\\ \title{

## MONDAY<br> \title{ \section*{MONDAY <br> <br> The Comimercial and <br> <br> The Comimercial and Financial Chronicle 

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

| Admiral Corp. (\& Subs.)-Earnings- |  |
| :---: | :---: |
| ${ }_{\text {Net }} 6$ Months Ended June $30-$ |  |
|  |  |
| Net profit after charzes and taxes_ | 854,456 900 90, |
| rrings per sha | ${ }_{\text {\$0,95 }}$ |
| Aerovox Corp.-Earnings- |  |
| 6 Months Ended June 30- |  |
| income | 218,456 \$77,928 |
|  |  |
| Aetna Industrial Corp., N. Y.-Acquisition- |  |
| Aetna Life Insurance Co.-Amendment Approved- <br> The stockholders of this company, The Aetna Casualty \& Surety Co. ant The Automobile Insurance Co. on Oct. 14 approved an amendment to the charters of these companies. The amendment permits the election of not less than nine nor more than 15 directors and provides for the classification of directors as to terms of office. -V . 166 . p. 1250 . |  |
|  |  |
|  |  |

Affiliated Fund, Inc., New York-Registers With SEC The empany on Oet. 9 riled a registration statement with the SEC
covering $2,000,000$ common shares (par $\$ 1.25$ ). Underwriter, Lord


Agnew-Surpass Shoe Stores, Ltd.-To Pay 13 Cents on New Common Stock-
 teuivalent to 52 cents per share on the old common stock which was
recertily split up on the basis of four new shares for each share held. Quarteriv distributions bos 50 cents enew had been made on the old
commmon shares. V . 166 ,


Alabama Power Co.-Bids Invited-
Company is inviting proposals for the purchase from it of $\$ 10,000,000$
first mortgage bonds. Such proposals are to be presented to the
 81 soumern Corp. (New York) 20 Pine St., New
11 a.m. (EST) on Oct. 20 , 1947 .- - V. 166 , p. 1349 .

Allegheny-Ludlum Steel Corp.-Acquires Plant-
 N. Y., which was built by the Government during phe war for the
production of bullet core. Construction cost was reported at $\$ 4,750,000$. Whan was informed that the corporation will spend more than
 located in its own plant in Dunkirk to the newly acquired Govern-
ment plant. The company said that when the plant is operating at full capacity
it will employ some 600 men. Production is scheduled to begin in from te to 90 days.
Priver to reeiring the $\$ 1,500,000$ bid on the Dunkirk plant, wAA had
thre times rejected offers of $\$ 1,250,000$.-V. 166 , p. 1469.

Allen Industries, Inc.-Earnings-
Net Months Ended June 30 -

##  <br> Earnings per share

\section*{| 1947 |  |
| :---: | :---: |
| $\$ 11,695,474$ | $\$ 4,6565$ |}



## Allied Gas Co., Paxton, Ill.-Files With SEC-

The company on Oct. 9 riled a letter of notification with the SEC
for 4,020 shares ( s 10 par) common, to be offered for subscription at soa share to common stockholders. to offered for subscription purchased by Merritt H. Taylor, President. Proceeds would be used
for corstruction and expansion purposes..V. 166, p. 945.

Aluminum Co. of America-Unit Cancels Plan-
Alco Mining Co., a subsidiary, has temporarily abandoned plans to
bring Alaskan limestone to Portiand, Ore., for company use and for bring Alaskan limestone to portland ore., for company use and for
sale,
Orecording to E. A. Messer, engineer at the company's Hillsboro, sale, acorrang to E. A. Messer, engineer at the company's Hilsboro,
Ore,
Mr. Meorataty. M. struction and of ocean transportation. -V . $166, \mathrm{p}$. 561 .

FLDEHDA \& NEW JERSEY Municipal Bonds municipal department
CALLEN © COMPANY
30 BROAD STREET
New YORK 4, N. Y.
Bell Teletype:
NY 1-573

Alpha Portland Cement Co.-Earnings-


American Cladmetals Co.-Registers With SECThe company on Oct. 10 fiied a registration statement with the SEC
covering $1,000,000$ shares (si Mercer \& Hicks Co., New York. Price, $\$ 1.50$ a share. Proceed
 tions. The company was organized in 1945 for the manufacture of
cladmetals, but has not yet gone into production - V , 165 . American Fire \& Casualty Co., Orlando, Fla.-Files With SEC-
The company on Oct. 10 filed a letter of notification with the SEC


American Gas \& Electric Co. (\& Subs.)-EarningsPeriod End. Aug. $31-\quad 1947-$ Month-1946 $\quad$ 1947-12 Mos.-1946
Subsidiaries Consol.Operating
Oevenucs.-Operation
Maintenan Marntenanane
Derreciation
Fed
Fed. income taxes
Fed. exc. profits
O.
$\underset{\text { Other income }}{\text { Oper income }}$
Gross income
Interest Interest on funded debt
Special charges for debt Amort. of electric plant accuisistion adjustmt. Other int. and deducts.
Reservation of net inc. Divs. on pfo. stocks_---
Balance earned fo
Divs. on common stocks
Undistrib. net income
of subs, American Gas :
Electrican Go.
Undistrib. net income:
Undistrib. net income:
Subs. consol., as abe above
 Scranton Electric Co.
Total undist. net in
Inc. of Am. Gas $\&$ Elec. From subbs. consol...:
From Atlantic City
El. From Atantic City. El.
From Seranto EII. Co.
Other income Total income Amer'n
Gas $\&$ Electric Co.
Total inc. \&
net income of ist. net income of subs
Gen. taxes $\&$ exps., net Balance
Int. $\&$ misc. deductions Int \& misc. deductions
Federal income taxes.
Divs. on pid. stock Feaeral
Divs. on pid. stock_....
Balance earned for
common stock ${ }^{2}$ Loss.--v. 166, p. 753

| ------ | ${ }^{6} 67,535$ | 330,931 | 146,699 |
| :---: | :---: | :---: | :---: |
| ${ }^{\text {®781,721 }}$ | -2,301,333 | 4.210 |  |
| 2,222,668 | 3,613,765 | 14,674,904 |  |
|  | 53,000 | 929,301 |  |
| 2.037 | 2,298 | 25,521 | ${ }_{43}$, |

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
New York Stock Exchange (Bonds)
 New York Curb Exchange
Boston Stock Exchange


Cincinnati Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange..
Los Angeles Stock Exchang Philadelphia Stock Exchange Pittsburgh Stock Exchang San Francisco Stock Exchange Montreal Stock Exchange

American Hair \& Felt Co.-Earnings-
6 Months Ended June $30-$
6 Months End
Not income $-\quad$.
Common share

| $\mathrm{s}_{\text {s }}$ | ${ }^{\text {s }}$ | ${ }^{\text {s }}$ | ${ }^{8}$ |
| :---: | :---: | :---: | :---: |
| , 439,436 |  |  |  |
| 4,439,436 | 3,263,382 | 46,165 | 34,368,759 |
| 878,819 | 661,48 | 9,205, |  |
|  |  | 12,5 |  |
| 855,040 |  | 11,727,977 |  |
| 925,792 | 747,215 | 9,943,775 |  |
| 2,171,00 | 11,0 | 27,155,083 |  |
| 64,428 | 37,2 | 419, |  |
| ${ }^{2,2356,4}$ | ${ }^{2,108,357}$ | 27,574,453 |  |
|  |  |  |  |
| . 061 | ,612 |  | 188 |
| 236,161 | 236,1 | 2,83,933 | , |


| American Box Board Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| Net sales ${ }^{24}$ Weeks Ended- | ${ }_{\text {Mas }}$ |  |
| Cost of sales. | \$3,041,990 |  |
| Selling expenses, ect. | 416,341 | 3138, <br> 310,080 |
| Operating profit | \$1,259,339 |  |
| Other deductions (net | 311,163 | 4,003 |
| Federal insome taxes | 360,307 | 119,303 |
| Net profit | \$587,869 |  |
| Earnings per conumon share | $\underset{\substack{228,685 \\ \text { S257 }}}{ }$ | 198,182 |
| -v. 166, p. 153. | \$2.57 | \$0.93 | Montreal Stock Exchang

Common shares
$\begin{array}{ll}1947 & 1946 \\ \$ 496,098 & \$ 269,953\end{array}$ Montreal Curb Exchange

American Ice Co.-Earnings-
Period End. June 30- $\quad$ 1947-3 Mos.-1946 $\quad$ 1947-6 Mos.-1946



American Potash \& Chemical Corp.-Earnings-

Preferred dividend requirements from March 21
Eanned per shors on class A and class B stock
-v. 166 , p. 658.
$-81.37$
 Over-the-Counter Markets Transactions New York Curb Exchange. Stock and Bond Averages.............

## Miscellaneous Features

General Corporation \& Investment News_Cove State and City Bond Offerings Redemption Calls and Sinking Dividends Declared and Payabl
Combined Condition Statement of Federal
Reserve Bank
Condition Statement of Member Banks of
U. S. Savings Bonds Issued and Redeemed

Through Sept. 30, 1947
(Including Domestic Subsidiaries
6 Months Ended June 20 -
Net sales
Selling, administrition \& general expenses
Profit from operations
Other income
\& general expenses.
Gross income
Income deductions
Federal income tax
State taxes on incom


|  | $\begin{array}{c}1946 \\ \$ 5,039,11\end{array}$ |
| :--- | :--- | 6,1947

$4,697,637$
4 $4,697,637$
421,150
1,491759 421,150

$1,491,759$ | $3,882,445$ |
| :--- |
| 307921 |
| 849,144 |
| 155,82 | -41

_ 41

American Insurance Co., Newark, N. J. - Offering to
American Insurance Co., Newark;
Stockholders to be Underwritten-
Paul B. Sommers, President, has announced that the directors have approved an increase in the company's capital and surplus through
the issuance of approximately 662,000 additional shares of capital

 underwrithe by a nation wide group of investment bankers un
leadership of The First Boston Corvoration.-V. 165, p. 2321 .

American Powzr \& Light Co. (\& Subs.)-EarningsFeriod End.
Subsidiaries
Subsidiaries:
operating revenus.
Operating expenses. Operating exper
Frederal taxe
OTh Prop. rest resirement OLher oper. revenues (net) Gross income
Int. to public. ductions (net).... de-
Amort. of plaiTranster io surp rea...

Balance

$$
\text { Pfd. divs. }
$$

Balance
Portion

Net equity of com-
pany in
subs,

Thetal

Balance, surplus
Balanee
 Full dividend recuirements applicable to respeet tie periods whether
earned or unearned. $t$ which wou.d be carried to consolidated earned surplus if there should be excluded the net effect or exte.
non-recurring tax reductions and related special charges.
Weekly Input-

American Steel Foundries ( $\&$ Subs.) - Earnings-

| 9 Months Endel June 30-SalesProtit after charges.a.-.--- |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  | ${ }_{\substack{\text { 557,009 } \\ 7,682}}$ |  |
| Minority in | 13,9 |  | 724 |
|  | \$1,951,439 | 8457,693 |  |
|  |  |  |  |  |
|  |  |  |  |  |  |
| NOTE-No provision has bee: made in the accounts for any which might result from so-called pornat-to-portgl pay suits pend ing against the company and its subsidiaries involving claims aggre ating $\$ 23,748,0000^{\prime}+\mathrm{V}$. 1 65 , p. 201 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

American Steel \& Wire Co.-Record Nail OutputThe company's Jolite (HIl.) works has just established a new weekly
record for nail producion with the making of 28.723 kegs of nails. Richard R. Snow, Generan Superintendent, subsidiary plant. announed was topped by armost 1,000 kegs.
The Joliet plant produces nails. of sizes and kinds. The major packs, and staphes in a wide variet;
the record-setting industry.-V. 162 , p. 242 .
American Stores Co.-Sept. Sales Increased $14.5 \%$ -


American Telephone \& Telegraph Co.-New 23 $3 \%$ De bentures Authorized-Files Issue With SEC
The stockholders at a special meeting held oct. 15 voted to authorbe approximately $\$ 360000,000$ A resolution covering this proposition
was sumbitted to stockholders in a proxy statement
dated Sept. was s.i.
The company on Oct. 16 filed with the Securities and Exchange
The Commissicn a registration statement covering the convertible deb
tures and the shares of stock issuable on conversion. As son as sthe registration statement beomene effective, the con
vertible debentures will be offered to stockholders of record on oct

 presently outstanding convertible debentures will be entitied to right
to subscribe to the new issue. Assignable warrants for subscription


 convertible into the capital stock of the company on and after March
1, 1488 , but not ater than Dec. 14. . 1555. The conversion price will
be s140 per share be s140 per share payabee by surrender of s100 principal amount of
convertibl debentures and payment to the company of sto in cash
for each share of capital stock to be issued upon conversion. The convertible debenturs may meok redeemed as a whote or in part on
or after Dec. 15 , 1949 , on 30 days' notice, the initial redemption

Quarterly Report-Walter S. Gifford, President, states:

 ncrease in the last two years is larger than the entire number of
telephones served by the Bell System after the first 37 years of the This extraordinary growth is reflected in the number of Bell
System employees which is at an all-time high of 650.000. Also
the The number of stockholders is at a record high of 777,000 .
New demand continues heavy with the result that the tremendous expansion in plant and equipment since $V$-J Day,
about $1,900,000$ people are still waiting for telephone service. We are doing our utmost to met all demands and ealso to improve the
quality
of
existing service. Most calls in
ser



As a result of higher waiges and other increased costs, increases in telephone rates have become necessary. Up to the present time
rate increases a mounting to $\$ 78,000,000$ a year have been approved

 coo,000 in rate increases already approved or app
Hons in other states will be made in the niarar future.
To meet demands for service and to make the service better, the
System will continue to need ustabtantiak amounts of net capital
irom time to time for construction of new Irom time to time tor construction or new pount. In car carrying out
this program it is essential that tee.ephone rates be adequate to pay
 for expansion and improvement of the service.
Of the company's s233,584.990 15 -year convertible $3 \%$ debenture onds, issued in 1941, more than $\in 5 / \%$ were converted into stok
the company. The balance of ss,878, 100 which was not converted
 came convertible into stock April 15,1947 , some $\$ 45,000,000$, or about
$13 /$, have already been coiveried. One subsidiary sold $\$ 40.000,000$ of debontures in. September and
another is selling sion,000.000 of debentures. this month. Under the Einnloyeess stock Plan, aipproved bj the stockhoiders, prospectuses
 $\underset{\substack{\text { rany of } \\ \text { ments. }}}{ }$

earnings of american telephone \& telegrafh company Pericd End. Sept. 30- $\quad 1947-3$ Mos. $-1945 \quad 1947-12$ Mos.- 1946 | Operating revenues" |
| :--- | :--- | :--- | :--- |






## Total income --

$\ddagger$ Net income -
:iviends

 NOTE -Figures for September, 1947, partly estimated.
bell system consolidated earnings report American Telephone a







 Include the concpany's proportionate interest in undistributed earnings
or in deficits of supsidiary companies.
Includes proport:onate interest



## American Water Works Co., Inc.-Registrar-

 appointed repstrar ior
value. See offering in v. 1600 . p. 1469
American Water Works \& Electric Co., Inc.-Dissolved Under the plais of this compary filied under the Pubite Uulitity
Holding Company Act of 1935. which have been approve by the

 Oct. 15. 1947 was fived as the date for such ditribution. The com-
pany has made delvery to and deposited with City Bank Farmers
Res.

 company $\$ 100.25$ par chare in cash (being a a mount equal to 8100
per share, plus acerued and unpaid dividends thereon to such distributo pate, and a certififcate eviciencing the obigation of this company
sum

By the terms of the plans and of the orders approving the plans
the making of the requisite delivery of cash and escrow deposit with the making of the requisite delivery of cass a and escrow deposit with
the distribution agent shall be in full canceilation and saisfaction of the s6 series, first preferred stock, and thereupon all rimhts of
the holders of the preerreed stock as such shall terminate excent the righ to reecive from sumh distributution agent the cash and certififectes
as aforesid and from and after oct. 15, 1947, dividends on such as aforesaid, and from and after oct. 15, 1947, dividends on such
preferred stock shall cease to accrue. Accordingly the holders of $\$ 6$ series. first, preferred stock should
surrender their certificates for such stock. together with a leeter of transinttat, to Ceity Bank Formers Trust Co. dietribution agent. 22
William st. New York 15. N. Y., wherupon distribution will be made Winlinm st., New York 10. N.
in accordance with the plans
Weekly Electric Production Increased $9.49 \%$ -
Power output of the electric properties of this company for the
weok ended oct. 11 , 1947, totaled 100.992 .000 kwh , an increasc of week ended Oct. 11 , 1947 , totaled $100.992 .000 \mathrm{kwh.}$, an increase of
9.49 orer the output of $92,362,000$ kwh. for the corresponding week

American Zinc, Lead \& Smelting Co.-Borrows from

## Banks-

On Sept. 29 the company borrowed $\$ 3,000,000$ under an agree-
 ment payable sept. 29.1932 . of the proceds $\$ 1,500000$ was used
to repay loons and and the remainder was added to working capital.-
V. 166 , 1250 .

## Anderson-Prichard Oil Corp.-Earnings-

## 

Net income
Common shares outstanding-
EEanings
$-\quad$ s2.01

 Other income
Total income
Feerent and toreign income 1 xos.
Minor.ty
interesi
Net income
Dividends
$\underset{\text { Earned per }}{\substack{\text { Surpler } \\ \text { Ear }}}$

|  |  |  |
| :---: | :---: | :---: |
| 34 | ${ }^{23}$ |  |
| - | 6,672, |  |
| 144,0 | 126 |  |
| 39,787, <br> 6,079 |  |  |
| 13,708,658 | $10.854 .2$ |  |

Earned per shar re

## Apex Electrical Manufacturing Co.-Earnings-

Seriod Ended June 30, 1.41-
Net profit after taxcs and charges
N
Nes profit after taxes and chh
Commin shares outstanding-.
TEarnings per common share-

nent of a war claim. tAfler preierred dividend and from settle-
Archer-Daniels-Midland Co.-Special Dividends-
 Nov. 20, and a special dividiend of s1 per share on the common stock,
payable Jan. 14, 1948, to holders of record Jai. 2, 1943.

 | in 1947 |
| :--- |
| in 1946. |

Builds N $\epsilon \mathrm{w}$ Plant-
Construction wil be started immeriately on a $\$ 1,000,000$ flaxseed processieg plaint at Kencty in suthrrn Texis as art of the company's
expansion program, Shreve M. Archer. President, announced on Oct. 15. The larpe modern plant, to be con.tricied on property adjoining the
company's flax ellvaior ht Keiedy. brings an entirely new industry
at




Arden Farms Co.-Earnings-

## 6 Months Erded June 30 <br>  <br> Artloom Corp.-Earnings- <br> Net sales. ater charges and tixe Net profit Cummon rhare; outitanding <br> Net proft a.ter charges and Common hhares out toanding Earnings per common siare

$\underset{\substack{1947 \\ \$ 809.143 \\ 458.000}}{ } \underset{ }{\$ 1.063 .992} 4$


ATF, Inc.-New President of Unit-
Wa:ter J. N. les, long prominnt in the electrical and eiectronirs
manufacturing fieds. has been elscted President of Frederick Hart Co. Inc a who.ly-owned subs.diary, to succeed Charles R. Dolive,



Atlas Imperial Diesel Engine Co.-Earnings-


Baltimore \& Ohio Chicago Terminal RR.-Directors At the annual meeting of the sto khotiers, he'd on Ott. 15. S. H.
Hammond. C. S. Tearr ard Rcbrt Crown were elecied to the board of directors, according to i. B. Whi:e. President.
Mr. Hammend is President of the Whiting Corp. C. S. Traer is


## Baltimore \& Ohio RR.-Ask for Bids-

On Oct. 11 the company sent out request for bids on an issue
s2.840,000 equinment trust cert.


Bangor \& Aroostook RR.-Notes Authorized-

 Barker Bros. Corp. (\& Sub.)-Earnings-


 ${ }^{*}$ Adjusted to give effect to 2 -for-1 stock split in April, 1946. EARNINGS FOR THE QUARTER ENDED JUNE ${ }_{1947}^{1946} 19$
 Sales
Net profit
Narning $\qquad$
Bell \& Howell Co.-Earnings-
Feriod Endel June 30 , 1947
Cot profit after charges and
Conmon shares outstanding-
Earnings per common share
$\begin{array}{lll}3 \text { Months } & 6 \text { Months } \\ \$ 571297 & \$ 1311672\end{array}$

Plack \& Decker Mfg. Co. (\& Subs.) - Earnings-





Bell Telephone Co. of Pennsylvania-EarningsPeriod End. Aug. 31
Operating revenues Operating revenues Operating revenues
Operating expenses Operating expense
Operating taxes
1 Net operating inco
Nete after atharges.
$-V .166$. p. 1350.



(E. W.) Bliss Co.-Places Notes Privately-lt was announced on Oct. 14 that the company has placed privately ihrough Allen \& Co. $\$ 3,000,000$ of $31 / 2 \%$ promissory notes due Oct. 1, 1962 , with the Massachusetts Mutual Life Insurance Co. and the New England Mutual
Life Insurance Co. The net proceeds thereof, together Life Insurance Co. The net proceeds thereof, together
with other funds, will be used to redeem the $\$ 2.25$ conwith other funds, will be used to red.
vertible preferred stock (see below).
The loan agreement provides, among other things, for annual pay-
ments in rexuctions of pricipal of $\$ 2000000$ and additional annual payments, not exceeding $\$ 200,000$, equal to $155^{\prime / / 4}$ of net earnings anter
Rill taxes and other charges and after the fixed payment of $\$ 200,000$.
 to 31/4 per annum in the event the loan is prepaid to the extent
of si.000.000 prior to April 1 , 1949 , from the, proceeds of the sale of
fixed assets. tixed assets.
The loan
The loan agreement prohibits the payment of dividends except out The company on Aug. ${ }^{\text {B, }, \text { 1947, entered into an agreement with }}$
Tobert C. Enos, Chairman, granting him an option to purchase for cash at $\$ 31.25$ a share up to 25.000 shares of the authorized but
unissued common stock. The option is contingent upon Mr. Enos' continued amssociation with the company and is exerensabie as to
apporimate one-sisth of the shares during each of the six periods
oprox of six months each following the thates during each of the six periods of the option agreement. All
option rights expire Dec. 31 , 1950.

## Calls Preferred Stock-




Bliss \& Laughin, Inc.-Earnings-



Bond Stores Co.-September Sales Slightly Higher-


## Borden Co.-Acquires Plastics Concern-

Theodore G. Montague. President. on Oct. 15 announced that the
Tmpany has acquired Durite Plastics, Inc., a leading producer of thermosetting synthetic resins, molding compounds and varnishes. The transaction involves an exchange of stock, valued at approximately
$\$ 3,000,000$ and estabishes the Borden Co through its Casein Co. of
America division, as one of the principal thermosetting plastic operaAmerica division as one of the principal thermosetting plastic opera-
tions in the industry, Mr. Montague said. The Borden company is acquiring the Durite office and plant facili-
ties in Philadelphia, Pa.. including 18 buitdings on a 13 -acre tract of
land, and additional laboratory space. Effective immediately, the new land. and additional laboratory space. Effective immediaetely, the new
acquisition will be known as the Durite Plastic Division of the Borden
Co headed by Emil E . Novotny acquisition will be known as the Durite Plastic Division of the Borden
Co. headed by Emil E: Novotny. President of Durite Plastics, Inc.,
under the ee executive direction of William F. Leicester, Vice-President
of Borden Co.-V. 166, p. 1042 .
of Borden Co.-V. 166, p. 1042
Budd Co.-Earnings-

Ernings per common share.......
Loss. $\dagger$ Based on 3 . 342.829 com
Loss. ${ }^{+ \text {Based on }} \mathbf{3 , 3 4 2 . 8 2 9}$ common share
dend requirements on the $\$ 5$ preferred stock.
Sales for the quarter ended June 30 s.
Sales ror the quarter ended June 30,1947 amounted to $\$ 48,030,185$,
compared with $\$ 27,049,984$ in the 1946 period.
The nompany's backlog of orders on June 30,1947 was approximately
$\$ 178,682,000$ compared with $\$ 159,359,000$ a year age.--V. $166, \mathrm{p}$. 755 .
Buffalo Forge Co.-Declares 75-Cent Dividend-
A dividend of 75 cents per share has been declared on the common
stock, payable oct. 30 to holders of record Oct. 20 . This compares
with $\$ 1$ per share paid on Aug. 26, 1ast, and 45 cents each on Feb. 28
and May Payments in 1946 were as follows: Feb. 28, May 27 and Aug. 29, 45
cents each and Nov. 29,65 cents.-V. 165, p. 3276 . CONSOLIDATED EARNINGS
Quarter Ended May 31-
Net profit after chys. \& in
Capital shares outstanding
Capital shares shar
Earnings per shat

- V. 165.1 .3276.
Bulova Watch Co. (\& Subs.) -Earnings-
Gross. End.
Expenscs

Bush Terminal Buildings Co.-Earnings-


California Eastern Airways, Inc.-Merger Off-
President R
J. J. O'Brien has resigned as President and a director of this cor-
poration to accept an effer from "another company," according to

California Electric Power Co. (\& Subs.) - Earnings-

| 1 Mexican | diaries not consolidated) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Aug. 31- | 1947-Mo | h-1946 | 1947-12 | - - 1946 |
| Total oper. revenues... | \$753,823 | \$711,639 | \$8,120,082 | \$7,459.445 |
| Utility oper. rev. deducts. | 500,502 | 386,462 | 4,999,571 | - ${ }^{1,936,080}$ |
| Non-utility costs and expenses | 56,179 | 78.717 | $\begin{array}{r}1898236 \\ \hline\end{array}$ | $3,936,80$ $\mathbf{9 6 6 , 2 0 7}$ |
| Net. oper. revenues | \$197.142 | \$246,460 | \$2,228,275 | 557,158 |
| Other income (net) | 11,153 | 10,464 | 181,531 | 28,011 |
| Gross income------- | \$208,295 | \$256,924 | \$2,409,806 | \$2,585,169 |
| Total , income deducts.-- | 33,787 | 39,152 | 448,679 | 547,944 |
| Fed. taxes on income--- | 57,520 | 76,934 | 641,174 | 674,215 |
| Net income.-.- | \$116,988 | \$140,838 | \$1,319,953 | \$1,363,010 |

California Oregon Power Co.-Earnings-
 $\begin{array}{llllll}\begin{array}{l}\text { Retire, annuities, past } \\ \text { services } \\ \text { Retıe. annuities, cur- }\end{array} & 3,244 & 188,712 & 97,610 & 211,839\end{array}$ rent service
Other operat

## Maintenance Depreciation

Amort. of limited-term
investment
Federal taxes on income
Other taxes
Net oper. revenues
Rent for lease of elec-
tric plant

| 3,244 | 188,712 | 97,610 | 211,839 |
| ---: | ---: | ---: | ---: |
| 57,605 | 45,641 | 81,411 | 63,025 |
| $1,557,964$ | $1,2123,162$ | $2,210,282$ | $1,624,798$ |
| 391,287 | 293.981 | 559,777 | 412,834 |
| 470,619 | 432,503 | 690,866 | 636,223 |
| 4,387 | 4,410 | 6,592 |  | $\xlongequal[\$ 1,439,186]{ } \frac{\begin{array}{r}41,37,970 \\ 593,499\end{array}}{\begin{array}{l}\$ 2,203,440\end{array} \begin{array}{r}587,600 \\ 973,017\end{array}} \begin{array}{r}80,017,564 \\ \hline 82,581\end{array}$ Net operating income

Other income (net)
Gross income
Income deductions

 Net income | $\$ 1,275,137$ |  |  |  |
| ---: | :--- | :--- | :--- |
| 393,211 |  |  |  |
|  | $\begin{array}{r}\$ 1.216,429 \\ 392,674\end{array}$ | $\begin{array}{l}\$ 1,979,545 \\ 584,746\end{array}$ | $\begin{array}{r}\$ 1.786,804 \\ 590,373\end{array}$ |


California Water Service Co.-Earnings-

| 12 Months Ended Aug. 31- | 1947 | 1946 |
| :--- | :--- | :--- | :--- |
| Operating revenues |  |  |
| Operating and administration |  |  |




| Balance --- | \$1,095,543 | \$1,557,689 |
| :---: | :---: | :---: |
| Non-operating income | 19,230 | 25,394 |
| Total --c.-.-. | \$1,114.774 | \$1,583,084 |
| Income deductions | 451,659 | 937,739 |
| Net income | \$663,115 | \$645,344 |
| Dividends on preferred stock | 152,903 | 164,485 |
| Balance | \$510,212 | \$480,859 |

Sceks Permission for Sale of Bonds-
The company has applied to the California Utilities Commission for by Oct. 15 and at a price of not less than 107.18. In addition, the company proposes to sell 16,652 shares $1 \$ 25$ pari common stock at
not less than $\$ 30$ a share. Proceeds of the financing would be for
new construction.-V. 166, p. 1351 .

Canadian Collieries (Dunsmuir), Ltd.-Recapitalization Plan Effective-
The compromise or arrangement. which was approved by the stock-
holders on June 25 1947, was confirmed by supplementary letters patent, dated Oct. 6, 1947, and accordingly is binding on the comThe plan provided for the exchange of two shares of new no par
value capital stock tor each former outstanding share of $\$ 10$ par
value preference stock and alue preference stock and three shares of new capital stock for each
100 shares of $\$ 1$ par ordinary stock. The entire capital stock of the company now consists of 1.000 .ooco shares of no par value. of which
751,172 shares will become outstanding. The plan also provided for the elimination of dividend arrearandes of the old $\$ 6,800,000$ preference
stock. Holders of fractional certificates aggregating one she stock. Holders of fractional certificates aggregating one share of the
new capital stok, on presentation and surrender thereof at the office
of the company in Nanaimo, B. C., Canada, will receive a share cerof the company
tificate therefor.
It is expected that definitive certificates for the new no par shares
and fractional certificates for fractions of such shares will be avail-
able for delivery on or about Oct. 24,1947 .-V. 163, $p$. 2720 .
Cannon Mills Co.-Stock Dividend Ruling-
The New York Stock Excinange, having received notice from the
company of the declaration of a dividend of one share of class B common stock, non-voting, of $\$ 25$ par value, for each share of com-
mon stock, of no par value, held of record at the close of business
on Oct. 20, 1947 payable Nov. 10, 1947, has directed that the common stock be not quoted ex said dividend unt dil Nov. 10, 1947; that all
sertificates delivered after Oct. 20, 1947, in settlement of Exchang certificates delivered after Oct. 20,1947 , in settlement of Exchange
contracts made prior to Nov. 10,1947 must be accompanied by
due-bills, and that all due-bills must be redeemed on Nov. 13, 1947.

Carnegie-Illinois Steel Corp.-Expansion Under Way An important part of the major expansion and modernization pro-
gram of United States Steel Corp. now is well under way at the
Irwin Works of Carnegie-Illinois Steel Corp wher wapacity to Irwin Works of Carnegie-Illinois Steel Corp., where wapaccity to
produce much needed steel sheets and tin plate will be increased by
paproximaty nely approximately 300,000 tons annually. The phirst will be increased by
in the expansion program of carnegie-nllinois Steel's plant is in the expansion program of Carnegie-rllinois Steel's plant, is a new
slab heating furrace for the 80 inch hot strip mill, the basic mill
through which all steel is rolled before being processed into finished through which all stee
sheets and tin plate.
The capacity of the mill is being increased not only by installation of the new furnace, but by rebuilding the existing three furnaces,
improving of handlng facilities and enlargement of the slab storage
building. New pickling cold building. New pickling, cold reducing, annealing, temper sorgage
shearing and tin coating facilities together with additional and service facilities also are being provided. Two large buildings are now in process of erection to house a new galvanizing division
which will manufacture galvanized and long terne sheets with modern,

Carney-Pacific Rockwool Co., Longview, Wash.-Files With SEC
The company on Oct. 3 filed a letter of notification with the SEC
 debenture. The securities are to be sold through a director of the
company, Murray Estes, and the proceeds used for purchase and
installation of machinery and for working capital-V. 165 , p. 1724 .

Carolina Power \& Light Co.-Earnings-

| Period End, Aug. 31- | 1947- | th-1946 | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues.... | \$1,788.578 | \$1,634,281 |  |  |
| Operating expenses | 964,782 | 780,357 | 10,108,556 | 7,401,901 |
| Fed. taxes on income_- | 107,837 | 127,691 | 1,702,037 | 2,536,566 |
| Other taxes | 197,840 | 183,904 | 2,408,313 | 224,252 |
| Property retirement reserve appropriation_- | 125,000 | 125,000 | 1,500,000 | 1,500,000 |
| Net oper. revenues_- | \$393,119 | \$417,329 | \$5,389,207 | \$5,117,789 |
| Other income (net) | 374 | 3,829 | 53,988 | . 79,033 |
| Gross income | \$393,493 | \$421,158 | \$5,443,195 |  |
| Interest, etc. charges.-- | 139,734 | 163,49,4. | 1,787,780 | 1,864,209 |
| Net income | \$253,759 | \$257,664 |  |  |
| Dividends applicable to | stock fo | period-- | $\begin{array}{r} 780,440 \\ \hline \end{array}$ | $780.440$ |
| Balance |  |  | \$2,874,975 | \$2,551,482 |

## Registers Common Shares With SEC-

The company on Oct. 8 filed a registration statement with the SEC overing 90,935 shares (no par) common. The name of the underfor subscription to common stockholders on the basis of of ofereed new
share for each now held and any unsubscribed shares will be ffered publicly
V. 166, p. 1351 .

## (A. M.) Castle \& Co.-Earnings- <br> Including wholly-owned subsidiary)


#### Abstract

Period End. June 30- $\quad$ 1947-3 Mos.-1946 1947-6 Mos.-1946  $\begin{array}{lrrrr}\text { Carnings per share } & 240,000 & 240,000 & 240,000 & 240,000 \\ \text { Eat } & \$ 1.36 & \$ 1.74 & \$ 2.75 & \$ 3.47\end{array}$


Celotex Corp.-Public Relations Director-
Bror Dahlberg, President, on Oct. 9 announced the appointment of Mr. Taylor, who retired as Assistant Director of the corporisher of the Chicago Sur
in Octover, 1946, began his new duties on Oct. 6.-V. 166, p. 1476

Central Aguirre Associates-Meeting Adjourned-
The special stockholders' meeting to vote on the adoption of a plan
of reorganization of this company and its subsidiary, Central Aguirre Sugar Co.. dited Sept. 18, 1947, was adjourne. 1 on Oct. 10 to Oct. 18 .
See V. 166, p. 1351.

Central Arizona Light \& Power Co.-Offering-The First Boston Corp., and Blyth \& Co., Inc., on Oct. 7 offered 45,268 shares of $\$ 1.10$ cumulative preferred stock ( $\$ 25 \mathrm{par}$ ) at $\$ 24.50$ per share, with a discount of 50 cents a share to dealers.
The shares represent the unsold balance of an original offering
made in June, 1946 , when 87,956 shares were offered at $271 / 2$, and an additional 67,044 shares were offered in exchange for outstanding
preferreás.-V. 166 , p. 367 .

