is believed to represent firm 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

Table with columns for Six Months Ended June 30, 1947, 1946. Rows include Net sales, Cost of sales, Administrative, sales and service expense, etc.

NOTE—Income may be overstated due to the fact that war facilities, fully amortized for income tax purposes, are still in use, on which normal depreciation, not included as an expense above, would amount to \$50,922 for the six months ended June 30, 1947 and \$53,518 for the six months ended June 30, 1946.

CONSOLIDATED BALANCE SHEET

Table with columns for June 30, '47, Dec. 31, '46. Rows include ASSETS: Cash on hand and in banks, Marketable securities, Receivables, etc.

Table with columns for June 30, '47, Dec. 31, '46. Rows include LIABILITIES: Accounts payable, Deductions from employees, Notes payable, etc.

*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. ‡After allowance for amortization of \$1,527,011 in 1947 and \$1,563,007 in 1946, and allowance for depreciation of \$3,076,860 in 1947 and \$2,943,255 in 1946.—V. 166, p. 664.

British Columbia Electric Co., Ltd.—Dividend No. 2—A quarterly dividend of \$1 per share has been declared on the 4% cumulative redeemable preferred stock, payable Oct. 1 to holders of record Sept. 15. An initial distribution of 55 cents per share was made 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.)—Earnings—

Table with columns for Period End. June 30, 1947-6 Mos.-1946, 1947-12 Mos.-1946. Rows include Operating revenues, Oper., maint. & deprec., Federal income taxes, etc.

(The) Bullard Co.—Earnings—

Table with columns for Six Months Ended June 30, 1947, 1946. Rows include Net sales, Cost of sales, Selling, general and admin. exps., etc.

BALANCE SHEET, JUNE 30, 1947

Table with columns for ASSETS and LIABILITIES. Rows include Cash in bank and on hand, U. S. Govt. securities, Accounts payable, etc.

Butler Brothers, Chicago—Aug. Sales Declined 32.6% Period End. Aug. 31— 1947—Month—1946, 1947—8 Mos.—1946. Combined sales— 10,174,248 15,094,334 83,555,120 101,111,965 —V. 166, p. 755.

California-Pacific Utilities Co.—Registers With SEC—

The 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 off a \$700,000 short-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 value common stock for each ten shares held at \$20 per share (Canadian funds). Under the terms of the offer, residents of this country will not be permitted to subscribe for the shares being offered and will receive warrants entitling them only to sell the warrants. The New York Stock Exchange on Sept. 8 directed that Exchange contracts in the common stock on Sept. 10, 1947, unless made specifically for "cash," shall be ex-rights.—V. 166, p. 51.

Canadian Locomotive Co., Ltd.—New Arrangement—

See Baldwin Locomotive Works above.—V. 161, p. 666.

Canadian Pacific Ry.—Gross Earnings—

Table with columns for Seven Days Ended Sept. 7, 1947, 1946. Rows include Gross earnings (estimated), \$5,885,000 \$5,504,000.

Declares 50-Cent Ordinary Dividend—

The directors on Sept. 3 declared a dividend of 2% (50 cents per share) on the ordinary capital stock in respect of the year 1947, payable in Canadian 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. Neil, C.B.E., Chairman and President, stated that payment of the current dividend is possible solely because the income derived from sources other than railway operations. He added that while gross earnings from freight and passenger traffic had shown an increase compared with the previous year the higher wage rates and advances in prices of materials and supplies had resulted in a lower net railway income.

Acquires Huascarán, Former German Ship—

Purchase by this company of the former German diesel electric lines Huascarán, 7,000 tons, has been announced by W. M. Neil, Chairman and President. Reconversion of the Huascarán, used during the war by the enemy as a submarine depot ship, and awarded to Canada under reparations settlements, is in progress at the Sorel shipyards of Marine Industries. She will enter immigrant passenger service on the Atlantic during the coming winter. The ship will provide space for approximately 700 persons, each voyage, plus a considerable cargo capacity.—V. 166, p. 946.

Capitol Records, Inc.—New President, etc.—

Glenn E. Wallichs, formerly Vice-President, has been made President, succeeding Johnny Mercer, resigned. George G. (Buddy) DeSylva, Chairman, and Mr. Wallichs together own 70% of the company's stock. Mr. DeSylva will also resign as an officer but will remain, together with Mr. Mercer, as active members of the board. Sales of the company for the first seven months of this year were 29% greater than the record volume for the corresponding period a year ago, the company states.—V. 165, p. 1585.

Carman & Co., Inc. (& Subs.)—Earnings—

Table with columns for Six Months Ended June 30, 1947, 1946. Rows include Net profit, Preferred dividends, Balance after preferred dividends, etc.

Celanese Corporation of America—Earnings—

Table with columns for Period End. June 30, 1947-3 Mos.-1946, 1947-6 Mos.-1946. Rows include Gross sales, less disct., returns and allow., Cost of goods sold, Depreciation, etc.

Central-Illinois Securities Corp.—Semi-Ann. Report

Table with columns for 6 Mos. End. June 30, 1947, 1946, 1945, 1944. Rows include Income—dividends, Interest, Total income, etc.

BALANCE SHEET, JUNE 30

Table with columns for ASSETS and LIABILITIES. Rows include Cash in banks and on hand, Investments, Account receivable, etc.

Central Maine Power Co.—Tenders Sought—The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of Sept. 19 receive bids for the sale to it of first and general mortgage series M 3 1/2% bonds due Sept. 1, 1972, to an amount sufficient to exhaust the sum of \$67,657, at prices not to exceed 108 1/2 and interest to Sept. 22, 1947.

New Vice-President—

Harold F. Schnurle of Portland has been elected a Vice-President to direct the company's public relations program. He will also represent 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 application to borrow from First National Bank, Boston, from time to time, a total amount of \$700,000 and, for the purpose of evidencing said indebtedness, to issue its promissory notes to be due not later than one year after date of issuance and to bear interest at the rate of 1 1/4% per annum. Company will require about \$450,000 to pay anticipated construction costs between the present date and June 30, 1948, and \$250,000 to pay a note of like amount due Oct. 29, 1947, the proceeds of which were, in the first instance, used to pay construction costs.—V. 166, p. 664.

Central New York Power Corp.—Earnings—

Table with columns for Period End. June 30, 1947-6 Mos.-1946, 1947-12 Mos.-1946. Rows include Operating revenues, Oper., maint. & deprec., Federal income taxes, etc.

*Provision for Federal taxes on income was reduced by \$450,000 for the 12 months ended June 30, 1946 as a result of costs incurred in redeeming funded debt and an equivalent amount is included in income deductions.—V. 165, p. 3048.

Central RR. of New Jersey—Earnings—

Table with columns for Period End. July 31, 1947—Month—1946, 1947—7 Mos.—1946. Rows include Operating revenue, Net ry. oper. income, Gross income, etc.

*Loss.—V. 166, p. 947.

Central RR. of Pennsylvania—Earnings—

Table with columns for Period End. July 31, 1947—Month—1946, 1947—7 Mos.—1946. Rows include Operating revenue, Net ry. oper. income, Gross income, etc.

*Loss.—V. 166, p. 947.

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 the money to repair and replace its storm-damaged properties and to repay bank loans.—V. 166, p. 756.

Chain Belt Co.—Earnings—

Table with columns for Nine Months Ended July 31, 1947, 1946. Rows include Gross profits on sales after depreciation, Selling, admin. and gen. exp., Profit before provision for income taxes, etc.

*Loss.

BALANCE SHEET, JULY 31, 1947

Table with columns for ASSETS and LIABILITIES. Rows include Cash, \$2,504,263; marketable securities, \$130,000; accounts receivable (less reserve), \$1,625,327; inventories, \$5,534,437; etc.

Chase Candy Co.—Increases Directorate—

J. W. McAfee of St. Louis and Lloyd Moran of Boston have been added to the board of directors, and Arthur S. Dewing, S. S. Yantis, W. A. Yantis and F. M. Yantis were re-elected. Mr. McAfee is President of Union Electric Co. of Missouri and Mr. Moran is associated with Mr. Dewing.—V. 166, p. 947.

Chesapeake & Ohio Ry.—Nickel Plate Distribution—

The Interstate Commerce Commission decided on Sept. 10 it had no jurisdiction over the plan of this company to rid itself of control of the New York, Chicago & St. Louis (Nickel Plate) RR. by distributing its Nickel Plate holdings to C. & O. stockholders as a dividend. Under the plan, the C. & O. seeks to relinquish its control of Nickel Plate in connection with a proposed affiliation with the New York Central RR., with which Nickel Plate competes for business. Robert J. Bowman, President of the C. & O. announced that a meeting of the road's executive committee would be held soon to work out details for the distribution of its entire holdings of 192,400 shares of Nickel Plate common stock. The distribution will be on the basis of 1/40 of a share of Nickel Plate common stock for each share of C. & O. outstanding.—V. 166, p. 851.

Chicago & Southern Air Lines, Inc.—Signs Agreement

Air France, the French International Airlines serving 53 countries on five continents over more than 100,000 route miles, has signed an interline agreement with Chicago & Southern Airlines, it was announced on Sept. 8. The agreement makes it possible for air travelers to make reservations at any of the domestic carriers' offices for transportation to any point on the world-wide network of Air France, and air travelers abroad will be able to make reservations for transportation over Chicago & Southern Air Lines to any point served by it.—V. 166, p. 564.

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 common stock have accepted the offer of Marshall Field III, publisher of the Chicago "Sun," to purchase their shares. The offer to purchase the shares at \$60 per share was to expire on the aforementioned date.—V. 165, p. 2795.

Cincinnati Fund, Inc.—Registers with SEC—

The company on Sept. 4 filed a registration statement covering 99,050 shares (\$1 par) capital stock. Cartwright & Co. is general distributor for shares of the Fund. The price will be based on market price.

Ciro 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 offered at 25 cents per share. Underwriter is Lavigne & Co., Spokane, Wash. Proceeds will be used for development of property.

Idaho Power Co.—Plans Plant on Snake River—

The company has filed an application with the Federal Power Commission for a license to construct and operate a hydroelectric plant on the Snake River, near Bliss, Idaho. C. J. Strike, President, has announced. The proposed \$17,000,000 development will be a four-unit plant with a capacity of 100,000 kilowatts.—V. 166, p. 567.

Illinois Bell Telephone Co.—Earnings—

Table with columns for Period End, July 31, 1947, Month, 1946, and 1947-7 Mos., 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, and Net operating income.

Indiana Associated Telephone Corp.—Earnings—

Table with columns for Period End, July 31, 1947, Month, 1946, and 1947-7 Mos., 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, and Net after charges.

Indiana Harbor Belt RR.—Earnings—

Table with columns for Period End, July 31, 1947, Month, 1946, and 1947-7 Mos., 1946. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. ops., and Net income.

Inland Investors, Inc.—Earnings—

Table with columns for 6 Months Ended June 30, 1947, 1946, and 1945. Rows include Income, dividends, Expenses, Federal taxes on income, Net profit, and Dividends paid.

ASSETS—Cash demand deposits, \$14,339; marketable securities (quoted market prices at June 30, 1947, \$2,738,830). LIABILITIES—Accounts payable, \$442; accrued corporate taxes, \$651; Federal normal income tax and surtax (est.), \$3,385; capital stock (par value, \$10 per share), \$1,000,000; capital surplus, \$424,140; earned surplus (since Dec. 31, 1931), \$369,912; total, \$1,798,530.—V. 165, p. 1729.