Central Cooperative Wholesale, Superior, Wis.-Regis ters With SEC-
The company on Oct. 13 filed a registration statement with the SE covering $\$ 750,000$ preferred stock. A portion of the stock will $b$ basis, and the balance will be offered to members and patrons elipibt to become members. There are no underwriters. The price will vary
trom $\$ 25$ to $\$ 25.75$ from January to December. depending on the from $\$ 25$ to $\$ 25.75$ from January to December, depending on the
quarter in which the stock is sold. Proceds will be used for con
struction of warehouse, expansion of inventories and property addi structio
tions.
Central Greyhound Lines, Inc.-Stock Issue Approved The ICC on Oct. 2 authorized the company to issue not exceeering
386,000 shares of common stock (no par) in exchange fnr 11,690 shares of outstanding preferred stock, 200,000 exchange of outstanding
class A common stock, and 200,000 shares of outstanding clas ; class A common stock, and 200,000 shares of outstanding cles; $\mathbf{B}$
common stock, all without par value.-V. 151, p. $355 f$.

Central Maine Power Co.-Earnings-

## Period Eid. Sept. 30- plerating revenues_---

Operating revenues_-....
Steam generation and
purchased
purchased power
other operation
Maintenance
Prov. for depreciation.-.-.
Prov. for depreciation-
Federal taxes on incom
and equivalent special
charges --- --
Taxes other than Fed-
eral income)


 Tenders Reccived
The Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass,
until noon of Oct. 17 receive bids, for the sale to it of first : ndi
general mortgage series L $31 / 2 \%$ bonds, due Oct. 1,1970 at prices not general mortgage series $\mathrm{L} 31 / 2 / \mathrm{L}$ bonds, due Oct. 1,1970 , at prices not
to exceed 1063 and interest to Oct. 21 , 1947 .
The trustee had previously announced that it had in the sinking
fund $\$ 116,590$ for investment in the above-mentioned bonds.-V. 166 ,
p. 1476 .

Central Ohio Steel Products Co.-Earnings6 Months Ended May 31-
Capital shares ou
Central Public Utility Corp.-Plan Approved-
Federal Judge Paul Leahy of the U. S. District Court, Wilmington,
Del., ott. 14, signed an order enforcing a plan proposed by the
corporation for the reorganization of the Consolidated Electric \& corporation for the reorganization of the Consolidated Electric \&
The
Thin previously The plan, proviously approved by the SEC, provides that ine pubtio
holders of Consolidated preferred will receive the common stock of
the Atlanta Gas Light


remittance for foreign subscriptions and advertisements must bo made in New York sunds.

Central Soya Co., Inc. (\& Subs.)-EarningsPeriod Ended June 30,1947 . Net eaies
Operating jorout
Tinterest

 Net prolit oustanding
$\qquad$ Cr25.418 Captrif sharse ouisianding
$\underset{\substack{\$ 2,225,205 \\ 660.000}}{ }$

Chamberlin Co. of America-Plans Split-UpT:ie stockhociders on Nov. 14 will vote on an increase in the comIt is picposed to increase the common stock from an authorized 15,000 shares of 85 par value (of which 130
tanding) $\mathrm{to} 500,000$ shares of $\$ 2.50$ par value
Sales for the mine months ended Sept. 30 were 1
sales for the same period last year.-V. 162, p. 2638.

## Chesapeake Corp. of Virginia-Earnings-

 Predit be beioe laxes
Federal and , stute income taxes


Chicago \& Eastern Illinois RR.-Equipment Trusts Offered-Halsey, Stuart \& Co. Inc. and associates are ffrering at prices omaturity, $\$, 4$ Nov 1947 and due $\$ 115,000$ semiseries E. Cated Nov. 19 , 194 , 1962 inclusive. The issue was awarded Oct 16 on a bid of 99.5407 , the only offer received.
Associated with Halsey, Stuart \& Co. Inc. in the offering are A. G. Becker \& Co. Inc.; Otis \& Co.; Freeman \& nc. Mull Fiist Cleveiand Corp.; Mason, Moran \& Co.; and F. S. Yantis \& Co, Inc.-V. 166, p. 1352.

Chicago Rock Island \& Pacific Ry. - ICC Asked to Hear Plan of Reorganization-Notifies Supreme Court It Will Consider Road's Improved Situation-
The ICC is ready to give full reconsideration to a reorganization
plan for he Rock Tisland. taking into account the road's improved


 man, said ${ }^{\text {Sin }}$, than was cent to the District Court by the Commi ission,
there have been material changes in the situation as it affects the



Chicago Ye!low Cab Co. Inc. (\& Subs.)-Earnings-


## Cincinnati Milling Machine Co.-Earnings-




Cinecolor Corp. (Calif.)-Plans Expansion, Etc.-
The corporation announces that the directors have approved plans,
for the construction of a $\$ 100,000$ addition to its plant in Burbank, for the construction of a $\$ 100,000$ addition to its plant in Burbank,
Calif.
The corporation has also acquired $100 \%$ of the stook of Film Classics,

 Cinecolor. Cinnecolor Pinance Corp. a wholly owned subsidiary, has been formed to prov.de for the finnancing of laboratory charge during
product:on and for the financing of release prints for the distributor.
Acting as a service orgmization this Acting an a service organization, this new unit will allow producers


Cities Service Oil Co. (Del.)-Debentures Placed Pri vately-An issue of $\$ 20,000,00023 / 4 \%$ sinking fund de bentures, due 1967, have been placed privately through
The First Boston Corp., it was announced Oct. 14 . The First Boston Corp., it was announced Oct. 14.
substantially all of the proceeds will be used for new construction
2t the East chicago refinery for the purpose of improving the ruality
of the companiese proiucts. It will also allow the recovery and
 nnd various additions to a laboratories and tanker, a delayed colker
Eysiern. Output of itropane gas will be increased. With completion of the construction in the middle of 1948, capacity
for crude oil runs will be 35,000 barrels a day for the refinery, an increase of 3.000 barrels a day over present capacity. Construction

City Baking Ce., Baltimore, Md.-Files With SECThe complny on Oit. 8 filee. a a letter of notification with the SEC
for sco hhaes of commmon, being sold on behalf of D. R. Stoneleigh, a
firector of the company


Cleveland Electric Illuminating Co.-State Commission Approves Sale of Preferred Without Competitive Bidding-
The Chio Ctilities Commission refused Oct. 10 to order competitive
bidding amorg investment firms on ${ }_{2} \underset{\& 25,000,000}{ }$ preferred stock issue of the ranp.2.2v. to let a 4 housc syndicate headed by Dillon, Read \& Co. Inc.
Hew York. market the issue...which. is to be exchanged share-for



Colonial Airlines, Inc.-Transfer Agent-
The Commercial National Bank \& Trust co. of New York has been
appoincod transfrer

## Colonial Mills, Inc.-Declares 5\% Stock Dividend-

 Cluett, Peabody \& Co., Inc.-Preferred Stock Offered As mentioned in our issue of Oct. 13, Goldman, Sachs \& Co. and Lehman Brothers on Oct. 10 headed a group of underwriters that offered publicly 79,177 shares of $4 \%$ cumulative convertible second preferred stock (par \$100) at $\$ 102$ per share and accrued dividends from Oct. 14, of 112,974 shares of $4 \%$ preferred offered by the company to common stockholders for subscription.
Of the 112,974 shares of $4 \%$ curulative second preferred stock
offered for subscription to the common stockhelders of the company offered for subseription to the common stockhelders of the company 40,321 shares were subscribed for upon the exercise of warrants (in-
cluding 26,300 shares by underwriters upon the exerise of warrants
jurchased by ihem) and the remaining 72,653 shares are being purchased by hemem and the remaining 72,653 shares are being
purachased by the underwriters.
During the subscription period, Goldman, Sachs $\&$ Co. and Lehman During the subscription period, Goldman, Sachs \& Co. and Lehman
Brothers, as representatives of the underwriters, sold 19,876 shares of
the second preterred stock on a when-i sued basi; at prices ranginy
 in the case of 15,396 shares soid to dea.ers, including underwriters)
tor an aagrresate sales price of $\$ 2.039,132$, before concessions to dealers;
purchased wanrants covering 20,300 shares of second preferred stock purchased wanrants covering 20,300 shares of socond preferred stock
for an agrregate of $\$ 4,812$ at prices ranging from 12.5 cents to
1.5625 cent; per warrant; and purchased 100 shares of second preferred 1.5625 cent; per matet on a when-istued basis at $\$ 102$ per share.
stok in the marred
The underwriters propose to make a generat public offering of 79,177 The underwriters propose to make a general public offering of 79,177
shares of the second preaerred stock crepresenting the unsold portion
of the unsubscribed shares and shares which the underwriters are acquiring through the exercise of warranss and in the market, are
102 per share, pus accrued dividends from Oct. 14,1947 in the case
10 sheres of shares delivered after that date, and to allow a selling concession
cf $\$ 1.50$ per share to certain security dealers, of which 25 cents per
share may be reallowed to member hare may be reallowed to member, of the NASD.
The preferred stock is convertible prior to Oct. 1,1957 , unless
previously redeemed into common stock at the rate of one shere of reviously redeemed, into common stock at the rate of one share of common stock for each $\$ 40$ par value of second preferred stock (such
rate being subject to adjustment under certain contingencies). Re-
ceembab'e at company's option, in whole or in part at any time upon cieemab'e at company's option, in whole or in part at any time upon
30 days' notice, at $\$ 106$ per share prior to Oct. 1,1948 , with reductions 30 days' notice, at $\$ 106$ per share prior to Oct. 1, , 1948 , with reductions
in the redempioin price. Dividend accue from the date of issue of
the shares and are payable on Jan., April, July and Oct. 1 of each year. Listing-Company has applied for the listing
erred stock on the New York Stock Exchange.
HISTORY AND BUSINESS-Company and its subsidiaries are engaged rincipaily in the manufacture and distribution of the .Arrow", brand
of ments shirts, neckties, underwear, handkerchiefs and collars, and in the promotion of the "Sanforized", hand "Sanforset", trade marks, of
compressive shrinking proces for colton textile fabrics and of a compressive shrinking proce:s for colton textile fabrics and of a
hemical process for the stabilization of certain types of rayon farics.
The company was incorporated in New York on Feb. 4, 1913 , as a
onsolidation of Cluett. Peabody $\&$ C $c$. and Th? Apex Collar \& Shirt
 The company believes that it is the largest manufacturer of men's
shirts, neckties and $\because: 1$ arc in the Unite sta es. In addition the shirts, neckties and wiol ars in the tnite sta.es. in addition the
company and its subsidiaries manufacture handkerchiefs, undershorts
 are manufactured for them by otheri. During 1743 approximately
C9\% of consolidated sales were accounted for by shirts, $18 \% \mathrm{by}$
neckties, and $13 \%$ by uncerwear, hanckerchiels, conlars and pajamaj. neckties, and $13 \%$ by uncerwear, hancikerchiels. coulars and pajamas.
The producis, are sold chiefly kinder the nationaly avvertised trade
naik "Arrow," although the trade mark "Resilio" is used for a portion math "Arrow," although the trade mark "Resilio" is used for a portion
of the necktie; sold by a subidiary. The greater part of the company"s
!ales arc made through salesmen directly to se"ected retailers in the
 und thrcugh saes agents in m m ny countries abroad. In 1943 anorrox-
imately $5 \%$ of consolidated sales were made in Canada and $5 \%$ in
o:hrr foreign countries. PUR:OSE-The net proceeds to be received by the company from
the sale of the second preferred stock now offered, after deducting
$\$ 100$, ,coo cstimated expen es of the company in connection therewith, $\$ 150,000$ estimated expen es of the company in connection therewith,
will amount to $\$ 11,206,941$. A portion of such proceeds wil be applied
to the pammet of ail notes payab'e of the company which as of
fug. 31 , 1547 amounted to $\$ 8,875,000$, consisting of $\$ 7,000,000$ of
 .
$\$ 2,500,000$ is represented by commercial paper purchased and resold
$y$ Goidman, Sachs \& Co. and the balance is represented by borrowing rom Chase National Bank, N?w York, Manufacturers Trust Co. and annually to 1952 are held by Manufacturers Trust Co.
The short term notes payable have been incurred since Dec. 31, 1946, or the purpose of carrying increased inventories necessitated by inas well as for expenditures, in connection with the plant improvement
and expansion program referred to under the caption "Business." nd expansion program referred to under the caption "Business."
Aciditional short term borrowings may be made for these purposes Thior to lie reciipt of the proceeds from this financing. funds of the company and wint provice in in part additional working apital in rinance expected future increases in inventories and accounts provemcizi ard cxpansion program will be obtainabe from such general funds and also from other funds accumulated in the company's opera-
ionis, cnd that arditional financing will not be required for the ions, end that arditional financing will not be required for the
purpose, of this program. The company may nevertheless undertake
rdditional rinancing or incur additional indebtednes; for property

CAPitalization, giving effect to present financing | Preferred stock, $7 \%$ cum. (par $\$ 100)$ | $\begin{array}{c}\text { Authorized } \\ 33,990 \\ \text { shs. }\end{array}$ | $\begin{array}{c}\text { Outstanding } \\ 33,970 \text { shs. }\end{array}$ |
| :---: | :---: | :---: | :---: |

 "Upon issuence of the second preferred stock now offered, 282,435
chares of common stock will be initially reserved for conversion of TRANSFER AGENT AND REGISTRAR-Manufacturers Trust $C 0$ New York, N. Y., wi: be the transfer agent and Lawyers Trust Co.,
New York, N. Y., will be the registrar tor the initial series of second preferred stock.
UNDERWRITERS-The names of the underwriters and the percentage Goldman, Sachs \& Co Amman Brothers Banl, Burge \& Kraus.
Bear, Stearns Bear, Stear
Burnham \&
Clement
First of Michigan Corp.-Glore, Forgan \& Co....--
Green, Ellis \& Anderson
Harriman Ripiey \& Co. Harri., Hal: \& Co. (Inc.) Hemphill Noye \& Co..... $\begin{array}{lll}\text { Hornblower \& Wceks...- } & 3.038 \\ \text { Johnston, Lemon \& Co.- } & .835 \\ \text { Kidicer, Per b dy \& Co..- } & 4.426 \\ & & 5.311\end{array}$


STATEMENT OF CONSOLIDATED INCOME

\begin{tabular}{|c|c|c|c|c|}
\hline \& s. End. \& \multicolumn{3}{|c|}{Year Ended D:c. 31} <br>
\hline t sales (bis \& 30,

900.017 \& 1946 \& 1945 \& 19 <br>
\hline Discounts on \& \& \$44,440,314 \& \$31,254,056 \& \$32,059,970 <br>
\hline Discount ${ }^{\text {cost on }}$ on sale \& 804,151 \& 1,340,843 \& 849,153 \& 934,690 <br>
\hline Cost of goods sold \& 21,709,710 \& 34,619,152 \& 25,232,941 \& 25,408,425 <br>
\hline Gross profit fr. sales_ \& \$5,386,152 \& \$8,480,315 \& \$5,175,961 \& 5 <br>
\hline Sell., gen. \& adm. exps. \& 3,202,503 \& 5,198,336 \& 4,211,81; \& 4,353,937 <br>
\hline Income from sales--7, \& \$2,183,648 \& \$3,281,978 \& \$964.145 \& 1,362,917 <br>
\hline Income fr . "Sanforized"
royalties \& 3,297,816 \& 5,294,652 \& 2985905 \& 224 <br>
\hline Income from opers. \& \$5,481,465 \& \$8,576,630 \& \& <br>

\hline Other incom \& 180,455 \& 178,4и8 \& $$
950.001
$$ \& 116,122 <br>

\hline Total income \& \$5,666,920 \& \$3,755,039 \& \$4,054 \& <br>

\hline Other deductions \& 195,745 \& 130,244 \& 262,476 \& $$
\begin{gathered}
\pm 20,107 \\
\hline
\end{gathered}
$$ <br>

\hline Prov. for taxes based on
income \& 2,195,000 \& 3,438,634 \& 1,576,665 \& 2,602,109 <br>
\hline co \& \$3,276,174 \& \$5,136,220 \& \$2,225,528 \& \$1,881,083 <br>
\hline Preferred dividends \& 118,895 \& 237,790 \& 237,7 \& 0 <br>
\hline Common dividends \& 677,844 \& 2,033,532 \& 1,355,638 \& 1,355,688 <br>
\hline
\end{tabular}

Colonial Stores, Inc.-Current Sales Up $22 \%$ -
$\xrightarrow{\text { Period End. Sept. 27-_ }} \mathbf{1 9 4 7 - 4} \mathbf{~ W k s . - 1 9 4 6} \quad 1947-9 \mathrm{Mos} .-1946$
Colorado Millins \& Elevator Co.-Earnings-
Quarter Ended Aug. 31-
eer income Net income $-\mathrm{V} .166, \mathrm{p} .266$. \$869,950 $\quad \$ 811,447$

Columbia Pictures Corp.-Borrows $\$ 1,000,000$ Add'lOn Sept. 15 the corporation borrowed an additiona! $\$ 1,000,000$,
nder $i t s$ agreement dated Jan. 15, providing maximum loans of nder its agreement dated Jan. 15. providing maximum loans of
$16,000.000$ to Nov. 30 , and on Sept. 30 borrowing under this agree-
ment totaled $\$ 7,000,000$. The funds were added to working

| Commonwealth Edison Co.-Weekly Output- |  |  |  |
| :---: | :---: | :---: | :---: |
| Electricity output of the Commonwealth Edison Company |  |  |  |
| ciated companies, excluding sales to other electric utilities. for the week ended Oct. 11, 1947, showed an $8^{\circ} \%$ increase over the corresponding week a year ago. Following are the kilowatthour output |  |  |  |
|  |  |  |  |
|  |  |  |  |
| lotais of the past four weeks and percenetage comparisons with 1946: |  |  |  |
| Week Ended- | 1947 | 1946 |  |
| 11 | 212,856,000 | 197,146.000 | ${ }_{8.0}$ |
|  | 213,962,000 | 194,519,000 | 0.0 |
|  | 209,494,000 | 193,279.000 |  |
|  | 209,422,00 | 193,189.0 |  |

\section*{Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries

this corporat:on adjusted to show general business condit:ons of

 <br> Community Water Service Co.-Dissolved- <br> | The company ras been dissslved pursuant to the plan, facd under Public Uility Holding Company Act of 1935 by American Water |
| :---: |
| orks \& Electric Co., Inc. and certain of its subsidiaries, inc |
| mmunitv Water Serv |
|  |
| rtificates for said stock to The |
| York to reccive in exthange for each share |
| action of all rights of such stockh |
| ks Co. |
| Accordingly, the common stock, par value \$1 |
| ervice Co. was suspended from dealings on |
| xchange at the opening of business on Oct. 14, |
| The holders |
| erred stock, who had not exchangea such shares purssant to |
| hange of $\$ 193.53$ per share in full |
|  |
| erred stock, plus \$7 per sha |
| al date of me |
|  |
|  |
|  |
|  |

Congoleum-Nairn Inc. (\& Subs.)-Earnings-
S Months Ended June 30-
Sales net)
Cost of goods sold selling \& admin. expenses
Dejre
Total income
Prov. for Fed. \& staie income toxes

 ${ }^{2}$ Not
CONSOLIDATED BALANCE SHEET, JUNE 30, 1947
ASSETS-Cash, $\$ 2,876,888 ;$ U. S. government and municipai securitics
 ower of cost or market, $\$ 9,623,895$; other security investments-at
cost, $\$ 705,588 ;$ treasury stock-at cost 1147000 shares common stock $)$,
 absen
processes, etc., $\$ 1 ;$ deferred charges, $\$ 90,849$; total, $\$ 37,384,273$. LIABILITIES-Accounts payable and accrued charges, $\$ 1,864,016$;
Fecieral, state and local taxes accrued, $\$ 2,545,665$; reserves, $83,119,921$; colmon stock (issued $1,390,000$ no par shares), $\$ 11,650,620$ e earned
surplus (of which $\$ 1,368,486$ is restricted on account of the repurchase
of common stock), $\$ 18,004,051$; total, $\$ 37,184,273$.-v. 165, pe


Consolidated Engineering Corp., Pasadena, Calif.Debenture OfferingAt its regular meeting held August 11 , the board of directors
authorized and approved the issuance by the corporation of $\$ 250,000$ $6 \% 10$-year convertible debentures. The board corporation of of issuance of said debentures to obtain tunds which will be used to retire existing
short term bank loans of $\$ 175,000$ now owed by the corporation and
to provide additional to provide additional working capital. The increasing scale of the
corporation's business has necessitated additional working capital
and the board have determined upon this method of raising the and the
cap.tal.
The debentures will be dated Oct. i, 1947 , and will be issued in
denominat:on of $\$ 50, \$ 100, \$ 500$, and $\$ 1,000$. They will be payable
on or before Sept. 30,1957 ,
Holders of debentures will have an option to convert the deben-
ures into common stock at any time prior to payment or redemption of the deientures at the rate of one shat
each $\$ 5$ of the face value of delibentures.
The corporation offered the debentures at par to stockholders of
record Aug. 31, 1947. Each stockholder was entitled to purchase record Aug. in 1947. Each stockholder was entitled to purchase
debentures in principal sum of $\$ 1.50$ for each share of stock
held by hin. held by hin.
Rights expired October 15. Subscriptions were payable at Cali-
ornia Trust Co., 629 South Spring St., Los Angeles 14, Calif. Any debentures not subscribed and paid for prior to Nov. 1, 1947,
will be sold at par to Hopkins, Harbach \& Co. on Nov. 1, 1947.
The resale price of any debentur wil be sold at par to Hopkins, Harbach \& Co. on Nov. 1, 1947,
The resale price of any debentures which the latter may acquire
shall be $102 \frac{1}{2} \%$ V. 161, p. 2784 .

Consolidated Vultee Aircraft Corp.-To Vote on Sale of Non-Aviation Assets-
The stockholdors at a special meeting to be held on Nov. 3 will
vote on a proposal to adopt or reject vote on a proposal to adopt or reject the "agreement of sale dated
Oct. 3,194 between this corporation, The Nashville Corp. and Avco
MIg. Corp. See detalls in V. 166 , p. 1476 .

## Corning Glass Works (\& Subs.) - Earnings-

| Period- | ${ }^{12}$ Wheeks Ended- |  | $\begin{aligned} & \text { June } 21, ' 47 \\ & \hline \end{aligned}$ | June 15,'46 not suated |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$14.924./59 | \$12,35ヶ,080 | \$ $\mathbf{1} 1,059,453$ |  |
| Profit befcre | 897.643 | ${ }^{3} 545,710$ | 2,480,402 |  |
| Income taxes | 381.237 | 392,015 | 1,157,643 |  |
| Net pro.it | \$516.361 | \$553,695 | \$1,322,754 | \$1,12 , 331 |
| Common shazes outstdg. | 2.534.703 | 2,634,703 | 2,E:4,703 | 2,634,703 |
| Earnings per com. share | \$0.15 | 80.19 | \$0.45 | \$0.3) |
| After $¢ 145,000$ | losses.-V. | 165, p. 1725. |  |  |

## Cream of Wheat Corp.-Earnings- <br>   Crown Cork International Corp.-Earnings-  NOTE-Undeclared dividends cn the class A atock amounted to $\$ 2.85$ a share o:. June 30,1047 .-V. 165 , p. 2544 .

## Crucible Stcel Co. of America (\& Subs.)-Earnings-

 Quarter Ended June $30-$| Proitit frum seltlement of 1945 |  |  |
| :--- | :--- | :--- | :--- |
| Income tar contracis | $\$ 675,063$ | $\$ 1,645,670$ | Net inco.ne

Commen ${ }^{\text {Common shargs p.r common sharc }}$ $\underset{\substack{\$ 376,214 \\ 444,698}}{ } \begin{array}{r}\$ 1,695,034 \\ 444.698 \\ \hline\end{array}$ - After creferred dividend 444,693
Nil 444.698
$\$ 2.92$

## Crystal Tissue Co.-Earnings-

6 Month
Net sales
Profit befoce tax
Federal income tax
Inventory freerve
Commpn shat
Commpn shars outstanding
Earnings, yer conmon share
-V. 166. p. 37.

| 1947 | 1946 |
| ---: | ---: |
| $\$ 2.105,200$ | $\$ 1,468.319$ |
| 202.494 | 182,026 |
| 70.946 | 69,193 |
| 15,000 | $-\cdots$ |

Cunningham Drug Stores, Inc. (\& Sub.) - Earnings-

 Net pro:
Common thase ou'standing
Earnings icr ecmencn shar
 EAfter
-V. 160 . 1 ifind recuirement ; on preferred stock then outstanding.

[^0]Denver \& Rio Grande Western RR.-Equipment Trust Certificates-
The ICC on Oct. 7 authorized the company to assume obligation
and liability in respect of not exceeding $\$ 2,20,000$ equipment trust certificates, series L to be issued by the Chicago Title \& Trust Co.,
as trustee, and sold at 98.357 and accrued dividends in connection
with the procurement of certain new equipment.-V. 166, p. 1477 .

## Derby Gas \& Electric Corp.-Financing ApprovedThe SEC on Oct. 14 approved an application filed by the corporation and three subsidaries providing, among other things, Derby to the Equitable Life Assurance Society of the United States of $\$ 5,031,0003 \%$ collateral trust debentures, due in 1957, in exchange for $\$ 4,231,000$ of Derby outstanding $3 \%$ collateral trust debentures, dae in 1954, and $2^{3 / 4 \%} \%$ collateral trust debentures, due in 1956. Derby also would pay to Equitable si812,914 in cash, In addition Derby would issue warrants to its common stockholders In addition Derby would issue warrants to its common stockholders evidencing the right to subscribe for one additional share of its no evidencing the right to subscribe for one additional share of its no par value common stock for each five shares of common held.- V. 166 , p. 1148 . <br> (The) Detroit Edison Co. (\& Subs.)-Earnings12. Months Ended Aug. 31- <br>  $\begin{array}{cc}1947 & \underset{\$}{\$} \\ \mathbf{\$} \\ 101,161,757 & 86,565,930\end{array}$ Gross earnings from utility operations.-....... Operating and maintenance charges, current $\begin{array}{rr}81,171,317 & 67,518,919 \\ 4,631,000 & 4,295,000\end{array}$ <br> $\begin{array}{rr}15,359,440 & 14,752.010 \\ 185,377 & 553,549\end{array}$ $15,544,817 \underset{ }{15,305,551}$ <br> Gross corporate incom Deductions trom income <br> Net income V. 166 , p. 1353.

Duke Power Co.-Rights to Stockholders-
Subject to prior effectiveness of a registration statement under
the Securities Act of 1933, the company proposes to offer to the holders of its common stock, withcut par value, of record at the clus,
of business on cr about Oct. 16, 1947 the right to subseribe at $\$ 82.50$ per share to one additional share of common stock fer each four shares of common stock held. it is expected that the subserntion poriod
will be appreximately 18 days.
The Committee on Security Rulings of the New Ycrk Curb Exphange The Committee on Security Rulings of the New Ycrk Curb exx said
on Oct. 11 ruled that the common stock be not quated "ex
rights until further notice and that all certificates for said stock rights untii further notice and that all certificates for said stock
delivered after O.t. 16 i. 1947 and unti! turther notice mutt be accom-
panied by due bills ior the subscription rights. See alsu V. 165,

Duplan Corp.-Bank Credit Agreement Modified-
In September the serial loan agreement dated May 31, 1946, with
Cour banks covering loans totaling $\$ 5.000 .000$, was modified to pro-
 oi notes originally havin
mature on May 31

## Ruling on Stock Distribution-

The New York stock Exchange, having received notice from the of no par value, by the distribution on Oct, 24, 1947, of one addi-
of onal share to holders of each share of record Oct. 16, 1947, ha dircted that the common stock be not quoted ex said distribut on
untile Oct. 27,1947 , that all certificates delivered after Oct. 16.1947
in settement of Exclange contracts made prior to Oct. 27, 1947, mus in sett:ement of Exchange contracts made prior to Oct. 27 , T947, must
be accompanied by due-b.lls, and that' all due-bills must be redeemed
on Oct. 29, 1947. Buys Silk Mills-
Harold Chape:l, President, on Oct. 15 announced that this corpora
tion has purchased the Ceveland Sik Mils, Inc, of South Clevelond tion has purchased the Cieveland Sik Mills, Ine., of South Cleveland
Tenn. The purchase price was not disco ed.
The piant in equipped wih 7,000 spindies, 20 winders and 30 twiniters,
(E. I.) du Pont de Nemours \& Co. (Inc.)-Number of Stockholders Decline-
It was announced on O Ot. 10 that this company was owned by
co, 984 different stockholders as of Sept. 30 , a decrease of 554 from
the number of holders recorcied at. the close of the second quarter of 1347 . were 73.807 helder: of common stock and 23,082 holders of There were 73.807 helder: of rommonastock and 23,082 holders of
preferred stock ps the third quarter eaded. The ee tigures include
$5 ; 905$ holde:s of more than one kind of stoct.-V. 166, p. 455 .
Duro Test Corp.-To Pay 15-Cent DividendA dividend of 15 cents par share has been declared on the com-
mon stock, payab.e Nov. 1 to nolders of record Otc. 24 . This com-

East Coast Electric Co.-Offering of Stock-Mention was made in our issue of Oct. 13 of the offering Oct. 6 of 15,000 shares of comrizon stock (par $\$ 10$ ) at $\$ 19.25$ per share by Woodcock, MeLear \& Co. and Scott, Herner \& Mason. Inc. Further details follow:
COMPANY-Company was organized in Virginia May 14. 1926. Its PURPOSE-Net proceeds fron the sale of these securities will by
sed to provide funds for the acquisition of property and the construc (sed to provide funds for the acquisition of property and the construc-
tion, complet n, exten ion and inupuvent of the cumpany's 1ailitics
nd services.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 Unlirited, except as piovided in the Indenture. tauthorized com-
monn stack incleased from $12(.000$ ty 200,000 shares by ainetinicnt ts articles of association, effective Aug, 12, $15 / 7$. In- Iudes the 150000
shares of commos stuck n:w officd and a stork divicnd of 3000

 carried out by he the commion stock of the company wi.l
Delaware, all of the hands of the public.
SUMMARY OF PRO FORMA EARNINGS

SUMMARY OF PRO FORMA EARNINGS
Oper. revenues: elestric
Oper. revenue doluct $\qquad$
Operating income
other incime
Gross income
Income diductions
Federal income taxe-
Pro forma net income
Per sh. of com. stock.-

outstanding during the period shown, without consideration of the
effect of charges and credits to surplus made during this period. This calculation does not give effect to the issuan ue ci the 15,00 shares
of common stock now offered. of common stock now offered.
DIVIDENDS-Since 1934, all of the company's common stock has
been held by East Coast Public Service Co., and duatis been held by East Coast Public Service Co., and du.thb cica pericd
the company paid no dividends on its common stock until Aug. 1, 1947
 policy of paying quarterly dividendis on Feb., May, Aug. and N.v. 15 A dividend of 30 cents per share has been declared payane No:. 15, to BUSINESS-Company is a public utility operating e:iclu;ircly in virginia. It is engaged principally in the buthe of ene generation purchase, transmission, distribution and sale of electric energy for
light, heat, power and gencral industrial and utility purposes. The
total population of the cities, towns, unincorporated communiti.es and
and rural territory served is estimated to be 56,000 . The territory served
is a diversified residential, agicicultural and forest area located in is a diversified residential, agricultural and forest area lecated. In
the tidewater region of VIrginla. Principal activities include iarming,
dairying, peanut growing, poultry farming, lumbering, ishiag oyster dairying, peanut growing, poultry tarming, lumbering, ishing, oyster-
ing and canning. The company purchases substantially all it
ments from Virginia Electric and
ments from Virginia Electric and ${ }^{-P \text { Power Co. }}$ Co.
UNDERWRITERS-The names of the underwite:s and the number of shares to be purchased by them, respectively, are, 3 follo. s:
Woodcock, McLear \& Co....... Woodeock, McLear \& Co....
Scott, Horner \& Mason, Inc.

## El Paso Natural Gas Co. (Del.) (\& Subs.)-Earnings-

 $\underset{\text { Period End. Aúg. 31- }}{\text { perating revenues }}$ Gperation revenues --Maintenance Depr., amort. \& deplet.
Taxes, other than Fed.
income taxes
Net nper. revenues.
Exploration and devel
opment costs
Balance -
Gross income --ut----
Total income deductions

| 1947-Mo | th-1945 | 1947-12. | os.-1946 |
| :---: | :---: | :---: | :---: |
| \$816,569 | \$726,115 | \$3,567,483 | \$8,107,859 |
| 250,114 | 22 '.642 | 2,'44,643 | 2,475,62, |
| 42,718 | 46,572 | 545,696 | 536,480 |
| 78,496 | 74,680 | 941,202 | 1,019,373 |
| 33,584 | 26,270 | 355,175 | $3311_{2}^{135}$ |
| \$411,676 | \$355,949 | \$4,980,965 | ¢3,745,244 |
| 568 | 6.825 | 2?,790 | 120,159 |
| \$411,107 | \$349,124 | \$4.951.174 | \$3,625,084 |
| 733 | Dr 4.345 | Dr 43,328 | Dr25,822 |
| \$411.841 | \$344.778 | \$4,902.843 | \$3,599;262 |
| 4,747 | 7,150 | 73,692 | 351,744 |
| \$497,073 | £337,623 | \$4.927.153. | \$3,247,517 |
| 98,500 | 84.565 | 1,126,233 | 1,012,342 |
| \$308,593 | \$253.052 | \$3,702,890 | \$2,235,174 |
| 25,625 | 25.625 | 307,500 | 117,092 |
| \$282,968 | \$227,437 | \$3,395,3¢0 | \$2,118,081 |

## Balance surplus $-V, 166, ~ p .1354$.

Electric Bond \& Share Co.-Extension Granted-
The SEC on Oct. 13 approved a request by the company for a
tix-months' extension to April 6 , 1948, of the time within whici it it must dispose of its holdings of the common stock of t'ie American
Gas and Electric Co., ihe Carolina Power and Light Co. and the Gas and Electric Co., the Carolina Power and Light Co. and th
Lirmingham Electric Co.-V. 166, p. 1477.