International Harvester Co.—Secondary Offering—A group composed of Smith, Barney & Co., Lee Higginson Corp. and Clark, Dodge & Co., offered Sept. 8 after the 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 Group—Announcement has been made of a protective committee for company's refunding and improvement bonds. This follows the petition filed by the company with the Federal Court at Buffalo on July 28 for reorganization under Chapter X of the Bankruptcy Act.

Interstate Department Stores, Inc.—Sales—Period End, Aug. 31—1947—Month—1946 1947—7 Mos.—1946 Sales \$4,863,513 \$4,658,333 \$33,043,147 \$28,037,332 —V. 166, p. 760.

Interstate Power Co.—Invites Bids—

The company is inviting bids to be received up to 11:30 a.m. (EDT) Sept. 24 at Chase National Bank, 11 Broad Street, New York for \$19,400,000 first mortgage bonds, due 1977; and shares of common stock not exceeding 2,700,000 or 3,000,000 shares, based on alternatives of the company's plan of reorganization.

Preferred Holders Sought—

The company, in an advertisement dated Sept. 10, asks that preferred stockholders make certain (1) that their stock is registered in their name, or the name of an authorized agent, and (2) that their correct address is on file with American National Bank & Trust Co. of Chicago, 33 North LaSalle Street, Chicago, Ill., transfer agent.

Investment Co. of America—Asset Value—

The net asset value per common share of this company, outstanding as at Aug. 31, 1947, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$26.76, compared with \$27.30 on July 31, 1947, and \$32.94 on Aug. 31, 1946.—V. 166, p. 567.

Intertype Corp.—Earnings—

Table with columns for Period End, June 30, 1947-3 Mos., 1946, and 1947-6 Mos., 1946. Rows include Gross profits after depreciation, Selling and gen. admin. expenses, Profit, Other income (net), Total income, Provision for taxes, Reserve for conting., Add'l reserve against investment in British subsidiary, Net earnings, Capital shares outstand., Earnings per share.

NOTE—The 1946 and 1947 net earnings do not include any profit or loss relating to investment in and advance to Intertype Limited, British subsidiary.—V. 165, p. 3285.

Iowa Public Service Co.—Bids Invited—

The company is inviting bids for the purchase of a whole for it of \$3,500,000 first mortgage bonds, due 1977. Bids will be received by the company at Room 3700, 30 Broad Street, New York 4, N. Y., up to 11:30 a.m. (EDT), on Sept. 16.

In addition the company also proposes to issue 109,866 shares of additional common stock (par \$15), pursuant to a warrant offering to its common stockholders, at the rate of 1/4 of a share of additional common stock for each share of common stock held, at a price to be determined by the board of directors, which price will be approximately \$3 below the market price at such time, but not below \$15 per share.

Sioux City Gas & Electric Co. proposes to exercise the warrants to be received by it and to subscribe for 66,359 shares of common stock and, in addition, to subscribe for 6,592 additional shares subject to allotment. Sioux City also proposes to purchase at the same price any shares of the common stock of Iowa Public which are not subscribed for either on the basis of shares covered by warrants or as a result of subscriptions for additional shares subject to allotment.

Sioux City further proposes, pursuant to the terms of a loan agreement, to issue and sell privately to Bankers Trust Co. (New York) a promissory note or notes, in the aggregate principal amount of \$1,800,000, bearing interest on the unpaid principal amount at the rate of 1 3/4% per annum payable quarterly and maturing in two years from the date of issue. The notes will be paid with cash derived from earnings and from the sale of common stock.

Iowa Public will use the net proceeds from the sale of the bonds and additional common stock to provide a portion of the funds required for permanent improvements, extensions and additions or to reimburse its treasury in part for expenditures made for such purposes. Sioux City will use the proceeds of the sale of its notes for permanent improvements, extensions and additions to its property and to acquire shares of common stock of Iowa Public.

Definitive Bonds Ready—

Definitive first mortgage bonds, 2 3/4% series, due 1976, are now available for delivery at the Chemical Bank & Trust Co., New York, N. Y., in exchange for outstanding temporary bonds of said issue.

COMPARATIVE EARNINGS STATEMENT

Table with columns for 12 Months Ended July 31, 1947, and 1946. Rows include Operating revenues, Operating expenses and taxes, Net earnings from operations before deducting special charges, Other income (net), Gross income before deducting special charges, Interest on long-term debt, Amort. of debt disc., premium & expenses (net), Interest on unfunded debt, Special charges, Amort. of utility plant acquisition adjustments, Interest charged to construction, Net income.

*The special charges are equivalent to the estimated reduction in Federal income taxes resulting from deduction of costs applicable to refinancing of bonds in June, 1946. The special charges and reduction in taxes are both non-recurring items.—V. 166, pp. 667 and 995.

Iowa Southern Utilities Co. of Delaware—Earnings—

Table with columns for 12 Months Ended July 31, 1947, and 1946. Rows include Total operating revenues, Operating expenses and maintenance, Income and excess profits taxes, Other taxes, Provision for retirements, Net operating earnings, Other income, Net earnings, Interest on bonds, Amort. of debt disc. and exp., & other deducts., Net income.

The statements of income for the 12 months ended July 31, 1946, have been restated for comparative purposes, giving effect to retroactive salary and wage increases, general property taxes and to apportionment of State and Federal income and excess profits taxes on a basis of approximate taxable income for the periods, without giving effect to the reduction set forth in following paragraph: Federal income and excess profits taxes for the year 1945 include a charge (approximately \$563,000) equivalent to the reduction in the tax purposes, of call premium, discount and expense applicable to bonds refunded in 1945. Such amount was credited to debt discount and expense.

*This does not include expenses attributable to the flood at Ottumwa, Iowa, in the amount of \$47,669, 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—

The directors on Sept. 8 voted to defer action on the dividend ordinarily payable about Oct. 1 on the capital stock. Distributions of 25 cents each were made on April 1 and July 1, last, and on April 1, July 1 and Oct. 1, 1946. The board took no action on a dividend at its Dec. 16, 1946 meeting.

The company announced that "it has sufficient funds for a dividend and that royalty income from its British subsidiary has been substantially collected but that a reserve must be kept for income tax liability on these royalties and on the sale of the company's Lexington, Ky., property." The statement also said the plant operations thus far this year have shown a net operating loss.—V. 165, p. 2799.

Kable Brothers Co., Mount Morris, Ill.—Files with SEC

The company on Sept. 3 filed a letter of notification with the SEC for 253 shares (\$10 par) common stock, to be offered at \$10 a share without underwriting. Proceeds will be used for working capital.—V. 164, p. 2547.

Kendall Co. (& Subs.)—Earnings—

Table with columns for 24 Weeks Ended—June 14, '47, June 15, '46. Rows include Net sales, Profit before taxes and provision for conting., Prov. for Fed., state and foreign income taxes, Provision for contingencies, Net profit, Prov. for dividend on series A preferred stock, Profit after preferred dividends, Common shares outstanding, Earnings per common share.

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

The company, manufacturer of tools to service automobiles, on Sept. 10 filed a registration statement with the SEC covering 32,000 shares (\$2 par) common stock, to be sold by two stockholders. The sellers, each of whom is selling 16,000 shares, are Herbert J. Adair, Chairman of the executive committee, and Jerry McCarthy, Chairman of the board. The stock will be offered at \$16.50 a share to a limited number of persons without underwriting. If all the shares are sold Mr. Adair and Mr. McCarthy will each own 20% of the outstanding stock.

Kentucky Utilities Co. (& Subs.)—Earnings—

Table with columns for Period End, June 30, 1947-3 Mos., 1946, and 1947-12 Mos., 1946. Rows include Operating revenues, Oper. exps. & taxes, Net oper. income, Other income (net), Gross income, Int. & other deducts., Net income.

STATEMENT OF INCOME (COMPANY ONLY)

Table with columns for Period End, June 30, 1947-3 Mos., 1946, and 1947-12 Mos., 1946. Rows include Operating revenues, Oper. exps. & taxes, Net oper. income, Other income (net), Gross income, Int. & other deducts., Net income.

Kimberly-Clark Corp. (& Subs.)—Earnings—

Table with columns for Period End, June 30, 1947-3 Mos., 1946, and 1947-6 Mos., 1946. Rows include Net sales (excl. of interplant sales), Cost of sales, General & selling exps., Profit from operations, Other income (net), Total income, Bond, etc., interest, Est. Fed. & Wisc. and Canadian taxes, Net income, Net income of subs., Net inc. before divs., Prov. for pfd. divs., Net prof. on com. stk., Profit per share.

*Based on 1,199,520 shares. †See footnote below.

EARNINGS FOR 12 MONTHS ENDED JUNE 30

Table with columns for 1947, 1946, 1945, and 1944. Rows include Net sales (excl. of interplant sales), Cost of sales, Gen. and selling exps., Profit from operations, Other income (net), Total income, Bond, etc., interest, Est. Federal, Can., and Wisc. taxes, Res. for contingencies, Net income, Net income of subs., Net inc. before divs., Prov. for pfd. dividends, Net profit, Profit per share.

*Based on 1,199,520 shares. †Includes \$752,500 adjustment in December 1945 for excess accrual of Federal income taxes for 1945. ‡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%—

Table with columns for Period End, Aug. 31, 1947—Month—1946, 1947—8 Mos.—1946. Rows include Period retail sales.

Knudsen Creamery Co. of Calif.—Gets Loan—

Company has arranged for a \$1,500,000 loan and a standby credit of \$750,000 from Security-First National Bank and Pacific Mutual Life Insurance Co. to supply capital for additional buildings and equipment and to provide for refunding of the present first mortgage 4 1/2% bonds. The loan runs for 15 years with equal fixed annual retirements of principal during that period, plus additional retirements depending upon the company's earnings. The average interest cost to the company will be between 3 3/4% and 3 1/2%.—V. 164, p. 2410.

(S. S.) Kresge Co.—August Sales Declined 3.7%—

Table with columns for Period End, Aug. 31, 1947—Month—1946, 1947—8 Mos.—1946. Rows include Sales.

(S. H.) Kress & Co.—August Sales Declined 8%—

Table with columns for Period End, Aug. 31, 1947—Month—1946, 1947—8 Mos.—1946. Rows include Sales.

L'Aiglon Apparel, Inc.—Sales Increased—

Table with columns for Fiscal Years Ended June 30, 1947, 1946, 1945. Rows include Net sales, Net earnings per common share, Net current assets at June 30, 1947, Net working capital.

Lake Shore Mines, Ltd.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1947, 1946, 1945, 1944. Rows include Value of production, Operating expenditures, Taxes, Depreciation, Net profit, Capital shares outstanding, Earnings per share.

Lambert Co.—Earnings—

Table with 4 columns: Period End. June 30, 1947-3 Mos., 1946, 1945, 1944. Rows include Profit before Fed. inc. and minority int., Net profit, Capital shares outstdg., Earnings per share.

(M. H.) Lamston, Inc.—August Sales Off 2.5%—

Table with 4 columns: Period End. Aug. 31, 1947-Month-1946, 1947-8 Mos.-1946, 1945, 1944. Rows include Sales.

Lane Bryant, Inc.—August Sales Slightly Lower—

Table with 4 columns: Period End. Aug. 31, 1947-Month-1946, 1947-8 Mos.-1946, 1945, 1944. Rows include Sales.

Lerner Stores Corp.—August Sales 1.4% Lower—

Table with 4 columns: Period End. Aug. 31, 1947-Month-1946, 1947-7 Mos.-1946, 1945, 1944. Rows include Sales.

CONSOLIDATED RESULTS FOR FIRST HALF OF YEAR

Table with 4 columns: Six Months Ended July 31, 1947, 1946, 1945, 1944. Rows include Sales, Net profit after charges and taxes, Earnings per common share.

Directorate Increased to Nine Members—

J. Henry Hersch, Russell N. Levin, Graham Magee and Harold F. Miller have been elected additional directors, increasing the membership of the board from five to nine.—V. 166, p. 667.

Lindsay Light & Chemical Co.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1947, 1946, 1945, 1944. Rows include Net earnings after deprec. and Fed. inc. taxes, Earnings per com. sh.

Lion Oil Co. (& Sub.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1947, 1946, 1945, 1944. Rows include Net after taxes, Earnings per com. sh.

37½ Cents Payable on New Stock—

The directors have declared a regular quarterly dividend of 37½ cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This is equivalent to 75 cents per share on the old stock which was split 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 10,000 shares (no par) capital stock. Loomis, Sayles & Co., Inc., Boston, is investment manager for the fund.—V. 164, p. 3145.

Louisiana Power & Light Co.—Earnings—

Table with 4 columns: Period End. July 31, 1947-Month-1946, 1947-12 Mos.-1946, 1945, 1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriation, Amort. of utility plant acquisition adjust., Net oper. revenues, Inc. from plant leased to others, Other income (net), Gross income, Int. on mtge. bonds, Amort. of debt discount and expense, Other int. and deducts, Int. chgd. to construction (Cr), Net income, Dividends applic. to pfd. stock for the period, Balance.

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

Electric output of this company for the week ended Sept. 6, 1947, totaled 34,350,000 kwh., as compared with 36,352,000 kwh. for the corresponding week last year, an increase of 20.4%. Output for the 52 weeks ended Sept. 6, 1947, totaled 1,698,055,000 kwh., as compared with 1,341,775,000 kwh. for the previous 52 weeks, an increase of 26.6%.—V. 166, p. 951.

Maine Central RR.—Earnings—

Table with 4 columns: Period End. July 31, 1947-Month-1946, 1947-7 Mos.-1946, 1945, 1944. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents, Joint facility rents (Dr), Net ry. oper. income, Other income, Gross income, Rentals, interest, etc., Net income.

Maritime Electric Co., Ltd.—Partial Redemption—

There have been called for redemption on Oct. 1 next, \$6,500 of 5½% general mortgage bonds due 1956 at 101½ and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria.—V. 166, p. 761.

Master Electric Co.—Earnings—

Table with 4 columns: Period Ended June 30, 3 Mos., 1947, 1947 6 Mos., 1946, 1945. Rows include Net sales, Cost of sales, Selling, general and admin. exps., Net profit from operations, Other income, Gross income, Income deductions, Prov. for Federal income taxes, Prov. for possible decline in market value of inventories, Net income to earned surplus, Common shares outstanding, Earnings per common share.

ASSETS—Cash on hand and on deposit, \$2,519,099; U. S. Treasury savings notes, series C, at current redemption value, \$34,752; accounts receivable, customers (less reserve, \$17,000), \$1,619,588; accounts receivable (others), \$4,733; inventories (est.), \$2,591,200; other assets, \$113,794; fixed assets, at cost (less reserve for depreciation and amortization, \$1,849,769), \$1,341,221; patents and patent applications, \$1; deferred charges, \$71,683; total, \$8,296,070.

LIABILITIES—Accounts payable (trade), \$184,474; accounts payable (others), \$23,343; current portion of long-term bank loan, \$175,000; accrued liabilities, \$396,513; long-term bank loan, \$2,460,150; reserves, \$550,000; common stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus, \$3,907,386; total, \$8,296,070.—V. 166, p. 667.

(Oscar) Mayer & Co., Inc.—Partial Redemption—

The corporation has called for redemption on Oct. 1, 1947, for account of the sinking fund, \$150,000 of 15-year 3¼% debentures, due Oct. 1, 1958, at 101½ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 162, p. 1172.

McCrorry Stores Corp.—August Sales Decreased 7.86%

Table with 4 columns: Period End. Aug. 31, 1947-Month-1946, 1947-8 Mos.-1946, 1945, 1944. Rows include Sales.

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—

Table with 4 columns: 6 Mos. End. June 30, 1947, 1946, 1945, 1944. Rows include Net inc. after all chgs. and taxes, Capital shs. outstdg., Earnings per share.

*After reserve for \$150,000 for contingencies. †After reserves of \$175,000 for contingencies.—V. 166, p. 568.

(Arthur G.) McKee & Co.—Declares Larger Dividend—

The directors have declared a dividend of \$1 per share on the class B stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 75 cents per share previously paid 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 in October, the stockholders will vote on a proposal to split-up the class B stock on a three-for-one basis. Commenting on the company's operations, H. B. Widdell, President, stated that during the first eight months of this year, as in the like period last year, dollar volume of new contract work was much greater than in any other similar peacetime period.—V. 166, p. 160.

McLellan Stores Co.—August Sales Slightly Higher—

Table with 4 columns: Period End. Aug. 31, 1947-Month-1946, 1947-7 Mos.-1946, 1945, 1944. Rows include Sales.

Mercantile Stores, Inc.—August Sales Off 5.4%—

Table with 4 columns: Period End. Aug. 31, 1947-Month-1946, 1947-7 Mos.-1946, 1945, 1944. Rows include Sales.

Michigan Bell Telephone Co.—Earnings—

Table with 4 columns: Period End. July 31, 1947-Month-1946, 1947-7 Mos.-1946, 1945, 1944. Rows include Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Michigan Gas & Electric Co.—Earnings—

Table with 4 columns: Period End. June 30, 1947-3 Mos., 1946, 1947-12 Mos., 1946, 1945. Rows include Operating revenues, Operating expenses, Oper. exps. and taxes, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income.

Milwaukee Electric Railway & Transport Co.—Earnings—

Table with 4 columns: 12 Months Ended June 30, 1947, 1946, 1945, 1944. Rows include Operating revenues, Operating expenses and taxes, Net operating revenues, Non-operating revenues (net), Gross income, Deductions from gross income, Net income, Est. refund of Fed. income taxes arising from carry-back of unused excess profits credit, Net income.

Minneapolis-Honeywell Regulator Co.—Earnings—

Table with 4 columns: Period End. June 30, 1947-3 Mos., 1946, 1947-6 Mos., 1946, 1945. Rows include Profit from operations, Other income credits, Gross income, Prov. for income and capital stock taxes, Misc. charges, Net income, Common shares outstdg., Earnings per com. share.

*After preferred dividend requirements.—V. 166, p. 668.

Mississippi Power & Light Co.—Earnings—

Table with 4 columns: Period End. July 31, 1947-Month-1946, 1947-12 Mos.-1946, 1945, 1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriation, Net oper. revenues, Other income, Gross income, Int. on mtge. bonds, Amort. of utility plant acquisition adjust., Other int. and deducts., Int. chgd. to construction (Cr), Net income, Dividends applic. to pfd. stock for the period, Balance.

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 steel will 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—\$2,152,892—will go for rail accessories and labor incidental to placing it in the track. All of the 132-pound rail will go into track on the company's Southern and Western districts, while the 115-pound steel will replace lighter rail now in use on the Texas lines.—V. 166, p. 952.

Mohawk Carpet Mills, Inc.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1947, 1946, 1945, 1944. Rows include Sales (net), Interest and other miscellaneous income (net), Total income, Cost of sales, exp. deprec., Federal and State income taxes, Net income for the period, Dividends paid, Surplus, Capital shares outstanding, Earnings per share.

ASSETS—Cash in banks and on hand, \$2,005,479; accounts receivable—trade (less reserves), \$2,960,203; accounts receivable—other (less reserves), \$111,239; inventories of raw materials, goods in process, finished goods and supplies, \$15,138,761; notes receivable—non-current (less reserves), \$175,129; investments, \$173,700; property, plant and equipment (less reserve for depreciation, \$10,887,146), \$5,000,372; other assets, \$549,136; total, \$26,214,018.

LIABILITIES—Accounts payable—trade, \$1,039,011; accounts payable—other, \$624,652; Federal and State taxes on income, \$1,827,168; other accrued taxes, \$182,829; other accruals, wages, etc., \$449,992; reserves, \$2,220,000; capital stock (\$20 par), \$10,620,000; capital surplus, \$567,562; earned surplus, \$8,683,783; total, \$26,214,018.—V. 165, p. 3170.

Monongahela Power Co.—Bids Invited—

Company is inviting bids for the purchase of \$7,000,000 first mortgage bonds, due 1977, and 40,000 shares of cumulative preferred stock, series B. Such bids will be received by the company at Room 901, 50 Broad St., New York 4, N. Y., up to 12 Noon (EDT) on Sept. 16.—V. 166, p. 762.

Montana Power Co.—Earnings—

Table with 4 columns: Period End. July 31, 1947-Month-1946, 1947-12 Mos.-1946, 1945, 1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement and deplet. res. approp., Amort. of limited-term investments, Amort. of utility plant acquisition adjust., Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Interest on debts, Amort. of debt discount and expense, Other int. and deducts., Int. chgd. to construction (Cr), Net income, Dividends applic. to pfd. stock for the period, Balance.

Montgomery Ward & Co., Inc.—August Sales Up 6%—

Table with 4 columns: Period End. Aug. 31, 1947-Month-1946, 1947-7 Mos.-1946, 1945, 1944. Rows include Sales.

Montour RR.—Earnings—

Table with 4 columns: July, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Moore-Handley Hardware Co., Inc.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1947, 1946, 1945, 1944. Rows include Net sales, Cost of goods sold, Gross profit, Expenses, Operating profit, Other income, Total, Other deductions, Fed. normal tax and surtax, State income taxes, Net profit, Earnings per share of common stock.

*Earnings of the old corporation (adjusted). †Based on present capitalization of new company.—V. 166, p. 668.

Mountain City Copper Co.—To Dissolve—

On Sept. 2, the directors ordered the suspension of operations at the company's mine and authorized the institution of proceedings for the dissolution of the company...

Mountain States Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, 1947, 1946, and 1945. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, and Net operating income.

(G. C.) Murphy Co.—August Sales Increased 1.88%—

Period End. Aug. 31— 1947—Month—1946 1947—8 Mos.—1946 Sales \$9,262,608 \$9,092,074 \$68,103,002 \$65,771,746

Nation-Wide Securities Co., Inc.—Earnings—

Table with columns for 6 Mos. End, 1947, 1946, 1945, 1944. Rows include Net cash proceeds from sales of securities, Interest, Total, and Expenses.

STATEMENT OF NET ASSETS, JUNE 30, 1947 Investments, at market value (cost, \$9,607,200) \$9,510,263 Cash held by Guaranty Trust Co. of New York, trustee 332,481

Declares 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share, payable Oct. 1 to stockholders of record Sept. 15. A portion of this dividend is derived from net profits realized on sales of portfolio securities during 1947.

National Cylinder Gas Co.—Earnings—

Table with columns for 6 Mos. End, 1947, 1946, 1945, 1944. Rows include Consolidated sales, Net income, and Earnings per com. share.