## Electric Power \& Light Corp.-Weekly Input-

FCr the week ended Oct. 9, 1947. the Systrm input of subsidiarie
 Electric Storage Battery Co. (\& Subs.)-Earnings-

## 6 Months ended June $30-$

## Capital sheres outstanding Earnings per share

 The compary stated that during the first half of 1 1. 47 "additionariserere of $\$ 1.000000$ were set acide from earnings to nrovide for
excessive construction costs of ncw plants Eiliott Co.-To Create New Preference Shares and In rease Common Stock-

## The stockholders at a specian meeting to be held on Dice 11 wil ote on a proposal to puthorize an issur of 110.030 share: on $\$ 50$ na

 value cumulativa preferenze stork, which will ravk junita to the


Encyclomaedia Britamica, Inc.. Chicago - Benton Returns
William Benton has returned to the corporation a; Charman of its board of drcctors, it was announced on Oct. 9. He a-hin takes which he and Chance!lor Robort MA. Huthins of the University of
Chicaan wore inttumental in bringin into association with the
inizersity in 1043 , when th2 projery was tra:lsferred from Sears,
 Inc., a subsidiary.
Whea asked about his comention with the State Dpprement, Mr, Benton stated that he will cont nue to manta n an offiee in the deparmeat and will serve as a specal coasuitant to to dippartment
on the Uated States Educationnl, Scientific and Cultural orknization.
Mr. Bentan resigned from li's State Department Assisiant Szeretaryho on Oct. 1 .
The Uinversity of Chicago controls the proferved ston: in Encyclo-
paedia Brtanacn and Encyclopacia Briannie Fims, with Mr. paedia Brtanicn and Encyclopaccia Briiannia Fims, with Mr.
Benton hoding the common stock. He continues as ti.e wastee of



 of the boart.
Muzak Corp.

## 




Engineers Public Service Con-Court Asked Not to Pay Call Price for Preferred-Comm



Equitable Office Building Corp. - New Refinancing Proposal-
A new plan for refinancing of the corporation was announced Oct.
it ${ }^{\text {Wy }}$ T. Roland Berner, counsel for two stockholders of the corporation.
The offer was made by Hemphill Noyes $\&$ Co., City Investing Co.
and Charles $F$. Noyes, a real estate broker and managing agent. Its
 or the rustee's p.an for reorganization of the corporation which has
been approved by the court
The new offer is conditioned on court approval by November 1 , The new offer is conditioned on court approval
and the commitment expires Deeember
Under the new plan stoctiolders would recive:
One thare of new common in cxctange for
One thare of new common in cxclange for each five shares now
neeld,
The right to subscribe to one share of new preferred and one
share of new common for each 10 shares of common now held, at a share of new common for each 10 shares of common now held, at a
compined price of sll , and The right to subcribe to $11 /$ shares of new comm
share of common how held at at price of $\$$ ner share.
Holders would receive two separate subseription






 Each share of preferred and each share of common would be
entitled to one ote oxe that if there should be a defaut of pre-
ferred dividends amounting ha



Statement by the Common Stockholders Committee-

 commitment. It states that the commitment on the propsosed morgaere
writers is con citioned

 uncertain and speculative proposal.,
ePersmons associate with the reat interests who would under-
 Approval of Trustees' Plan Expected-


Erie RR.-Equipment Trusts Awarded-The award of 15, 1948-57, went to the First National Bank of New York on Oct. 15. The bank, bidding for the account of itself and 10 associates, offered a price of 99.54 for a $2 \%$ coupon. This produced a net interest cost for the road Three othe.


## Ex-Cell-O Corp.-Earnings



[^1]
## Feather River Railway-AbandonmentThe ICC on Oct. $2^{2}$ issued a certificate permitting abandonment of operation by the company of its line of railroad; extending from Feather Falls to . Ward, approximately 10.05 miles, in Butte County, Caili.- 150 i p. 360.

## Federal Light \& Traction Co.-Delivery Ruling-

 Te Uniform Practice Cimmittee of the National Association ofSeurtties Dealers. The., District No. 13 , on Oct. 15 announced that all "When issued" contracts in the Federal Light \& Traction Co
certificates of contingent interest, Federal Ciquidating Corp. capital
 stock (par value \$7, shall be settled on oct. 23, 1947 , and that all
contracts on and after Oct. 21.1947 , shall be regular way, unless.
otherwise specified.-V.

Federal Services Finance Corp., Washington, D. C.Preferred Stock Offered-Mackall \& Coe, Washington,
D. C., on Oct. 4 offered 2,870 shares of $6 \%$ cumulative preferred stock at $\$ 104.50$ a share. Proceeds will be used for operating capital.-V. 166, p. 1478.
Federated Department Stores, Inc.-Purchase Halli-burton's-
Fred Lazaras, Jr., Presicient, announces that this corporation has
purchased Halliburton's department store in Okalhoma city. Okla. The purchase inctudes the big store, land and property. Federated also has taken an option on a five-story building directly across the street,
which will give Fedeiated a total space of over 150,000 square feet,
Mr. Lizanus said Mre . Soarus said. Halliburton's has been owned by Earle P. Halli-
burton, Inc., since 1937 when it was acquired from the original burton, Inc., since 1937 when it was acquired from the original
owner. The store volume was estimated as. s.o.o.oo in 1966.
It was also announced that Foley's in Houston, Texas, will open its John H , $\mathbf{O}^{\text {'Toole, }}$ Divisional Merchandise Manager of Associated
Merchandising Corp., has been appointed President of Halliburton's


Fidelity \& Deposit Co. of Maryland-New Vice-Pres. This company and its affiliate, ine American Bonding Co. of Balti-
mor, have announced the appointment of Edgar K . Jamieson as
 who has resigned. Mr. Jamieson was formerly Manager of the com.
panies. office in philidelpina, .and Mr. Wise has been associated
with the companies since 1937.-V. 165, p. 2798.

Food Fair Stores, Inc.-Expansion Program-
It is announced that the most inportant expansion program in the
history of the company has been launched. The progran which involves construction of 22 supermarkets in
four states will cost approximately $84,000,000$ and will increase the company's chain to 115 outlets in cix states.
iof the total to toc built 12 are either under construction or will
be within the next 30 days and the remaining ten will be stated be within the next 30 days and the remaining ten will be started
early in 1948. Those under construction are expected to be oom-
pleted before ehe end of this year. George Friedland President, said.
The supermerket wis.
 be sce situated that they can be supplied by the company's present
warehouse facilities,--V. 16i,

Forest Lawn Co., Glendale, Calif.-Files With SEC-
 be sold to Forest Lewn Menmorial-Park Associatione Incen ar apar ptus
aecrued interest. Proceeds will be used for capital improvements or
invesiments.

Froedtert Grain \& Malting Co., Inc.-Stock Increased



## Gamble-Skogmo, Inc.-September Sales Higher-

Manth of SeptemberSales for the first nine months of 1947 increased 19.27\%; over the
same everior ior 1946 .

Gar Woed Industries, Inc.-To Increase Capitalization The stockinolders will vote Nov. 25 on a proposal to increase the
authorized common stock roon 1.50.00 shares to 2.500.00 shares.
Part of the additional common stock is expected to be used to Part of the haditional common stock is expected th be used to
consumate the transaction announced is Augut whereny Edward
Fisher adirect
 stock at the rate of $\$ 5$ a share. See V. 166, p. 854

## General Builders Supply Corp.-Official Resigns-

 John P. Kane, President, has announced that John A. Ellot,director and Vice-President of this company, had been compelled director his resignation for reasons of health, which the board o
subbit


General Electric Co.-Orders Received Increase-

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

## The electric output of this corporation for the week ended oct. 10 , 947, amounted to $140,45,873$ kWh. an increase of $14.217,422$ kwh.,

Georgia \& Florida RR.-Operating Revenues-


Giant Yellowknife Gold Mines, Ltd.-Rights-
Holders of thie capital stock, par value s1, of record at the close of
business on Oct. 17 , 1947 , have bcen offered the right to subseribe to

 This, issune was, quoted "ex" rights on the New York Curb Exchange
oct. 15, 1947. In view of the fact that these shares are not registered under the
United States Securrties Act of 1333 no subscription will be accepted from any person or his agent who appears to be, or the company has reason to believe is a r resident of he United States of America or
any territory or possession thereof any uerritory or possession thereof sel their rights in Canada providing they do so in ocnormity with regulations respecting sales of securities

Glidden Co.-Ruling on Stock Distribution-
The New York Stock Exchange, having received notice from the
company that an amendment to the Articles of nocorpation will be
ciled
 each share of common stockess of no par. val value, will be changed into
two share.of common stock, of no par value, by the distribution. on
Now

 stock be not quoted ex said distribution until further notive. that ald
certificates delivered after ©ct. 23. 1947, must be accompanied by
duc-bils.

Repays Last of $\$ 10,000,000$ Bank LoanAdrian D. Joyce, Chairman, announces that the company has pre-
paid the $\$ 7.000 .000$ bity which was due July 1, 1949. The original amount of the term loans
was $\$ 10,000,000$. wat the same time. J. A. Peters. Treasurer, said the company will
end its fiscal year Oct. 31 entirely free of borrowings and with no The si,000,000 loan was negotiated May 1 . 1944. with the first
$\$ 3,000$ teing made in annual $\$ 1,000,000$ amounts in s3,000,000 in payments being made in
1945,1946 and $1997 .-\mathrm{V}$. 166 , p. 1355 .

## Goodyear Tire \& Rubber Co.-Earnings-

| 6 Mos. End. Junc 30- |  |  | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Net sale | 16,467,2 | 282,73 | 07.951.835 |  |
| Other in | 1.856,316 | 1.751,2 | 1,835.837 | 1.97 |
| Total |  |  |  | $406,680.108$ |
| Cost | 24 |  |  |  |
| Degreciat | 5,922, |  |  |  |
| Sell., aan, | 37,431,540 | 33,14 | 28,390.136 | 25.844,006 |
| debt |  |  |  |  |
| inor |  |  | 277,958 |  |
| U . S. inc. | 11.250,006 | 14,425, |  |  |
| Forcign income | 67 |  |  |  |
|  | ¢, 706.887 | b,316,9 | $\begin{array}{r}3,653 \\ 2,500 \\ \hline\end{array}$ |  |
| Prov. for forcign invests. | 2.000 .000 | 4.000.00 |  |  |
| Profits eserried |  |  |  |  |
| carned strpius | 11.6 | 15.08 | ${ }^{7} .509$ |  |
| 1 | 1.13 | 2.573199 | ${ }_{2,058}^{1.559}$ | 2,052. 539 |
| Earns. pey com, -shere- |  | 56.59 | \$2.90 |  |
|  |  |  |  |  |





## Graham-Paige Motors Corp.-Introduces New Motor

 Introduction of a compact lightweight stationary motor for farm,home and light industral applications was announced on Oct. 9 by oseph W. Frazer, Fesident.
Known as the "Frazer." the engine is a five horsepower. two-cycle
singee cylinder gasoline type with impulse-coupled magneto for easy
starting, the starting, the announcement stated. Extremeny economical in opera-
tion, it will run from six to eight hours on two gallons of gasoline depending on the amount of work performed, Mr. Frazer revealed,

## Grand Union Co.-Earnings-

## 6 Months E Net profit



Grayson-Robinson Stores, Inc.-Exercise of Warrants In September, 150 common stock purchase warrants were exerecised payment of $\$ 7.50$ a share. At the end of last month there were 1.050
purchase warrants outstanding.-V. 166, p. 1479 .
(H. L.) Green Co, Inc.-New President, Etc.A. P. Holzemer, formerly Viee-President, has been elected President
to succed the late H . D. Kittinger. S. E. Williamson bas been elected Vice-President in charge of
merchandising, H. R. Boyton as Vire- President in charge of stor supervision and Henry Wolison as Vice-President in charge of real



Gulf States Utilities Co.-Secured Note and BondsThe Federal Power Commission has nuthorived the company to issue
a secuued note for $\$ 1,000$, ,000 and $\$ 1,0000,000$ first mortgage bonds
$2^{5 / 4}$ due 1976. The bonds will be pledged as collateral for the notes. The company desires the funds for current and proposed construc-
Thent
tion expenditures in Texas and Louisiara, the Commission said. tion expenditures
$-\mathrm{V} .166, \mathrm{p} .1479$.
Hajoca Corp. - New Stock Heavily Subscribed-Sales All but 30 shares of the 6,987 new shares o.fered to stockholders
of record Aug. 29. on a one--ior-tel. basis. had been subscribed for,
according to W. A. Brecht. Preident, who further announced that according to W. A. Brecht, President. who further announced that
Sales volume of the corporation will reach unprecedented levels for
the third quarter. the third quarter. In addition, sales volume in September was the
highest in any single month in the history of the company. -V. 166 ,

## Hammond Instrument Co.-Dividend Rate Increased-

 The directors have declared two quarterly dividends of 25 centseach on the common stock, one payable on Dec. 10 to holders of ecord Nov. 25, 1947, and the other on March 10, 1948, to holders of
record Feb. 25, 1948 From Sept 10, 1946, to and including Sept.
10.1947 , the company paid 15 cents per share each quarter, as against

## (M. A.) Hanna Co.-Calls 1,500 Preferred Shares-

The company on Oct. 16 called for redemption on Dec, 1, next, at
$\$ 102$ per share, pins accrued dividend of $\$ 1.061 / 4$ per share, 1,500 shares of $\$ 4.25$ cumulative preferred stock. Payment will be made at The
National City Bank of Cleveland Cleveland. Ohio At Dec, 31 , last National city Bank of Cleveland, Cleveland, Ohio. At Dec. 31, last,
the company had outstanding 95,500 shares of the preferred stock.
-V . 166 , p. 6 oi6.
(Oscar) Heineman Corp., Chicago - New ControlWalter W. Weisman, Chairman of the board of Aetna Industrial Corp. of New York, announced on Oct. 14 the completion of negotia-
tions for the purchasa of all of the outstanding capital stock of Oscar Heneman Corp., processers of yarn. As of Dec. 31 . 1946., its capital
and surplus uas in excess of $\$ 3,800.00$; and as of Aug. 31,1447 . the
besis of the sale and purchase, capital stock and surplus was in excess of $\$ 3,960,000$.
Donald $G$. Brewster, who has been associated with the Heineman
compary since 1921, will be named its President and General compary since 1921, will be named its President and General Manager He has headed the company as Vice-President since the death of
Oscar Heineman. Other officers will be announced later, Mr. Weis-
man said. man said.
Present floor space area occupied by Oscar Heineman Corp. is 286.000
square feet dispose of all excess machinery including all of the silk spinning and throwing equipment. carried on with the present management and Operations will be cairied on with the present management and
personnel and after Oct. 31 the company will be operated as Oscar
Heineman Corp., a division of Aetna Industrial Corp

Helicopter Air Transport, Inc.-To Withdraw Regis-ration-
The company has asked SEC permis sinn to withdraw its registration
tatement. filed March 14.1947 , covering 270,000 shares (10c par) Statement. filed March 14.1947 . covering 270,000 shares 110 c par)
cappital stock.-V. $1 \in 4$, p. 2154 : V. 165, p. 1590 .
(Walter E.) Heller \& Co.-New Vice-PresidentI. H. Lutzker of New York has been elected Vice-President. and a
directir. Mr. Lutzker. a member of the New York Bar. will be in
charge of the company's New York office.-V. 166, p. 1051.

Hickok Mfg. Co., Inc.-Co-registrar AppointedThe Guaranty Trust Co. of New York has been appointed
registrar for the common stock par value $\$ 11 .-\mathrm{V} .166, \mathrm{p} .1255$.

## (Joseph) Horne Co.-Preferred Stock Called-

All of the outstanding shares of $6 \%$ preferred stock have been
called for redemption on Dec. 15 at $\$ 107.50$ per share.-V. 160 , p.11.

## Hoskins Manufacturing Co.-Earnings-


Operating profit $\$ 726,412$
11,775 $\begin{gathered}\$ 67 \varepsilon ; 510 \\ 11,984\end{gathered}$
Federal
Federal norn
Depreciation
Net profit

Earnings per | $\$ 738,187$ |  |
| ---: | ---: |
|  |  |
| $\begin{aligned} \$ 73,150 \\ 19,353\end{aligned}$ | $\begin{array}{r}\$ 690,494 \\ 254,380 \\ 21,064\end{array}$ |

$\$ 445,684$
$\$ 0.92$ $\begin{array}{r}\$ 415,050 \\ \$ 0.86\end{array}$
ASSETS-Cash BALANCE SHEET, JUNE 30, 1947
$\$ 3,500$ reserve), $\$ 217,431$; inventories, adjusted for transfers made during first six months of 1947, $\$ 403,849 ; \mathrm{U}$. S. Government securities, $\$ 1,122,279 ;$ accrued interest receivable, $\$ 38,456 ;$ land, buildings and
equipment (after depreciation reeerves of $\$ 386,582$, $\$ 47,346 ;$ goodwill
and trade marks, $\$ 1$; deferred charges to future operations, $\$ 34,014$; and trade marks,
total, $\$ 2,885.525$.
LIABILITIES-Accounts pavable, $\$ 91,571$; accrued payrolls, taxes and expense, $\$ 287,933$; provisions for Federal income taxes rater de-
dueting U. $S$. tax series notcs of $\$ 300,0001$, $\$ 264,859$; capital stock par $\$ 2.50, \$ 1,200000 ;$ capital surplus, $\$ 77,100 ;$ earned surplus,
$\$ 964,062 ;$ total, $\$ 2,885,525$. V . 160 , p. 1527 .

## Househoid Finance Corp.--Registers With SEC-

 The company on Oct. 9 filed a registration statement with the SECcoviering 222,485 shares (no par) common (stated value $\$ 10$ a share). overing 222,485 shares (no par) common (stated value $\$ 10$ a share).
There are no underwriters. Proceeds will be added to working capital The cirrectors Oct. 8 approved a plan to offer common stockholders
he right to subscribe for additional common stock at $\$ 17$ per share in the ratio of one new share for each ten shares held. The sub-
scription price is approximately the tangible book value of the outstanding common shares.
The company has experienced substantial growth during recent
years. It is now deemed desirable to finance a part of this increased

Volume of business by an increase in common capital. If this plan
is effected and all the offerea shares are taken up, approximately $\$ 3 ; 782,245$ will be added to the equity but it is not intended to have the offering undciwritten. This would broaden the base of obtaining
additional working capital by preferred stock financing or loans,
both of which are under consideration and may be used as conditions both of which are under consideration and may be used as conditions
warrant. In September the quarterly dividend on the common stock was
ixed at 50 cents beginning wilh the payment due Oct. 15, 1947. Net income after preferred dividends for the first nine months of 1947
was equivatent to approximately $\$ 2.84$ per common share on the was equivaient to approximately
$2,224,851$ shares now outstanoing.
The company is filing with the Securities and Exchange Commission
registrat.on statentent with respect to the 222,485 new common hares proposed to be offered. Rights to the registration statement has become effective. Contingent upon the registration statement beccming effective, stnck subscription warrants and copies of the
prospectus describing the steck w:ll be mailed to stockholders of
record on Oct. 29,1947 . ecord on Oct. 29, 1947.
It is contemplated that the subscription warrants will expire on
Nov. 17, 1947.
Merges Canadian Units-
The ownership of three operating subsidiaries, Household Finance Corp. of Canada, Household Finance Corp., Ltd., and Campbell Finance All the eapital stock of the three Canadian subsidiaries have be
xchanged for a like par value of capital stock of the new Securiti company. Fourteen of the new company's shares are held as qualifying shares by the seven directors, although Household Finance Corp. is the
beneficial owner of these shares as well as the 35,521 shares standing in its name.
The corporation notes that the change in the method of ownership security for operating funds borrowed in Canada by the holding company and also will facilitate intercorporate transactions within Canada which is not qualified in that country.
CONSOLIDATED INCOME STATEMENT

*Arising from sale of common stock to
the corporation's stock ownership plan.


## Houston Lighting \& Power Co.-Earnings-

| Period E | 1947-Month-1945 |  | 1947-12 Mos.-1 |  |
| :---: | :---: | :---: | :---: | :---: |
| Oper, revenues | \$2,200,455 | \$1,949.752 | \$22,749,341 | 20,234,424 |
| Operation | 773691 | 798.612 | 9,236,974 | 7,670,108 |
| Maintenance | 334,687 | 181,047 | 2,750,523 | 1.79 |
| Depreciation | 165,791 | 151,69 | 1,898,389 | 786,3 |
| Amortiz. of limited-term electric investments... | 200 | 200 | 2,400 |  |
| Prov. for Fed. inc. and |  |  |  |  |
| excess profits tax |  | 71. | 2,616 | .73 |
| All other tax | 192,644 | 91,876 | 1,711,157 | 1,386,29 |
| reven | 8487,055 | \$455.125 | \$4,533,344 | , |
| ther income (net) | 2,109 | 6,525 | 51,331 | 69,1 |

$\begin{array}{crrrrr}\text { Gross income } & & \$ 89,164 & \$ 461,650 & \$ 4,584,675 & \$ 4,707,109 \\ \text { Income deductions } & \$-. .- & 81,207 & 82,252 & 1,033,751 & 1,060,285\end{array}$



Howard Industries, Inc.-Earnings-



Gross income

Net income -...-.-.-.-.-.
Common shares outstanding $\$ 78,253$
439,380
$\$ 0.16$
Common shares outstanding
BALANCE SHEET, MAY 31



LIABILITIIES-


## $\$ 47,813$ 33,295 38,577 7300 73,330 39,950 52,000 439,380 30,000 12,514

$\$ 767,760$
Total 165, p. 192 .
$\begin{array}{r}\$ 49,374 \\ 99,239 \\ 94,413 \\ 2,400 \\ 60,681 \\ \hline 23,000 \\ 439,386 \\ 30,000 \\ \operatorname{Dr} 137,958 \\ \hline \$ 660,531\end{array}$

## Houston Oil Co. of Texas-Earnings-

## , Houston Pipe Line Co

(Including Houston Pipe Line Co.)
Period End. June $30-1947-3$ Mos.- $1946 \quad 1947-12$ Mos.- 1946 Gross carns. trom oper. $\$ 3,136,410, \$ 2,502,040$ \$12,079,140 $\$ 10,514,670$
Oper. \& general exps., oper. \& general exps.,
mel. general taxes...

$\begin{array}{cccccc}\begin{array}{c}\text { Inc. from operations_- } \\ \text { Other income }\end{array} & \begin{array}{l}\$ 1,570,071 \\ 114,046\end{array} & \begin{aligned} \$ 1,096,663 \\ 64,532\end{aligned} & \begin{array}{ll}\$ 6,118,849 \\ 346,171\end{array} & \begin{array}{l}\$ 5,012,374 \\ 377,741\end{array}\end{array}$ | $\begin{array}{c}\text { Total income } \\ \text { Int. on bonds, notes, etc. }\end{array}$ | $\begin{array}{rlll}\$ 1,684,117 \\ \text { A7,687 }\end{array}$ | $\begin{array}{r}\$ 1,161,195 \\ 76,241\end{array}$ | $\begin{array}{l}\$ 6,465,020 \\ 285,475\end{array}$ |  | $\begin{array}{c}\$ 5,390,115 \\ \mathbf{1 5 4 , 4 5 9}\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | $\begin{array}{llllll}\begin{array}{c}\text { Amortiz. of debt disc. } \\ \text { and expense }\end{array} & 971 & 901 & 3,989 & 1,351\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Deprec. } \\ \text { Property } \\ \text { and depletion } \\ \text { retired and }\end{array} & 410,299 & 406,978 & 1,618,560 & 1,614,750\end{array}$ | $\begin{array}{l}\text { abandoned } \\ \text { Federal inc. taxes (est.) }\end{array}$ | $\begin{array}{l}201,443 \\ 196,104\end{array}$ | $\begin{array}{l}140,452 \\ 162,450\end{array}$ | $\begin{array}{l}736,217 \\ 777,203\end{array}$ | $\begin{array}{l}453,980 \\ 982,210\end{array}$ |
| :--- | :--- | :--- | :--- | :--- |

 -V. 166, p. 159.
Hussman Refrigerator Co.-Earnings-
(Including Wholly Owned Subsidiary Company)

| € Months Encied J | 1947 | 1946 |
| :---: | :---: | :---: |
| Net sales | \$8,214,439 | \$3,738,782 |
| Cost of goods sold | 6,352,025 | 2,954,211 |
| Seiling. administrative and general expenses, less income from operations of branches.- | 438,578 | 310,352 |
| Gross income | \$1,423,836 | \$474,219 |
| Other income | 20,780 | 48,945 |
| Profit from financial operations (net)-.-. -- | 22,695 | Dr6,302 |
| Total income | \$1,467,312 | 516, |
| Prov. for Federal taxes on income.... | 592,000 | 212,000 |
| Net profit | \$875,312 | \$304,802 |
| Preferred dividends | ${ }^{44,916}$ | ${ }_{51473}$ |
| Common dividends --- | 166,309 176,795 | 51,473 171.599 |
| Earnings per common share | \$4.79 | \$1.58 | CONSOLIDATED BALANCE SHEET, JUNE 30, 1947 ASSETS-Cash on demand deposit and on hand, $\$ 827,752$; notes and accounts receivable (less amounts withheld on instalment paper pur-

chased, $\$ 52,580$ ), $\$ 2,670,455$; inventories of raw material, work in process and finished goods, at cost or market, whichever is lower,
$\$ 2,303,751$; other current assets, $\$ 122,939$; other assets, $\$ 13,910$; land, $\$ 47,390$ building and equipment (less depreciation of $\$ 543,290$ ), $\$ 1,-$
327,977 ; deferred charges, prepaid insurance, etc., $\$ 47,719$; patents, 327,977; deferred charges, prepaid insur
dies, patterns, etc., $\$ 1$; total, $\$ 7,361,894$.
LIABILITIES-Accounts payable, $\$ 858,021$; dividends payable, $\$ 94,-$
767 ; accrued liabilities, $\$ 1,396,934 ;$ reserves for losses, $\$ 145,352$ unearned discount $\$ 27,077$; $\$ 2.25$ cumulative preferred stock ( 27,525 earned discoret, isued), $\$ 1,376,250$; common stock (176,795 no par
no par shares
shares.), $\$ 1,214,92 ;$ earned surp.is, $\$ 2,334,100 ;$ capital surplus, $\$ 6,313$;
treasury stock ( $\$ 2.25$ cumulative preferred, at cost, 2,000 shares). treasury stock ( $\$ 2.25$ cumulative preferred, at cost, 2,000 shares),
Dr $\$ 91,842 ;$ total, $\$ 7,361,894$.-V. 166, p. 1255 .
Imperial Oil, Ltd. (Canada) -To Issue Debentures-
The company has decided to issue $\$ 24,000,000$ of $21 / 4 \%$ debentures
maturing 1950 to 1955 , to finance a plant expansion program. maturing 1950 to 1955, to finance a plant expansion program.
H. H. Hewetson. President. said that because of the increased
Het present and prospective demand for petroleum products the company
has decided to continue its program of plant enlargement.-V. $166_{\text {a }}$
p. 667 .
Indiana Gas \& Water Co., Inc.-To Sell Bds. Privately The company has asked the SEC for authority to issue and sell an
aggregate of $\$ 990,000$ of third series bonds to Aenna Life Insurance aggregate of $\$ 990,000$ of third series bonds
Co. and New England Mutual Life Insurance Co. in equal proportions. Proceds from the sale of the third series bonds are proposed to be
used in connection with the company's construction program.-V. 165,
p. 1316.
Indianapolis Power \& Light Co.-Registers With SEC The company on Oct. 9 filed registration statements with the SEC
covering 50,000 shares ( $\$ 100$ par) cumulative preferred and 214.451 shares (no par) common. The common will be sold compet:itively.
The name of the underwriter for the preeerree will be supplicd by amendment. The preferred will be offered publicly while the common
will be offerer to common stockholders of record Nov. 5 on the basis
of one new share for each four held. Proceceis will be used for new of one new share for each four held.
construction purposes.-V. 166, p. 1480 .
International Hydro-Electric System-Hearings on Plans-
A public hearing will be held before the Securities and Exchange
Commission at Philadelphia, Pa., on Oct. 28 on the various plans of Commission at Philadelphia, Pa., on Oct. 28 on the various plans of
reorganization filed by Bariholomew A. Brickley, trustee of the Sys-
tem, Paul H. Todd, Gabriel Caplan and C. Shelby Carter.-V. 166, tem; Pau
p. 1255 .

## International Products Corp.-Earnings-

6 Months Ended June $30-$
Gross sales-less discounts and allowances.-
Cost of goods sold -----
1947
$\$ 2,376,106$
$1,870,500$
1946
$\$ 4,816,321$
Gross pronit
Other income


Depreciation and depletion
Provision for income taxes


| $\$ 1,297.018$ |
| :---: |
| 82,416 |



balance sheet as at june 30, 1947
BALANCE SHEET AS AT JUNE 30, 1947
ash, $\$ 1,167,907$; United States Government obiijations,
(less reserve for doub ful ae$\$ 1,700,600$; accounts receivabl-trade (less reserve for doubsul ac 533 ; advances on cattle purchased for slaughter, $\$ 117.240$; republic
 $\$ 467,371$; fixed assets,
$\$ 4,981,586), \$ 1,616,526 ;$ dess rested charges,
$\$ 29,687$; total $\$ 3,121,170$. LIABILTIES-Accounts payable and accrued liabilities, $\$ 672,311$; in-
come taxes (estimatei), $\$ 482,572 ;$ reserve for contingencies, etc., $\$ 200,-$ 133; common stock par value $\$ 10$ per share), $\$ 3,293,483$, capital
surplus, $\$ 1,048,126$; carned surplus, $\$ 2,424,545 ;$ total, $\$ 8,121,170$.-V.
164, p. 1722 .

International Paper Co.-Large Expenditure Planned


Interstate Power Co--SEC Issues Opinion in Connection with Proposed Financing-The opinion of the SEC approve the sale of $2,132,223$ shares of common stock, follows:
 and enforcing the plan. The plan provideded tor ar thorouthgoing alternatives. Under Aiternative One, to become operative if shares
oi new common slock of Interstate could be sold at a net price to

 thl ist debi securities, wihh the bonance would permit retirement of the new common stock to
be distributed to preferred slockholders. If, on the other hand, a sufficient number of shares could not be sold an this other hand, a to render
Alternative One operative, Alternative Two would become effective o retire together vith the proceeds from the sale of new bhares
the presently outstanding tirst mortgage bonds of Interstate. Our
order of ton with respect to the issuance and sale of the new securities and the
price and spread in respect theteto. On Stpt. 11, 1947 , we entered an additional order in these pro-
ceedings which, inmog other things, permitted to become effective
the cicclaration filed by Interstate in respect of the issue and sale of $\$ 1,400,000$ of new first mortgage bonds and shares of the new
coimmon stock pursuant to either Aiternative One or Alternative Two
of the pan, but retained jurisdiction with respect to prices and On sepi. 25. 1947, Interstate filed an amendment to its declaration,
seting torth the action taken to comply with tite requirements of
Rule U-50 and stating that pursuant to the invitation for competition FOR THE BONDS

 diction, among other things, in regard to the reasonableness of the
prices and syreads resulting from competitive bidding. More spe-
cilically, in cur order of Jan. 24,1547 , approving the plan, we reserved jurisdiction. among ther things, in regard to the following:
"the applications and declarations of Interstate and Ogden relating to the issuance, sales and acquisition of securities proposed by
them, inclucling the invitations for bids and the prices and spreads
pertaining to the proposed sales of first mortgage bonds and shares
of new common stock?;
 notified the conpany, its investors, and all other interested persons
that we would consider the issue of whether the
"sale of shares of Interstaets new common stock at the price
brcposcd to be pe paid to Interstate by the sucessful bidder or
bidders would ciffectuate a plan which would be fair and equitable
to the persons affected apereby. and whether such issuance and
sale shguld be approved." sale shguld be approved."
The issue presented here is not without precedent. In our approval
of a plan involving Central and South West Utilities Co., where
senior security holders were to be satisfied by of a plan involving Central and South West Utilities Co., where
senior security holders were to be satisfied by cash paynents out
of proceeds received from the sals of new common stock too the
extent that such security holders did not accept an exchange offer of extent that such security holders did of not accept anmon exchange off the oo
such new common stock, we had occasion to consider and reject
a contention that a minimum price for the sale of the new common
stuck should be set, below which the plan would become unfair. We there stated:
:Obviously. the plan would not be feasible or fair if payment of
the preference shares at their call price required the sale of substantially all of the common stocl of of the new companye of sub-
respect the contentions of the Committee have merit. Howeer.
we deem the plan fair in its present form and we are not prepared
te We deem the plan fair in its present form and we are not prepared
to state uncier cther circumstances that we would consider a min-
imum level or floor below which the plan would become unfar
We do not wisin, unnecessarily, to We do not wisin, unnecessarily. to create a problem which does not
$\qquad$ In tiat case we reeserved jurisdiction in respect of: "The reasonable-
ne3s of the price to be paid for the new companys common stock,
the underwriter's spread and the fees and expenses in conection therewith." our findings and opinion of Jan. 20, 1947, regarding
Although oun Interstates plan of reorganization did not contain language similar
to the abovequoted exerpt from the Central and South West
opinicn, the reservation of jurisdiction in the order opinicn, the reservation of jurisdiction in the order entered in the
latter case was tho broader than the jurisdiction reserved in the
instant case.


 common :Ock. ERch present
ouethird thare on ew common.
When the recaptalization is


Johnson Automatics, Inc., Boston-Files With SEC-



Kansas City Southern Ry.-Equipment Trusts Offered -An issue of $\$ 1,760,00021 / 8 \%$ equipment trust certificates, series H, were offered Oct. 16 (subject to ICC approval) by Harris, Hall \& Co. (Inc.) at prices to yield
from $1.15 \%$ to $2.20 \%$, according to maturity. from $1.15 \%$ to $2.20 \%$, according to maturity.
The issue was awarded on a bid of 100.5567 . Halsey, Stuart \& Co.
Inc. bid 100.1599 for the same coupon rate.


Kawneer Co.-Earnings for Quarter-
$\begin{aligned} & \text { Period End. Sepl. } 30- \\ & \text { Net. profit after taxes }\end{aligned} \quad 1947-3$ Mos.-1946 $\quad$ 1947-9 Mos.- 1946
 It was announced on Oct. 12 that no action has been taken on the
dividend which ordinarily would beomee payable on the common stick



## Kendall Co., Walpole, Mass.-Registration-

On Oct. 9 a registration statement was filed with the SEC covering
50,000 shares ©orp. and Goldman, Sachs \& Co.. New York. The shares are being
sold by H. P. Kendall, President of the comyany.-V. 166, p. 1052 .

Kentucky Utilities Co.-New Preferred ExchangedBalance of Issue Sold-Of the 130,000 shares $43 / 4 \%$ preferred stock offered in exchange for the company s outstanding $6 \%$ and $7 \%$ junior preferred, 97,216 shares, or not taken by stockholders were heavily oversubscribed when publicly offered by an investment group headed jointly by The First Boston Corp., Lehman Brothers and Lazard Freres \& Co. which had underwritten the exchange offer.
The exchange offer. Which was made Oct. 2 and expired at the
close of bisiness Oct. 14 . was on a share for share basis for the 6 .