National Dairy Products Corp.—Earnings—

Table with columns for 6 Months Ended, 1947, 1946, 1945. Rows include Net sales, Other income, Total, Operating exps., Interest on funded debt, Provision for Fed. taxes on income, Net profit, Common shares outstanding, and Earnings per common share.

National Distillers Products Corp.—Earnings—

Table with columns for 6 Months Ended, 1947, 1946, 1945. Rows include Earnings from oper. after deprec. & res., Interest on bank loans, Provision for Federal taxes, Net profit, Common shares outstanding, and Earnings per common share.

National Gypsum Co. (& Subs.)—Earnings—

Table with columns for Period End, 1947-3 Mos., 1946 1947-6 Mos., 1946. Rows include Gross sales, less discounts, returns and allowances, Cost of goods sold, Selling, admin. and general expenses, Operating profit, Other income, Total income, Other deductions, Prov. for income taxes, Net profit, Common shares outstanding, and Earnings per com. sh.

CONSOLIDATED INCOME STATEMENT, TWELVE MONTHS ENDED JUNE 30, 1947—Gross sales, less discounts, returns and allowances, \$46,002,287; cost of goods sold, \$33,929,004; selling, administrative and general expenses, \$4,342,783; operating profit, \$7,730,500; other income, \$727,703; other deductions, \$546,052; provision for income taxes, \$3,083,976; net profit, \$4,828,180.—V. 165, p. 3054.

National Malleable & Steel Castings Co. (& Subs.)—

Table with columns for Period, 3 Mos. Ended, 6 Mos. End. Rows include Net profit from ops. after deprec., Other income, Total income, Other deductions, Prov. for possible inventory losses, Provision for income taxes, Net profit, Capital shares outstanding, and Earnings per share.

of \$206,000 for income taxes. This was equivalent to 8c 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 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—

Table with columns for Period End, 1947, 1946, 1945. Rows include Sales \$1,226,252 \$938,652 \$14,399,541 \$14,477,612

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. The new operation will be known as the Weirton Mine. It will be completely mechanized and will be devoted exclusively to the production of metallurgical coal for the Weirton Steel Co., a division of National Steel Corp.

Thomas E. Millsop, President of Weirton Steel Co. and Vice-President of National Steel Corp., stated that the mine is expected to be in operation by 1950. Development of the mine and installation of plant and equipment will proceed during the interim. It is estimated that the cost of buildings and equipment will exceed \$5,000,000.

National Tunnel & Mines Co.—To Reorganize—

The 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 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 operations for the year resulted in a loss of \$355,801 before depreciation and amortization. He added that the company is without 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.

National Vulcanized Fibre Co.—Earnings—

Table with columns for 6 Mos. Ended, 1947, 1946, 1945. Rows include Net sales, Net income, and Earnings per com. sh.

Nehi Corp.—Earnings—

Table with columns for 6 Mos. End, 1947, 1946, 1945. Rows include Profit after charges, Fed. and State inc. taxes, Net profit, Common shares outstdg., and Earnings per common share.

Neisner Brothers, Inc.—August Sales Off 2.64%—

Table with columns for Period End, 1947, 1946, 1945. Rows include Sales \$3,754,511 \$3,856,338 \$28,241,428 \$26,858,169

Neville Island Glass Co.—New Financing—

The stockholders on Aug. 26 approved the sale of 320,000 shares of common stock (par 10c) at par to Pittsburgh Coke & Chemical Co. The sale to Pittsburgh Coke of \$500,000 first mortgage 4 1/2% bonds, series D due April 1, 1956 bonds, at 90, the latter to replace an issue of \$250,000 90-day first mortgage bonds sold in June was also approved.

The stockholders approved an increase in the authorized stock from 600,000 shares to 920,000 shares and eliminated preemptive rights of stockholders. The authorized indebtedness of the company also was increased from \$1,200,000 to \$1,500,000. Upon completion of the financing outstanding securities will be \$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 Dividend—

An initial quarterly dividend of 25 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 12. Irwin L. Moore, President, stated: It is the company's intention to make future regular dividend payment dates the first of January, April, July and October.—V. 166, p. 160.

New England Gas & Electric Association—Output—

For the week ended Sept. 5 the Association reports electric output of 13,624,411 kwh. This is an increase of 981,834 kwh., or 7.77%, above production of 12,642,577 kwh. for the corresponding week a year ago.

Gas output for the Sept. 5 week is reported at 118,877,000 cu. ft., an increase of 1,223,000 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, 1947, the Association reports electric output of 64,424,108 kwh. This is an increase of 1,367,519 kwh., or 2.17%, above production of 63,056,589 kwh. for the corresponding month a year ago.

Gas output for August is reported at 526,361,000 cu. ft., an increase of 20,778,000 cu. ft., or 4.11% above production of 505,583,000 cu. ft. for the corresponding month a year ago.—V. 166, p. 952.

New Haven Water Co.—Partial Redemption—

There have been called for redemption on Oct. 1, 1947, at 107 and interest, \$17,000 of general and refunding mortgage 3 1/4% bonds, series B, due Oct. 1, 1975. Payment will 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 Authorization—

The company under Federal receivership since 1935, was authorized in Federal District Court at New Haven, Sept. 11, to resume full management of its affairs and put into effect its reorganization plan. The reorganization plan, approved two years ago, which wipes out common and preferred stocks once valued at \$206,000,000, will become effective when the Road receives from the ICC authorizations covering the issuance of new securities, assumption of obligations and transfer of property.

Consider B. & P. Purchase—

New Haven Railroad officials said that under consideration is a proposal that the New Haven purchase the Boston & Providence, a lease held by the Old Colony RR. which in turn has been operated by the New Haven under a 99-year lease.

Should the New Haven purchase the Boston & Providence its new capital structure would be increased by \$5,974,000. John L. Hall, Boston, Chairman of the Reorganization Committee, Other members are: Allerton F. Brooks, President, Southern New England Telephone Co.; James H. Brewster, Jr., Treasurer, Actna Life Insurance Co.; Kent T. Healy, Professor of Transportation at Yale; and Myron F. Converse, Worcester, Mass.—V. 166, p. 857.

New York Telephone Co.—Earnings—

Table with columns for Period End, 1947, 1946, 1945. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, and Net after charges.

Expanding Facilities—

Reaching a record-breaking pace in expanding its central office facilities to meet the heavy demand for new service, the company on Sept. 7 announced that, beginning this month, an average of five new exchanges a month are being placed in operation in New York City.

The announcement said that more than 125,000 homes and offices, of the 324,000 waiting for service in New York City, will have telephones within the next five months through the opening of new central offices 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.

Carl Whitmore, President, pointed out that "expenditures in the company's current expansion program have reached nearly \$90,000,000 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 previous year."—V. 166, p. 668.

(J. J.) Newberry Co.—August Sales Declined 5.3%—

Table with columns for Period End, 1947, 1946, 1945. Rows include Sales \$8,612,984 \$9,095,496 \$66,458,343 \$65,471,801

Newfoundland Light & Power Co., Ltd.—Partial Redemption—

A total of \$22,500 general mortgage 20-year sinking fund 5% bonds due June 1, 1956, have been called for redemption on Oct. 1, next, at 101 1/2 and interest. Payment will be made at The Royal Bank of Canada in St. John's, Newfoundland; Halifax, Nova Scotia; Charlottetown, Prince Edward Island; Saint John, New Brunswick; Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada.—V. 162, p. 2822.

Nopco Chemical Co. (& Subs.)—Earnings—

Table with columns for 6 Mos. Ended, 1947, 1946, 1945. Rows include Net sales, Profit after charges, Federal income taxes, Res. against div. decl., Net income, Common shs. outstdg., and Earnings per common share.

Norfolk & Western Ry.—Earnings—

Table with columns for Period End, 1947, 1946, 1945. Rows include Ry. oper. revenues, Ry. oper. expenses, Net ry. oper. revs., Railway tax accruals, Ry. oper. income, Equipment rents (net), Joint facil. rents (net), Net ry. oper. income, Other income, Total income, Interest on funded debt, Net income, Sinking & res. fund, Appropriations, Misc. appropriations, Balance of income.

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

Table with columns for 6 Months Ended, 1947, 1946, 1945. Rows include Net income after charges, Prov. for Fed. income taxes, Net income, Preferred dividend requirements, Balance for common share, Earnings per common share.

North American Oil Consolidated—Earnings—

Table with columns for 6 Mos. End, 1947, 1946, 1945. Rows include Sales of oil & by-prods., Royalties paid, Income, Cost of production and expenses, Deplet., depr. & aband., Operating profit, Other income, Net profit before Fed. income tax, Est. Federal income tax, Net profit to surplus, Dividends paid, and Earnings per com. share.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$1,771,120; U. S. Govt. bonds and certificates, \$522,000; accounts receivable, \$157,333; property, plant and equipment (net), \$2,991,713; deferred charges, \$49,246; total, \$5,491,412. LIABILITIES—Accounts payable, \$57,868; accrued payroll, \$5,149; accrued Federal taxes (est.), \$381,647; capital stock (outstanding 271,659 shares of \$10 par), \$2,756,590; surplus, \$2,290,158; total, \$5,491,412.—V. 164, p. 2056.

Radiomarine Corp. of America—Earnings—

Table with 4 columns: Period End, 1947-Month-1946, 1947-7 Mos.-1946, 1947-6 Mos.-1946. Rows include Total oper. revenues, Total oper. deductions, Operating income, etc.

Reliable Stores Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1947-3 Mos.-1946, 1947-6 Mos.-1946, 1947-7 Mos.-1946. Rows include Net sales, Net profit after taxes, etc.

Reliance Manufacturing Co.—Earnings—

Table with 4 columns: Period End, 1947-3 Mos.-1946, 1947-6 Mos.-1946, 1947-7 Mos.-1946. Rows include Sales, Net profit after Federal taxes, etc.

Republic Petroleum Co.—To Redeem Preferred Stock

The directors have voted to redeem the outstanding series A 5 1/2% cumulative convertible preferred stock on Nov. 15 at \$55 a share plus accrued dividends.

Revere Copper & Brass, Inc.—Annual Meeting Date—

At a special meeting to be held on Oct. 1, the stockholders will consider amending the by-laws to change the date of the annual meeting of stockholders from the first Tuesday in April to the first Tuesday in May.

Revere Racing Association, Inc., Revere, Mass.—

Dividend of 25 Cents—Earnings Increased—

The directors have declared a dividend of 25 cents per share, payable Oct. 22 to stockholders of record Oct. 15.

Edward M. Gallagher, President, said: "It is the opinion of the directors that the financial condition of the company warrants the declaration of further dividends later in the year."

Plans were reported for the contemplated expenditure of some \$500,000 for improvement and enlargement.

RESULTS FOR FISCAL YEARS ENDED APRIL 30

Table with 4 columns: 1947, 1946, 1945. Rows include Operating income, Operating expenses, Net income from operations, etc.

Rochester Telephone Corp.—Earnings—

Table with 4 columns: Period End, 1947-Month-1946, 1947-7 Mos.-1946, 1947-6 Mos.-1946. Rows include Operating revenues, Operating expenses, etc.

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

Table with 4 columns: Period End, 1947-Month-1946, 1947-7 Mos.-1946, 1947-6 Mos.-1946. Rows include Sales.

Royal Typewriter Co., Inc.—Expands Facilities—

In a move to expand carbon paper and ribbon production to meet heavy demand, this company has opened a four-floor 75,000 square foot plant at West Hartford, Conn.

St. Regis Paper Co.—Gets Georgia's Suwannee Forest

The company on Sept. 4 announced acquisition of the right to manage and utilize 203,000 acres of long leaf and slash pine in Georgia's famous Suwannee Forest.

Salem Gas Light Co.—Note Issue—

The SEC on Sept. 2 approved company's proposal to borrow from First National Bank, Boston, from time to time, a total amount of \$475,000 and to issue its promissory notes to be due not later than one year after date of issuance.

Sangamo Electric Co.—Extra Dividend of 30 Cents—

The directors on Sept. 3 declared an extra dividend of 30 cents per share and the usual quarterly dividend of 40 cents per share on the capital stock, both payable Oct. 1 to holders of record Sept. 15.

San Diego Gas & Electric Co.—Bids Invited—

The company has issued invitations for the purchase of 300,000 shares of common stock (par \$10).

Scott Paper Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 6 Months, 12 Mos. Rows include Net sales, Insurance recovery for loss of use of machine damaged, etc.

*These costs for the six months ended June 28, 1947 include, in accordance with the company's usual prewar practice in the preparation 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.

NOTE—Current assets amounted to \$15,980,918 and current liabilities totaled \$5,261,749 on June 28, 1947.

Seaboard Air Line RR.—Earnings—

Table with 4 columns: Period End, 1947-Month-1946, 1947-7 Mos.-1946, 1947-6 Mos.-1946. Rows include Total ry. oper. revs., Net ry. oper. income, etc.

*Net inc. af. all chgs. \$383,874 \$657,888 \$4,654,625 \$4,684,007

NOTE—Net income for the first seven months of 1947, if sinking funds and maximum permissible capital fund charges are made against income amounted to \$1,955,332, and if sinking funds and minimum capital fund charges are made against income, to \$2,784,252.

Has Broad Improvement Program Under Way—

Lugh R. Powell, Jr., President, on Aug. 30 disclosed some of the road's plans for further ailing the development of its territory.

Headed the list of new passenger equipment are the lightweight all-room sleeping cars now under construction.

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.

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.

EXCHANGE OFFER—Company offers shares of its \$2.60 convertible preferred stock in exchange for its outstanding shares of series A and series B cumulative preferred stocks on the following bases:

(a) For each share of series A cumulative preferred stock, 63/100ths of one share of convertible preferred stock;

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, respectively, plus, in each case, accrued dividends to the redemption date.

PURPOSE—If all the shares of old preferred stock should be exchanged, it is estimated that the net cash proceeds would amount to \$1,986,501, and if one of the shares of old preferred stock should be exchanged, it is estimated that such net cash proceeds would amount to \$4,975,000.

To retirement of old preferred stock (excluding accrued divs., to be paid from treas. funds) \$2,944,431

Total \$6,212,500 \$3,224,001

To the extent that the proceeds of the financing are added to working capital the company intends to use such funds to lend to borrowers and to purchase receivables in the usual course of business, to reduce bank loans and/or to lend to or invest in subsidiaries for such purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: 4% subordn. notes (due Dec. 15, 1951), Cum. pfd. stock (no par), \$2.60 convertible preferred stock, Common stock (\$1 par), Common stock purchase warrants.

HISTORY AND BUSINESS—Company was incorporated in Delaware Dec. 28, 1943, for the purpose of acquiring a majority of the voting stock of Seaboard Finance Co. of Calif., the original predecessor of which was formed in 1927.

During the fiscal year ended Sept. 30, 1946, about 47% of the volume of the company's business consisted of loans of \$500 or less; about 40% consisted of loans of over \$500; and about 13% consisted of purchases of retail installment sales contracts from dealers in furniture, automobiles and household appliances, averaging approximately \$281 per contract.

STATEMENT OF EARNINGS

Table with 4 columns: 9 Mos. End, 1946, 1945, 1944. Rows include Gross receivables written, Gross income, Operating expenses, etc.

The interest charges on the additional \$1,250,000 principal amount of 4% subordinated notes (due Dec. 15, 1951) proposed to be issued prior to Dec. 15, 1947, will amount to \$50,000 per year, or \$37,500 for a nine months' period; and the dividend requirements of the convertible preferred stock will amount to \$260,000 per year, or \$195,000 for a nine months' period.

UNDERWRITERS—The names of the several underwriters and the respective numbers of the shares of convertible preferred stock not being offered in the company's exchange offer and the respective percentages of the shares of convertible preferred stock offered, but not taken, in the exchange offer, to be purchased by each, are as follows:

Table with 3 columns: Name, Shares, Percentage. Rows include The First Boston Corp., Van Alstyne, Noel & Co., Johnston, Lemon & Co., etc.

A—Number of shares of additional stock to be purchased. B—Percentage of unexchanged stock to be purchased.—V. 166, p. 859.

Seaboard Oil Co. (of Del.)—Earnings—

Table with 4 columns: Quarter Ended, 1947, 1946. Rows include Operating revenue, Operating and general expenses, Total, etc.

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%—

Table with 4 columns: Period End, 1947-Month-1946, 1947-7 Mos.-1946, 1947-6 Mos.-1946. Rows include Sales.

Seattle (Wash.) Gas Co.—Files with SEC—

The company on Sept. 4 filed a letter of notification with the SEC for \$300,000 (\$50 par) preferred stock, to be offered at par.

Shell Union Oil Corp.—Unit Expands—

The Shell Oil Co., Inc., a subsidiary, has purchased all of the oil properties of the Amon G. Carter foundation, located in the Wasson pool of Gaines County, West Texas Permian Basin, it was announced on Sept. 4.

While the price was not disclosed, independent sources estimated 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 to 105 wells in the regular Wasson pool, of which 57 are jointly owned with Phillips Petroleum Co. and Continental Oil Co.

Silknet 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, Montreal, Winnipeg, Vancouver or Halifax, Canada.

(Continued on page 56)

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for days of the week (Saturday to Friday), sales for the week, and ranges since January 1 and for the previous year. Includes sub-sections for 'STOCKS NEW YORK STOCK EXCHANGE' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for days of the week (Saturday to Friday), sales for the week, and a detailed list of stocks with their respective prices and ranges.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 6 to Friday Sept. 12), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and Range for Previous Year 1946. Includes sub-sections D, E, and F.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 6 to Friday Sept. 12), LOW AND HIGH SALE PRICES, and STOCKS NEW YORK STOCK EXCHANGE. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'Range Since January 1'.

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

For footnotes see page 27.

Table listing various stocks under the heading 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include stock names, par values, and price ranges. Includes sub-sections for 'Range Since January 1' and 'Range for Previous Year 1946'.

Table listing various stocks under the heading 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include stock names, par values, and price ranges. Includes sub-sections for 'Range Since January 1' and 'Range for Previous Year 1946'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections I, J, K, and L. Each section includes columns for dates (Saturday Sept. 6 to Friday Sept. 12), sales for the week, and price ranges (Lowest, Highest) for the current week and the previous year (1946).

For footnotes see page 27.

NEW YORK STOCK RECORD

M

Table M: NEW YORK STOCK EXCHANGE. Includes columns for Low and High Sale Prices (Sept 6-11), Sales for the Week, and Range for Previous Year 1946. Lists various stocks like MacAndrews & Forbes, Marshall Field & Co., and others.

N

Table N: NEW YORK STOCK EXCHANGE. Includes columns for Low and High Sale Prices (Sept 6-11), Sales for the Week, and Range for Previous Year 1946. Lists various stocks like Nash-Kelvinator Corp., National Airmiles, and others.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 6 to Friday Sept. 12), LOW AND HIGH SALE PRICES, and STOCKS NEW YORK STOCK EXCHANGE. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE' with various company names and prices.

Table with columns for dates (Saturday Sept. 6 to Friday Sept. 12), LOW AND HIGH SALE PRICES, and STOCKS NEW YORK STOCK EXCHANGE. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE' with various company names and prices.

Table with columns for dates (Saturday Sept. 6 to Friday Sept. 12), LOW AND HIGH SALE PRICES, and STOCKS NEW YORK STOCK EXCHANGE. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE' with various company names and prices.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It includes columns for dates from Saturday Sept. 6 to Friday Sept. 12, and ranges for previous years (1914-1916).

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Southern Railway, Spalding (A G) & Bros Inc, etc.

T

Table with columns: Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Talcott Inc (James), Telatograph Corp, Tennessee Corp, etc.

U

Table with columns: Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Udyllite Corp (The), Underwood Corp, Union Asbestos Rubber Co, etc.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections: LOW AND HIGH SALE PRICES (Saturday to Friday), STOCKS NEW YORK STOCK EXCHANGE (U S Industrial Chemicals, U S Leather Co., etc.), and sections V, W, Y, Z.

*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. §New stock. ¶Cash sale. **Special rates. ††When distributed. x-Ex-dividends. y-Ex-rights.

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

Table showing daily transactions at the New York Stock Exchange for the week ended Sept. 12, 1947, categorized by Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing daily transactions at the New York Curb Exchange for the week ended Sept. 12, 1947, categorized by Stocks (Number of Shares), Domestic Bonds (Par Value), Foreign Government Bonds, Foreign Corporate, and Total.

Table comparing weekly and yearly transactions for various stock categories (U.S. Government, International Bank, Foreign, Railroad & Industrial) for the weeks ended Sept. 12, 1947 and Jan. 1 to Sept. 12, 1946.

Table comparing weekly and yearly transactions for various bond categories (Domestic, Foreign government, Foreign corporate) for the weeks ended Sept. 12, 1947 and Jan. 1 to Sept. 12, 1946.

Stock and Bond Averages

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

Table showing daily closing averages for representative stocks and bonds from Sept. 6 to Sept. 12, 1947. Columns include Date, 30 Indus-trials, 20 Rail-roads, 15 Util-ities, Total 65 Stocks, 10 Indus-trials, 10 First Grade Ralls, 10 Second Grade Ralls, 10 Util-ities, and Total 40 Bonds.

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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Main table for Bond Record showing daily and weekly price ranges (Low/High) for various government bonds and exchange rates, along with a range since January 1 and range for previous year.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 12

Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes 'New York City Transit Unification Issue'.

Table with columns: Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes 'Copenhagen (City) 5s'.

Foreign Securities

WERTHEIM & CO. Members New York Stock Exchange Telephone REctor 2-2300 Teletype NY 1-1693

Table of Foreign Securities including Agricultural Mfg Bank (Colombia), Belgium external, Canada (Dominion of), Chile, etc.

Table of Foreign Securities including Denmark 20-year extl, Dominican Republic, French Republic, Greek Government, etc.

FOR FINANCIAL INSTITUTIONS FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 12

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like San Paulo (State) 8s, Stamped pursuant to Plan A, etc.

RAILROAD AND INDUSTRIAL COMPANIES. Table with columns: Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Adams Express coll tr gold 4s, Alabama Great Southern 3 1/2s, etc.

Table with columns: Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, Stamped modified bonds, etc.

Table with columns: Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like California Elec Power 1st 3s, Calif Oregon Power 3 1/2s, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Central of Georgia Ry, 1st mtge 5s, etc.

Table with columns: Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Ind & Louisville Ry, 1st mtge 4 1/2s inc ser A, etc.

Table with columns: Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cleve Clin Chic & St. Louis Ry, General gold 4s, etc.

Table with columns: Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton Pr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s, etc.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 12

Table of bond listings for the left side of the page, including columns for Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections E, F, G, H, I, J, and K.