 PURPOSE-The 130.000 shares of new preferred, stock, together
with cash from the general funds of the conpany, will be used to to With cash frome the general fund of the company, will be used to and its 7 ' junior preftrred stock either pursuant it the exchange
offer or by aplication of the proceds ous the sale of the uinex-
changed shares oi the new proferred stock.
PURCHASE OF COMMON STOCK BY MIDDLE WEST CORP--On
pril 3 , 1947, Midde west Corp. made a contribution of $\$ 1.500,000$



 Power Co, it it to purchase for $\$ 150.000$. 6.000 shares. of the capital
stock so said subsidiary and (c) to make an anvance of $1.500,000$ to
said subsidiary evidenced by it

 to the properties of the company. purchase for cash at par 400.000
Midalle West Corp. has agreed to pur

capitalization giving to present financing


 Articles of incorporation provide that the highest amount of in-
delettedress or liability which the conpany may at any time incur is $\$ 50,000,000$, including indebteciness evidenced by bonds. By amend-
ment oi the articles of incorporation this amount may be increased or

 the first six months of i948.
UNDERWRITERS-The names of the several underwiters and the
tespective number of shares to be purchased by each are as follows:
 Leazard Freresers $\&$ Co-...Gliore Forran \& Co.
Kidder, Peabody $\&$ Co Midder, Peabody \& Co.
 Union Securitites Colp.....
 J. J. B. Hilliard \& Son
Shoilikopt, Hutton \&
Pomercy A. C. Allyin and Co., Inc. A. C. Ally a and Co., Inc. The Milwaukee co.
V. 166, p. 1356 .

Koppers Co., Inc.-Proposed Sale of Gov't Plant-


 payments over ten yars, with interest at $4 \prime$ ',
Missouri--Ilinois Fun naces. Inc., organized by Kopers Co., Ince. and
 balaizes. Tucker Corp. of Chicago, Ill., organized to manufacture the
new Tucker automobile, submitted a bid of $\$ 2.751 .000$ and agreed to new Tucker automobile, submitled a bid of $\$ 2.751 .000$ and agreed to
pay 19, upon acceptance of the bid and the balance over ten years


(S. H.) Kress \& Co.-September Sales-

Period End. Sept. 30- $\quad 1947-$ Month- $1946 \quad 1947-9$ Mos.-1946

Kroger Co.-Current Sales Increased $35.7 \%$ -
 The average number of stores in operation during the four weeks
ended Oct. 4. 1947 was 2,542 , as against 2,639 in the corresponding period last year
To Pay $\$ 1.20$ Common Dividend-
The directors have declared a dividend of $\$ 1.20$ per share on the
common stock, payable Dec. 1 to holders of record Nov 11 brings total payments this. year to to $\$ 3$ per rshare, as compared This
$\$ 2.50$ in 1946. Distributions of 60 cents each were made
 on Dec. 2, last year.-V. 166, p. 1256.
(G.) Krueger Brewing Co. (\& Subs.) - EarningsSix Months Ended July 31-
Income from sales, after excise taxes, pliscounts $1947 \quad 1946$

Balance--...
Ohher ncome
\(\underset{\substack{\$ 872,661 <br>

45,645}}{ }\)| $\$ 797,993$ |
| :--- |
| 22,814 |

Provision for doubtrul accounts
Sundry deductions from income--.------
Federal normal income taxes and surtace
Net profit-
Diviciends

$\underset{\substack{\$ 27,863 \\ 125,000}}{\$ 506,473}{ }_{93,750}$ Includes provision for depreciation of $\$ 30,607$ in 1947 and $\$ 14,262$
in 1946 tIncludes provision for depreciation of $\$ 167,507$ in 1947 nd $\$ 150,014$ in 1946
ASSETSCash in ban
S. Govt.
SAccoutr
Inventories.

 JUĽ̌ 31| 1947 | 1946 |
| :---: | :---: |
| $1,239,361$ |  |
| 50,000 |  |
| $\$ 1,336,682$ |  |
| 75.500 |  |

 Sundry $\begin{aligned} & \text { receivables- } \\ & \text { tBarrels, boxes and bottees on hand with the } \\ & \text { trade, } \\ & \text { and in the trade against } \\ & \text { deposits }\end{aligned}$
 able (per contra) - and builing
942.564
$2.725,699$ Deferred charges and other assels -10.934
170,839
Total
LIABI LIABILITIES-Accounts payable er trade
Federal income taxes Pay roil and sundry taxes
Accrued expenses and sund
 Mortgage payable on real estate iner contraCommane stock (par value sta share)
Capital storlus Capital surpus

|  <br> in 1946. †After reserves for depreciation and <br> in 1947 and $\$ 404,121$ in 1946 , After reserv $\$ 1,702,774$ in 1947 . and $\$ 1,633,006$.ing mortgage 1947 and $\$ 32.400$ in 1946 and after reserve for in 1947 and $\$ 3,596$ in 1946 . Arter decucctite |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Lane Bryant, Inc.-Earnings-



Leland Electric Co. (\& Subs.)-Earnings-

| 6 Month Ended June 30 | 1947 | 1946 |
| :---: | :---: | :---: |
| Net sales | \$6,184,332 | \$2,621,098 |
| Cost of goods sold | $\begin{array}{r}4,672,248 \\ 511,834 \\ \hline\end{array}$ | ${ }^{2,564,406}$ |
| Operating profit | \$1,000,250 | ${ }^{*} \$ 307,753$ |
| her income | 5,362 | 36,926 |
| Total income | 12 | 27 |
| Other deductions | 82,946 |  |
| Income tax refund |  |  |
| Federal taxes on incom | 362,500 | 30,800 |
| Net profit ---------- | \$560,164 |  |
| Common shares outstanding | (155,140 | Nil |

## 

Lientz (E. C.) \& Co., Inc., Fillmore, Calif.-Files With SEC-
The company on Oct. 6 filed a letter of notification with the SEC for


Lock Nut Corp. of America-Files With SEC-
for 24,000 shary on Ott, 6 filled a let ler of notification with the SEE


## Locke Insulator Corp.-New Director-


Logansport Distilling Co., Inc. (\& Subs.)-EarningsNine Mos. Ended July 31-
Gross profit before taxes
Net profit after taxes
Common shares outstanding
Earnings per common share
$\begin{array}{cc}\substack{390,289 \\ 50.42} & \left.\begin{array}{c}390,289 \\ \$ 1.20 \\ \hline\end{array}\right)\end{array}$
of Pemndale Distining of Sib. (or seven Distiling Corp. †Includes earnings
Liquidation and Dissolution Voted-
 This aetion followed a report by samuel s. Glass, Chairman, to tockholders that "bceause of the shortage of time, he was umant, to
orrive at an areenent, wifh prospective purchaser and negotiations
have been discontinued. At a meting on Oct. 14 , Mr. Glass informed stockholders that he
had been approached by a financially responsible person who desirefi Oine of the conditions of the erocopsed sale, on which $I$ have insisted from the starit is that if an arreement is reached the same orfer will
be made to ail other stockholders of the corporation," imr, Gias sait Mt the time.
Mhe
Ghases
of

Louisiana Land \& Exploration Co.-Earnings-

| $\begin{aligned} & \text { uart } \\ & \text { and } \end{aligned}$ | 1947 |  |
| :---: | :---: | :---: |
| and gas re | 103 |  |
| Admin. exps., lease rentals, taxe explor. exps, etc |  | 538,366 |
| Prer |  |  |
|  | 59,006 | 30,176 |
| Total income | \$1,107,537 |  |
|  |  |  |
| es | 2,963,806 | ${ }_{2,963,306}^{5586,71}$ |
| nings, per sha | 60.34 | \% ${ }_{\text {¢ }}$ |

Louisville Gas $\boldsymbol{\&}$ Electric Co. (Ky.)-Weekly Output-
 Lyyon Metal Preducts, Inc., Aurora, Ill,-Registers With The company on oct. 10 filed a registration statement with the SEC
for 20,000 shares (s50 par) $5 \%$ cumulative preferred stock writer, Kebbon, McColmick \& Co., Chicago. A A total of $15,7,74$ shares
will be offered to holders of $6 \%$ cumulative preferred stock (par $\$ 100$ )
on an exchange basis of two sher on an exchange basis of two shares of new preferred for fer each share
of old preferred. The balance of the shares will be offered publicly
proceeds will be used to retire McAleer Manufacturing Co. (\& Subs.)-EarningsNet earnings for 7 months fnded july 31, 1947
 MicCormick \& Co., Inc., Baltimore-Stock-
 Fquests are recthed tron 166 , (R. H.) Macy \& Co., Inc-Annual Reportnet retall


 Consolidated income statement






Income before non-recurring loss
$\overline{12,288,059}$

| $0,444,468$ |
| :--- |
| 332,527 |

Loss on sale of ran - estate
Federal taxes on fleome $\qquad$

 Income from broadcasting and other non-trading sources, nnt op
corporate administrative expenses and arte: deducting interest expenso corporate administrative expenses and afte
of $\$ 126,381$ in 1947 and $\$ 677,460$ in 1946 .
ASSETS- CONSOLIDATED BALANCE SheET

| Assets- | $\begin{gathered} \text { Aus. } 2, \text { ' } 47 \\ \$ 6,685.139 \\ 1,767,994 \\ 1 \end{gathered}$ |  |
| :---: | :---: | :---: |
| U. S. Govt obligations |  |  |
|  |  |  |
| Merchandise (determined by the | 21,383,672 | 15,339242 |
|  |  |  |
| Estd. refund of Federal tax |  |  |
| dseetian | 745,000 | 2,037.483 |
| Investment |  | 747,006 <br> 1750 |
| Invests. in joint me | ${ }^{1,1,138,603}$ |  |
| nd, buildins |  | ${ }_{2}^{26,9759,559}$ |
| plies | $2,064,830$ <br> $2,369,080$ |  |
| eases, copyrights, trade marks, goodwill, et |  | $\begin{aligned} & 1,422,2660 \\ & 1,2929 \end{aligned}$ |
|  |  |  |


 Stederal itaxes on

Notemeres paybiepsests aid

ves for war and posiwar contingencies
${ }_{7}^{4,4 \% \text { preferre. }}$
Earned surplus
Capital
surplu3
Total
Total -------.......................... $103,167,637 \$ 94,558,163$
After reserves of $\$ 1,365,000$ in 1947 and $\$ 1,187,000$ in 1946 . After
reserves for deprecation of $\$ 22,650,812$ in 1947 and $\$ 23,384,918$ in 1946 . $\ddagger$ After deducting accumulated amortization of $\$ 321,700$ in 1997 and
$\$ 198,50$ in 1946 . After deducting tax notes of $\$ 6,142,78$ in 1947 and $\$ 20000$ OCG Debenture Financing Planned
$\$ 2 \mathrm{C}, 000,0 \mathrm{C} 0$ Debenture Financing PlannedThe company, it is understood, is about to enter the capital market
for long-term debentare borrow:ng of about $\$ 20.00,000$ most of
which will go for modernizing its main store in New York City and which winding operat.ons in new stores in other cities.
for expand banking
Negotiations going on between Macy's and the investment bank houses of Lehman Brotners and Goidman, Sachs \& Co. point to
the tlotation of an issue of ginking tund debentures some time next
month. Full terms have inot been dec:ded, but $\$ 20,000,000$ is the month. Full terms have int been dec:cded, but $\$ 20,000,000$ in the
principal amount which has f:gured thus far in the conversations, principal amount which has f:gured thus far in the conversations,
and 25 years ttee term. Interest of $27 / \% \%$ probably will be designated,
subject to market conditions. Present negotiations call for registering

Marine Midland Corp.-Earnings-
(Mnc. const.uent banks, trust companies, etc.)
Net profit Sept. 30
rovision for taxes.
Net income
Earned per sh
Massachusetts Investors Trust-New Trustee Appoint'd George K . Whitney has been appointed a trustee to succeed Charles shareholders, to whom balots are now being malled for return no
later than Nov. 7 . Mr. Whitnev joined the pesench department of the Trust in 1943,
and since 1945 has been a director of Massachusetts Investors Second
Frund. F'und.
The continuing tru"tees are: Merrill Griswold, Chairman; L. Sherman
Adams, Dwight P. Robinson, Jr.. and Kenneth L. Isaacs.-V. 166, Mathieson Alkali Works (Inc.) -Bank Loans-
On Sept. 15 the rompanv borrowed $\$ 1.000,000$ from five banks under an agreement ciated Dec. $27,1^{\wedge} 46$, evidenced by $2^{\text {\% }}$ notes due Sept. 14 ,
1948 . Melville Shoe Corp.-Dividend Rate Increased-
The directors on Oct. 8 declared a quarterly dividend of 45 cents per
share on the common tork, payable Nov. 1 to holders of record
 since and incurng Nov. 1. 1 46. Prior to the issuance on Aug. 30 ,
1946, of one additional hare of common stock for each common share
held, the old common rtork was on a $\$ 2$ annual dividend basis, or at

## Merchants Distilling Corp.-Taussig a Director-

 Garfield J. Taussig. President of Taussig, Day \& Co... Inc., invest-ment dealers of St. Louis. Mo., has been elected a director.-V. 165 ,
p. 1194 .

## Michigan Bell Telephone Co.-Earnings- <br>   <br> Operating expenses Operating taxes <br> 

Mid-Continent Airlines, Inc.-Co-transfer AgentThe Gunrant-rwit Co. Nf New York has been appointed co-transfer
agent and co-registrar for the common stock ( $\$ 1$ par value).-V. 166

Middle West Corp.-Stock Sale Approved-
The corbon'tion's nromnal to sell $11,2996 / 20$ shares of common stock of Indiana 14.75 a share was wanctioned Oct., 15 by the SEC. \& Co.,
Inc. at sur
The purchaser. a nerman holding companv. intends to buy the
shares for invetmant and not for resale. Thev were obtained by


Minneanoli-. St. Paul \& Sault Ste. Marie RR.-Modernizing Its Equipment and Facilities-







Missouri Pari'ic RR-ICC Calls for Further Hearings



Interest Pavment; Anproved-
 approved an
to nav 10 nnn
rantron.
 income bonds: and $\$ 1.610$ no
national Great Northern RR.

Working on Signal Project-
Wilh the major part of a $\$ 383.000$ block signal project on its Texas
lines nearing complecion, and plans compleeted and material ordered



Motorola, Inc.-Earnings-


(F. E.) Myers \& Bro. Co.-Earnings-
$\begin{array}{lllll}\text { Period Ended July } 31-\quad 3 \text { Mos. } 47 & 9 \text { Mos. } 47 \\ 9 & 9 \text { Mos. } 46\end{array}$
 Prov. for deprec. of plant \& equip.


## Total income Loss on sale of real estate and



 Common sanes outstanding.
Earnings per common share.
After deducting cost of
and menufacturing expeises.
ASSETS-Cash. BAL.265.438; U. S. Government bonds-at cost plus



 dincluding $\$ 636.000$ for the period of nine months ended July 31 , 1947


## National Airlines, Inc.-Earnings-


 Net income -......--- Drs165,602 ${ }_{\$ 34,214}^{\text {Dr } \$ 456,027}$ \$191,984

## National Pressure Cooker Co.-Expansion-

The company has begun a $\$ 3.000,000$ expansion program with the
cquisi ion of a 350 -acre plant site in Eau Claire, wis., L. E. Phillips,
 taining 10 buidingis and approximately 300.000 square feet of filoo
space, trip.es the company,s facilities in Enu Claire.-V. 165, p. 3396 .

## National Tea Co., Chicago-Current Sales Up 43.7\%-

 Sales for 1947 include sales of the 48 stores in the Standard
Grocery Co. chain since their acquisition by National Tea Co. on Sept. 2 . 19.4. 4. 1947. the company had 716 stores in operation, as com-
or

National Tool Co.-Earnings-

| 6 Months Ended June 30- | 1947 | 1946 |
| :---: | :---: | :---: |
| Gross sales | \$1,482,207 | \$863,720 |
| Cost of goods sold | 1,144,808 | 702,899 |
| Selling, administrative, and general expenses | 226,665 | 144,943 |
| Profit from operations | \$110,734 | \$15,878 |
| Other income credits. | 3,260 | 1,665 |
| Gross income | \$113,994 | \$17,543 |
| Income charges | 5,073 | 5,674 |
| Federal income tax lest., | 45,480 | 7,4 |
| Net income | \$63,441 | \$4,38 |
| Dividendis | 34,431 |  |
| Common shares outstanding | 229,541 | 229,524 |
| Earnings per share | \$0.27 | \$0.02 |
| NOTE-The above statement includes d and $\$ 25,027$ in 1946 . | n of $\$ 27,59$ | $\text { in } 19$ |

BALANCE SHEET, JUNE 30, 1947
ASSETS-Cash, $\$ 190,834$; accounts receivable (less reserve for doubtrul cecounts, $\$ 5,320$, $\$ 249,607$; inventories-at lower of cost or market
(less reserve for loss and obsolescence, $\$ 20,223$ ), $\$ 273,096 ;$ miscellaneous
assets $\$ 138$, assets, $\$ 138,334$; land, $\$ 39,194$; buildings, machinery, and equipment,
etc. less resarve for depreciation, $\$ 328,079$, $\$ 503,347$; deferred charges, etc. (less resarve for deprec.
$\$ 106,555 ;$ total, $\$ 1,501,377$.
LIABILITIES-Notes payable to bank, $\$ 50.000$; current portion, of
toan. $\$ 60.000$ accounts payable, $\$ 113,443$ accrued 1 liabilities $\$ 135,697$; notes payable to bank less current portion), $\$ 161,000$; common capital stook ( $\$ 1$ par), $\$ 229,541$; paid-in surplus, $\$ 136,916$; earned
surplus since Jan. $1,1940, \$ 614,781$; total, $\$ 1,501,377 .-\mathrm{V}$. 162 , p. 1396 .

## National Tube Co.-New Coke Plant in OperationFroduction facilities of this corporation were increased on Oct. with the onening of new coke owens at Lorain, Ohio, at the plant employed, it is announced. The new coke plant, with a persons are capacity of 800,000 tons, will increase plant capacity to $1,650,000$ capacity of 800,000 ton tons.-V. 164, p. 425.

New England Gas \& Electric Association-Output-
For the week ended Oct. 10 , the Association reports electric output
of $14,973,642 \mathrm{kwh}$ This is an increase of $1,335,708 \mathrm{kwh}$., or $9.79 \%$,
above production of $13,637,534 \mathrm{kwh}$. for the corresponding week a
year ago.
Gas output for the Oct. 10 week is reported at $139,213,000 \mathrm{cu}$. ft .
This is an increase of $8,244,000 \mathrm{cu}$. This is an increase of $8,244,000 \mathrm{cu}$. ft.i. or $6.29 \%$, above production
of $130.969,000 \mathrm{cu}$. ft. for the corresponding week a year ago.-v. 166 ,
p. 1484.

New England Telephone \& Telegraph Co.-EarningsPeriod End. Aug. $31-$
Operating revenue
Uncollectible

Operating reyennes
Operating expenses.
Opcrating taxes.--
Net oper. income-:-
Net after charges
Net after charges
$-\mathrm{V} .166, \mathrm{p} .135 \varepsilon$.
$\overline{\$^{1} 193.613} \overline{\$ 11.024,2251,482} \overline{\$ 91,422,398} \overline{\$ 84,380,198}$ $\begin{array}{llll}1.4,2 & 48,313 & 7,416,917 & 6,122,551\end{array}$


New York Chicago \& St. Louis RR.-Equipment Trusts Offered-Halsey, Stuart \& Co. Inc. and associates on Oci. 15 offered $\$ 3,800,00017 / \mathrm{s} \%$ equipment trust certifi cates at prices to yield from $1.25 \%$ to $2.20 \%$, according to maturity. Others making the offering included: A. G Becker \& Co, Inc.; R. W. Pressprich \& Co.; Freeman \& Co.; Gregory \& Son, Inc.; William Blair \& Co.; Julien Collins \& Co.; Mullaney, Ross \& Co.; The First Cleveland Corp.; The Milwaukee Co.; Martin Burns \& Corbett Inc.; Mason, Moran \& Co; Alfred O'Gara \& Co. F S The \& Co., Inc
 Hated Nov. 99.548 for 2 s , and Harris, Hall \& Co. (Inc.) 99.39 for 2 s . 1947 due $\$ 380.000$ each Nov. 1,1948 to 1957 , inclusive.
Dated be issued under the Philadelphia Plan.-V. 166, p. 1359.
The National Associat'on, of Securities Dealers, Inc., on Oct. 8 on
ruled that all "when issued" contracts in this company's securit:es ruled that and "when issued" contracts in this company's securit:es
shall be settled on Oct., 21 . All contracts on and after October 16
shall
 to oct. 21,194 . The aecreals will amount to from July $\$ 12.2222$ per' $\$ 1,000$
hond. Unless otherwise agred set

## Treatment of Bond and Debenture Holders-

Pursuant to the plan of reorganization of this company and pur-
suant to consummation order and final decree of the court dated
Sept, Suant to consumnaw order and final decree of the court dated
Sept. 11, 1947, new securities of the reorganized company and cash in exchange ior tach $\$ 1.000$ principal amount of old securities will
be isued as foll, ws scrip to b? issued for fractional amounts
bonds of bonds of less than $\$ 100$ and for iractional shares of preferred stock; form):


Cash and
Cash M
$\$ 45.0000$

| Cash | Mtge. Bds. | Inc. Bds. | (\$100 par) |
| :---: | :---: | :---: | :---: |
| \$450000 | \$350.6656 | \$500.0853 | \$265.4991 |
| 40.0000 | 343.4662 | 489.8186 | 260.0485 |
| $3 \overline{5} .0000$ | 339.8014 | 484.5917 | 257.2735 |
| 60.0000 | 360.4827 | 514.0855 | 272.9318 |
| 35.0000 | 338.8851 | 483.2852 | 256.5797 |
| 40.0000 | 345.5607 | 492.8053 | 261.6340 |
| 35.0000 | 341.6339 | 487.2052 | 258.6609 |
| 40.0000 | 347.6550 | 495.7919 | 263.2197 |
| 40.0009 | 345.5607 | 492.8053 | 261.6340 |
| 40.0000 | 345.5607 | 492.8053 | 261.6340 |
| 49.0000 | 345.5607 | 492.8053 | 261.6340 |

st mtge. 4sw, Ene
Housaionic
Cons. mtge. 5s, cuee $1937-$
Boston \& N. Y. Air Line
RR.-
1st mige. 4s, due 1955... 160.0000
$737.3414 \quad 579.3253$ The New York Stock Exchange direct that Exchange contracts in of the respective old securities, or the equivalent in new securities
and cash, as stated above. and cash, as stated above.
The Exchange agent is the Guaranty Trust Co. of New York, New
York, N. Y.-V. 166, p. 1484.

New York State Electric \& Gas Corp.-Earnings-

 chased for resale
Maintenance

Provision for retirement Federal and equipment Other taxes $\begin{array}{crrrrr}\text { Operating income_-.. } & \$ 1,770.727 & \$ 1,534,361 & \$ 6.817 .927 & \$ 6,235,583 \\ \text { Other } \text { income-miscel.- } & 1,548 & 3,300 & 18,109\end{array}$ $\begin{array}{ll}8997,272 & 704,148 \\ 499.000 & 410,000 \\ 932,602 & 861,970\end{array}$ | $3,439,514$ | $3,154,367$ |
| :--- | :--- |
| $1,898,000$ | 1,832 |
| $3,620,317$ | 3 |



 | Balance transferred to earned surplus........- |
| :---: |
| mResulting |
| $\$ 4,831,258$ |
| $\$ 4,803,280$ | Resulting from deductions, in the consolidated returns, for interest

and amortization charges on securities of former indirect parents and amortization charges on securities of former indirert parents
(reorganized in January, 1946 under Chapter $X$ of ite Bankruptcy
Act), which deductions are not available after that date

$$
\text { BALANCE SHEET, JUNE 30, } 1947
$$

ASSETS-Property, plant and equipment (including intangible;)
$\$ 138,264,692 ;$ investments, $\$ 276,250$; special fund (deposit restricte to construction), $\$ 7,225,820$; cash in banks and on hand, $\$ 1,165,879$; special deposits, $\$ 50$; accounts receivable (after reserve for uncol-
lectible accounts of $\$ 145,024$ ), $\$ 2,237,814$; materials and supplies operation and construction (at average cost or less), $\$ 2,779,814$; pre
payments, $\$ 292,075$; unamortized debt discut payments, $\$ 292,075$; unamortized debt discount and expente, $\$ 147,087$ debits, $\$ 168,894 ;$ total, $\$ 152,866,333$.
LIABILITIES-Comimon stock, no par value (46.484 shares iscued
and outstanding), $\$ 22,000,000$; serial preferred stock (par value siol $\$ 100$ a share), $\$ 15,000,000$; premium on $3.75 \%$ cumulative preferred stock
 50 -year bonds, due Sept. , 1956, $\$ 4,994,000 ;$ accounts payable, $\$ 1,19 \%,-$
569 dividends on preferred stock declared, $\$ 140,627 ;$ customers , de posits, $\$ 438,399 ;$ taxes accrued, $\$ 2,747,054$; interest accrued, $\$ 393,144$;
other current and accrued liabilities, $\$ 268,577$; unamorts less expense, on debt, $\$ 1,160,632$; customers' advances for constructinn preciation) of property, plant and equipment. \$26.211,937; reserve for Federal income taxes for prior years, $\$ 1,2588,381$; reserve for cyele
change-over expenses, $\$ 1,084,736$; contributions in (non-refundable). $\$ 1.290,310$; uneamed surplus (special), construetirn (non-refundable). \$1.290,310; unearned surplus (special), $\$ 24,840,169$;
earned surplus (since Dec. 31,1946 ), $\$ 1,244,537$; total, $\$ 152,866,333$.

- V. 166, p. 1484 .


## New York State Rys.-Reorganization Ratified-

The reorganization p.an of the Utica Lines is approved in an order
signed by Judge Stephen W. Brennan and filed in U. S. District Court at Utica, N. Y. The creditors, Jargely hondholders, are given two vear
to torke advantage of funds set asire for their benefit, after which ain assets become property of the bus company witich succeeded the
trolev burine:s. Bantamin F. Ti'ton. the trustee, continues until
further order by the court -V. 166, p. 570.
Newark \& Essex Securities Corp., Newark, N. J.A. liquidating dividand
dation, pa a able oct. 20 to stockholders ot record the trustees in liquiOct. 9. This payment will consit of one share 'par or ue s100) of
National Newark \& Essex Bnnking Co. for each 50 shares of Newark
\& Essex Securities Corp. held.-V. 154, p. 1415.

Newport News Shipbuilding \& Dry Dock Co.-Awarded Army Contract-
This company has been awarded a contract by the U. S. Army
Transportation Corps for the conversion of the transport . Admiral
We son
 four ships being similarly converted for the Army under contratis
received earlier his year.-v. 166, p. A70.

## Niagara Falls Power Co.-New Official-

Gustav Fr. Waters, Assistant Vice-President of Buffalo Niagara
Electric Corp., has been elected a director and Executive Vice-Presi-
Noblitt-Sparks Industries, Inc.-Split-Up Voted-
 shares of $\$ 5$ par capital stock into 593,750 shares or $\$ 2.50$ par , and
increase the anthorized stock to $1,500,000$ shares of $\$ 2.50$ par value.-
v. 166 , p. 552 .

Northern Indiana Public Service Co.-To Create Preferred
The stockholders will vote Nov. 3 on authorizing an issue of 272,694
hares of preference stock
 yount bee
first 3056 .

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



Northern States Power Co. (Mirm.)-EarningsEARNINGS FOR 12 MONTHS ENDED Aug. 31, 1947


Northrop Aircraft, Inc.-25-Cent Common Dividend-

Northwestern Bell Telephone Co.-Earnings-




Ohio Associated Telephone Co.-Earnings-




Ohio Bell Telephone Co.-Earnings-
Period End. Aug. 31- 1947-Month-1946 1947-8 Mos.-1946


 Net after charges...... $1,028,468$
N. $1,153,337$
Ohio Cities Water Corp.-Dissolved-
Pursuant to the plans filed under the Pubiic Utility Holding. Com-
any Act of 1935 by American Water Works \& Electric Co. Inc., and
 zapproved by the Securities and Eechange Commission and the U. S.
District Court for che District of Delware. this company wes to be
dissolved ond liquitated and and urder such plans, upon puch liquidation,

 Such amount represents the sum of $\$ 159$ per share of such preferred
stock, plus \$6 per share per annum from Oct. 31. 1945, to the final




Old Republic Credit Life Insurance Co., ChicagoShares Offered-Paul H. Davis \& Co., Chicago has sold privately at $\$ 5.10$ a share 8,850 shares of capital stock (par \$1). Proceeds will go to selling stockholders.

Oliver United Filters, Inc.-Distributions-
The directors on Oct. 8 declared a dividend of 50 cents per share
on the class B stock, no par value, and the usual quarterly dividend of like amount on the class B stock, no par value, both payable Nov. 1
to holders of record Oct. 15. Together with the distribution of 50 cents


O'okiep Copper Co., Ltd.-Doubles Dividend-
The directors orr oct. 15 declared a dividend of four shilling per
share on the ordinary shares. of the commpany, payabele Dee. 10 to to
holders of record Nov: 21 of American shares issued under the term

the South African non-resident shareholders tax, the net distribution


Pacific Gas \& Electric Co.-Bonds Offered-As mentioned in our issue of Oct. 13 a banking syndicate headed by Blyth \& Co., Inc. on Oct. 8 offered to the public $\$ 75$,000,000 first and refunding mortgage bonds series $Q$, $2 \% \%$, due Dec. 1, 1980. The initial offering price was
100 and interest, but due to the poor reception received 100 and interest, but due to the poor reception received
the underwriters terminated the price maintenance the underw
agreements.
Bonds are to be dated June 1, 1947 , due Dec. 1, 1980. Interest
payab.e on June 1 and Dec. 1 at office of Dayab:e on June 1 and Dec. 1 at office of company in San Franciseo
or at agencies of company in New York and Chicago. Principal payable or at afencies of company in New York and Chicago. Principal payable
ut office of company in Sian Francisco and at agency of the company in New York: Bankers. Trust Co., and in Chicago, Continental Illinois
inational Bank \& Trust Cos. Company has no fiscal agent. ational Bank \& Trust co. Company has no fiscal agent.
PURPOSE-The net proceeds will become a part of the treasury
fund of the company. Company intends to use an amount eaual to
 $\underset{\text { CAPitalization, giving effect to present offering }}{ }$

San Joaquin Light \& Power Corp. unifying and Authorized
refunding mortgage


S

| ific Gas \& El | 600,000,000 |  |
| :---: | :---: | :---: |
|  |  | ,000 |
| Stries K 3 ? bonds diue June i, 1971. |  | 18,74,000 |
| Series L $3^{\prime \prime}$, bonds due June |  | 110,0 |
| Series M $3^{3}$ \% bonds due |  |  |
| Series $\mathrm{N} 3 \%$ bonds due Dec |  | ${ }_{48,467}$ |
| Series O 3*, bonds due Dec. 1. 197 |  | 12,700,000 |
|  |  | 875;000 |
| Series Q 2torm bonds due Dec. |  | 55,000,000 |
| Cut 1 st |  |  |
|  | 4,600,000 |  |
|  |  |  |
| first pr |  | - |
| stock | 0 |  |
|  |  |  |

oNo additional bonds may be issued under the mortgage except bonds
issued the ieunder in lieu of outstanding bonds. +Pursuant to resolution of the board of directors, adopted June 18
1947 and supptemental indenture to
 100,0
On Sept. 10,1947 , in order to increase its working capital and pro-
vide funds for continuing its construction program, the company borrowed a total of $\$ 10,000,000$ on its unsecured 90 -day promissory notes. from the following banks: The American Trust Co.i Bank
American, N. T. © S. A., The Anglo California National Bank
 Company expects to retire the foregoing notes prior to their maturity
dates. dates.

SUMMARY OF EARNINGS

12 Mos. End. -
Gross oper. revenues
Maint. and repairs.
Depprec. and amoriz.
Taxes (incl. Fed. taxes
on income

Net oper. revenues.
Miscellaneous income.-
Gross income
Int. on funded debt.-.--
Amortizat. of net bond
discount and expense.
Int. chgd. to construe.-
 $\begin{array}{rrrr}176,613,074 & 167,878,536 & 160,269,446 & 151,773,235 \\ \varepsilon, 812,570 & 6,842,738 & 6,156,018 & 5,366,722 \\ 23,835,367 & 26,518,734 & 20,920,853 & 20,573,870\end{array}$
$\begin{array}{lllll}35,884,002 & 35,994,984 & 38,586,417 & 37,188,822\end{array}$



Thit. chgd. io construe...
zspecial chazes
Other inc. deductions.


Net income $\quad \frac{310,985}{24,405} \frac{335}{} \frac{306,491}{25,445,447} \frac{752,496}{21,052014}-794,109$
Equivalent to retuctions in Federal taxes on income arising from
bond refunding operations, etc,
Anmual interest charges on the company's funded debt will aggre-
gate apuruximately




 operating revenues were derived, of distributing and seling water
in 17 cilites and towns and certain rural areas, and producing and
selling steam in cernain parts of the cities of San Francisco and
and The ohy subsidiaries of the company are Western Canal co., which

 Neither the company nor any of its subsidiaries carries on any
business outside of Callorniany
The company's electric transmission system is interconnected and The company's electric transmission system is inter inconnected and
supplies distribution systems extending into 46 counties of the northern

 cities and towns and about 85 uniticorporated communities (each
having an estimated population of 250 or more) in most of which
clectric energy is also distributed pURCHAERS-The names of the several principal purchasers and
(he principal amount of series $Q$ bonds purchased by each are as PURCH
the prin
follow:

## Byyth \& Co., Inc.---- $\$ 3,650,000$ Eastman



## Harrim Inc. Kidde.

| Inc. |
| :---: |
| Kidder |

Kuhn , Peabody \& Co. ${ }^{3}$
Laz
Leh
Mo
Mo
Leh
Mor
Smi
Ston

## Uni

$\begin{array}{ll} & 3,650,000 \\ \text { Wnion Securities Corp.- } & 3,650,00 \\ \text { White, Weld \& Co...- } & 3,650,000 \\ \text { Dean Witter \& Co....- } & 2,980,000 \\ \text { Lée }\end{array}$
$\begin{array}{lr}\text { Dean Witter \& Co } & 2,980,000 \\ \text { Lée Higginson Corp. } & 2,50,000 \\ \text { A. G. Becker \& Co. Inc. } & 2,000,000\end{array}$

> Shields \& Co..-------
> Hornblower \& Weeks.-
> Paine, Webber, Jackson
\& Curtis
Harris, Hall \& Co. (Inc.) Harris, Hall \& Co. (Inc.
Tucker, Anthony \& C
The Wisconsin Co

> Keb
Wil
> William R. Staa
MeDonald $\&$ Co
> Elworthy \& Co.
Hill Richards \& Co.
Merrill, Tarben \& Co.
> Sutro \& Co.-. \& Co..--
First California Co...-

Secondary Offering-Blyth \& Co., Inc. on Oct. 15 made a secondary distribution of 78,379 shares of common stock (par $\$ 25$ ) at $\$ 391 / 4$ net. Dealers discount $60 \dot{\phi} .-\mathrm{V}$. 166, p. 1521.
Pacific Telephone \& Telegraph Co.-Earnings-
 Operating revenues
O-
$24,297,919$
$12,782,249$
$148,252,263$
$100,844,63$ Operating expenses

Net operating income
Net after charges
$\begin{array}{ll}148,782,249 & 148,252,263 \\ 355,255 \\ 518,994 & 128,432,054 \\ & 12975,985\end{array}$
$100,844,635$
$84,699,756$
$8,480,198$
-v. 166, p. 1521.
Pan American Airways Corp.-Reduces Bank Loansagreement dated Oct. corporation repaid $\$ 8,000,000$ under the credib ing notes outstanding to $\$ 18,000,000$ on Scpt. 30 . banks, thereby reduc $166, \mathrm{p} .1153$.
Payne Cutlery Corp.-Plans to Pay Stock Dividendcapital stockholders will vote Dec. 150 on increasing the authorized , paying a stock dividend.-V. 166, p, 954 (J. C.) Penney Co.-Earnings-
(Including Profits of Subsidiarie

| 6 Months Ended June 30- | 1947 | 1946 |
| :---: | :---: | :---: |
| Sales |  |  |
| Cost | 9,881 | 251,039818 |
| Mamtentance and repairs | 1,055,421 | 710 |
| Depreciation and amortiza | ,911,546 |  |
| 'raxes, other than Federal income tax | 2,794,212 | 2,408; |
| Company contributions to retirement pla | 1,110,000 | 1,706, |
| Operating |  |  |
| Dise. on purchases, int. rec \& misc. inc. (net) | 711,4 | 8b,5, |
| Total income |  |  |
| Provision for Federal income ta | 6,650,00 | $\begin{aligned} & 10,900,0 \end{aligned}$ |
| Income before profit of | 10,781, | ,67 |
|  |  |  |
| on stock | 10,940,972 | 17,882 |
| Common shares outs | 8,231,952 | 8,231,9 |
| Earnings per share of |  |  |

$$
\text { BALANCE SHEET, JUNE } 30,1947
$$

ASSETS-Cash in banks and on hand, $\$ 20,673,293 ;$ U. S. Governmiscellaneous, $\$ 541,750$; merchandise, at lower of cost or market $\$ 138,254,432$ investments in and advances to subsidiary companies,
$\$ 7,640,837$; land, $\$ 2,369,059$; buildings (less reserve for deprectiation, $\$ 7687,750$ ), $\$ 1,768,623$; furniture and fixtures (less provision for depreciation), $\$ 12,205.575$; improvements to leascholds (less amortization),
$\$ 1.704,563$ d deferred charges-unexpired insurance premiums, rent advances, etc., $\$ 778,474$; total, $\$ 186,561,710$.
LIABILITIES-Accounts payable and eccrued liabilities, $\$ 37,497,234$;
notes payable, $\$ 10,000,000 ;$ provision for Federal income taxes, $\$ 17$
460,$822 ;$ reserve for firc 460,822 ; reserve for firc losses, etc., and employees' death and dis-
memberment benefits, $\$ 3,094,182$; common stock (outstanding $8,231,952$ no par shares), $\$ 34,122,767$, earned surplus inctuding undistributed
surplus of subsidiaries, $\$ 2,378,337), \$ 84,386,705$; total, $\$ 186,561,710$.

Peoples Drug Stores, Inc.-September Sales-
 The company in September, 1947 had 136 stores in operation, com-
pared with 133 in the cor esponding mon:h last yeai:--V. 166 , p, 1154.

Peoria \& Eastern Ry.-Protective Committee Formed A common stockholders' protective committee has been formed, conSising of E. Merle Zimmermann (Chairman), Albert W. Greiner and
Edwin Jeffrson, with Harold Barneth as Secretary, and Joseph Neme-
rov, 135 Broadway New York 6 . rov, 135 Broadway, New York 6 , N. Y., as Counsel.
The common stockholders are asked to join the Committee in
opposing Court-conf:"mation of the Sperial Master's report opposing Court-conf'mation of the Special Master's report.
No authorization is sought from the stockhoiders at this time.-
V. 166 , p. 570 .

Philadelphia Electric Co.-Weekly Output-
The olectric output of this company and its subsidiaries for the
week ended Oct. 11,1947 , mounted to $136,837,000 \mathrm{kwh}$., an increase
of $4,298,000 \mathrm{kwh}$., or $3.2 \%$, over the corresponding week of 1946 .
Phillips Petroleum Co.-Increases Price-
Frank Phllips, Chairman, and K. S. Adans, President, announces ings 20 cents per barre on all grades at all points where it purchases
crude oil.--V 166 ,

Piper Aircraft Corp.-Loen Sought from RFC-
pany's preferred stockholders of a $\$ 600,000$ three-year loan the comannum, recently authorized by the Reconstruction Finance Corp. per
According to W. T. Piper, Fresident, the loan bas been made neeessary by excessive orders from suppliers which have contributed to
a large and unbalanced inventory. "The production of planes at a rate less than sales, and the withholding of payment planes at a
for past inventory' acquisitions. have resulted in an improvement
in for past inventory acquisitions, have resulted in an improvement
in the cash position, but $a$ scttlement with suppliers cannot be de-
ferred much longer," he said If the loan receives the approval of the stockholders, the company
plans to settle its indebtedness "for past deliveries of
materials, by plans to settle its indebtedness "for past deliveries of goods and
materials, by use of the loan and by the issuance of a s.
greater principal amount of five-year notes to suppliers."-V. 166 ,
(H. K.) Porter Ca., Inc., Pittsburgh, Pa.-Division ExThe Hinderliter Tool Co. Division, at Tulsa, Okla, announcess its
acquisition of all manufacturing rights for "Nail-It," pipe couplings "Nail-It" mud guns, "Nail-It" swivel joints nad pump puction couplings, announces that manufaclure of these products will begi Co., further
at the Hinderliter's Tulsa works under the new trade name of "Nail-
It-Kwik."-V

Porlland Electric Power Ca.-Reorganization Plan Federal Judge J. A. Fee has confirmed the reorganization plans Federal Judge J. A. Fee has confirmed the reorganization plans
as of October 11 . It. will become effective in 40 days.
New securities to be issued under the plan will be available about
mide-December, Thomas We. Delzell, one of the trustees, reports. A
Portland bank will be designed mid-December, Thomas W. Dellellt, one of the trusteses, reports. A
Portland bank will be designed soon as exchange agent.
The only possible hitch now in reorganization procedings, which
have been in process more then eight years is The only passible hitch now in reorganization proceedings, which
have been in process, more than eight years, is a possible appeal
to a higher court, to stay the order. On october 4, four holders
of first preferred to stock. who made an unsuccessful appeal to the of first preferred stock who made an unsuccessful appeal to the
U. S. Circuit Court of Appeals, filed a petition with U. S. Supreme
Court, seeking writ of certioriari.
As of Oct. 31 , 1945 , the valuation of the company (chief subsiclary As. of Oct. 31, 1945, the valuation of the company (chief subsidiary
of Pepol was placed at $\$ 111,006000$. At the same time, the court
found that $P$. G. E.'s retained earnings and dividend declarations
subsequent to that date are the equivalent of any accrued interest
or divisdendis.
Tivididendition, it is noted. supports P. G. E.'s special declared


 over and above the dividend.
Prior preterred stoll
dividend First preferred ${ }^{\text {s3 }}$ stor. Share. share. will receive two-thirds of a share of
hew stock for the old, plus a dividend of $\$ 3$ per full share.

Portland (Ore.) General Electric Co.-Registers With
The company on Oct. 13 filied a registration statement with the SEC
covering $\$ 6,000,000$ of frrst mortgage bonds, due 1977 . The names of

Pottstown (Pa.) Small Loan Co., Inc.-Files With SEC The company on Oct. 9 filed a letter of notification with the SEC
for 500 shares $\$ \$ 50$ par) common and $\$ 150,000$ of $5 \%$ debenture bonds,
die
 delphia.
working capital.
Providence Washington Insurance Co.-Capital Stock Offered-Offering of 100,000 shares ( $\$ 10$ par) capital stock initially to holders of the company's presently outstanding shares was made Oct. 17 at a price of $\$ 28$ per three shares held on Oct. 16. The offering to stockholders, which will expire at noon Oct. 28 has been under written by a group headed by The First Beston Corp G. H. Walker \& Co. and Brown, Lisle \& Marshall.

Proceeds from the sale of the stock will be used to increase the
capital and surplus of cteo cumpany so as to improve the relationship



 It is expected that substantially all of the net proceeds will be
invested by the company in securities. -V . 166 , p. 1360 .

Public Service Co. of Oklahoma-Earnings-
 Net operating income
Other income (net) $)$

ine-- | $\$ 846,083$ |
| :---: |
| 3,146 |

 | Net income |
| :---: |
| - V. 166, p. 954. |

Public Utility Engineering \& Service Corp.-Output-
 pared with $169.264,000 \mathrm{kwh}$. for the corresponding week last year,
an increase of $40.7 \%$.-V. 166 , p. 1522.
Pullman, Inc.-Purchases Add'l Stock-
In Siptember the company purchased 8,200 shares of its capital
stock in the open market at an average price, exclusive of brokerage,

Quaker City Cold Storage Co.-Hearing on Plan-
The U. S. District Court for the Eastern District of Pennsylvania
has entered its order tinding that the trustee's amended plan of
 (preferred) stock in the percentage required in the court's order
Qpproving the plan.



RCA Communications, Inc.-Earnings-


Net oper. revenues.-
Operating income-
Ord. inc. (non-com.)
Gross ord. income-
Deducs. from ord. inc.
Net ordinary income
Extraordinary income
Net income
Deducs. from ret inc..........
Net inc. transferred

| 9993,989 958,166 | 9996,974 918,648 | \$7,584,298 | \$9,248.001 |
| :---: | :---: | :---: | :---: |
| dr323 |  | ${ }^{\circ} 1175,415$ | 651,455 |
| Dr3,242 | Dr3,671 | Dr70,077 | 94,642 |
|  | \$74,655 | 92 | \$2,746,097 |
| 3,226 | 24,330 | 385 | 19,092 |
| $\begin{array}{r}\text { \$40,807 } \\ 12354 \\ \hline\end{array}$ | \$98,9 | \$140.440 | \$2,765,189 |
| 12.354 | 9,748 | 90,521 | 82,232 |
|  |  |  | \$2,682,957 |
| ${ }_{\text {Dr }}^{\text {D } 11.425}$ | ${ }_{\substack{C r 1.869}}^{\text {dri }}$ |  | ${ }_{C}$ r86,634 |
|  |  |  |  |
| (6.461 |  |  |  |
| 8,700 | 36,450 | T4,600 | 1,063,850 |

, 166, p. 1055.
Radio Corp. of America-New President of School-


Radio Diablo, Inc., San Bruno, Calif.-Stock OfferedWilson, Johnson \& Higgins, San Francisco, recently offered (as a speculation) 41,000 shares of common stock at par ( $\$ 5$ ).
 mitter located on the to of Mount Diabib, Contra Costa County-




Railroad Employees Corp.-Sub. Also Changes Name Employees Credit Corp., a change in name of this corporation to Employees Personal ${ }^{\text {Loan }}$
nounced.-V. 166 , p. 1360 .

## 

(Robert) Reis \& Co.-Details of Proposed Recapital ization-
The stockholders will vote at a speciai meeting on Nov. 17 on a
recapitalization plan designed to eliminate recapitalization plan designed to eliminate the large dividend arrear-
ages on the companys two classes of preferred stock. As of Dec. 31, 1946, the arrears amounted to $\$ 155.75$ a share on
the 21,087 shares of 7, cumulative first preferred stock outstanding and steck outstanding, the 7,500 shares of cumulate preferred Under the proposed plan. each share of first preferred stock (includ-
ing all accued dividegds hereon) will be changed into six shares of
new $\$ 1.25$ 隹 new 81.25 cumulative prior preference stock, plus 10 shares of new
common stock. The prior preference stock will be redeemable at $\$ 25$ a share and convertibie into two hhares of new common stock.
Each share of preset second prefred stock and all accrued dends) will be chanefed into $131 /$ shares of new second preference
stock (50-cent non-cumulative dividiend) and convertible into thiree-quarters of a share of new common stock
together with 11 shatres of new The plan also proposed to chan comeane each stock. 9 che 99.145 shares of com-
mon stock outstanding into one share of new common stock. Upon consummation of the tecapitalization plan, the company will
have outstanding 126,522 shares of prior preference stock, 100,000 have outstanding 126,522 shares of prior preference stock, 100,000
shares of second preterence stock and 392,515 shares of common
stock.-v. 166, p. 1523.
Remington Rand, Inc. (\& Subs.)-Earnings-
 Net sales
$-\mathrm{V} .166, \mathrm{p} .705$.
$\stackrel{1947}{\$ 71,13,702} \underset{\$ 62,268,225}{1946}$
Republic Pictures Corp. (\& Subs.) - Earnings13 Weeks Ended July $26-$

Profite before rederal tax provision tox $\qquad$ | 1947 |
| :---: |
| S401,762 |

\section*{${ }^{\text {No. }}$ Net profit <br> | $\$ 233,022$ |
| :---: | :---: |
| $1,817,860$ | <br> No. of common sh

Eanned per share
-V. 165, p. 1422.}

Revere Copper \& Brass, Inc.-Partial RedemptionThe corporation has called for reaimption on Nov. 15,1947 , for
account of the sink ing fund. 1990.000 of first morttage $31 / 4$, sink
fund bonds, due Nov, 15.

(R. J.) Reynolds Tobacco Co.-Places Loan Privately - ine company has borrowed $\$ 30,000.000$ from the EquitGlemn, President, announced on Oct. 15 . The loan. which wil lextend over a period of 25 years, follows a
$\$ 60,000,000$ long term loan at $21 / 2 \%$ interest that the Reynolds company arranged with the same insurance company last October. The
$\$ 60,000,000$ loan is payable in instalments of $\$ 3,000,000$ during each


## Richfield Oil Corp.-Agreement With U. S. Rubber-

See United States Rubber Co. below.-V. 166, p. 706.
Rudy Furnace Co.-Earnings-
 BALANCE SHEET, JULY 31, 1947
$\$ 83,710$; accounts and
ASSETS-Cash, $\$ 83,710 ;$ accounts and notes, $\$ 188,634$; inventories,
$\$ 306,690$ plant and equipment, $\$ 546,419 ;$ prepaid assets, $\$ 5,644$; de-
ferred assets, $\$ 14,929$;oodwill, $\$ 1$; tol $\$ 306,690$; plant and equipment, $\$ 546,419 ;$ prepaid as
ferred assets, $\$ 14,929 ;$ goodwill, $\$ 1$; total, $\$ 1,146,027$.
LIABLLITIES-Accounts payable, $\$ 35,311$; mortgage ( (short-term),
$\$ 80,000$; accruals, $\$ 66,661$; long-term indebtedness (mortgage), $\$ 301,730$, $\$ 0,00$; accruals, $\$ 66,661 ;$ long-term indebtedness (mortgage), $\$ 301,730$;
common stock, $\$ 201,041$, capital. surplus, $\$ \$ 26,606 ;$ earned surnlus,
$\$ 74,678 ;$ total, $\$ 1,146,027,-$ V. 166, p. 1360.

Rochester Telephone Corp.-Earnings-

| Rochester Telephone Corp.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Aug. 31- | 1947-Month-1946 |  | 19 |  |
| Operating revenues | \$726,305 | \$683,012 | \$5,667.411 | \$5,281,439 |
| Uncollectibie oper. rev.- | 657 | 799 | 6,660 | 6,322 |
| Operating revenues.--- | \$725,448 | \$682,303 | \$5,660,751 | \$5,275,117 |
| Operating expenses.-.-- | 574,990 | 497,499 | 4,334,937 | 3,774,120 |
| Operating taxes_ | 94,280 | 97,297 | 798,831 | 811,496 |
| - | \$56,178 | \$87,507 | \$526,983 | \$689,501 |
| Net after charges | 31,514 | 60,147 | 320,452 | 445,1 |

## St. Louis Southwestern Ry,-Interest

Interest due Nov. 1 . 1947 , on the first mortgage $4 \%$ gold bond
certificates, due 1983, will be paid on that date at the Central Hanover Bank \& Trust Company, New York. N. Y. Y.
The New York Stock Exchange directs that the certificates be quoted

St. Regis Paper Co.-Subsidiary Completes PlantThe St. Regis Paper Co. (Canada) Ltd., a subsidiary, has completed
construction ot new $\$ 450,000$ multiwall paper bag plant at Vancouver, British Columbia, Canada.
Thomas H . Cosford
Thomas He. Costord, Vice-President of the Canadian company, satid
that completion of the new that completion of the new plant "markse another milempone in that the
organization's long-range plan for piant expansion and moderniza-
tion Con." an annual capacity three times that of the former van-
 meating the increased demand for paper bags for the Canadian export The Vancouver plant, together with the recently expanded facilities
at
Dryden, Ontario and Three Rivers. Que. will enable

Safeway Stores, Inc.-Current Sales Increase Sharply


San Jose Water Works-Earnings-
12 Months Ended Aug. 31-
Operating revenues
OReraling expenses and depreciation
Operating profit
Non-operating incoms


Amortize of bond premi.ans discourtis and exps.
Special write-off of ser. A bond prem. and exp.
Cr1.649

Balance available for common stock ......-- $\$ 312,005$ \$277,804 *Including Federal income taxes of $\$ 186.830$ in 1947 and $\$ 99,973$ in
1946.-V. 166, p. 1395.

Seaboard Air Line RR.-Equipment Trusts OfferedSalomon Bros. \& Hutzler, Drexel \& Co., Union Securities $\$ 4,500000$ and Stroud \& Co., Inc., on Oct. 7 ofrere yield from $1.20 \%$ to $2.45 \%$, according to maturity
Dated Oct. ${ }^{15}$. 1947 and to mature $\$ 300,000$ each Oct. 15 from
Oct. 15,1948 to Oct. 15, 1962 . inclusive. Issued under the Philadelphia
plan.


## Shamrock Oil \& Gas Corp.-Earnings-

| ${ }_{\text {Gros }}$ | 1947-9 Mos.-1946 |  | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$5,111,704 | \$9,912,130 | \$6,70 |
| Oper. exp. and costs |  |  |  |  |
| Taxes | 624 | 342,098 |  |  |
| come ta | 138.295 |  |  |  |
| Lease rentals |  |  |  |  |
| eciat | 375,767 | 345,15 | ${ }_{496}^{1193}$ |  |
| Depletion | 84.0 | ${ }_{72}{ }^{2}, 62$ |  |  |
| Dry holes | 36,000 | 3,14 | ${ }_{47,23}$ | 197,5 |
| operating | ${ }_{\text {S2,4088,615 }}{ }_{43,133}$ | ${ }_{\text {\$1,017, }}^{\text {S }}$ | \$3,140,197 | ,552.737 |
|  |  |  |  |  |
|  | 402 | \$1,326,208 |  | 943.383 |
| for Fed. inc. t | 192.086 673,415 | 184.013 304,307 | ${ }^{2935,576}$ | ${ }_{484,3}$ |
|  | \$1,9 | \$837,888 | \$2,563,489 | ,18 |
| or common sh |  |  |  |  |
| ras. per com. share-- | 1.47 | s0. 62 | \$1.91 | 8 | ASSETS-Cash, $\$ 2,197,186:$ notes, and accounts receivable (after re-

serve for doobtrul
notes and accounts of $\$ 19,404$ ), s817.372, acerveinterest, $\$ 163$; inventories, $\$ 1,267$ and 39 ; other courrent assets reserved

 LIABLLITIES-Notes payable-bank, due within one year, $\$ 250,000$;
notes payalle-o her, due within one year, $\$ 33,000$,
 accrued payrolls, s44,659. other accrued lias on on income, sities, s18.860, Fisederal
income and excess profits taxes, $\mathrm{s} 789,909$;



Sharp \& Dohme, Inc. - Loan Placed Privately-The company has concluded arrangements with Penn Mutual Life Insurance Co. and the New York Life Insurance Co, for an $\$ 8,000,000$ loán, it was announced on Oct. 15 .
 ubject to re repayment schedule begining Sept. 1, 1951. 190. 1967,
 (Continued on page 47)