Table of bond listings for the right side of the page, including columns for Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections L, M, N, and O.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 12

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 12

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

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

Yonkers Elec Lt & Power 2% 1976 J-J *98 1/4 100 100 101 1/4

a Deferred delivery sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon. s Negotiability impaired by maturity. t The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 6, and ending the present Friday, Sept. 12. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 12

Table containing stock data for the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table containing stock data for the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table containing stock data for the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 12

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, continuing from the previous section with various stock entries and their price ranges.

Table of stock prices for the New York Curb Exchange, continuing with entries such as East Gas & Fuel Assn common and Electric Bond & Share common.

Table of stock prices for the New York Curb Exchange, including entries like Fairchild Camera & Inst Co and Ford Motor Co Ltd.

Table of stock prices for the New York Curb Exchange, including entries like Garrett Corp common and Gatlneau Power Co common.

Table of stock prices for the New York Curb Exchange, including entries like Hall Lamp Co and Hamilton Bridge Co Ltd.

Table of stock prices for the New York Curb Exchange, including entries like Illinois Power Co common and Imperial Zinc Co common.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 12

Table of stock prices for the New York Curb Exchange, categorized by letters J, K, L, M. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, categorized by letters N, O, P. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 12

Table of stock prices for the New York Curb Exchange, categorized by letters Q, R, S, and T. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, categorized by letters U, V, and W. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of bond prices for the New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

Footnotes see page 37.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 12

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and various stock entries like Goodrich (B F) common, Goodyear Tire & Rubber common, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and various stock entries like Bolsa Chica Oil Corp, Broadway Dept Store, California Packing Corp, etc.

WATLING, LERCHEN & CO. Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530.

Detroit Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and various stock entries like Aeronautical Products, Allen Electric, American Metal Products, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and various stock entries like Aireon Mfg. Corp, Bantini Petroleum Company, Barker Bros Corp, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and various stock entries like Mascot Oil Company, Menasco Manufacturing Co, Merchants Petroleum Co, Mt Diablo Oil Mng & Dev Co, etc.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 12

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pullman Inc, Pure Oil Company, Radio Corp of America, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Emerson Electric pfd, Palstaff Brewing common, General Electric common (Un), etc.

Philadelphia Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American Stores, American Tel & Tel, Baldwin Locomotive Wks v t c, etc.

San Francisco Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Alaska Juneau Gold Min Co, Anglo Calif National Bank, Atlas Imp Diesel Engine, etc.

Pittsburgh Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas & Electric, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871
300 North 4th St., St. Louis 2, Missouri
Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate

St. Louis Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American Inv common, Brown Shoe common, Burkart Mfg common, etc.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 12

Table of stock prices for various companies including Sears, Roebuck & Co, Shell Union Oil, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including General Electric Co, General Food Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 12

Montreal Stock Exchange

Table of Canadian stock prices including Canadian Funds and various stocks like Abitibi Power & Paper, Acadia-Atlantic Sugar, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Canadian stock prices for various companies including Distillers Seagrams, Dominion Bridge, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 12

Table of stock prices for various companies including Lewis Brothers, Massey-Harris, and National Breweries. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week of Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies including David & Frere, Dominion Oilcloth & Linooleum Co Ltd, and Eastern Steel Products Ltd. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week of Shares, and Range Since January 1 (Low/High).

Montreal Curb Market

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

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 18

Toronto Stock Exchange

Table listing Canadian Funds and Stocks with columns for Par, Friday Last Sale Price, Week's Range of Highs/Lows, Sales for Week Shares, and Range Since January 1 (Low/High).

Table listing Stocks with columns for Friday Last Sale Price, Week's Range of Highs/Lows, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 12

Table of Canadian listed markets (left side) with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Goldora Mines, Great Lakes Paper, Hamilton Bridge, etc.

Table of Canadian listed markets (right side) with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like McDougall-Segur, Mid-Continent Oil, National Drug & Chemical, etc.

Footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 12

Table of Canadian listed stocks including Sheep Creek Gold, Sherritt-Gordon Gold Mines, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Canadian listed stocks including Waite-Amulet Mines Ltd., Walker Hiram (G & W), and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section including Canadian Funds and various stocks like Asbestos Corp and British Columbia Pulp & Paper.

For footnotes see page 46.

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.

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

Table of Foreign Exchange Rates showing Noon Buying Rate for Cable Transfers in New York for various countries like Argentina, Australia, Belgium, etc.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table of Statement of Condition of the 12 Federal Reserve Banks Combined showing Assets, Liabilities, and Capital Accounts for Sept. 10, 1947, Sept. 3, 1947, and Sept. 11, 1946.

OVER-THE-COUNTER MARKETS

Quotations for Friday, September 12

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, and Unit Type Trusts with columns for Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with their respective Par, Bid, and Ask values.

Obligations Of Government Agencies

Table of government agency obligations including Federal Land Bank Bonds and Loans.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

Reorganization Rails

Table of reorganization rails including Bonds and Stocks with Bid and Ask prices.

Insurance Companies

Table of insurance companies with columns for Par, Bid, Ask prices and company names.

Recent Security Issues

Table of recent security issues including Bonds and Stocks with Bid and Ask prices.

United States Treasury Bills

Table of United States Treasury bills with columns for Treasury bills, Bid, Ask, and dates.

Notes explaining symbols and terms used in the Treasury bills table, such as 'a Odd lot sale' and 'b Bid yield price'.

Additional notes regarding par value, default, and federal taxes for the Treasury bills.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists various companies and their stock issues with dates and page numbers.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies and their dividend details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies and their dividend details.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies and their dividend details for the current week.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies and their dividend details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies and their dividend details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for California-Western States Life Insurance, Clorox Chemical Co., and many others.

Vertical text on the far left edge of the page, possibly indicating page numbers or other metadata.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Fostoria Pressed Steel, Four-Twelve West Sixth Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Harrison Wholesale Co. (Chicago), Harshaw Chemical Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Kelsey-Hayes Wheel, Kelvinator of Canada, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

*Less 30% Jamaica Income tax.
*Transfer books not closed for this dividend.
*Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. A less British income tax.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Safford, Arizona

Bond Offering—Mit Simms, State Treasurer, will receive sealed bids until 2 p.m. on Sept. 29 at his office in the Capitol Building, at the City of Phoenix, Ariz., for the purchase of \$88,000 not to exceed 2½% interest refunding 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 \$10,000 in 1954 to 1957. At the time and place above indicated or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of the bonds and to take such action thereon as may 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 considered and all bids must be accompanied by a certified or cashier's check drawn on a member bank of the Federal Reserve System 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 check of the successful bidder 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 State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz. The final approving legal opinion of Gust, Rosenfeld, Dibelness, Robinette & Linton of Phoenix will be furnished by the Town, and all bids must be unconditional.

University of Arizona (P. O. Tucson), Ariz.

Bond Offering—Clarence E. Houston, President Board of Regents of the University and State Colleges, will receive sealed bids until 11 a.m. (MST) on Sept. 24 or the purchase of \$1,000,000 or less, not to exceed 3½% interest building and improvement bonds. Dated Sept. 1, 1947. Interest M-S. Denomination \$1,000. Due Sept. 1, 1958 to 1977 inclusive. Bidders to name one rate of interest. No bids over or less than par and accrued interest. Both principal and interest shall be payable at the office of the Treasurer of the Board of Regents of the University and State Colleges at Tucson, or at the option of the holder thereof, at the Harris Trust & Savings Bank of Chicago. Bond service will be secured by a pledge of the gross income from the two new dormitory buildings to be constructed from the proceeds of the sale of these bonds, and in addition by supplementary pledge of other revenues which are detailed in the prospectus. The board reserves the right, upon 30 days' prior published notice to redeem at par value and accrued interest plus a premium of 3%, on Sept. 1, 1952, or upon any interest date thereafter, any bonds in inverse numerical order from surplus monies in the sinking fund after certain reserve requirements have been met. Each bidder shall include in his bid a statement of the total net interest that will be paid on the issue under his bid, provided none of the bonds are called prior to final maturity dates. The bonds will be delivered in Tucson, either

to the purchaser or his designated agent on or about Oct. 20, 1947. All legal work pertaining to this issue of bonds has been prepared by Chapman & Cutler of Chicago, and their approving opinion will be delivered with the bonds. The successful bidder is to pay for said opinion. The Board of Regents of the University and State Colleges will make the award on Sept. 25, at either the Governor's office in the State Capitol Building, or at the Board's office on the Campus of the University of Arizona, but reserves the right to sell only the amount of bonds deemed necessary to construct and furnish said dormitories or to reject any or all proposals received.

ARKANSAS

Howard County (P. O. Nashville), Ark.

Bond Offering—John Howell, County Judge, will receive sealed bids until 2 p.m. on Oct. 11 for the purchase of \$200,000 not to 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 the approving legal opinion of Wallace Townsend, of Little Rock. A check for \$2,000 payable to the County, is required.

Polk County (P. O. Mena), Ark.
Bonds Voted—The County Clerk states that the voters have approved the issuance of \$200,000 County Hospital bonds, carrying by a count of 987 to 512.

CALIFORNIA

Adin Elementary Sch. Dist. (P. O. Alturas), Modoc County, Calif.

Bond Offering—Sealed bids will 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 not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 15, 1947. Due Sept. 15, as follows: \$5,000 in 1948 and 1949, \$3,000 in 1950, and \$2,000 in 1951 to 1957. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the Chairman Board of Supervisors.

Alameda County, Irvington School Dist. (P. O. Oakland), Calif.

Bond Sale Details—It is reported by the Clerk of the Board of Supervisors that the \$48,000 school bonds which were sold to the Bank of America National Trust & Savings Association of San Francisco, as noted here, were sold at a price of 100.102, a net interest cost of about 2.43%, on the bonds divided as follows: \$19,000 as 2½s, due on Sept. 15, \$1,000 in 1949 to 1958, and \$3,000 in 1959 to 1961; the remaining \$29,000 as 2½s, due Sept. 15, \$3,000 in 1962 to 1968, and \$4,000 in 1969 and 1970. Interest payable M-S. Second best bid was an offer by Weeden & Co., of 100.95 for 2½s.

Alameda County, Union Sanitary District (P. O. Oakland), Calif.

Bond Sale Details—In connection with the sale of the \$60,000 sanitary bonds, as 3½s and 3¼s, at 100.048, 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 Association, American Trust Co., Weeden & Co., and Lawson, Levy & Williams, all of San Francisco.

Fresno and Kings Counties, Laton Joint School District (P. O. Fresno), Calif.

Bond Offering—Sealed bids will be received by the County Clerk until Sept. 16 for the purchase of \$5,000 building bonds. The bonds were authorized at the July 29 election.

Inyo County, Owens Valley Unified S. D. (P. O. Independence), Calif.

Bond Sale—The \$176,000 school bonds were purchased by Weeden & Co. of San Francisco, as 2½s, paying a premium of \$5,876.00, equal to 103.333. The second high bid for 2½s at 101.18 was that of R. H. Moulton & Co.

Los Angeles County, Duarte School District (P. O. Los Angeles), Calif.

Bond Election—At an election to be held on Oct. 22 the voters will consider the issuance of \$191,000 construction bonds.

Orange County, Costa Mesa Union School District (P. O. Santa Ana), Calif.

Bond Sale—The \$60,000 school bonds offered Sept. 1—v. 166, p. 898—were purchased by Weeden & Co., of San Francisco, as 2½s, paying a premium of \$602.00, equal to 101.092, a basis of 2.35%. The second highest bidder was William R. Staats Co., for 2½s at 100.61. The bonds are dated Sept. 1, 1947. Interest M-S. The proceedings for the issuance of said bonds will be submitted for approval 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 Dist. (P. O. Independence), Inyo County, Calif.

Bond Sale—It is stated by the County Clerk that \$176,000 school bonds were awarded on Sept. 2 to Weeden & Co. of San Francisco, as 2½s, at a price of 103.333. Runnerup in the bidding was R. H. Moulton & Co., offering 101.18 for 2½s.

Pajaro Union School District (P. O. Salinas), Monterey County, California

Bond Election—The issuance of \$225,000 construction bonds will be submitted to the voters at an election to be held on Sept. 16.

Placer County, Roseville Elementary School District (P. O. Auburn), Calif.

Bond Sale—An issue of \$75,000 construction bonds was purchased by R. H. Moulton & Co. of San Francisco paying a premium of \$200.00, equal to 100.266, a net interest cost of 1.85%, as follows: for \$44,000 maturing Nov. 1, \$5,000 from 1952 to 1954; \$9,000 in 1955; \$10,000 in 1956 and 1957, as 1½s, and \$31,000 maturing Nov. 1, \$10,000 from 1958 to 1960, and \$1,000 in 1961, as 2s. The bonds are dated Nov. 1, 1947. Interest M-N. Principal and interest payable at the County Treasurer's office. Delivery will be made to the purchaser at the County Treasurer's office as soon as the bonds can be prepared which, it is estimated, will be about Nov. 7. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco 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 \$75,000 2s, at 100.609.

Riverside County, Alvord School District (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegot, County Clerk, will receive sealed bids until 10 a.m. on Sept. 29 for the purchase of \$145,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1947. Inter-

est M-N. Denomination \$1,000. Due on Nov. 1, as follows: \$8,000 from 1949 to 1965 incl., and \$9,000 in 1966. These are the bonds authorized 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 certified 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 states that an election will be held on Sept. 16 to have the voters pass on the proposed issuance of \$365,000 Police Station, Fire Station, 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 Treasurer, made publicly recently at Hartford, discloses an increase of \$5,348,000 in the State's bonded debt during the past fiscal year which brought total debt as of June 30, 1947, to \$28,183,000. He pointed out that the increase is due entirely to the sale of the \$6,000,000 issue for the Old Lime-Old Saybrook Bridge. Bond maturities 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, and \$15,600,000 in Bridge and Dormitory bonds will be paid out 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 issue for the State veterans' bonus.

Funding and building bonds totaling \$254,000 matured Dec. 1, 1946, and were paid out of the Bond Retirement Fund. The balance in the fund on June 30, 1947, amounted to \$13,736,614.94, invested as follows: United States Government bonds, \$13,507,726, and railway equipment bonds, \$122,623. The rest of the fund was on deposit in banks. Net income from the investments amounted to \$272,822.33.

Net income from Highway Fund investments amounted to \$81,725 during the fiscal year, and to \$176,056 from the Postwar Purposes Fund. Mr. Adorno said in his report that his office had under consideration several recommendations which will require legislative action. He would not disclose the nature of the recommendations, but said they would be made public "prior to our next annual report."

Darien, Conn.

Bond Sale—The \$425,000 school bonds offered Sept. 1—v. 166, p. 899—were sold to F. S. Moseley & Co., of New York, as 1.20s, at 100.067, a basis of 1.19%. The bonds are dated Oct. 1, 1946. Interest A-O. Due serially from 1947 to 1966 incl. The bonds are approved by Hawkins Delafield & Wood, of New York City, and a copy of the approving opinion will be sent to the purchaser without cost. The second highest bid was that of the First Boston Corp., for 1.30s, at 100.669.

New Britain, Conn.

Bond Offering—W. H. Judd, President, Board of Finance and Taxation, will receive sealed bids c/o the New Britain National Bank, until 11:30 a.m. (DST), on Sept. 18, for the purchase of the following \$890,000 coupon bonds:

\$500,000 veterans' temporary housing, series 1, first issue bonds. Dated July 1, 1947. Due on July 1, as follows: \$55,000 from 1949 to 1952, \$56,000 from 1953 to 1957, inclusive.

150,000 water fund, thirteen series, eighth issue bonds. Dated Aug. 1, 1947. Due \$1,000 on Aug. 1, from 1949 to 1963, inclusive.

140,000 street, series 1943, third issue, bonds. Dated Aug. 1, 1947. Due \$14,000 from June 1, 1949 to 1958, inclusive.

100,000 sewer fund, twentieth series, first issue bonds. Dated June 1, 1947. Due on June 1, as follows: \$6,000 from 1950 to 1953, and \$5,000 from 1954 to 1967, inclusive.

Denomination \$1,000. Bids to name one rate of interest in multiple of ¼ or 1/10 of 1% on all of the bonds. Principal and interest payable at the First National Bank of Boston, or at the New Britain National Bank. The bonds will be valid general obligations of the city, and all taxable property in the city will be subject to the levy of unlimited valorem taxes to pay bond principal and interest. Legal title will be approved by Storrs Thorndike, Palmer & Dodge, Boston, whose opinion will be furnished the purchaser. No interest to date of delivery will be considered. Bonds will be delivered to the purchaser on about Oct. 2, 1947, at the First National Bank of Boston.

Norwich, Conn.

Bond Sale—The \$200,000 street improvement bonds offered Sept. 1—v. 166, p. 997—were purchased by the First Boston Corp., as 1.30s at 100.029, a basis of about 1.295%. The bonds are dated Sept. 1, 1947. Due serially from 1948 to 1967 incl. The legality of the bonds will be examined by Day, Berry & Howard, of Hartford, and a copy of the opinion will accompany the bonds when delivered. Principal and interest (M-S) payable at the Hartford Connecticut Trust Co., Hartford.

DELAWARE

Wilmington, Del.

Bond Sale—The \$535,000 1½% sewer bonds offered for sale on Sept. 1—v. 166, p. 899—were awarded to Chas. E. Weigold & Co., and Geo. B. Gibbons & Co., Inc., both of New York, jointly, at a price of 102.28, a basis of about 1.27%. Dated Oct. 1, 1947. Due \$21,000 from Oct. 1, 1948 to 1970 incl. Interest payable A-O. Second best bid was an offer of 102.21 submitted by the Chase National Bank of New York.

FLORIDA

Dade County (P. O. Miami), Fla.
Bonds Not Sold—No bids were received for the not to exceed 5% interest causeway revenue bonds offered Aug. 18—v. 166, p. 708—Interest M-S.

Daytona Beach, Fla.

Bond Election Contemplated—It is reported that an election will be held in the near future to have the voters pass on the issuance of \$1,350,000 civic building bonds.

Escambia County School District No. 10 (P. O. Pensacola), Fla.

Bond Election—At an election to be held on Sept. 26, the voters will consider the authorization of \$100,000 construction bonds.

Jackson County (P. O. Marianna), Florida

Bond Election—A proposal to issue \$100,000 3% county jail construction bonds will be submitted to the voters for consideration at the November general election.

cipal and interest payable at the office of the School Board Treasurer or at any bank specified by the purchaser. The bonds are payable from ad valorem taxes to be levied without limitation as to rate or amount on all taxable property in the District. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District without consideration of premium. A certified 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 — An issue of \$30,000 2% interest Keegan elementary school construction bonds is being offered by 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 Canal National Bank, Portland, or at the National Shawmut Bank of Boston. Legality to be approved by Verrill, Dana, Walker, Philbrick & Whitehouse, of Portland.

MARYLAND

Baltimore County (P. O. Towson), Maryland

Bond Offering Contemplated — It is reported that county officials plan to offer for sale sometime in October two about issues totaling 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 on or about Oct. 15, 1947.

Dorchester County (P. O. Cambridge), Md.

Bond Offering — J. Thomas Price, Clerk Board of County Commissioners, will receive sealed bids until 12 a. m. (DST) on Sept. 25 for the purchase of the \$585,000 not to exceed 4% interest coupon bonds as follows:

\$500,000 public road, bridge and ferry bonds. Due on July 1, as follows: \$30,000 in 1950 and 1951, \$50,000 in 1952, \$30,000 in 1953 to 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, improvement and equipment bonds. Due 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. Registerable as to principal only at the County Treasurer's office. Rate of interest to be in a multiple of 1/8 or 1/10 of 1%. Bidders may specify two rates of interest to be borne by the bonds of each of said two issues, but may not specify more than one interest rate for any one maturity date. Principal and interest payable at the County Treasurer's office. The approving opinion of Thomas W. Simmons, Attorney for the County Commissioners, and Mulliken, Stockbridge & Waters, of Baltimore, will be delivered upon request to the successful bidder, or bidders without charge. A certified check for 5% of the amount of the bonds bid for, payable to the County Treasurer, is required.

MASSACHUSETTS

Danvers, Mass

Bond Offering — A. Preston Chase, Town Treasurer, will receive sealed bids until 11 a. m. on Sept. 16 for the purchase of \$163,000 coupon bonds. Dated Oct. 1, 1947. Denominations \$1,000 and \$500. 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 to name one rate of interest in a multiple of 1/4 of 1%, and no bid for less than par and accrued interest will be considered. Principal and interest payable at the

Second National Bank of Boston. The legality of the bonds is approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered to the purchaser at the Second National Bank of Boston, on or about Oct. 1, 1947.

Holyoke, Mass.

Bond Offering — Joseph E. Lucey, City Treasurer, will receive sealed bids until 12 a. m. (DST) on Sept. 17 for the purchase 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. Bidder to name rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the Merchants National Bank of Boston. No bid for less than par and accrued interest to date of delivery will be considered, and delivery will be made on or about Oct. 1, 1947, at the National Shawmut Bank of Boston, against payment in Boston funds. The bonds are approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered.

Massachusetts (State of)

Bond Sale — The \$50,000,000 veteran's services fund loan (item 1) bonds were awarded on Sept. 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, Glorie, Forgan & Co., C. J. Devine & Co., Drexel & Co., L. F. Rothschild & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., all of New York, Second National Bank, of Boston, Barr Bros. & Co., Coffin & Burr, Harris, Hall & Co., Wood, Struthers & Co., Dominick & Dominick, all of New York, Marine Trust Co., of Buffalo, Braun, Bosworth & Co., Inc., A. G. Becker & Co., Laidlaw & Co., Roosevelt & Cross, Ira Haupt & Co., Laurence M. Marks & Co., all of New York, Milwaukee Co., of Milwaukee, F. S. Smithers & Co., of New York, National Rockland Bank, of Boston, National City Bank, of Cleveland, J. C. Bradford & Co., of Nashville, Robert Winthrop & Co., of New York, Lyons & Shafto, of Boston, American National Bank & Trust Co., of Chicago, and John Small & Co., of New York, as 1 1/4s, at a price of 100.8453, a basis of about 1.063%. Interest M-N 15. Dated Sept. 15, 1947. Due \$10,000,000 on May 15, in 1950 to 1954, inclusive.

The \$1,500,000 Metropolitan sewerage loan bonds and the \$2,100,000 Boston harbor facilities bonds were purchased as 1 1/2s, at 101.511, a basis of about 1.335%, by a syndicate composed of the Bankers Trust Co., National City Bank, both of New York, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., of New York, Harris Trust & Savings Bank, of Chicago, Bank of America National Trust & Savings Association, of San Francisco, Kidder, Peabody & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., Estabrook & Co., all of New York, First National Bank, of Portland, Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., Lee Higginson Corp., all of New York, R. L. Day & Co., Whiting, Weeks & Stubbs, both of Boston, Reynolds & Co., of New York, Alex. Brown & Sons, of Baltimore, Chas. F. Weigold & Co., of New York, and Townsend, Dabney & Tyson, of Boston.