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Saturday Oct． 11 | $\begin{gathered} \text { Monday } \\ \text { Oct. } 13 \end{gathered}$ | LOW AND HMGH $\substack{\text { Tuesday } \\ \text { Oct．} 14}$ | $\begin{gathered} \text { SALE PRICES } \\ \text { Wednesday } \\ \text { Oct. } 15 \end{gathered}$ | Thursday Oct． 16 | $\begin{aligned} & \text { Friday } \\ & \text { oct. } 17 \end{aligned}$ | Sales for the Week | $\begin{gathered} \text { STOCKS } \\ \text { NE: } \begin{array}{c} \text { EORK STOCK } \\ \text { EXCHANGE } \end{array} \end{gathered}$ | $\underset{\text { Lowest }}{\text { Range Since January }} \mathbf{1}$ |  | Range for Previous Year 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \＄per share | \％zer share | \％per share | 3 per share | s per share | 8 per shar | Shares | Par | \＄per share | \＄per share | \％per share |  |
| ${ }_{4}^{4741 / 2} 7{ }^{751 / 2}$ |  | $\begin{array}{lll}741 / 2 & 75 \\ 73\end{array}$ | $77^{77 / 8} 8$ | ${ }^{7} 7384841 / 2$ | ${ }^{73}$ ， 73 | 1，500 | Cannon Mills－－－－－－－－－－No par | 56 Jan 17 | 78. Aug 22 | $51 \%$ Not | 33\％Apr |
| ． 5 551／2 $561 / 2$ |  |  |  |  |  | 300 70 | ${ }_{\text {Capital }}$ Admid class A common－－ 10 |  |  | ${ }_{50}^{121 / 4} \mathrm{Oct}$ | 211／May |
|  |  | 117117 | 1178 | 1／2 1161／2 | ${ }_{116} 116$ | 340 | Carolina Clinch \＆Ohio Ry－－－100 | ${ }^{115}$ Mar 29 | ${ }^{128}$ Jan 9 |  | 137 May |
|  |  | $31 / 2$ 46 | ${ }_{46}^{32}$ | ${ }^{3} \mathbf{3 1 6 1 / 2}$ | 31  <br> $451 / 2$ 31 <br> 46  | 300 700 |  | 301／3 May 20. | 信 Jan |  |  |
| 191／201／8 |  | 201／8 $21 / 1 / 2$ | $20^{30^{3 / 4}} \quad 213$ |  | ${ }_{20}{ }^{4} 1 / 22^{201 / 6}$ | 16.800 | Carrier Corp common－－－－－－10 | 12\％May 19 | $21 / 2$ Oct 14 | 13\％Nov | ${ }_{\text {34．}}^{\text {61／2 }}$ Jan |
| ${ }^{421 / 2} 44^{1 / 2}$ | columbus | 441／2 | ${ }_{4}^{447 / 4} 8$ | ${ }_{73 / 8}^{4} \quad 45$ |  | 1,100 3.700 | Preferred 46 series | 3593／Max 19 | ${ }^{45}$ |  | S0．${ }^{\text {Peb }}$ |
| 4411／2 $423 / 8$ | DAY | $42 \quad 42{ }^{4 / 8}$ | ${ }_{43}{ }^{1 / 4}{ }_{44}{ }^{\text {7／2／2 }}$ |  | ${ }_{44}^{44}{ }^{45}{ }^{4 / 2}$ | 3.700 10,300 | Case（J）Co common |  |  | －6\％／Oct | ${ }_{55}^{103 / 4}$ Jun |
| ${ }^{*} 147151$ |  | 148.150 | ${ }^{\circ} 148 \quad 150$ | 148148 | $148814991 / 2$ | 50 | Preferred－ | ${ }^{138}$ ．May 23 | $1581 / 2 \mathrm{Jan} 7$ |  | 183. Jan |
|  |  |  |  | ${ }^{57}$ 57 $57 / 2$ |  | 4,300 15.400 |  | 491／May 19 | ${ }_{64}{ }^{6} 4$. Feb | 5414．Nov | 811／May |
| ${ }^{106^{3 / 8} 107}$ |  | ${ }^{8} 1063{ }^{3 / 8} 107$ | ＂ $100^{3 / 8} 107$ | 1067／4 $106 / 7$ |  | 100 | ${ }_{\$ 4.75}$ 1st preferred－－－－－－No par | 1047\％Jun 18 | 1081／Jan | 1041／2 Sep |  |
| ${ }^{142}$ 1441／2 |  | ${ }^{7} 1438144$ |  | 143143 | 1421／2 144 | 20 | 7\％\％2nd preferred－－－－－－－ 100 | x139 Jun 11 | 156 Apr 28 | 138 Oct |  |
|  |  | ${ }^{291 / 4}$ | 297／8 $301 / 8$ | ${ }_{2}^{2939}$ | ${ }^{29}{ }^{293}$ | 7.300 | Celotex Corp common－－－－－－－No par | 197／9 May 19 | $325 /{ }^{\text {Feb }} 24$ | $22^{1 / 2}$ Jan | 381／8 Jun |
| ${ }_{*}^{185 \%}$ |  | 185\％${ }^{2}$ |  |  |  | 2,000 | Central Aguirre Association－．－No par | 20，July 178 | ${ }_{22}^{21 / 8 / 8 \mathrm{Feb}}{ }^{\text {Feb }} 19$ | ${ }_{20}^{20}$ Sep | $\begin{array}{ll} \\ 29 & \\ 23 & \text { July } \\ \end{array}$ |
| ${ }_{\text {W，}}^{7}$ |  | 9334 $\quad 10 \% / 6$ | $\begin{array}{lll}101 / 4 & 103^{3 / 8}\end{array}$ |  | 10 101／4 | 5.000 | Central Foundry Co－－－－－ | 7\％\％May 19 | $141 / 6 \mathrm{Jan} 2$ | $81 / 8 \mathrm{Oct}$ | $17^{3 / 4}$ Apr |
| $113^{113^{3 / 4}}$ |  | ${ }_{7112}{ }^{8,4}{ }_{114}^{89}$ | $11^{8 / 4} 112^{8 / 8}$ | ${ }_{111} 1^{3 / 4} 113^{83 / 4}$ | ${ }^{0} 111^{8 / 4} 113{ }^{8 / 6}$ | ${ }_{70}^{1,400}$ | Central $\mathrm{Cll} \mathrm{Lt} 41 / 2 \%$ preferred－－ 100 | ${ }_{111} 1^{1 / 2}$ Oct ${ }^{\text {ct }} 15$ | $116{ }^{\text {Feb }}$（ ${ }^{\text {a }}$ | 110\％Jun | ${ }_{116}{ }^{13 / 8} \mathrm{Jan}$ |
|  |  | 901／2 | 81／2 ${ }^{91 / 2}{ }^{91 / 1 / 2}$ | 91 |  | 100 | Cent NY Pr Corp pfd 3．40\％\％ser－100 | 90 Jan ${ }^{3}$ | 961／2 Apr 15 | $8^{89}$ Deo | $1023 \text { July }$ |
| $1{ }^{1 / 2}$ |  |  |  | $0_{4}{ }^{\text {d }}$ | 8／2 | 1，000 |  |  | $121 / 2 \mathrm{Jan} 31$ |  |  |
|  |  | $\begin{array}{lll}141 / 2 & 15 \\ 10^{3 / 4} & 100^{3 / 4}\end{array}$ |  |  | $\begin{array}{ll} 145 / 85 / 8 \\ 10^{3 / 8} & 100^{3} 8 \end{array}$ | $\begin{aligned} & 1,700 \\ & 700 \end{aligned}$ | New capital stock $\qquad$ | 12 $1 / 2$ Aug 21 $91 / 2$ Sep 25 |  | －11 Deo | May |
| 301／4 $301 / 4$ |  | $303 / 81$ | $301 / 231$ | 291／4 $301 / 2$ |  | 11，300 | Cerro de Pasco Copper－－－－－－No par | 291／4 Sep | $351 / 4 \mathrm{M}$ |  |  |
|  |  | $183 / 8$ |  | $\begin{array}{ll}\times 18^{5 / 8} & 1878\end{array}$ | $18^{1 / 2}{ }^{183}$ | 18，400 | Certain－tecd Products－－－－－－－－－－1 | ${ }_{11 \%} 9$ | 21／4 Jan |  | \％／8 July |
| $\frac{29}{24^{1 / 2}} 22_{21 / 2}^{29}$ |  |  |  | $\begin{aligned} 30 \\ 241 / 2 \\ 22^{3} \\ 25^{3} / 2 \end{aligned}$ |  | $\begin{aligned} & 300 \\ & 4,00 \end{aligned}$ | Chain Belt Co＿－－－－－－－－－－－－－－No par <br> Champion Y＇aper \＆Fib com＿－No par | $201 / 2$ May 19 191／4 May 21 | ${ }_{27}^{293 / 4}$ Fct 7 | $\begin{array}{ll}231 / 2 & \text { Nov } \\ 213 / 4 & \text { Nov }\end{array}$ | ${ }_{25}^{43} /{ }^{\text {Jan }}$ Oct |
| ${ }^{*} 1061^{2 / 2} 107^{1 / 2} /{ }^{1 / 2}$ |  | 106106 | 1071／2 108 | 107／ $1081 / 2$ | $106{ }^{1.07}$ | 120 | \＄4．50 preferred－．－－－－－－－－－No par | $103^{3 / 6}$ Jun 4 | $11033 / 4 \mathrm{Jan} 23$ | 105 Sep | ${ }^{114}$ Jan |
| ${ }^{5141 / 2} 145{ }^{\text {\％}}$ |  | 1434 $14{ }^{1 / 6}$ | 15 15 | 151／8 $151 / 4$ | 141／2 ${ }^{151 / 7}$ | 1，400 | Cheecker Cab Mfg－－－－－－－－－1．25 | 101／2 May 10 | $20 / 1 \mathrm{Feb}^{\text {Feb }} 13$ | $121 / 2$ Oct | ${ }_{2}^{32}$ Apr |
| ${ }^{291 / 4}$ 297／8 |  |  |  |  | $\begin{array}{lll}297 / 8 & 297 \% \\ 450\end{array}$ | 500 14.400 | Chesapeake Corp of Virginia－－－－${ }^{3}$ |  |  |  | S66\％／3 Man |
|  |  | $9_{96}{ }_{4}^{4}{ }_{4}^{4} 9^{463_{4}^{4}}$ | 97.97 | $97 \quad 97$ |  | 700 | 31／2\％convertible preferred－－100 | 95. | 1021／2 July 25 |  |  |
|  |  |  | cer ${ }^{51 / 4}$ |  | ${ }_{9}^{51 / 4}{ }^{5}$ | ${ }_{2}^{1,600}$ |  |  |  |  |  |
| $8_{5 \%}^{85} 8^{85}$ |  | $8^{855^{2}} 88^{8} 2_{6}^{6}$ | $\begin{array}{lll}87^{7} & 91 / 8\end{array}$ | ${ }_{87} 7^{2} \quad 91 / 8$ | $87^{4} 9$ | 23.800 | Chicago Curp（The）－－－－ | 61／2 May 19 | $91 / 4 \mathrm{Jan}{ }^{2}$ |  | 141／2，July |
|  |  |  |  |  |  | 年， 1,000 | Chicago Great West RR Co com－． 50 | $4 / 4$ May 17 889 May 19 | （1） | $51 / 2 \mathrm{Oct}$ | ${ }_{3}^{174 / 4} \mathrm{Jan}$ |
| \％ $51 / 2{ }^{5}$ |  | $5^{7} /{ }^{4} 81 / 8$ | $6^{1 / 4} \quad 6{ }^{1 / 4}$ | $6.61 / 4$ | $6_{6 / 8}^{1 / 8} \quad 1{ }^{1 / 2}$ | 4，000 | Chic Ind \＆Louis Ry Co cl A－－－25 | $43 / 4 \mathrm{May} 19$ | $101 / 2 \mathrm{Jan} 30$ | 7 Sep | 15\％／3 July |
|  |  | ${ }^{3} 3^{34} 44^{121 / 4}$ | ${ }^{8} 3^{3} 4{ }^{4} \quad 41 / 4$ | ${ }^{358} 8$ | ${ }^{93} 37_{8} \quad 4{ }^{1 / 4}$ |  | Class B－－－－－－－－－－－－－－－No | 27／a May 21 | $63 / 9 \mathrm{Feb}^{4}$ |  | 111／4 July |
|  |  | ${ }^{91 / 8} \quad{ }^{91 / 2}$ | $3^{912} \quad{ }^{933^{34}}$ |  | $9{ }^{9 / 4}{ }^{978}$ | 14，400 | Chic Milw St Paul \＆P vtc．＿No pa | $63 / 4$ May 19 | 1459 |  | 381／2 Jan |
|  |  |  |  | S |  | 4,700 32.400 |  | －${ }^{2314 / 4 \text { May } 19}$ |  | 边 $15 \%$ Sep | 843／23／Jan |
| $40{ }^{1 / 2} 411^{1 / 2}$ |  | 42.43 | $42.43{ }^{1 / 2}$ | $412 / 242$ | $411^{2} / 2{ }^{121 / 2}$ | 4.300 | $5 \%$ preferred－－－－－－－－－100 | 361／4 May 19 | 53.4 Feb 13 | 341／2 Sep | 76\％\％${ }^{\text {\％}}$ |
|  |  | 32 ${ }^{31 / 4}$ |  |  | $321 / 8$ $321 / 4$ <br>   <br> 558  | ${ }^{4,200}$ | Chicago Pneumat Tool com－－No par | ${ }_{511 / 2}^{201 / 2}$ Jan 196 | 323 56 56 Suly July 23 | ${ }_{43}^{17}$ Nov | 599／4 Jan |
| －531／2 $533^{3} 4$ |  | 531／2 $533_{4}$ | $53^{33_{4}^{4}} 54{ }^{4}$ |  | 531／4 ${ }_{53}{ }^{\text {\％}}$ | 2,370 | Pr pfd（s2．50）cum div．－－．No par | 521／2 ${ }^{\text {Jun }} 27$ | $5{ }^{56} 1 / 2 \mathrm{Ma}$ | ${ }^{55}$ | $6973 / 4 \mathrm{Jan}$ |
| $12^{12}{ }^{12}$ |  | 121／8 $121 / 4$ | ${ }^{-12 t_{4}} 1{ }^{512^{56}}$ |  |  | ${ }_{500}$ | Chicago Yellow Cab－－－－－－No par | ${ }_{12}{ }^{1 / 2}$ Oct | 15\％／4 Fel | 14 Dea | Jan |
|  |  |  |  |  | ${ }^{18}{ }_{5}^{1 / 2}{ }^{181 / 4}$ | 500 3,600 | Chickasha Cotton | 15 | $21 . \mathrm{Feb} 18$ | Oct | ／auly |
| ${ }^{55^{1 / 2}}{ }^{57}$ |  | ${ }^{35} 5^{598} \quad 37^{5 / 8}$ |  | ${ }_{35} 5^{3.4} 4{ }^{57 / 8}$ |  | ${ }^{3,600}$ |  | ${ }_{33}^{41 / 2}$ Sct ${ }^{\text {a }}$ | ${ }_{\text {7 }} 71 / \mathrm{Mar}$ Mar ${ }^{\text {a }}$ | ${ }_{36}^{6 / 4}$ Sep | ${ }_{53}^{15}$ Jan ${ }^{\text {Jay }}$ |
|  |  | $62^{1 / 2} 65^{3} 9$ | $64{ }_{4}^{4} \quad 66$ | $644^{35}$ | $64 \quad 65^{\frac{3}{6}}$ | 58，900 | Chrysler Corp new－－－－－－－－－－－－－－－－2．50 | $56 \%_{1}$ Sep ${ }^{\text {a }}$ |  |  |  |
| $28 \quad 281 / 4$ |  | $281 / 4{ }^{283}$ | $28^{33_{8}^{38}}{ }^{2833_{4}^{4}}$ | ${ }^{28} \quad 28^{233_{3}}$ | 27／2 $277 / 9$ | 5，000 | Cincinnati Gas \＆Elec com－－－－8．50 | Apr 14 | ${ }^{2955}{ }^{5} \mathrm{Jan}{ }^{6}$ | 213／4 Sep | 301／2 Deo |
|  |  | 261／4 ${ }_{\text {27 }}$ |  |  | ${ }_{\text {cher }}^{1061 / 2} 10{ }^{1061 / 2}$ | 100 2,200 | Preferred Cincinnati Miling Machine ${ }^{\text {a }}$ Co－10 |  | ${ }^{111}$ ．Feb 20 | 108 Deo | ${ }^{114}$ ，Feb |
| $44.441 / 4$ |  | 441／4 $443 / 8$ | $44^{1 / 2} /{ }^{451 / 4}$ | $451 / 446$ | $46^{1 / 4} 46{ }^{2 / 8}$ | 5．200 | C I T Financial Corp－．．－－－－No par | $377 / 2 /$ May 19 |  | $36 \%$ Oct | 681／4 Apr |
|  |  |  |  |  | $\begin{array}{ll}321 / 4 & 321 / 4\end{array}$ | ${ }^{1,800}$ |  | 27／4 May 20 | $33^{3} / 4$ July 24 |  | May |
| ${ }^{3914} 979$ |  |  | $8_{83} 3^{1 / 2} 8^{97 / 8}$ | 391／2 9\％／8 |  | 900 | City Investing co common－－－－－－5 | $8{ }^{8}$ May 19 |  | 9is oct | may |
|  |  | cer ${ }^{83}$ | 83 83 <br> 17 17 <br> 3  |  | $\begin{array}{ll}383 & 87 \\ { }^{161 / 2} \\ 1659\end{array}$ | 1，${ }_{1}^{500}$ |  | ${ }^{84}{ }^{\text {8\％}}$ |  | $\begin{aligned} & 88 / \mathrm{Deo} \\ & 151 / 2 \\ & \text { Not } \end{aligned}$ | 1081／2 Mar ${ }^{38 / 4}$ May |
| ＊311／4 $317 / 4$ |  | ${ }^{3177^{7 / 8}}$ | ${ }^{32^{3,4}+33}$ | $\begin{array}{rl}33 & 33 \\ 165\end{array}$ | $33^{1 / 2} 321 / 2$ | 1，400 | Clark Equipment Co－－－－－－－20 | 23 May 19. | 33 Oct 15 |  |  |
|  |  |  | $\begin{array}{r} 165 \\ \begin{array}{c} 169 \\ \\ 883 / 4 \end{array} \\ \hline 159 \end{array}$ |  |  |  | C C C \＆St Lruis Ry Co com－－－100 | 85 Jun 26 | 95 Jan ${ }^{\text {8 }}$ | $\begin{aligned} & 1781 / 2 / 2 \mathrm{sep} \\ & { }_{\text {Jan }}^{105} \end{aligned}$ | ${ }_{108}^{205}$ |
| ${ }^{400^{2} \mathrm{~s}}$ 407／8 |  |  |  |  |  | ${ }^{4.500}$ | Cleve Elec Illuminating com－－No par | 37. May 19 | 433／4 Jun 27 | 109 － |  |
|  |  | ${ }_{34}{ }_{34}{ }^{\text {cma }}$ |  |  | 1074／2 $107 / 2$ | ${ }_{2,100}^{160}$ ． | ${ }_{\text {clev }}^{\text {Slev Graph Bronze Co．（The）}}$－ | $11073 /$ Oct ${ }^{\text {che }}$ | 1151／2 Feb ${ }^{4}$ | 109 Sep | $1131 / 2$ Jan |
| 10734 $1081 / 2$ |  | $10733^{3} 1073_{4}$ | $107^{3+4} 1081 / 2$ | 107344 $108{ }^{\frac{1}{2}}$ | 1074．4081／2 | ${ }^{2}{ }_{20}$ | 5\％preferred－－－－－－－100 | 106\％／2 Jan 10 |  | $10 \overline{6}$ Jun | $1081 / 2 \overline{\text { Mar }}$ |
| ${ }^{0} 77 \quad 78$ |  | ${ }^{3} 77{ }^{78}$ | 77.77 | $761 / 2{ }^{761 / 2}$ | ${ }^{\text {975 }} 78$ | 70 | Cleve \＆Pitts Rr Co $7 \%$ gtd．－－－50 | $761 / 2 \mathrm{Oct} 9$ | 101 Jan 22 | 991／9 Jan | 106 Apr |
| ${ }^{4} 45{ }^{1 / 2} 478$ |  |  | 451／2 ${ }^{\text {a }}$ | $45 \quad 45$ |  |  | Special $\mathrm{tdd} 4 \%$ stock－－－－－－50． | 45 Oct 16 | 57 Feb 18 | $561 / 4 \mathrm{Feb}$ | ${ }_{6} 62 \mathrm{Ju}$＇ |
| －371／4 38 |  |  | ${ }_{38}^{18,4} 189$ | \＃381／2 189 |  | 7,900 2,300 | Climax Moljbdenum－－－－－－－－No par | 153／4 May 19 | ${ }^{2493 / 4 / 4 \mathrm{Mar}} 12$ |  | 346／2 ${ }^{468}$ |
| － $348 \begin{array}{r}39 \\ \hline 1491\end{array}$ | COLUMBUS |  |  | \％ $31488^{1 / 4}$（491／2 |  | 8，700 | Cluett Peabody \＆Co com－－－No par | 37 Jun 10 | $481 / 2 \mathrm{Mar}{ }^{\text {chem }}$ | 391／2 Nov | 605\％Jun |
| ${ }^{148} 149{ }^{1 / 2}$ |  |  |  |  |  |  |  | 144 Jun 30 | 154 Feh | 152 | May |
|  | Monday | LOW AND HIGE |  | Mhursay |  |  | W York |  |  |  | revious |
| Oet． 11 | Oct． 13 |  | ct． 15 | cti． 16 | t． 17 | Week | EXCH | Lowest | Highe |  | Highest |
| \％per share | 8 per share | \＄per shat | \＄per shar | \＄per share | s per share | Shares | Far | s per share | sper share | \＄per share | \＄per share． |
|  |  | $\begin{array}{cc}178 & 180 \\ 63\end{array}$ | ${ }_{63}^{1801 / 2}{ }_{6}^{181 / 1 / 2}$ |  | 181／81818194 | $\xrightarrow{1,300}$220 | Coca－Cola Co（The）－－－－－－－－No par | 141 May 19 | 189 Aug 5 | 130 Oct | 200 Feb |
| ${ }_{1300}^{628} \quad \ldots$ |  | ${ }^{5} 1300{ }^{6}$ | ${ }^{1300}$ | ${ }^{*} 1300^{4}$ | ${ }^{1300}$ |  | Coca－Cola Internat Corp－－－－No par | ${ }_{1140}^{\text {x } 61 / 2}$ Man ${ }^{\text {and } 21}$ | $1155^{61 / 2}$ May ${ }^{\text {dan }} 22^{2}$ |  |  |
| ${ }^{46}{ }^{46}$ |  |  | ${ }^{465}$ | ${ }^{47}{ }^{475}$ | 47 471／4 | 7，800 | Colgate－Palmolive－Peet com－－No par | 33 May 19 | 56 Jan 2 | $42^{1 / 4} \mathrm{Feb}$ | 60\％July |
| ${ }_{3}^{101 / 2} 1{ }^{1011 / 2}$ |  | 101／201／201／2 | ${ }^{101 / 2 / 2101 / 2}$ |  |  | 130 2.400 | Solise preferred－－－－－－－－－－No par | ${ }^{9659} 8 \mathrm{Mar} 13$ | ${ }_{46}^{1051 / 2}$ July ${ }_{\text {Feb }} 10$ | ${ }^{299}$ Deo | 110／63／2 Jun |
| ${ }_{211 / 21}^{215}$ |  | 211／2 ${ }^{217 / 8}$ |  | 21／4 $211 / 2$ | $21^{1 / 4} 4{ }^{2} 1^{33^{3}}$ | 4.200 | Colonial Mills Inc－－－－－－－－－－－－－－－ 5 | 18 Aug 25 |  |  |  |
|  |  |  |  | 163／4 $17 / 8$ | ${ }^{166^{3}}$ | 43.200 3 | Colo Fuel \＆Iron Corp com－－．No par | $12.10{ }^{12} 17$ | 171／4 Oct 15 | 10，4 Oct | ${ }_{2}^{23 / 4} \mathrm{Jan}$ |
| ${ }_{121 / 2}^{19}$ |  | ${ }_{13}{ }^{19 / 8} 13{ }^{19}$ |  | 131／2 1919 |  | ${ }_{290}^{2.100}$ | Colorado \％$\%$ Southern common－． 100 | ${ }_{8}^{16 / 8}$ May 14 | ${ }^{2017 / 4 \mathrm{Feb}}{ }^{2014}$ | $12 \% \%$ | ${ }_{41}^{24 / 8}{ }^{\text {Jan }}$ |
| ${ }^{13} 13^{131 / 2}$ |  | ${ }^{131 / 8} 13{ }^{3 / 8}$ |  | 12.13 | ${ }_{12}^{12^{5} 8_{8}}$ | 710 | 4／\％non－cum 1st preferred－．． 100 | ${ }_{8}^{91 / 2}$ May 15 |  | 13 sep | ${ }_{38}^{39}$ Jan |
| ${ }^{126}$ |  |  | ${ }_{27}^{12 / 81} \quad 13$ |  | $\begin{array}{ll}13 & 13 \\ 271 / 4 & 137 / 2\end{array}$ | 460 1.400 | columbia Broad Sys Inc cl A－－ 2.50 |  | ${ }_{32 \%}^{16 / 6}$ Jan 21 | ${ }_{28}^{121 / 4}$ Oct | ${ }_{47}^{38}{ }_{4} \mathrm{Jan}$ |
| ${ }^{261+4}$ |  | $26{ }^{58} 8$ | 27.27 | 27.27 | $\bigcirc{ }^{\circ} 6^{1 / 2} 27$ | 500 | Class B | $23 \mathrm{Apr}{ }^{19}$ | $321 / 2 \mathrm{Jan} 10$ | 271／2 No7 | 47 Jan |
| 121／2 125／8 |  | $12^{33_{4}}$ | $12^{58} 812^{3 / 4}$ |  |  | 41，900 | Columbia Gas \＆Electric－－－－No par | 10 Apr 18 | $12^{3} 3_{4}$ Oct 14 |  | 14 Jun |
|  |  |  |  | $\begin{array}{ll}373 / 4 & 373\end{array}$ |  | 1.800 | Columbia Carbon Co－－－No par |  |  |  |  |
| ．${ }^{16} \quad 16$ |  | ${ }_{72}^{159}{ }^{15}{ }_{72}^{16}$ | 16 071 |  |  | 4，300 |  | （141／／May ${ }^{\text {Sep }} 29$ | ${ }_{86}^{221 / 2} \begin{gathered}\text { Feb } \\ \text { Mar } \\ 21\end{gathered}$ | ${ }_{783}^{20} /{ }^{\text {Deo }}$ | 363／May |
| $\begin{array}{lll}431 / 4 & 431 / 4 \\ 43^{7} & 444^{1 / 4}\end{array}$ |  |  |  |  |  | 1.400 5 5 | Columbus \＆Southerra Ohio Elec－10 | （ ${ }^{\text {393／4 }}$ |  | 361／2 ${ }^{\text {7rt }}$ |  |
|  |  | 1061／8 $1061 / 2$ |  | 451／4 46 |  | $\xrightarrow{5,100} 1$ |  | 36 36ay $103 / 2$ Jun 17 |  | 1031／2 Ded | ${ }_{123} 593 / 4 \mathrm{Jun}$ |
|  |  |  | ${ }^{233^{31 / 4}}$ | $\begin{array}{cc}233 / 6 & 24 \\ 3\end{array}$ |  | \％ 71.200 | Commercial Solvents－－－－－－No par Commonw th on South com－No par | 201／1／May 19 | ${ }^{263 / 4}$ July 7 | $1{ }_{23 / 4} \mathrm{NoV}$ | $323 / 4$ May |
| ${ }_{111 / 8} 1111 / 8$ |  | $111 / 21^{11134}$ |  | ${ }_{1121 / 4}{ }^{312} 12^{31 / 2} / 4$ | 11231／2 $1121 / 2$ | J31，800 | Commoneterred series | ［ ${ }^{21 / 4} \mathrm{May} 199$ | ${ }_{123}{ }^{4}{ }^{3 / 4}$ Jan ${ }^{\text {Jan }} 29$ | $111^{23 / 4} \mathrm{Jan}$ Sep | ${ }_{132}{ }^{5 / 4} \mathrm{Jan}$ Feb |
| 2991／4 $291 / 4$ |  |  |  | 291／4 $2931 / 8$ | 291／8 $29.1 / 4$ | ${ }^{8.100}$ | Commonwealth Edison Co－－－－－25 | 27／1／May 19 | 335／9 Jan | 299／4 $\mathbf{B e p}$ | 361／9 Jun |
| ${ }^{\text {a }}$ |  |  | 303／8 $301 / 2$ | $\begin{array}{ll}117 / 8 \\ 30^{1 / 4} & 111^{7 / 8} \\ 31\end{array}$ | $12.12{ }^{121 / 2}$ | 1,800 2,700 | Conde Nast Pubilishing Inc－－－No par | $81 / 2$ May 16 | 14\％／g Jan ${ }^{2}$ | ${ }^{1214}$ Nor | 188／2 sep |
| 431／8313／4 |  |  |  | $\begin{array}{ll}317 / 8 \\ 50 & 32\end{array}$ |  | ， 300 | Consolidated Codirn inc－－－－－－－－No par | － $331 / 2 \mathrm{May} 198$ | 315 Aug ${ }^{35}$ | ${ }_{33}^{24 / 9}$ | 405／May |
| ${ }^{355}$ |  |  | ${ }_{25}^{55 / 8} \quad 2{ }^{53 / 4}$ | ${ }_{25}^{55 / 8}{ }^{5}$ |  | 4．4600 | Consolidated Copermines Corp－－5 Consol Edison of N Y com | 47／May 19. | ${ }^{7}$ Fee 7 | 51／0ct | $1{ }^{130} 5 / 4 \mathrm{Feb}$ |
| 105\％ $105 \%$ |  | 105\％ $105 \%$ | 1053\％ $105 \%$ |  | cremer | 14.000 2,700 | Consol Edison of N Y com－－No par | $24^{3 / 4}$ May <br> 1054 <br> $1 / 4 \mathrm{Oct}$ | ${ }^{2981 / 2} \times 1 / \mathrm{Feb}$ Mar 26 | ${ }^{2405 / 2 / 2}$ Set | ${ }^{36} 1093 /{ }^{\text {Feb }}$ Jan |
|  | columbu |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1 / 12 / 1 / 121 / 2}$ | DAX | $\begin{array}{ll} 121 / 4 & 121 / 4 \\ 50 & 511 / 4 \end{array}$ | $\begin{array}{ll} 122^{2} & 121 / 21 / 2 \\ 51 & 521 / 2 \end{array}$ | $\begin{array}{ll}121 / 2 & 121 / 2 \\ 52 & \\ 52\end{array}$ | ${ }_{52} 121 / 2{ }^{12} 12^{1 / 2}$ | 3,400 800 8.100 | Consilated |  | 155／2 Feb 10 | 133／4 Nop | 230／Apr |
|  |  | 143／4 $151 / 4$ | 141／2 15 |  | 52  <br> $131 / 6$ 52 <br> $14 / 4$  | 8,100 17,500 | Consolidated Natural Gas－－－．－－15 | 401／4 May 199 |  | 52\％／9 Jnn | ${ }_{3}^{60} \%$ May |
|  |  |  | ${ }_{14 \%}^{22} / 2{ }^{223 / 4}$ | $\begin{array}{lll}22 & 221 / 2\end{array}$ | $22^{2} \frac{223}{}{ }^{3 / 8}$ | 3，300 | Consol RR of cuba $6 \%$ pfd－－－ilio | 17.19 | ${ }^{30} \mathrm{Jan}$ | 1176 | 47 Jan |
|  |  | 355\％${ }^{\text {35 }}$ |  | ${ }_{35 / 8}^{15}$ |  | 5，200 | Consolidated Retail Stores Inc－${ }^{1}$ | ［121／3 May 19 | 193／Feb |  | 32 Aug |
| 1093／4 1093／4 |  | ＊1091／2 110 | 1093／4 $1103 / 4$ | 1093／ 110 | 1093／4 $1093 / 4$ | 450 |  | 1091／8 Oct 7 | $1141 / 2 \mathrm{Feb} 6$ | x11i Deo | 115\％／Mar |
| ${ }_{99}^{44}{ }_{99}^{44}$ |  |  |  |  |  | ${ }^{3,200}$ | Container Corp of America com－20 $4 \%$ cumulative preferred | $321 / \mathrm{May}, 19 \mathrm{l}$ $983 / 4 \mathrm{Oct} 14$ | ${ }^{48} 10{ }^{1 / 2}$ Feb 24 | 351／2 Sep | S4／2／Apr |
| 137／8137／8 |  |  | $\begin{array}{ccc}14 & 141 / 8 \\ & 100 & 100\end{array}$ |  |  | 3，600 |  |  | 200\％ 20 | $\overline{12} 5 \overline{\mathrm{Fe}}$－ | $2 \overline{23}$ |
|  |  | ${ }^{4} 9888^{1 / 2} 100$ | ${ }^{100} 11 / 200$ |  |  | 7，000 | S5．50 preferred Continental Can － |  |  | 101 ${ }^{131 / 2} \mathrm{Sep}$ |  |
| 103／4 1031／4 |  | 104 104 | 1031／2 $1031 / 2$ | 1031／2 $1031 / 2$ | ${ }^{+1023 / 4} 1031 / 2$ | ，700 | \＄3．75 preferred－－－－－No par | $1031 / 4$ Oct 11 | $1103 / 4$ July 30 | 1033／2 Nov | 123\％／3 lu ar |
|  |  | $\begin{array}{lll}111 / 2 & 121 / 4 \\ 51\end{array}$ | $121 / 4$ 50 50 | $\begin{array}{lll}12 \\ 51 / 8 & 123 \\ 51 / 2\end{array}$ | $117 / 12$ $51 \% / 82$ | 5，900 1,700 | Continental Diamond Fibre－－－－10 | ${ }_{44}{ }^{\text {a }}$ May ${ }^{\text {a }}$ |  | $8 / 1 / \mathrm{NoV}$ 4618 |  |
| \％ $81 / 8181 / 4$ |  | $\begin{array}{lll}81 / 4 & 85 / 8 \\ 483 / 4 & 491 / 8\end{array}$ | 833／4 8178 | $881 / 28$ |  | 18，500 | Continental Insurance－－－－－－－－－－－－10 |  |  | ${ }_{10} 0^{26} \mathrm{Notb}$ | ${ }_{24}^{63}$ |
|  |  | 483／4 $49.1 / 8$ | $\begin{array}{lll}491 / 4 & 49 \\ 171 / 4 & 171 / 2\end{array}$ |  | 487／8 $491 / 4$ | 11,100 | Continental Oil of Delaware－－ | 35.4 Apr 14 | 4991／Oct ${ }^{\text {a }} 17$ | ${ }^{3315 / 9}$ Oet | ${ }^{4993}$ |
|  |  | 24 14.18 | 24 |  |  | 3，500 | Continental Steel Corp－－${ }^{\text {coser }}$ | 141／／May 19 | 19．7 Feb 19 | ${ }^{15}$ Nor | ${ }^{23589}$ MIMay |
| － $511 / 8$ |  |  | 1／8 $51 / 8$ | \％ $5139 /$ | ${ }^{515} 5$ | ${ }_{1} 110$ | Cooter－Bessemer crerp com－－NQ par | ${ }_{43}^{12 / 2} \mathrm{Aprix}$ May 16 | ${ }_{53}^{25 / 8}$ Mart 25 |  | ${ }_{\text {ES }}$ |
|  |  | 161／8 | （161／2．16\％／9 |  | $\begin{array}{lll}16 & 16 \\ 46\end{array}$ | 1，900 | Copperweld Steel co common－ 5 | 121／Jun 27 | ${ }^{17 \%}{ }^{3} \mathrm{Oct} \mathrm{Oct}_{5}^{6}$ | （121／2 Oct | 23，${ }_{\text {cheb }}$ |
| － $451 / 6161 / 4$ |  | $16^{1 / 4} 46^{3 / 2 / 2}$ | 163／4 16.9 | 16\％／2 $16 \%$ |  | 2，600 | Convertible pref 5 St series－－－50． | ${ }^{46} 12 / 2 \mathrm{Mav} 174$ |  | 512\％／4 Nor | ${ }_{27 \%}^{60} \mathrm{~A}$ Apr |
|  |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


Transactions al the New York Slock Exchange Daily, Weekly and Yearly


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

| Week Encied Oct. 17, 1947 | Stocks (Number of Shares) | Domestic | $\begin{gathered} \text { Bonds }(P, \\ \text { Foreign } \\ \text { Government } \end{gathered}$ | $\begin{aligned} & \text { Value, } \\ & \text { Foreign } \\ & \text { Corporate } \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baturday | 121,265 | \$124,000 | \$8,000 |  | \$132.000 |
| Monday |  | Colur | mbus Day) Ho |  |  |
| Tuesday | 420,510 | 396,000 | 113,000 | -.----- | 509.000 |
| Wednesday | 455,205 | 610,000 | 162.000 |  | 772.000 |
| Thursday -- | 344,930 | ¢99,000 | 110,000 |  | 609.000 |
| Friday -- | 384,080 | 445,000 | 26,000 |  | 471,000 |
| Total | 1,725,990 | \$2,074,000 | \$419,000 | ------ | \$2,493,000 |


|  | Week Ended Oct. 17, 1947 |  | Jan. 1 to Oct. 17 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1946 | 1947 | ${ }^{104 a}$ |
|  | 1,725,990 | 2,059,720 | 57,013,724 | 118.327.010 |
|  | \$2,074,000 | \$1,088,000 | \$67.350,000 | \$56863.000 |
| Foreign government | 419,000 | 192,000 | 5,524,000 | $98280^{10}$ |
| Foreign corporate |  | 16,000 |  | 433,000 |
| Total | \$2,493,000 | \$1,296,000 | \$73,337,000 | \$67,124,000 |

# 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 cornputing the range for the year.

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

| Saturday Oct. 11 | $\begin{gathered} \text { Monday } \\ \text { Oct. } 13 \\ \text { ow } \text { High } \end{gathered}$ |  | sale priges WednesdayOct. 15 |  | $\begin{gathered} \text { Thursday } \\ \text { Oct. } 16 \\ \text { Low } \end{gathered}$ |  | $\underset{\text { Low }}{\substack{\text { Friday } \\ \text { Oct } \\ \text { High }}}$ |  | $\begin{gathered} \text { Bales for } \\ \text { howoen } \\ \text { Bonds ( (S) } \end{gathered}$ | GOVERNMESTT BOND <br> NEW YORK 8TOCE <br> EXCHANGE |  | $\underset{\text { Rowest }}{\text { Range Since January } 1} \begin{gathered}\text { Highest }\end{gathered}$ |  | Range for Previous Year 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{\text {Low }}^{\text {hat. }}$ High | Low | High |  |  |  |  |  |  |  |  |  |
| 100.4100 .5 |  | *100.4 100.5 |  |  |  |  |  |  |  |  |  | ¢Treasury |  | ${ }_{10}^{102.13 \mathrm{Feb}} 4$ |  | 4.14 Jul | 04.27 May |
| ${ }^{6} 104.23114 .25$ |  | -104.22 104.24 | *104.22 | 104.24 | ${ }^{\text {r }}$ | 104.24 107.16 | ${ }_{*}^{*} 104.22$ | ${ }_{104.16}^{104.24}$ |  | Treasury ${ }^{\text {Treasury }}$ 35 | 1951-1955 | 107.20 ct 3 | $108.21{ }^{\text {Feb }} 4$ | $1{ }^{110.3}$ Jun | ${ }_{111} 18.18$ |
| -1107.17 ${ }^{111.20} 111.22$ |  | ${ }^{-111.19} 111.21$ | -111.19 |  | ${ }^{1111.21}$ | 111.23 | ${ }^{1111.21}$ | 111.23 |  | Treasury ${ }^{\text {27}}$ | 1955-1960 | 111.23 Sep 22 | ${ }_{102}^{112.6}{ }^{102} \mathbf{F e b}{ }^{3}$ | ${ }_{102.11}^{112.21 ~ \mathrm{Aug}}$ | ${ }_{102.12}^{115.26 ~ J e e ~}$ |
| ${ }^{1000.26100 .28}$ |  | ${ }^{110}$ | ${ }_{\text {a }}^{\text {* }}$ |  | ${ }_{\text {cı }}^{\substack{106.4 \\ 100.25}}$ |  | ${ }_{\text {© } 106.4}^{100.25}$ | 106.6 |  | Treasury ${ }^{2}$ | -1951-1954 | 106.13 July 24 | 106.13 July 24 | 107.5 Dec |  |
| ${ }_{* 112.7} 106.7{ }_{112.9}^{106.9}$ |  | * 112.6112 .8 | -112.6 | 112.8 | ${ }^{-112.7}$ | 112.9 | -112.8 | 112.10 |  | Treasury $23 / 4$ | ---1956-1959 |  |  |  | r |
|  |  |  | -113.5 | 3.7 | ${ }^{8113.7}$ | 113.9 | ${ }^{*} 113.7$ | 113.9 |  | Treasury ${ }^{23 / 4}$ | -1958-1963 | 114.8 May 14 | 114.8 May. 14 | 1113.3 Noy | ${ }_{118.23}^{113.3} \mathrm{Nob}$ |
| ${ }^{* 114.21} 114.23$ |  | 19114.21 | ${ }^{* 114.19}$ | 114.21 | ${ }_{\text {\% }}^{\text {\% }} 114.20$ | ${ }^{114.22}$ | ${ }_{\text {\%12 }}^{*} 114.19$ | ${ }_{1019}^{114.21}$ |  | ${ }_{\text {Treasury }}$ Treas $2 \%$ | --1960-1965 | 114.8 May 14 | 14.8 May.14 |  |  |
| -103.12 103.14 |  | *103.11 103.13 | *103.11 | 103.13 | *103.11 | 103.13 | "103.11 | 103.13 |  | Treasury ${ }^{21 / 28}$ | -1949-1953 | 104.12 Feb 21 | 104.12 Feb 21 |  |  |
| ${ }^{\text {\% }}$ |  | ${ }^{*}{ }^{*} 104.131104 .15$ | ${ }_{\text {* }}{ }^{10404.20}$ | 104.22 | ${ }^{\text {* }} 1044.21$ | ${ }_{104.23}^{104.14}$ | ${ }^{\circ} 10404.20$ | 104.22. |  | Treasury $21 / 2$ | -----------1952-1954 |  |  | 105.29 Aug | 107.5 Jan |
| ${ }^{\text {¢ }}$ |  | ${ }_{0} 106.22$ 106.24 | ${ }^{\text {t } 106.23}$ | 106.25 | ${ }^{1} 106.25$ | 106.27 | ${ }^{-106.24}$ | 106.26 |  | Treasury ${ }^{21 / 2}$ | ${ }_{-1962-1967}^{195688}$ | 104.24 July 14 | 104.24 July 14 | 105.22 May | ${ }_{107,27 \mathrm{Apr}}$ |
| ${ }^{1} 104.20104 .22$ |  | +104.12 104.14 ${ }_{*} 103.27103$ 103.29 | ${ }_{\text {¢ } 1033.28}$ | 103.30 | ${ }_{\text {¢ }}^{103.30}$ | 104 | ${ }^{\square} 1033.28$ | 103.30 |  | Treasury 21/2 | ------1963-1968 | 104.14 Sep | ${ }^{104.23} 5 \mathrm{Feb}{ }^{14}$ | $104.7{ }^{\text {Nov }}$ | 107.4 apr |
| ${ }_{6} 1043.211103 .23$ |  | ${ }^{*} 103.13103 .15$ | *103.15 | 103.17 | ${ }^{103.18}$ | 103.20 | *103.17 | 103.19 |  | Treasury $2^{1 / 2} \mathbf{2}^{\text {s }}$ | -.June 1964-1969 | 104.4 Jan | 104.18 Apr 30 |  |  |
| ${ }^{-103.20 ~}{ }^{\text {103.22 }}$ |  | ${ }^{10}$ | ${ }^{103}$ | 03.16 | ${ }^{*} 103.16$ | 03.18 | *103.15 | 103.17 |  | Treasury ${ }^{2}$ | 79 | 103. | 104.4 Jan ${ }^{13}$ | ${ }_{102.11}^{102.22 ~ J a p ~}$ | 107.19 Apr |
| *103.19 103.21 |  | ${ }^{-103.11103 .13}$ | ${ }^{\text {¹03.13 }}$ | 103.15 | ${ }^{4} 103.15$ | 103.17 | ${ }^{\text {a }} 103.14$ | 103.16 |  | Treasury ${ }^{21 / 2}$ | --1966-1971 |  |  |  |  |
| 103.17 103.17 |  | 103.10103 .12 | -103.12 | 103.14 | ${ }^{103.14}$ | 103.16 | ${ }^{-10312}$ | 103.12 | ${ }_{8,000}^{1,00}$ | Treasury $21 / 2 \mathrm{~s}$ | --June 1967-1972 | 102.12 Oct 14 | ${ }^{103.20} \mathrm{Apr}$ | 101.16 Jan | 106.15 Apr |
| ${ }^{*} 102.16102 .18{ }^{\text {c }}$ |  | ${ }^{102.12} 102.12$ | -105.21 | 105.23 | ${ }_{\text {* } 105026}$ | 105.28 | ${ }^{-10524}$ | 105.26 |  | Treasury $2^{1 / 2}$ | -sept. 1967-1972 | 105.17 Jun | ${ }^{105.17}{ }^{\text {Jun }}{ }^{2}$ | 28 abr | 109.15 Fab |
| ${ }_{*}^{102.2165}$ | columbus | -102.8 102.10 | *102.11 |  | ${ }^{-102.15}$ | 102.17 | 102.15 | 102.15 | 5,000 | Treasury $21 / 2$ | Dec. 1967-1972 | 102.20 July 30 | 103 |  | ${ }_{106.15}^{106.16 ~ A p r ~}$ |
| *104.30 105 |  | ${ }^{*} 104.291104 .31$ | ${ }^{*}{ }^{1} 104.28$ | 104.30 | ${ }^{\circ} 101.29$ | 104.31 | ${ }^{-104.29}$ | 104.31 |  | Treasury ${ }^{\text {Treasury }}$ 2/4 | --1952-1955 | - | - |  |  |
|  |  | ${ }^{\text {-107.12 }}$ | ${ }^{-107.12}$ | 107.14 | ${ }^{-107.12}$ | 107.14 | ${ }_{-107.12}$ | ${ }_{107.14}$ |  | Treasiury $2^{1 / 4}$ | ---------1954-1956 | 17 | 10518 | ${ }_{104}^{108.17}{ }^{104}$ Auf | ${ }_{10}^{108.17}{ }^{10}$ |
| ${ }^{*} 105.3105 .5$ |  | *104.31 105.1 | *105.1 | . 3 | ${ }^{-105.4}$ | 105.6 | ${ }^{-105.2}$ | 105.4 |  | Treasury $21 / 4$ | -------1956-1959 | 105.17 Feb 7 | 105.18 Sep |  |  |
|  |  | 102 |  | 2.2 | ${ }^{-102.3}$ | 192.5 |  | 102.2 |  | Treasury $21 / 4$ | June 1959-1962 | $\begin{aligned} & 102.6 \\ & 102.5 \\ & \mathrm{Jan} \\ & \hline \end{aligned}$ | $\begin{aligned} & 102.24 \text { May } 14 \\ & 102.24 \text { May } 8 \end{aligned}$ | ${ }_{\text {101.4 }}^{100.29 ~ J a n ~}$ | 104.16 Apr |
| ${ }^{102.3102 .5}$ |  | *101.30 102 | ${ }_{\text {: }}^{\text {: } 100.5}$ | 102.2 | ${ }^{3} 1023$ | 102.5 | ${ }_{0}^{102}$ | ${ }_{1007}^{102.2}$ |  | Treasury $2{ }^{\text {2 }}$ |  |  |  | 102 Apr | 102 Apr |
|  |  | *100.13 100.15 | ${ }^{*} 100.13$ | 100.15 | ${ }^{10} 10.13$ | 100.15 | ${ }^{-100.13}$ | 100.15 |  | Treasury 25 | March 1948-1950 |  |  | $1 \overline{102.8 ~}^{\text {Deer }}$ | $1 \overline{02.8} \overline{\text { Dec }}$ |
| ${ }^{1} 101.12101 .14$ |  |  | ${ }_{*}^{* 101.11}$ | ${ }^{101.13}$ | ${ }^{*} 1010111$ | 101.13 | ${ }_{81}^{8101.11}$ | 101.13 |  | Treasury ${ }^{\text {Treasury } 28}$ | -June 1949-1951 |  |  | 103.9 Jad | 103.9 Jan |
| ${ }^{*} 101.18101 .20$ |  | ${ }^{-101.17} 101.19$ | ${ }^{\text {* } 101.17}$ | ${ }^{101.19}$ | ${ }^{101.17}$ | 101.19 | ${ }^{101.17}$ | 101.19 |  | Treasury 2 ss | ${ }_{\text {Sept. }}^{\text {Sec. } 19499-1951}$ | $1 \overline{2.12} \overline{\text { Apr }} 9$ | $1 \overline{102.12 ~} \overline{\mathrm{AprF}} 9$ | 103.7 | 03.22 Feb |
| ${ }_{*}^{10121.26} 10101.28$ |  | -101.24 101.26 | ${ }_{*}^{* 0121}$ | ${ }_{101.26}^{101.22}$ | ${ }_{* 10124}$ | ${ }_{101.26}$ | ${ }_{*}{ }^{101.24}$ | ${ }_{101.26}^{101.22}$ |  | Treasury ${ }^{2}$ | --March 1950-1952 | 102 July | 102.6 May 27 |  |  |
| ${ }^{101}$ |  |  |  |  |  |  |  |  |  | Treasury 2 | 1950-1952 | 102.4 July 22 : | 102:23 Apr 9 | 102.18 ue | 104.3. Mar |
| ${ }^{*} 102.21$ ${ }^{102.13} 102.4$ 102.15 |  | ${ }^{*}{ }^{10202.11}$ 1021 102.13 | ${ }_{* 102.11}$ | ${ }_{102.13}^{102.3}$ | ${ }_{.102 .12}$ | ${ }_{102.14}^{102.3}$ | ${ }_{*}^{* 102}$ | ${ }_{102.13}^{102.2}$ |  | ${ }_{T}$ Treasury ${ }^{\text {a }}$ | ---1951-1953 | ${ }^{102.23 ~ A p p r}{ }^{24}$ | ${ }_{103.1}^{102.25 ~ A p r ~}{ }^{12}$ | ${ }_{1023}^{102.20}$ |  |
| * 102.19102 .21 |  | -102.18 102.20 | *102.18 | 102.20 | ${ }^{\circ} 102.18$ | 103.20 | ${ }^{* 10218}$ | 102.20 |  | Treasury ${ }^{\text {Treasury }}$ 2s | 1952-19 | ${ }_{102288} 12.23$ | Jan 24 |  |  |
| *102.22 ${ }^{1022.24}$ |  | -102.19 102.21 | *102.19 |  | ${ }^{1022}$ | 102.23 | ${ }^{* 10222}$ | 102.22 |  | ${ }_{\text {Treasury }}{ }^{\text {28 }}$ | --Dec. 1952-1959 | 102.28 July 21 | July 21 |  | 04.29 Ped |
| ${ }^{*} 102.27102 .29$ |  | -102.24 102.26 | - 10510 | 105.12 | ${ }_{-105.10}$ | ${ }_{105.12}^{102.27}$ | ${ }_{* 10510}$ | ${ }^{105.12}$ |  | Treasury | -------1953-1955 |  |  |  |  |
| ${ }_{*}^{100.16}$ |  | -100.16 100.18 | *100.16 | 00.18 | -100.16 | 100.18 | ${ }^{100.16}$ | 100.18 |  | Treasury ${ }_{\text {Treasury }} 11 / 2$ | -------1950 | ${ }_{100}{ }^{10.30}$ Jun 23 | 101.8 Apr 26 | 101.3 | 102,17 Mar |
|  |  |  |  |  |  |  |  |  |  | International | Bank |  |  |  |  |
| *100.29 10031 |  | 100.28100 .30 | ${ }^{1} 100.26$ | 100.28 | 100.27 | 100.29 | -100.27 | 100.29 |  | Reconstruc | 21/48 \& Development | 99.2 Oct 17 | 102.00 July 15 |  |  |
| ${ }^{-100}{ }^{-100.4}$ |  | $100{ }^{-100} 10{ }^{100.4}$ |  | ${ }_{99.12}^{99.12}$ | ${ }_{99.1}^{99.3}$ | ${ }_{99.8} 99$. | ${ }_{99.14}^{99.2}$ |  | 5129.000 | ${ }^{25}$-year | 35-------------1972 | 99.1 Oct 16 |  |  |  |
|  | d price. | es transacted | thls da | 5. a | lot tra | nsaction | Regis | tered b | d transact | his issue | ng rede | at par. |  |  |  |

NEW YORK BOND RECORD
range for week ending october 17.