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 are dated Sept. 1, 1947, and mature \$105,000 on June 1, from 1948 to 1967, inclusive. Interest payable M-S on sewerage bonds and payable J-D on the Boston harbor bonds.

The \$1,000,000 Metropolitan Additional Water Loan fully registered bonds also offered on Sept.

9, were awarded as 1 1/2s, at a price of 100.624, a basis of about 1.45%, to a syndicate composed of Kuhn, Loeb & Co., Lehman Bros., Phelps, Fenn & Co., Goldman, Sachs & Co., Bear, Stearns & Co., all of New York, Seattle First National Bank, of Seattle, Continental Bank & Trust Co., Hallgarten & Co., Kean, Taylor & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., C. F. Childs & Co., all of New York, Boatmen's National Bank, of St. Louis, Tucker, Anthony & Co., Swiss American Corp., both of New York, R. H. Moulton & Co., of Los Angeles, Trust Co. of Georgia, Atlanta, Eldredge & Co., American Securities Corp., both of New York, Central Republic Co., of Chicago, A. C. Allyn & Co., of New York, Mercantile Trust Co., of Baltimore, Francis I. duPont & Co., Wm. E. Pollock & Co., both of New York, Moncure Biddle & Co., of Philadelphia, Hirsch & Co., of New York, First National Bank, of Minneapolis, First National Bank, of St. Paul, Northwestern National Bank, of Minneapolis, Stern Bros. & Co., of Kansas City, Donald MacKinnon & Co., of New York, R. S. Dickson & Co., of Charlotte, J. G. White & Co., of New York, Schwabacher & Co., of San Francisco, Auchincloss, Parker & Redpath, of Washington, D. C., Iowa-Des Moines National Bank & Trust Co., of Des Moines, Mackey, Dunn & Co., D. A. Pincus & Co., both of New York, Pacific Northwest Co., of Seattle, Lobdell & Co., of New York, Paul H. Davis & Co., of Chicago, Campbell, Phelps & Co., of New York, Union Planters National Bank & Trust Co., of Memphis, Chace, White-side, Warren & Sears, of Boston, Thomas & Co., of Pittsburgh, Perrin, West & Winslow, of Boston, and Watling, Lerchen & Co., of Detroit. Dated July 1, 1947. Due on July 1, in 1948 to 1977, inclusive. Interest payable J-J.

Second best bid for the \$50,000,000 issue was an offer of 100.82 for 1 1/4s, submitted by a syndicate 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 1 1/2s, tendered by Kuhn, Loeb & Co., Lehman Bros., Phelps, Fenn & Co., and associates, while the runner-up in the bidding for the Item 3 bonds was the Bankers Trust Co., New York, and associates, with an offer of 100.614 for 1 1/2s.

Newburyport, Mass.

Bond Sale — The \$30,000 street and sidewalk bonds offered Sept. 11 were purchased by C. F. Childs & Co., of Boston, as 1s, at 100.09, 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 1 1/4s, at 100.596, was that of Stone & Webster Securities Corp.

Quincy, Mass.

Bond Offering — John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a. m. (DST) on Sept. 17 for the purchase of \$165,000 fire station coupon bonds. Dated Oct. 1, 1947. Denom. \$1,000. Due on Oct. 1, as follows: \$9,000 from 1948 to 1952 incl., and \$8,000 from 1953 to 1967 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. No bid to be for less than par and accrued interest. Principal and interest payable at the National Shawmut Bank of Boston. Their legality will be approved by Storey, Thorndike, Palmer and Dodge, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

MICHIGAN

Avon and Shelby Tups., Frac. Sch. Dist. No. 2 (P. O. Rochester, Route 3, Box 572), Mich.

Bond Tenders Invited — Frank

W. Guthrie, District Treasurer, will receive sealed tenders on or before Oct. 15, of the district's 1937 refunding bonds.

Bad Axes School District (P. O. Bad Axes), Mich.

Bond Election — The issuance of \$227,000 construction bonds will be considered by the voters at an election to be held on Oct. 20.

Dearborn, Mich.

Bond Sale — It is stated that \$90,000 bonds were purchased on Sept. 2 by Halsey, Stuart & Co., Inc., as 1 1/4s, at a price of 100.385. Runner-up in the bidding was H. V. Sattley & Co., offering 100.238 for \$30,000 as 1s, and \$60,000 as 1 1/4s. Interest payable F-A.

Lansing Metropolitan District (P. O. Lansing), Mich.

Bond Sale Details — In connection with the sale of the \$2,800,000 Water Supply and Sewage Disposal System No. 1 revenue bonds to a syndicate headed by John Nuveen & Co., of Chicago, as 3 1/2s, at par—v. 166, p. 998—we learn that these bonds are due on Aug. 1, as follows: \$60,000 in 1952 to 1954, \$70,000 in 1955 and 1956, \$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. Redeemable as a whole on interest payment dates on and after Aug. 1, 1950, at percentages of principal amount as follows: 105%, if redeemed on or before Aug. 1, 1957; thereafter at 104%, if redeemed on or before Aug. 1, 1961; thereafter at 103%, if redeemed on or before Aug. 1, 1965; thereafter at 102%, if redeemed on or before Aug. 1, 1969; thereafter at 101%, if redeemed on or before Aug. 1, 1973; and thereafter at par. Bonds maturing in 1972 to 1977, are redeemable in part in numerical order on interest payment dates after Aug. 1, 1957, at percentages of principal amount as set forth above; and bonds maturing in 1962 to 1971, are redeemable in part in inverse numerical order on interest payment dates after Aug. 1, 1961, but only after the bonds maturing in 1972 to 1977 have been retired, at the percentages of principal amount as set forth above. Principal and interest payable at the Detroit Trust Co., Detroit. The legal opinion of Berry, Stevens, Barbier & Evely, of Detroit, will state that said bonds are valid and legally binding obligations of the District, payable only out of the net revenues of the District's combined water supply and sewage disposal system No. 1.

Michigan (State of)

Bond Tenders Invited — Sealed tenders will be received until 2 p. m. (EST), on Sept. 15, by Charles M. Zeigler, State Highway Commissioner, of Michigan State Highway Department refunding bonds, dated Feb. 15, 1939, April 16, 1939, and March 1, 1940. No tenders above par and accrued interest can be considered.

Michigan (State of)

Bond Sale — The \$30,000,000 Soldier's Bonus bonds offered Sept. 10 — v. 166, p. 806 — were purchased by a syndicate headed by Halsey, Stuart & Co., Inc., First National Bank, of New York, First National Bank, of Chicago, and including Lehman Bros., Phelps, Fenn & Co., Goldman, Sachs & Co., Blair & Co., Inc., Salomon Bros. & Hutzler, Glorie, Forgan & Co., Stone & Webster Securities Corp., all of New York; Continental Illinois National Bank & Trust Co., of Chicago; Hallgarten & Co., of New York; Strahan, Harris & Co., Inc., of Toledo; L. F. Rothschild & Co., Otis & Co., Barr Bros. & Co., Hornblower & Weeks, all of New York; Schoellkopf, Hutton & Pomeroy of Buffalo; Francis J. du Pont & Co., Adams, McEntee & Co., both of New York; Central

Republic Co., of Chicago; Geo. Gibbons & Co., Inc., of New York; R. S. Dickson & Co., of Charlotte; Bacon, Stevenson & Co., of Chicago; Childs & Co., both of New York; Marine Trust Co., of Buffalo; Field, Richards & Co., of Cincinnati; Laurence M. Marks & Co., Eldridge & Co., both of New York

Also, First National Bank, of Memphis; G. H. Walker & Co., of New York; William Blair & Co., of Chicago; Commerce Trust Co. of Kansas City; Commerce Union Bank, of Nashville; First National Bank of Minneapolis; First National Bank, of St. Paul; Northwestern National Bank, of Minneapolis; Union Planters National Bank & Trust Co., of Memphis; Miller, Kenower & Co., H. V. Sattley & Co., both of Detroit; Heller, Bruce & Co., of San Francisco; McDonald & Co., of Cleveland; R. D. White & Co., of New York; McDonald-Moore & Co., of Detroit; Milwaukee Co., of Milwaukee; Newhard, Cook & Co., of St. Louis; Mullaney, Ross & Co., of Chicago; W. H. Newbold's Son & Co., of Philadelphia; Starkweather & Co., of New York; Fahey, Clark & Co., of Cleveland; J. G. White & Co., Newburger, Loeb & Co., both of New York; Nashville Securities Co., of Nashville.

Also, Provident Savings Bank & Trust Co., of Cincinnati; Crutenden & Co., Dempsey & Co., both of Chicago; Stein Bros. & Boyce, of Baltimore; Glover & MacGregor, Singer, Deane & Scribner, both of Pittsburgh; Breed & Harrison, of Cincinnati; Robert Hawkins & Co., of Boston; Yarnall & Co., of Philadelphia; J. R. Williston & Co., of New York; Sterne, Agee & Leach, of Birmingham; Gordon Graves & Co., of New York; E. M. Newton & Co., of Boston; Park-Shaughnessy & Co., of Minneapolis; Ryan, Sutherland & Co., of Toledo; George K. Baum & Co., of Kansas City; Blewer, Heitner & Glynn, of St. Louis; Small-Milburn Co., of Wichita; Van Lahn Doll & Isphording, of Cincinnati; Wachob-Bender Corp., of Omaha; Piper, Jaffray & Hopwood, of Minneapolis; Thomas & Co., of Pittsburgh; Walter, Woody & Heimerdinger, of Cincinnati; Watkins, Morrow & Co., of Birmingham; Weil, Roth & Irving Co., of Cincinnati; Wheelock & Cummins of Des Moines; Juran & Moody Kallman & Co., both of St. Paul; C. S. Ashmun Co., of Minneapolis; Leedy, Wheeler & Allemen, Inc. of Orlando; Lyons & Shafto, of Boston, and William R. Compton & Co., Inc., of New York.

The successful bid was for 1 1/4% bonds, at a price of 100.2499, a net interest cost of about 1.22%. The bonds are dated March 15, 1947. Interest M-S. Due serially from 1949 to 1964, incl. The State will furnish the opinion of Wood, King & Dawson, of New York City.

Other Bids — The State received four other bids for the issue, the second high offer of 100.063 for \$5,000,000 2 1/4s, \$7,900,000 1s and \$17,100,000 1 1/4s, or a net cost of about 1.2431%, being made on behalf of the Chase National Bank of New York and associates. The Bankers Trust Co. of New York, as syndicate head, offered 100.052 for 1 1/4s, or a net cost of 1.2437%; a National City Bank of New York group bid 100.01 for 1 1/4s, or a net cost of 1.248%; fifth and final tender of 100.361 for \$22,000,000 1 1/4s and \$8,000,000 1 1/2s, a net cost basis of 1.32%, was submitted by an account formed by C. J. Devine & Co. of New York.

Bonds Offered for Investment — The successful syndicate immediately reoffered the above bonds for public subscription at prices to yield from 0.70% to 1.30%, according to maturity. These bonds, in the opinion of counsel, will constitute valid and legally