Foreign Govt. \& Municlpal
Agricultural MAtge Bank (Colombla)
$\Delta$ Gttd sink


Exter
Exter
$\mathbf{1} \mathbf{\Delta B r a z}$
Sta Brazil (U S of) external 8s......-1995
Stamped pursuant to Plan A
(Int reduced to
 Stamped pursuant to Plan A
(Int reauced to $3.375 \%$ )
 78 (Int reduced to 3.375\%) A Btamped pursuant to Plan A
(Int reduced to 6\% funding bonds of 1931 due- 19 (Int reduced to $3.375 \%$ )
$30 / 8$ Series No.
$\qquad$




25-year $31 / \mathrm{s}$.-
$\Delta$ Carlsbad
(City)
$\Delta$ Chile (Rep) (City) 8 s
$\Delta$ External sinking fund 6 s



 $\Delta$ Guaranteed sink fund 6 s.
$\Delta 6 s$ assent
$\Delta$ Guaranteed $\sin \mathrm{k}$ fund 6 s $\Delta 7 \mathrm{~s}$ an Cons Munic 7s Colombla (Republic of) -
$\qquad$ 3 s external s f \$ b bonds----Jan 1961 $\Delta$ Sinkiang fund 7 s of $1926 \ldots-{ }^{1 / 2}-1947$ For foetnotes see page 29.

 - $\Delta$ Denmark 20 -year extl 6s__-.-._- 1942 6s 1942 (calleci bonds)


Fronch Republic extl 7s...-.-_-_ 1949 Greek Government$\Delta 78$ part paid--------------------1968
$\Delta 68$ part paid
 AJugoslavia (State Mtge Bk) 7s_-_ 1957 Mexican Irrigation- $61 / 2$ _--...... 195

 | AAssenting 5s of 1899 |
| :--- |
| $\Delta$ Assitd to Nov $5,1942,-19 g r e e-1945$ |
| $\Delta A 8 s e n t i n g ~ 4 s ~ o f ~$ |
| 1904 |

 $\Delta$ Ass' td to Nov 5, 1942 , agree_1963
$\Delta$ Treasury 6 s of 1913 assent_- 1933
$\Delta$ Ass'td to Nov 5, 1942, agree_1963
Minas Geraes (State)-

 | (Int reduced to $2.125 \%)$ |
| :---: |
| $\Delta B e c$ |
| external sif $61 / 2 \mathrm{~S}$ | Stamped pursuant to Plan A

(Int reduced to $2.125 \%$ ) 2008 Netherlands (Kingdom) $3^{3 / 4}$ s----- 1957 Norway (Kingdom of) $41 / 2 \mathrm{~s}$ 45 sink fund extl loan
 Panama (Republic)$\Delta$ Stamped assented 5s..........- 1963
Btamp mod 3 $1 / 4 \mathrm{~s}$ ext to
 $\Delta$ Pernamibuco (State of) 7 s . (Int reduced to $2.125 \%$ )
$\Delta$ Peru (Rep of) external $\qquad$ $\Delta$ Nat loan extl sit 6 s 1 1st ser---- 1959
$\Delta$ Poland (Rep of) gold 6s_------1940
 $\Delta 41 / 2 \mathrm{~s}$ assented
$\Delta$ Porto Alegre (City of) 8 s
gtamped Btamped pursuint to Plan A External loan $7 \frac{1}{2}$ s Stamped pưr ruant to piain A
(Int reduced to $2.25 \%$ )
$\Delta R 10$ de Janeiro (City of ) 8s_----194
Btamped pursuant to Plan A
 Stamped pursuant to Plan A
(Int reduced to $2 \%$ ) Rio Grande do Sul (State of)Stamped pursuant to rlan A
(Int reduced to $2.5 \%$ ) ©68 external sink fund gold---- 1968
Stamped pursiant to Plan A (Int reduced to 2\%) $2 \%-12012$ Stamped pursuant to Plan A
(Int reduced to $2.25 \%$ ) $\Delta 7 \mathrm{~s}$ municipal loan $\begin{gathered}\text { Stamped pursuant to Plan } \\ \text { (Int reduced to } \\ 2.25 \%\end{gathered}$ San Paulo (City) 8s_-_-1952 Stamped pursuant to Plan A
(Int reduced to $2.375 \%$ ) a61/2s extl secured sif
Stamped pursuant to Plan A (Int reduced to 2\%)
$\begin{array}{cc}\text { Interest } \\ \text { Period } & \begin{array}{c}\text { Friday } \\ \text { Last }\end{array}\end{array} \begin{gathered}\text { Week's Range } \\ \text { or Friday' }\end{gathered}$



-0
$-N$
-0
$-D$
$-N$
$-J$
$-J$
$0-J$
$J-J$
$J-D$
$J-J$
$J-J$
$J-J$
$J-J$
$J-J$

## $M$ $M$ $A$ $A$ $A$ $J$

$M-\mathrm{N}$
J
$\mathrm{M}-\mathrm{D}$
$\mathrm{M}-\mathrm{S}$
$\mathrm{M}-\mathrm{S}$
$\mathrm{M}-\mathrm{S}$
$\mathrm{J}-\mathrm{D}$
$\mathrm{A}-\mathrm{O}$
$\mathrm{A}-\mathrm{O}$
$\mathrm{A}-\mathrm{C}$
$\mathrm{A}-\mathrm{C}$
$\mathrm{A}-\mathrm{O}$
$\mathrm{J}-\mathrm{J}$
$\mathrm{J}-\mathrm{J}$

| ${ }_{\text {N }} \mathrm{M}-\mathrm{N}$ | -- | 1005/3 1005/ |  | ${ }_{9}^{2}$ | $\begin{aligned} & 991 / 8 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $99^{1 / 4} 99^{1 / 4}$ |  |  |  |  |
| $\underline{M-8}$ |  | * 1053 |  |  | 1051/2 | $\begin{aligned} & 1013 / 4 \\ & 1053 / \end{aligned}$ |
| M-s | -- | 35 | 35 . | 5 |  | 40 |
| M-s |  | 23 | 29 | 5 | $241 / 2$ | 36 |
| M-S | 17 | 17 | $18^{1 / 4}$ | 48 |  |  |
| J-D | 17 | 17 | 185\% | 137 | 15 | 213/8 |
| $\mathrm{A}-\mathrm{O}$ | 163/4 | $16^{3 / 4}$ | 1773 | 29 | 15 | 213/8 |
| A-O | -- | *9 | -- | -- | 19 | 21 |
| $A-\mathrm{O}$ |  | $881 / 2$ |  | -- | 8 | 21 |
| A-O | -- | ${ }^{\circ} 16{ }^{3} 8$ | 23 | -- | 23 | 291/2 |
| $A-0$ | -- | ${ }^{4} 81 / 2$ | 10 | -- | 7\% | $211 / 2$ |
| J-J | -- | ${ }^{\circ} 10$ | 12 | -- | $101 / 2$ | 243/4 |
| J-J | -- | ${ }^{9} 81 / 2$ | 10 |  | 75/8 | 21 |
| J-D | -- | "341/8 | -. | -- | 33 | 38 |
| --- | -- | *271/8 | 29 | -- | 29 | 33 |
| --- | -- | *34 | -- |  | 32 | 391/2 |
| J-J | -- | *241/8 | 31 | -- | 25 | 33 |
| A-O | -- | $36^{1 / 2}$ | $361 / 2$ | 4 | 34 | 41 |
| A-O | -- | ${ }^{4} 28$ | $23^{3} 3^{8}$ | -- | 26 | $351 / 2$ |
| $F-\mathrm{A}$ | -- | "34 | 38 | -- | 31 | 591/2 |
| F-A | -- | ${ }^{2} 25$ 5\% | $26^{3 / 4}$ | -- | $251 / 4$ | 35 |
| A-O | -- | *35 | 40 | -- | 34 | 40\% |
|  | -- | *28 | 32 | -- | $261 / 2$ |  |
| J-D | -- | * $321 / 2$ | 35 | -- | 30 | $371 / 2$ |
| J-D | -- | *23 | 26 |  | 23 | 31 |
| M-N | -- | $33^{1 / 2}$ | $33^{1 / 2}$ | 1 | 31 | 39 |
|  |  | 25 | 25 | 2 | 241/6 | 32 |
| J-D | -- | *33 | -- | -- | 33 | 39 |
|  | -- | *241/8 | -- | -- | 25 | $311 / 2$ |
| $M-\mathrm{N}$ | -- | ${ }^{\circ} 341 / 2$ | 41 | -- | 35 | 42 |
|  |  | ${ }^{2} 26$, |  |  | 271/6 | 37 |
|  | $351 / 2$ | $351 / 2$ | $35^{1 / 2}$ | 2 | 311/4 | 42 |

NEW YORK BOND RECORD
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## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 17

| New York Stock Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | Bonds Sold No. | Range Since January 1 Low High | BONDS <br> New York stock Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Gale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Denver \& Rlo Grande West (cont)- |  |  |  |  |  | Kentucky \& Indiana Term 4/28.-m 1961 | J-J | -- | ${ }^{\circ} 40 \quad 57$ | -- | $53.681 / 2$ |
| $\triangle$ Income mtge ser A (4)/2\% |  | 50 | $50 \quad 503 / 4$ | 195 | $38^{1 / 2}$ 591/2 | Stamptd ------------1961 | JJ | -- | -1721/4 106 | - | 1061/4 1083 |
| contingent int) --- 0018 | Apr | ${ }^{50}$ | $50 \quad 50 / 4$ |  | 361/2 $60 / 2$ | 41/2s unguaranteed --1961 | JJ |  | - $1021 / 2$ |  | 1021/2 1021/2 |
| Denver \&e Salt Lake- |  |  |  |  |  | Kings County E1 L \& P - 6 S | A-0 |  | - ${ }^{184 \%}$ |  | ${ }_{180}{ }^{18187}{ }^{187}$ |
|  | J.J | $703 / 4$ |  | 9 | $69^{69} \quad 731 / 2$ | Koppers Co 1st $\cdot$ mtge $35 \sim-1964$ |  |  | 1011/4 1013/4 | 38 | 101 105\% |
|  | M-S | 1073/4 | $1073 / 410734$ | 1 | 1061/4 1099 | $\ddagger \triangle$ Kreuger \& Toil 58 ctts -n_- ${ }^{1959}$ | - | -- | 11/2 $1^{1 / 2}$ | 6 | $11 / 437 / 8$ |
| Gen \& ref 35 series $\mathrm{H} \ldots \ldots$ | J-D | -- | 105 | 37 | ${ }_{70}$ |  |  |  |  |  |  |
| Detroit \& Mackinac 1st lien -gold 4s 19995 | ${ }_{\text {J-D }}$ |  | 70 ${ }_{555} \quad 65$. |  | $5{ }_{501 / 8} 55$ |  |  |  |  |  |  |
|  | $M-\mathrm{N}$ | -993 | 1033/4 $1041 / 8$ | 7 | 1033/4.1101/2 | Lake Sh \& Mich Bou gold 3 $3 / 8 \mathrm{~s}$--.-1997 | J-D | - | 98\% | - | 99 103 3 /4 |
| Det Tol \& Ironton RR $2^{3} / 48$ ser B-- 1976 | $M$-s | ${ }^{89} 9$ | 8981/89988 | 60 |  |  |  |  |  |  |  |
|  | ${ }_{J} \mathbf{J}$ | $371 / 4$ | $365 / 837 / 4$ | 13 | $30^{3 / 4} \quad 37 / 4$ | $\triangle 1$ st mitge income reg_ | Deo | $901 / 2$ | $90 \quad 901 / 2$ | 21 | 91 |
|  |  |  |  |  |  |  | A-0 |  | 971/2 $971 / 2$ | 5 | $971 / 10171 / 8$ |
|  | E |  |  |  |  | Lehigh Valley Conl co- |  |  |  |  |  |
| Fast Tenn Va \& Ga Div 1st $58 \ldots 1958$ |  | -- | -1151/2 $117 \%$ | - | 118121 | 155 stamped |  |  | $991 / 2100$ | 5 | 109\%/6 101/2 |
| Ed El Hl ( NX ) 1 st cons gold 5 s --1995 | S | -- | ${ }^{* 154} 1051 /{ }^{-5} 1 / 2$ | 1 |  | 1st \& ref sink fund 5s-i-n-1964 | -a |  | ${ }^{48541 / 2} 100$ | - | $\begin{array}{lll}831 / 2 & 87 \\ 83\end{array}$ |
|  | $M-\mathrm{S}$ $A-0$ | - | ${ }^{1050} 11 /{ }^{1051} 10{ }^{101 / 2}$ | $\frac{1}{3}$ | 1041/2 $11261 / 2$ |  | F-A |  | ${ }^{888} 88$ | $\square$ | ${ }_{82}^{83} 84$ |
| E1 Paso \& S'western 1st 5s | A-0 | - | ${ }^{\circ} 1063 / 4115{ }^{3}$ | $\bigcirc$ | 1051/2113 | 5 s stamped_-------1974 |  |  | $841 / 2$ | 11 |  |
| Erie Railroad Co |  |  |  |  |  | Leh Val Harror 'Terḿ gtd 5s--1954 | P-A | 66 | $\begin{array}{ll}64 & 651 / 2 \\ 66 & 661 / 2\end{array}$ | $\begin{array}{r} 7 \\ 18 \end{array}$ | $\begin{array}{ll} 58 & 78 \\ 661 / 2 & 82 \end{array}$ |
| Cen mtge inc $41 / 2 \mathrm{~s}$ series A $--{ }^{2015}$ | $\stackrel{\mathrm{J}-\mathrm{J}}{\mathrm{A}-\mathrm{O}}$ | 65 |  | 50 |  | Lehigh Valley Ry Co NY 41/2s |  | 66 |  |  |  |
|  | J-J | -- | --- 88 | -- | $88.941 / 8$ | 45 stamped modified_-------2003 | (1) | 343/6 | 3441/8 $341 / 4$ | 95 | 1/2 ${ }^{423}$ |
| 1 1t cons mige ${ }^{1 / 685}$ ser G - | ${ }^{\mathrm{J}-\mathrm{J}}$ | - |  | -- | ${ }_{99378}^{87} 100^{94} 10{ }^{1 / 4}$ | $44 / 25$ registered | Mr- | 37 | 361/2 377 | $\overline{2}^{0}$ | $31.45 \%$ |
|  | ${ }_{\mathbf{M}-\mathrm{S}}$ |  | -- -- |  | $103 \cdot 1051 / 2$ | $41 / 21 / 2$ registered |  |  |  |  |  |
| Ohio Div 1st mtge $31 / 45$-----1971 |  | - | -- |  |  | stamped mbdified -----2003 | M-N | 41/6 | 401/2 $421 / 2$ | 23 | $\begin{array}{ll}39 & 523 / 4\end{array}$ |
|  |  |  |  |  |  | Lehigh Valley Terminal Ry ext 58-1951 | 1 | - . |  |  |  |
|  | F |  |  |  |  |  | A-0 |  | 112 ${ }^{1 / 812121 / 8}$ | 3 | ${ }_{112}^{127 / 8}{ }^{116}$ |
| Firestone Tire \& Rub 3s deb_-_-.-1961 | $M-\mathrm{N}$ |  | 102\%/8 $1025 / 8$ | 11 | 1021/2 $1053 / 4$ | Little Miami ger 4 s series A $-\ldots-{ }_{\text {- }}$ - 1962 |  |  | --- -- | - |  |
| tFlorida East Coast 1 st $41 / 2 \mathrm{~s}^{\text {s }}$ | J-D | 102 | 102102 | 2 | $1001 / 4{ }^{1031 / 4}$ | Long Island unified 4s-------1949 | ${ }^{\text {a }}$ |  | $10 \overline{1} 1 / 19$ | $\overline{16}$ |  |
| $\Delta 1$ st \& ref 55 series A | M-S | $5431 / 4$ | 513/4 $5431 / 4$ | 69 | $5{ }^{501 / 4}$ |  |  |  | 101/2/1011/2 | 14 | $1011 / 2104$ |
| ${ }_{\text {Francisco Sugar }}$ ¢ ${ }^{\text {certificates }}$ | N | $10 \overline{3}$ | ${ }_{103} 10{ }^{503} 1 / 4$ | 10 | ${ }^{511 / 4}{ }^{\text {che }} 106$ | Lorrillard (P) Co deb 5s------1951 | P-1 |  | 1101/2 1101/2 | 5 | 1101/21155/8 |
|  |  |  |  |  |  |  | ${ }_{\text {M }}^{\text {a }}$ | 031/2 | 106/4 $1061 / 4$ | 2 | 105\%/4107\% |
|  | G |  |  |  |  | Louisville \& Nashivile Rr- |  |  |  |  |  |
|  |  |  |  |  |  |  | $\stackrel{\sim}{\text { a }}$ | 91 | ${ }_{91} 10211 / 4$ | 3 | ${ }_{91}{ }^{1}$ |
|  | J-D | -- | *104 -- | - | 104 1055/ |  | ${ }^{\mathbf{M}-8}$ | 991/4 | ${ }^{98} 11 /{ }^{\text {991/4 }}$ |  | ${ }_{111}^{961 / 2} 112^{103 / 2}$ |
| General Realty \& Utillties Corp-- $\triangle 4$ - conv inc |  |  |  |  |  | Atl Knox \& Cinc Div 4s $\ldots \ldots-\ldots$ | - ${ }^{-N}$ |  | $1111 / 21113 / 4$ |  | $111^{1 / 2} 1121 / 2$ |
| Goodrich (B F) Co 1 st mitge $23 / 4 \mathrm{~s}$-1965 | - | - | ${ }_{99} 100$ | 16 | $991031 / 8$ |  |  |  |  |  |  |
| Grays Point Term 1st gtd 5s....-. 1947 . | J-D |  | -- -- | -- | 1011/2 101/2 |  |  |  |  |  |  |
| Great Northern Ry ${ }^{\text {General }} 5$ |  | 1143/4 | $114^{3 / 4} 115$ | 32 |  | Maine Central RR 4 $41 / 2 \mathrm{~s}$ ser $\mathrm{A}-\mathrm{-a}^{-1980}$ | J-D |  | 701/2 71 | 8 |  |
| General 5 s series C - | ${ }_{J-J}$ |  | $1285 / 129$ | 6 | 1281/2 $133^{1 / 4}$ |  | - | 90 | -881/2 90 | 24 | $811 / 293$ |
| General $41 / 2 \mathrm{~s}$ series D | J-J | 118 | 118120 | 13 | 118129 | $\triangle$ Manila RR (Southe | m |  | $791 / 280$ | 9 |  |
| Gen mtge 31/9s ser | ${ }^{-J}$ | 99 | ${ }^{99}$ 9933/4 | 11 | ${ }^{99}$ 1043/4 | May Dept Stores $25 / 8$ s debs-------1972 | J- |  | 99 |  | 1/4 |
| Gen mtge $31 / \mathrm{ss}$ | ${ }_{\substack{\text { J.J.J }}}^{J}$ |  | -97 991/2 |  | 981/4 1041/4 | Mead Corp 1st mtge 3s |  |  | 2991/2 -- |  | 1013/4 $103^{3 / 4}$ |
| Gen mtge | J-J | $913 / 4$ | ${ }^{913} 3$ /4.92 | 14 | 913/4 985 | Metropolitan Edison 1st mtge $27 / 8 \mathrm{~s}$-1974 | M-N |  | 1001/2 1021/4 |  | 1013/4 $1061 / 2$ |
|  | ${ }_{\text {J-J }}^{J-J}$ | -- | $\begin{array}{r}83 \\ \times 941 / 287 \\ \hline 87\end{array}$ |  | $\begin{array}{ll}83 & 91 \\ 97\end{array}$ | Metrop Wat Sew ${ }^{\text {d }}$ Drain $51 / 2 \mathrm{~s}$--1950 | -0 | $361 / 2$ |  | 1 |  |
| Gen mige $2 / 48$ ser R----------1961 |  |  |  |  | $97 \quad 99$ |  |  | $361 / 2$ |  |  | 21 36/2 |
| Green Bay \& West deb ctis |  |  |  |  |  | Jack Lans \& Sag 31/2s----------1951 |  |  |  |  |  |
|  |  |  | ${ }^{91 / 2}$ | 5 |  | 1st gold $31 / 2 \mathrm{~s}^{\text {s }}$, | M-N | - | ${ }^{1023 / 4} 102^{3 / 4}$ | 3 | ${ }^{102} 18 / 104$ |
| Greyhound Corp 3s debs----------1959 |  |  |  |  |  |  | J-J | - | ${ }^{182} 81 / 4.84$ | $\overline{3}$ | - ${ }^{80}$ |
| Cut \& ref 4 s series B -------1975 | J-J |  |  |  | $1001051 / 4$ |  | M-8 |  | ${ }^{*} 1001 / 8100{ }^{1 / 2}$ |  | $100 \quad 1003 / 4$ |
| Gen mige ine 5s series A----2015 | J-J | $681 / 2$ | ${ }_{96}^{68}{ }^{681 / 2}$ | 10 |  |  | 1-0 |  | 57 57/4 | 19 | $43^{3 / 4} \quad 58$ |
| 1st \& ref semas series D----------1969 | A-O | $56^{1 / 2}$ | 961/2 $966^{3 / / 8}$ | ${ }_{83}^{10}$ |  |  |  |  |  |  |  |
|  | $\stackrel{\text { M }}{ } \mathbf{- N}$ |  | ${ }_{9} 98{ }^{\text {a }}$ 1001/2 | $-$ | ${ }_{100}{ }^{30 / 4} 101 / 4$ |  |  |  |  |  |  |
|  |  |  |  |  |  | $\Delta$ Gen mtge $4 S$ inc ser $A_{-}-\quad-\quad J a n 1991$ |  | $481 / 2$ |  | 13 27 | $\begin{array}{ll} 89 & 97 \\ 43 & 583 / 4 \\ 693 / 4 & 85^{1 / 4} \end{array}$ |
|  | H |  |  |  |  |  |  |  |  |  |  |
|  | M-s | -- | 961/2 $961 / 2$ | 15 | 961/2 $1021 / 2$ | ${ }_{40}$-year 4 s series B | JJ | $\begin{aligned} & 70 \\ & 72 \end{aligned}$ | ${ }_{71}^{69} \quad 70$ | ${ }_{2}^{6}$ | $\begin{array}{ll}81 \\ 691 / 2 & 85 \\ 86 / 4\end{array}$ |
|  | ${ }_{\text {M }}$ |  |  |  |  |  | ¢-0 | $56^{1 / 2}$ |  |  |  |
| Household Finance Corp $23 / 4 \mathrm{~s}$ - --1970 | J-J |  | 9833888 | 5 | $975 /{ }^{1021 / 4}$ | $t$ Missouri Pacitic $\mathrm{RR} \mathbf{C O}-$ |  |  |  |  |  |
| Hudson Coal 1 st s f 5 ss series A--1962 | ${ }^{J}-\mathrm{D}$ | $891 / 4$ | 881/4 90 | 53 | ${ }^{79} \quad 900$ | $\Delta 1$ 1st \& ref 5s series A---------1965 | P-A | ${ }_{321 / 4}^{80}$ |  | ${ }_{562}^{64}$ | $\begin{array}{ll}621 / 4 \\ 182 / 4 & 893\end{array}$ |
| Hudson Co Gas 1st goid 5s-----1949 | $\underset{\mathrm{c}}{\mathrm{M}-\mathrm{A}}$ | 57 | ${ }^{107} 51 / 45$ | 107 | 107 <br> $481 / 2$ <br> 1093 <br> $631 / 4$ |  | $\xrightarrow{-9}$ |  | 799/2 $80{ }^{\text {c/4 }}$ | 102 | $621 / 485$ |
| $\triangle$ Adj income 5s_---------Feb 1957 | A-O | 171/6 | $161 / 219$ | 188 | $13^{3 / 1} 8231 / 2$ | $\triangle 1$ st \& ref 5 S series $\mathrm{G}-\mathrm{-}$-------1978 | ${ }^{\text {M-N }}$ | $811 / 4$ |  | ${ }^{46}$ |  |
|  |  |  |  |  |  | $\triangle$ Conv gold $51 / 2 \mathrm{~s}$ ser A $-\quad-1999$ | ${ }^{\boldsymbol{M}-\mathrm{N}}$ | 251/4 |  | 212 101 |  |
|  | I |  |  |  |  |  | A-A | 801/4 | 799/4 $801 / 2$ | 141 | $621 / 685$ |
| Illinots Bell Telep $23 / 4$ s serles A-_- 198 |  |  |  |  |  |  |  |  |  | 1 | $60 \quad 78$ |
| Illinois Central RR- | J.J | 99 | $99 \quad 991 / 2$ | 63 | $99 \quad 105 \%$ | Monongahela Ry $3^{1 / 4}$ s series B----1966 | F-A | -- | ${ }_{0}^{1041 / 2} 105$ | -- | 1051/2 106 |
| 1st gold 4s------------------1951 |  | -- | ${ }^{1} 1031 / 2$ | -- |  | Morrell ( (John) \&8 Co 3s debs------1958 | ${ }_{\text {M- }}$ | 58 |  |  | 531/4.63/4 |
|  | 1-J | -- | ${ }^{*} 1011^{13}{ }^{3}-$ |  | 10131402 |  | - |  |  |  | 65.74 |
|  | ${ }_{\text {A-S }}^{4-\mathrm{O}}$ | -- | *101/2 ${ }^{1 /-}$ | -- |  |  | M-N | $65^{3 / 4}$ | $65^{1 / 4} 65^{33 / 4}$ | 14 | 59,68 |
| Collateral trust gold 4 s-----------1952 | M-S | 9991/2 | $991 / 200$ | 8 | ${ }_{9311 / 2} 1011 / 4$ | Mountaim States Tel \& Tel 2 \%/6s---1986 | M-8 |  | $9311 / 23^{1 / 2}$ | 6 | 931/2 $101 / 1 / 8$ |
| Refunding 4s-----------------1955 | M-N | 100 | 991/2100 | 10 | $931 / 2 / 1000^{3 / 4}$ | Mutual Fuel Gas 1st gtd 5s....... 1947 |  |  |  |  |  |
| Purchased lines $31 / 2 \mathrm{~s}$------------1952 | J-J | $991 / 2$ | 9933/8991/2 | 7 | 98\%/8102 |  |  |  |  |  |  |
| Collateral trust gold 4s---------19 | M- | -- | 981/2 $99^{1 / 4}$ | 72 | $89 \quad 1001 / 2$ |  |  |  | - |  |  |
| ${ }_{40 \text { Refunding }} 58$ 5-----------------196 | M-N | 79 | $104.104 /$ | 5 |  |  |  |  |  |  |  |
| Cairo Bridge gold 4s---------1960 | $\underset{\text { F-D }}{\text { J-A }}$ |  |  |  | 1061/4 $1085 / 2$ | Nashrille Chattanooga \& St Louls- ${ }^{\text {1986 }}$ |  |  |  |  |  |
| Litchfield Div 1st gold 3s---1-1951 | $\stackrel{\text { J-J }}{\text { J-J }}$ | -- |  | ${ }_{1}$ | ${ }_{98}^{983 / 8} 1001 / 2$ |  | J-D | -- | ${ }^{101} 1011 / 1 / 2$ | 34 | 1011/2 $104 / 1 / 4$ |
| Omaha Div 1st gold 3s | ${ }_{\text {F-A }}$ | - | 971/2 $971 / 2$ | 1 | 96100 | National Stel Cory 1 1st mtge 3 S -. 1968 | A-O |  | 1044/8 ${ }_{4}^{104 / 1 / 2}$ |  | ${ }_{991 / 4}^{101}$ |
| St Louls Div \& Term gold 3s-.--1951 | J-J | -- |  | -- | $97198 \%$ |  | ${ }_{\mathbf{H}-\mathrm{N}}$ |  |  |  | 99101 |
| Springrield Div 1st gold ${ }^{\text {a }}$ | ${ }_{\substack{\text { J-J }}}^{\text {J }}$ | - | ${ }_{990} 9.91 / 41007 / 8$ |  | 97100 |  | J-D |  | ${ }^{4} 1033 / 4-7$ | 2 |  |
| Western Lines 1st gold 4s-----1951 | F-A |  | *1021/8 105 |  | 1011/2 $1037 /$ | $8 \ddagger \pm$ New England RR gtd 58 -----1945 | J-J |  | ${ }_{66}^{66} \quad 66$ | ${ }_{18}$ | $6_{65}{ }^{\text {a }}$ 81/2 |
| Registered |  | -- | "100 | -- | ${ }_{99} 101 / 2$ |  |  | $1053 / 4$ | ${ }_{1053} 6{ }^{3 / 405^{3 / 4}}$ |  |  |
|  |  |  |  |  |  |  | M-N | 1215/ | $121 \% / 121 / 4$ | 4 | 121 $1 / 41241 / 2$ |
|  | J-D | ${ }_{831 / 8}^{90}$ | ${ }_{83}^{83 / 6}{ }^{93} 9$ | 25 | ${ }_{73}^{81 / 4}, 987 / 9$ |  | F-A |  | *-- 11047 | - |  |
|  | J-D |  | $78 \quad 78$ | 3 | 70 8531/2 | New Jersey Power \& Light 35---1974 | $\xrightarrow{\mathbf{M}-\mathrm{J}}$ |  | $\bigcirc 102103$ |  | 101105 |
| Illinois Terminal Ry 4s ser A-_-_-1970 | J-J | -- | 953/4 | - | $953 / 4101 / 2$ |  | J |  | -2 |  |  |
| Indiana Ill \& Iowa 1st gold 4s_----1950 | J-J |  | 33/103 | -- | 991/2 1017/6 |  | J-J | 10291/4 | $\begin{gathered} \begin{array}{c} 1031 / 8 \\ 105 \\ 1021 / 8 \\ 1021 / 4 \end{array} \end{gathered}$ | $\stackrel{1}{22}$ | $\begin{array}{ll} 1043 / 4 & 106 \\ 1067 / 8 \end{array}$ |
| Indianapolis Union Ry Co- |  |  |  |  |  | New Orleahs Term 1 st gtd 4 s -- ${ }^{\text {cos }} 1953$ |  |  |  |  |  |
| \#International Great Northern ${ }^{\text {RR- }}$ | J-D | -- | 95\% | -- | $971 / 498$ |  | -0 | $981 / 2$ | 971/2 $981 / 2$ | 17 | $781 / 2$ $7881 / 2$ 78 |
|  |  | ${ }_{60}^{60}$ | $591 / 200$ |  |  | $\triangle$ Certificates of depositita---1954 | 4-0 | $983 / 4$ | ${ }_{98} 989$ | 6 | 80 100 |
|  | ${ }_{\text {A-O }}^{\text {J-J }}$ | ${ }_{55}^{23}$ | ${ }_{55}^{23} 1 / 2{ }^{231 / 8}$ | ${ }_{5}^{46}$ | $141 / 230$ $401 / 8{ }^{591 / 2}$ |  | -0 |  |  |  | $831 / 2{ }^{96}$ |
|  |  | 56 | 55 | 20 |  | $\triangle 1 \mathrm{st} 5 \mathrm{5s}$ series C - | P-1 | $98^{3 / 4}$ | 983/4 991/2 | 22 | ${ }_{83}^{81 / 2} 9951 / 2$ |
|  |  | -- | $1021 / 2102^{1 / 2}$ |  |  |  |  |  |  | 6 | S01/2 $901 / 2$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | - | $751 / 2$ | $751 / 2$ 977 $991 / 2$ |  |  | New York Central RR Co- <br> Cons 4 s series A | P-A | 661/4 | ${ }_{71}^{643 / 8}{ }_{7}^{671 / 9}$ | ${ }_{146}^{155}$ | $613 / 481 \%$ $6421 / 2$ $823 / 4$ |
| Jones ${ }_{\text {J }}$ | ${ }_{\substack{\text { d-3 }}}$ | 1021/8 | 102 ${ }^{991 / 29} 1021 / 2$ | 33 | $\begin{array}{cc} 99^{1 / 2} & 105^{1 / 4} \\ 102 & 104^{1 / 4} \end{array}$ |  | ${ }_{\text {alo }}^{\text {A-O }}$ |  |  |  | $72^{3 / 4} 4921 / 4$ |
|  |  |  |  |  |  | Central \& Hudson River RR- |  |  |  |  |  |
|  | K |  |  |  |  | General mtge 31/2s --------1997 | J-J | ${ }_{79}{ }^{3} / 4$ | $77^{33} 479^{3 / 4}$ |  | $79^{33 / 4} 944$ |
| Kanawha \& Mich 1st gtd goid 4s_1990 |  |  |  |  |  | Lake shore coll gold 31/25---1998 | F-A | - | $\begin{array}{ll}67 \quad 67 \\ { }^{67} & 67\end{array}$ |  | 731/4 ${ }^{\text {74//4 }}$ |
| Kansas City Power \& Light $23 / 4 \mathrm{~s}$ - -1976 | J-D | -- | 101 101 <br> ${ }^{1}$  | 1 | ${ }_{100}^{101 / 2} 105105$ |  | F-A |  |  | 1 |  |
| Kansas City Southern Ry 1st 3s--1950 |  | 103\% | $102 \% / 81041 / 4$ | io | 103\%/8 $1041 / 2$ | ${ }_{3}^{1 / 2}$ S registered $-1 / 2$ | F-A | 57 |  |  |  |
| 1 1st mtge 4 ser A A---3-3---1975 | A-O | 100 | 991/2 1013/4 | 37 | 991/2 105 | New York Chicago \& St Louis- 1980 |  |  |  |  |  |
|  | A-O | -- | $\begin{aligned} & 1001 / 2104 \\ & { }^{*} 120 \end{aligned}$ | $\cdots$ | $\begin{array}{ll} 1001 / 2 & 1051 / 4 \\ 122 & 1231 / 2 \end{array}$ | Ref mtge $31 / 4 \mathrm{~s}$ ser E_-1980 1st mtge 3 s ser F | $\underset{\substack{\text { J-O }}}{\substack{\text { d }}}$ | 941/2 | -- 91 |  | $90^{1 / 2} 971 / 2$ |

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER


NEW YORK BOND RECORD
range for week ending october 17

|  | $\underbrace{\text { den }}_{\substack{\text { Interest } \\ \text { Period }}}$ | $\begin{gathered} \text { Friagy } \\ \text { Salater } \\ \text { Satice } \end{gathered}$ |  | conct | Range Sinco | New Yoris Stoock Exchange | ${ }_{\text {Therest }}^{\text {Period }}$ | $\begin{gathered} \text { Friday } \\ \text { Saleste } \\ \text { Sale rice } \end{gathered}$ | Week's Rango or Friday's |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Walker (Hiram) $¢ \& W$ W $2 \%$ \% debs-1968 | ${ }^{M-N}$ |  | $98 \quad 983$ | $\underset{20}{\text { No. }}$ | $\begin{array}{ll} \text { Low } & \text { High } \\ 38 & 100^{5 / 8} \end{array}$ |  |  |  | ${ }_{\text {Low }}^{\text {Low }}$ Hiph | O. | Low High |
| Walworth co conv deeentures 3 3/s-1976 | $M-\mathrm{N}$ | -- |  | 14 | ${ }_{94}{ }^{\text {a }} 100$ | Wiston-Salem S B ist 4s-m------1960 | A-J | -- | ${ }_{118}^{1022} 111_{18} 8^{1 / 2}$ | 1 |  |
|  | ${ }_{\text {A }}^{\text {A- }}$ | 107 |  | $\stackrel{25}{-}$ |  |  | ${ }^{\text {J.J }}$ | 691/2 | ${ }^{69}$ 699/4 | ${ }^{65}$ | ${ }^{60} \quad 82$ |
|  | ${ }_{\text {c-a }}^{\text {P-M }}$ | - | ${ }^{10001 / 2} 10{ }^{-102 / 4}$ |  | 10101/ $1011 / 4$ |  | W-NT | ${ }_{2} \overline{4}$ | . ${ }^{217 \%}$ | 57 | ${ }^{66}$ |
|  | ${ }_{\substack{J-D \\ J-D}}^{\text {din }}$ | -- |  | $\overline{9}$ |  |  |  | ${ }^{98}$ | ${ }^{1981 / 29} 9$ | 15 | (188 |
|  |  | 102\%/8 | (108 108 | ${ }_{44}^{10}$ | 1061/ $100^{10936}$ |  |  |  |  |  |  |
|  | may | 102 | ${ }_{1019} 1010{ }^{101 / 4}$ | 5 | 101/4/106 |  | Y |  |  |  |  |
| estern Union Telegraph Co- <br> Funding \& real estate $41 / 2 \mathrm{~S}$ <br> 25 -year gold 5 s . <br> 1950 <br> 20-year gold 5 s <br> ---------n-mi-----19 |  | ${ }_{95}^{95}$ | ${ }_{93}^{93 / 4 / 4959} 9$ |  | 791/ | Yonkers Elee Lt \& Power 2\%\% 2 _-_ 1978 | ${ }^{\text {J J }}$ | -- | 897.100 |  | 100 101\% |
|  | ${ }_{\text {JJJ }}$ | ${ }_{\text {coit }}^{1917}$ |  | ${ }_{16}^{101}$ |  | ${ }_{\text {a }}^{\text {a Defe }}$ | Im | rs | d Ex-Inte |  |  |
|  | $\xrightarrow{M-\mathrm{s}}$ | ${ }_{62}^{11 / 2}$ | (9991200 $61 / 2$ | ${ }_{66}^{69}$ | ${ }^{9971 / 203}{ }^{103 / 6}$ | zotability impaired by maturi |  |  |  |  |  |
|  | $\xrightarrow{M-\mathrm{S}}$ | -- |  | 25 |  |  | ant |  |  |  |  |
|  |  | $981 / 2$ |  |  |  |  | dind |  |  |  | or |
|  | ${ }_{\mathrm{j}-\mathrm{j}}$ | 991/2 | 991/2 999/2/2 | 15 | 999/4/1011/4 |  |  |  | during cu |  |  |

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

Notice-Cash and deferred dellivery 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, Oct. 11, and ending the present Friday, Oct. 17. 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 october 17


## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 17


## NEW YORK CURB EXCHANGE

bange for week ending october 17


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING OCTOBER 1


| Interest Period | FridayLastSale Price | Week's Range or Friday's Bid \& Asked. Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | No. |  | High |
| M-S | -- | $1211 / 41211 / 4$ | 2 | 120\% | 124 |
| M-S | -- | †--70 | -- | 63 | 84 |
| $J$-D |  |  |  |  | 65 |
| J-J | $103^{1 / 4}$ | $1031 / 81031 / 8$ | 2 | 1031/8 | $1051 / 4$ |
| $J-D$ | 103 | 103105 | 8 | 103 | 106.1/2 |
| $J-J$ |  | \$56 ${ }^{1 / 2}$ 2 63 | -- | $561 / 2$ |  |
| A-O | -- | \$1033/4/1041/4 | -- | 1033/4 | 1071/2 |
| A-O | -- | \$103 3 / 1041/4 | -- |  | 1041/2 |
| $J$-J | -- | 103103 | 3 | 1023/8 | 104 |
| $F-\mathrm{A}$ |  | 103103 | 3 |  | 1051/2 |
| M-N | -- | 1061/8 1061/8 | 7 | 1061/8 | 1081/4 |
| J-D | -- | $301 / 2301 / 2$ | 1 | 301/2 | 43 |
|  |  | $\pm 30 \quad 35$ |  |  | 42 |
| $F$-A |  | $32^{1 / 2} 322^{1 / 2}$ | 10 | 321/2 | 41 |
|  |  | $\pm 311 / 2331 / 2$ | -- | $31^{1 / 2}$ | 42 |
| J-J |  | $\ddagger 30$ 36 <br> $\ddagger 32$ $351 / 2$ | -- | ${ }_{32}$ | 42 |
| $J$-J | 995/8 | $991 / 2100$ | 95 | 985/6 | 1027/8 |
| $J$-J | 75 | $75 \quad 771 / 2$ | 42 | 65 | 94 |
| $\boldsymbol{- 1}$ | -- | \$25 33 | -- | 30 | 421/2 |
| J-D | -- | \$1043/4 | -- | 1043/4 | 1043/4 |
| J-J | -- | $\$ 110112$ |  | 109 | 111 |
| $F$-A | -- | $1021 / 21021 / 2$ | 6 | 102 | 104 |
| $A-\mathrm{O}$ |  | $621 / 264$ | 10 | 53 | 65 |
| $M$-S | 1021/2 | $1021 / 2103$ | 8 | 1021/2 | 1043/4 |
| $\mathrm{M}-\mathrm{N}$ | -- | 1063/4 1063/4 | 1 | 1053/4 | 1073/4 |
| J-D | -- | 103 1031/8 | 5 | 1013/4 | 104 |
| A. ${ }^{\text {O}}$ |  | 1063/4 $1071 / 2$ | 26 | 1063/4 | 109 |
| A-0 | 104 | 104104 | 1 | 104 | 107 |
| J•J | -- | 8989 | 1 | 77 | 90 |
| J-D | -- | $104^{3 / 4} 1043 / 4$ | 1 | 1043/4 | 108 |
| J-J | -- | \$107 | -- | 1071/4 | 109 |
| $\mathrm{M}-\mathrm{N}$ | -- | $152 \quad 1521 / 2$ | 6 | 152 | 170 |
| $A$-O | 105 | $105 \quad 1051 / 2$ | 8 | 1045/8 | 106 |
| M-N | -- | \$1041/2 |  | 1081/4 | 1081/4 |
| M-S | -- | $1171 / 41171 / 4$ | 2 | 1171/4 | 1211/2 |
| A-O |  | \$100 |  | 971/4 | 1001/4 |
| M-S | $1041 / 4$ | 1041/4 1055/8 | 102 | 1041/4 | 1075/8 |
| A-O | $1061 / 8$ | $1057 / 81061 / 8$ | 9 | 1053/8 | $1073 / 4$ |
| $J$-J | -- | $1021 / 2103$ | 6 | 1021/2 | $1051 / 2$ |
| F-A |  | \$1051/8107 |  | 1051/8 |  |
| M-N | -- | 1.021/2 1035/8 | 12 | 101 | 1041/2 |
| $A-\mathrm{O}$ |  | $1123 / 41123 / 4$ | 2 | 893/4 | 117 |
| A-O | $683 / 4$ | $68^{3 / 4} 683 / 4$ | 5 | 68 | 75 |
| J-J | -- | \#30 411/2 | -- | 33 | 471/2 |
| $\stackrel{\text { A-O }}{J-\mathrm{D}}$ | 1033/4 | $\begin{aligned} & \ddagger 30 \\ & 103^{3 / 4} 104 \\ & 104 \end{aligned}$ | 8 | $\begin{gathered} 35 \\ 1033 / 4 \end{gathered}$ | $471 / 2$ |
| M-S | -- | $76 \quad 76$ | 17 | $631 / 8$ | 82 |
| $J$-D | -- | 1085/8 1085/8 | 2 |  | 110 |
| A-O | - | $1063 / 4107$ | 3 | $1051 / 4$ | 108 |
| $J$-D | -- | $1201 / 81201 / 8$ | 11 | $1151 / 2$ | 122 |
| F-A | $1021 / 2$ | $1021 / 21021 / 2$ | 2 | 101\% | 1051/2 |

## Foreign Governments \& Municipalilies

| BONDS <br> New York Curb Exchange | Interest | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked |  | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | Hig |  | Low | High |
| Agricultural Mortgage Bank (Col)- $\triangle 20$-year 7s |  |  |  |  |  |  |  |
|  | $\underset{J-J}{\text { - }}$ |  | $\begin{gathered} \ddagger 651 / 2 \\ 66^{1 / 2} \end{gathered}$ | $\begin{aligned} & 67 \\ & 661 / 2 \end{aligned}$ | 1 | $\begin{aligned} & 61 / 2 \\ & 65^{1 / 2} \end{aligned}$ | $\begin{aligned} & 78 \\ & 761 / 2 \end{aligned}$ |
| Bogota (see Mortgage Bank of) |  |  |  |  |  |  |  |
| $\triangle$ Cauca Valley 7s-.------------1948 | J-D | 41 | 393/4 | 41 | 16 | 22 | 45 |
| Danish Cons Municipal Loan- |  |  |  |  |  |  |  |
| External 51/25----------------1955 | M-N |  | $\pm 80$ | 90 |  | 83 | 96 |
| External 5s.----------------1953 | $F-\mathrm{A}$ | -- | \$771/2 | 85 |  | $881 / 2$ | 94 |
| Danzig Port \& Waterways- |  |  |  |  |  |  |  |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped------- 1952 | J-J |  | *- | 20 |  | 21 |  |
| $\triangle$ Lima City (Peru) $611 / 2 \mathrm{~s}$ stamped_1958 | M-S | -- | 15 | 15 | 5 | 15 | 183/4 |
| Maranhao stamped (Plan A) |  |  |  |  |  |  |  |
| Interest reduced to $21 / 8 \mathrm{~s}$ _-.-. 2008 | M-N |  | $\pm 27$ | 29 |  | 28 | 34 |
| $\triangle$ Medellin 7s stamped_----------1951 | J-D | -- | $\ddagger 39$ | 40 |  | 30 | 47 |
| Mortgage Bank of Bogota- |  |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of May 1927) -------1947 | M-N |  | \$441/2 | 55 $51 / 2$ |  |  | 52 |
| $\Delta 7 \mathrm{~s}$ (issue of Oct. 1927)-------1947 |  | -- |  |  | -- |  |  |
| $\Delta$ Mortgage: Bank of Chile 6s_----- 1931 <br> Mortgage Bank of Denmark 5s__-_ 1972 | ${ }_{\text {J-D }}$ | $81^{1 / 2}$ | 120 $81 / 2$ | $811 / 2$ | 16 | ${ }_{81}^{1 / 2}$ | 291/2 |
| Paiana stamped (Plan A) |  |  |  |  |  |  |  |
| Interest reduced to $21 / 3 \mathrm{~S}-\mathrm{-}-2008$ | M-S | -- | $+27$ | 29 | -- | 25 | 37 |
| Rio de Janeiro stamped (Plan A) |  |  |  |  |  |  |  |
| Interest reduced to $2 \%$ 2\%-----2012 | $\underset{J-D}{J-J}$ |  | +1261/4 | ${ }_{2}^{28}$ | 158 | $241 / 2$ | 32 |
| $\Delta 51 / 2 \mathrm{~S}$------------------------1921 | J-J | 2\% | $2^{1 / 8}$ | 23/9 | 223 | 2 | 6 |

[^2]
## Siock and Bond Averages

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

|  |  | $\begin{aligned} & 30 \\ & \text { Indus- } \\ & \text { trials } \end{aligned}$ | ${ }_{c}^{20}$ Rail- | $\begin{gathered} \text { Dt11- } \\ \text { ties } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & 65 \\ & \text { Stocks } \end{aligned}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | 10 <br> First Grade Rails |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10 |  |  |  |  |  | $\begin{gathered} \text { Totas } \\ \text { E0 } \end{gathered}$ |
|  |  | Second |  |  |  |  |  |  | 10 |
|  |  | Grade |  |  |  |  |  |  | ties |
|  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 11 |  | 180.49 | ${ }_{\text {(Columbus Day) }}{ }^{48.67}{ }^{\text {a }}$ |  | 64.43 | 102.21 | . 07 | 89.40 | . 32 | 100.50 |
| Oct. | 13 |  | 182.73 |  |  | oliday |  |  |  |  |  |
| Oct. | 14 |  |  | 49.75 | $\begin{aligned} & 35.74 \\ & 35.92 \\ & 35.78 \end{aligned}$ | 65.32 | 102.11 | 105.86 | 89.45 | 104.21 | 100.41 |
| Oct. | 15 |  | $\begin{aligned} & 49.71 \\ & 49.51 \\ & 50.20 \end{aligned}$ | 65.48 |  | 102.13 | 105.65 | 89.91 | 104.24 | 10.48 |
| Oct. | 16 |  |  | 65.43 |  | 102.24 | 105.68 | 89.50 | 104.23 | 100.41 |
| Oct. | 17 | 183.54 183 |  |  | 65.61 | 102.26 | 105.58 | 89.41 | 104.11 | 100.34 |

## OTHER STOCK EXCHANGES

## Ballimore Stock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Sinco January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lew High |  |  | Low |  | High |  |
| Arundel Corporation ----------------** | 163/4 | 161/2 | 163/4 | 293 |  | May | $251 / 2$ |  |
| Baltimore Transit Co com vtc.----******* |  | 41/4 | 41/4 | 97 |  |  |  |  |
| $5 \%$ 1st preferred v t.c.-....-... 100 | $25^{1 / 4}$ | 25 | $261 / 8$ | 351 | $191 / 2$ |  |  |  |
| Consolidated Gas Elec Lt \& Power Co of Baltimore- |  |  |  |  |  |  |  |  |
| $41 / 2 \%$ preferred class B_---------100 | -- | $1143 / 4$ | $1143 / 4$ | 8 | 1143/4 | Oct | 116 | Jan |
| Fidelity \& Deposit Co.....-...-. 20 | 144 | 144 | $1451 / 2$ | 39 | 144 | Oct |  |  |
| Fidelity \& Guar Insurance Corp $-\ldots-10$ | 401/ | 40 | 401/8 | 58 | 40 | Jan |  |  |
| Mount Vernon-Woodberry Mills- |  |  |  |  |  |  |  |  |
| Common -.---------------------20 |  | 65 | 55 | 7 | 37 | Jan | 55 |  |
| $6.75 \%$ prior preferred_--------100 |  |  | 101 | 2 | 100 | Aug | 104 |  |
| National Marine Bank ------------30 | -- | $531 / 2$ | $53^{1 / 2}$ | 14 |  |  | 54 |  |
| New Amsterdam Casualty ------------2 |  | 275/9 |  | 110 |  | May |  |  |
| North American Oil Co.-.-.-.---..-25c | -- | 1.00 | 1.00 | 850 |  | Jun |  |  |
| Potomac Edison Co- |  |  |  |  |  |  |  |  |
| 3.60\% preferred -----------------100 |  |  | 991/2 | 11 |  | Oct |  |  |
| U S Fidelity \& Guaranty _-...-.-.-.- 50 | $42^{3 / 4}$ |  | $43^{1 / 4}$ | 325 |  |  |  |  |
| Western National Bank-----------20 |  | $43^{3 / 4}$ | $43^{3 / 4}$ | 40 |  | July |  |  |
| BONDS- |  |  |  |  |  |  |  |  |
| Baltimore Transit Co 4s ---------1975 | -- | 76 | 761/8 | \$7,500 | 71 | July |  |  |
| 58 series A _-- 1975 | -- | $851 / 2$ |  | 1,900 | 83 | Aug |  |  |
| Mt Vernon-Woodbury Mills Inc- | -- | 101 | 101 | 2,000 | 100 | Sep | 103 | May |

\footnotetext{
Bosion Stock Exchange

| STOCKS- Par | Friday Last Sale Price | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Law High |  | Low | High |
| American Agricultural Chemical. |  | 495\% 495/8 | 109 | 343/6 May | 497/8 Sep |
| American Sugar Refining---------100 |  | $413 / 4{ }^{3} 17 / 8$ | 210 | 347/8 Mpy | 443/8 Feb |
| Amierican Tel \& Tel -----.-.-... 100 | 158 | $1551 / 2158$ | 2,825 | 149\%/8 Jun | 174\% Feb |
| American Woolen | $491 / 8$ | 473/8 $493 / 8$ | 443 | 26\%/6 Jan | $50^{3 / 4} \mathrm{Feb}$ |
|  |  | $351 / 8361 / 4$ | 424 | 31 May | 421/8 Mar |
| rd \& | -- | 1919 | 5 | $14^{3 / 4}$ May | 191/4 Jan |
| Boiston \& Albany RR |  | 1231/2 1247/8 |  | 117 Jun | 135 Jan |
| Boston Edison ----------------------25 | $43^{1 / 2}$ | $421 / 2431 / 2$ | 1,250 | 393/4 May | 501/2 Jan |
|  | 585\% | $581 / 2883 / 4$ | 125 | $571 / 4 \mathrm{Feb}$ | 77 May |
| Stamped -- | 19 | 183/4 19 | 554 | 181/4 Sep | 201/8 Sep |
| Boston Herald Traveler Corp.-...-..... | $28^{1 / 1 / 4}$ | $271 / 8281 / 4$ | 165 | $25^{1 / 2}$ Sep | $371 / 2 \mathrm{Jan}$ |
| Boston \& Maine RR- |  |  |  |  |  |
| 7\% prior preferred---- 100 | $303 / 4$ | 303/8 315/8 | 545 | 201/2 May | 397/8 Feb |
| 8\% class B 1st pfd stamped_._-100 | -- | 71/2 75/8 | 300 | $4^{1 / 1 / 4}$ Jun | 10 July |

OTHER STOCK EXCHANGES


| ETOCKS- ${ }_{\text {Rar }}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Rango of Prices |  | Salesfor WeekShares Share | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Unlisted Stocks- |  |  |  |  |  |  |
|  | $33 / 4$ | $31 / 2$ | $33 / 4$ | 400 | 2\% May | 5\%/6 Feb |
| American Radiator \& St San com- | -- | 15 | 153/8 | 600 | 12 May | 17 Feb |
| American Rolling Mill ------.----10 |  | 341/2 | $341 / 2$ | 100 | 26 May | $411 / 2 \mathrm{Feb}$ |
| Anaconds Copper Mining .-.--. 50 | $35^{1 / 4}$ | $351 / 4$ | 361/8 | 400 | 31/6 May | 42 Mar |
|  |  | 191/8 | 191/8 | 100 | 12 May | $203 / 4 \mathrm{Jan}$ |
| Columbia Gas \& Electric |  | $121 / 2$ | $12^{3 / 4}$ | 900 | 10 May | $12^{3 / 4} \mathrm{Oct}$ |
| Continental Motors --- | $83 / 8$ | $8^{3 / 8}$ | 83/8 | 100 | 7 may | $12^{5 / 9} \mathrm{Feb}$ |
| Curtiss-Wright --- |  | $53 / 8$ | 57/8 | 500 | $41 / 9$ Jun | $61 / 4 \mathrm{Feb}$ |
| Farnsworth Television \& Radio _--.-1 |  | $77 / 8$ | 81/8 | 400 | 51/6 May | $81 / 2 \mathrm{Jan}$ |
| General Electric Co | 375/8 | 36 | 375/8 | 900 | 32 May | 393/4 Feb |
| Graham-Paige Motors .-...-...-- | 51/8 | 5 | 5\%/8 | 4,300 | May | $53 / 4 \mathrm{Feb}$ |
| Laclede Gas Light ----- | -- | 55/8 | $53 / 4$ | 400 | 47/8 Apr | 67/8 Feb |
| Nash-Kelvinator Corp --------. |  | 17\%/8 | 181/4 | 1,600 | 141/4 May | 195/9 Feb |
| New York Central RR capital | $15^{1 / 2}$ | 147/8 | $15^{1 / 2}$ | 1,200 | 123/6 May | $223 / 8 \mathrm{Feb}$ |
| North American Co .-.........- 10 | -- | -- | -- |  | $241 / 6$ Jun | 337/8 Jan |
| Packard Motor Car | 53/4 | 51/8 | 53/8 | 3,800 | 4\% Sep | $75 / 8 \mathrm{Feb}$ |
| Pan Amer Airways Corp ----.- $21 / 2$ |  | 10 | 101/2 | 400 | 91/2 May | $141 / 4 \mathrm{Feb}$ |
| Paramount Pictures Inc new com-1 | $233 / 4$ | $221 / 2$ | 233/4 | 800 | $22^{1 / 2}$ Oct | 31 Jan |
| Pepsi-Cola C0 -----..-.-.-331/2 |  |  |  |  | 25 Jan | 331/2 July |
| Pure Oil Co (The) common | $26^{3 / 4}$ | 263\% | $26^{3 / 4}$ | 200 | 211/2 May | $28^{3 / 4}$ July |
| Radio Corp of America common _- | $83 / 4$ | $8^{3 / 4}$ | 91/8 | 600 | $75 / 8 \mathrm{May}$ | $107 / 8 \mathrm{Feb}$ |
| Radio-Keith-Orpheum --------1.--1. | 12 | $11^{3 / 4}$ | $121 / 4$ | 500 |  | ${ }^{150}{ }^{5 / 8} \mathrm{Feb}$ |
| Republic Steel Corp common --_-- ** |  | 28 | 291/4 | 1,500 | 23 May | 307/8 Feb |
| Socony Vacuum Oil Co Inc_--------15 | 161/6 | 16 | 161/8 | 2,500 | 137/8 Mar | 17 July |
| Standard Oil of $\mathrm{N} \cdot \mathrm{J}$-----------25 | $75^{3 / 4}$ | 75 | $7^{7 / 8}$ | 700 | $64 . \mathrm{Mar}$ | $79^{3 / 4}$ July |
| Standard Steel Spring _-_-_--11 | 15 | 145/8 | 151/4 | 400 | 111/2 May | 17 Feb |
| Studebaker Corp common ------1 | 221/4 | $22^{1 / 4}$ | 227/8 | 1,500 | 16 May | $24^{3 / 4} \mathrm{Feb}$ |
| Sunray Oil Corp ----------------1 | 113/8 | $11^{3 / 8}$ | 115/8 | 1,900 | $77 / 6 \mathrm{Jan}$ | $123 / 8 \mathrm{Sep}$ |
| United Corp |  |  | 31/8 | 600 | $21 / 2 \mathrm{May}$ | 41/4 Jan |
| Wilson \& Co common - | 15 | 14\% | 15 | 200 | 10\%/9May | 151/2 July |

Cincinnati Stock Exchange

| STOCKS- Par | FridayLastSale Price | Week's Range of Prices |  | Sales for Week Sharea | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Low |  | High |  |
| Aluminum Industries | $301 / 4$ | $301 / 4$ | $341 / 8$ | 80 | 173/4 | Jan | $321 / 4$ |  |
| Ameriean Laundry Mach_----------20 |  | $321 / 2$ | 33 | 41 |  | May | $371 / 4$ | Feb |
| Balcrank ------------------------11 |  | 5 | 5 | 50 |  | July |  | Jan |
| Burger Brewing |  | 22 | 22 | 25 |  | Jun | 28 | Feb |
| Churngold --.- |  | $91 / 2$ | 10 | 115 |  | Sep | 21 | Jan |
| Cincinnati Gas common .---------8.50 | 28 | 27\% | $283 / 8$ | 297 |  | Jun |  | Feb |
| Preferred -------------------100 |  | 105 | 106 |  |  |  |  |  |
| C N O \& T P preferred.-.--------100 |  | 114 | 114 | 15 | $1121 / 2$ | Aug |  | Feb |
|  | $91 / 2$ | $83 / 8$ | 91/2 | 817 |  | Aug | 141/2 | Feb |
| Cincinnati Telephone --------------50 | $811 / 2$ | 81 | 82 | 347 |  | Jun |  |  |
| Cincinnati Union Stock Yard-----.---** |  | $12^{1 / 2}$ | $12^{1 / 2}$ | 150 | 12 | Apr |  |  |
| Coca Cola class A. |  | 165 | 165 | 20 | 125 | Apr | 165 | Oct |
| Crosley Motors | $9^{1 / 4}$ | 91/4 | 93/4 | 60 | $73 / 4$ |  | 14 | Feb |
| Dayton \& Michigan pfd.-.----------50 |  | 97 | 97 | - | $971 / 4$ | Apr |  |  |
|  | -- | 247/ | 247\% | 20 | 20 | Jan | $25^{1 / 2}$ |  |
|  |  | $591 / 2$ | 60 | 95 | 53 | Jun |  | Jan |
| Hobart class A ------------------*** |  | 46 | 46 | 25 | 40 | Jan |  | Oct |
|  | 50\% | 497/8 | 507\% | 274 |  |  | $513 / 4$ | y |
| Magnavox ----------------------1.00 | -- | 133/8 | $1333 / 8$ | 24 | 125/8 | May |  |  |
| National Pumps |  | $51 / 2$ | 51/2 | 200 |  | July | $61 / 4$ |  |
| P \& G | 681/8 | $67^{3 / 4}$ | 691/8 | 697 | $56 \%$ |  | $69^{1 / 8}$ | Oct |
| Randall class B |  | $51 / 2$ | $51 / 2$ | 2 | 331/8 | Jan | $55^{1 / 2}$ | Sep |
|  | -- | 47 | 47 | 13 | 38 | Jun | 52 | Apr |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 1


OTHER STOCK EXCHANGES
range for week ending october 17

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Salas } \\ \text { Sale Prico } \end{gathered}$ | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Stince Janaary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Lowo High |  |  | High |
|  | 251/4 | 2531/4 $257 / 6$ | ${ }_{1}^{495}$ | ${ }^{23}$ May | 287/ July |
|  |  |  | ${ }_{50}^{1,567}$ | 149\%/3 Jun | 1743/4 ${ }_{24}$ |
| ${ }_{\text {Bada }}$ win Locomotive Wks vte |  | 17\%/8 $181 / 2$ | 200 | 161/2 May | 24/4 Peb |
| Budd CO --- | 121/8 | 111/8 $121 / 4$ | 896 | ${ }_{9} 9$ | $15 . \mathrm{Feb}$ |
| Chrysler Corp new eom_------21/2 | 647/9 $11 \% \%$ | $623 / 186$ <br> $11 / 2$ <br> 12 | ${ }_{605}^{707}$ |  | ${ }_{126}^{66}$ Oct |
| Delaware: Power \& Light |  | $19{ }^{19} 193$ | 1,175 | $18 \% / 8 \mathrm{SeD}$ |  |
| Electric storage Battery | $551 / 4$ | $547 / 86 \%$ | 157 | 47 Jan | $571 / 2 \mathrm{Oct}$ |
| Generat Motors Corp---.-.-.- 10 | 59\%/9 | $59 \quad 60 \%$ | , 35 | $51 \%$ Jm | $65 \%$ Feb |
| Gimbel Brothers | -- | 241/8 $251 / 2$ | 154 | 17. May | 39\%/4 Jan |
| Lehigh Cooll \& Navigation ----- ${ }^{10}$. |  |  | ${ }_{5}^{526}{ }^{5}$ | 991/ May | ${ }_{12}^{12}$ Feb |
|  | ${ }_{7}^{6 / 8}$ | $1^{61 / 8}$ | ${ }_{270}^{200}$ | ${ }^{4 / 2}$ May | 81/9/ Jan |
| Pennroad Corp -- - - |  |  | 1,289 | 5\%\% Jan | 72/4. Feb |
| Pennsylvania Power \& Light- |  |  | 2,430 | 181/2 May | $22^{1 / 8} \mathrm{Jan}$ |
| ${ }_{\text {Pennsylvania }}$ Rennsylvania Salt | 181/2 |  | ${ }_{\text {2, }}^{\text {2,795 }}$ | 137/2, 17 | ${ }_{51}^{27} / 3$, Jan |
|  |  |  |  |  |  |
| Philadelphia Eliectric | ${ }_{\text {col }}^{23}$ |  | 972 | ${ }^{23}{ }^{23}{ }^{\text {J Jun }}$ | 273/3 Jan |
| Philco corp common ${ }^{\text {si }}$ | ${ }^{292 \%}$ | 313\%8 $327 / 8$ | 705 | ${ }_{21}^{26 \% / 9}$ Jan | 32/8 Oct |
| Reading $\mathrm{Co}_{0}$ | 19\% |  |  |  |  |
| Salt Dome Oill Corp. |  |  | 70 | 71/4 May | 10 July |
| Oll Paper commo |  | 4533/46 ${ }^{46}$ | ${ }^{58}$ |  | ${ }_{7445}^{49} \mathrm{Jan}$ |
|  |  |  |  |  |  |
| Onited Corp common.---------15 | 27/8 | $\begin{array}{ll}43 / 8 \\ 2^{7} / 8 & 41 / 8 \\ 31 / 8\end{array}$ | ${ }^{2,959}$ | ${ }_{2}^{31 / 2}$ Man | ${ }_{41 / 4}^{5} \mathrm{Apr}$ |
| \$3 preferred --------- |  | $46^{3 / 8} 461 / 2$ | 94 | $45^{3 / 3} \mathrm{~S}$ | 53 Mar |
| United Gas Improvement $\ldots-\ldots-{ }^{-}-\ldots 131 / 2$ | 231/4 | $23 \cdot 233^{5 / 8}$ | 795 |  | $24^{1 / 4} \mathrm{Jan}$ |

Pittshurgh Stock Exchango

| stocks- | ${ }_{\text {Leirast }}$ <br> Sale Price | Week's <br> Range <br> of Price |  | Salesfor WeekShares | Rango SIn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | His |
| Alleghany Ludlum Steel-------------********* | 35\% | 34\%/8 |  |  | ${ }^{32} 1 / 8 \mathrm{May}$ |  |
| Clark (D L) Co -----------------******** |  | 13 | ${ }^{13}$ | 150 | ${ }^{10} \mathrm{Jan}$ |  |
| Columbla Gas \& Electra | 12\% |  | ${ }_{29}^{12 / 8}$ | 580 329 | ${ }_{23}^{10} 1 / 2$ May |  |
| Duquesne Brewing |  |  |  |  | $23^{1 / 2}$ M |  |
| Follansbee Steel -----------------10 |  | 313/6 | 313/8 | 80 | 15\%/8 Jan | $325 \%$ Oct |
| Fort Pitt Brewing | ${ }^{87 / 6}$ | 87/8 | 87/6 | 100 |  |  |
| Harbi |  | $26^{1 / 4}$ | 26\%/8 | 151 | 197/8 Apr |  |
| Lone Star Gas | 20 | 193/4 | 201/9 | 2,114 | 171/6 Jan |  |
|  | $141 / 8$ $61 / 2$ | $133 / 4$ $5^{4} / 8$ |  | 1,092 | 127/8 Sep | ${ }^{167 / 2} 10$ Jan |
| Pittsburgh Plate Class---- |  |  |  |  |  |  |
| Pittsburgh Screw \& Bolt Corp | 91/6 |  |  | 200 | $71 / 4 \mathrm{May}$ |  |
| ${ }^{\text {Pittssurgh }}$ Steel Foundry com | $4^{1 / 4}$ | 41/8 | 41/4 | 360 100 |  |  |
| ner |  | 11/2 | 11/2 | 100 |  |  |
| San Toy Mining - | ${ }^{23}$ | ${ }_{2}^{23 \mathrm{c}}$ |  | 18,584 |  |  |
| Standard Steel Spring | $14^{3 / 4}$ | 141/4 |  | 60 198 | $\begin{aligned} & 223 / \mathrm{Apr} \\ & 115 / \mathrm{May} \end{aligned}$ | $\begin{aligned} & 257 / 8 \mathrm{Oct} \\ & 17 / 8 \mathrm{Feb} \end{aligned}$ |
|  |  |  |  |  |  |  |
| Westinghouse Electric Corp-------12.50 |  | 28\%/8 | 29\%/3 | ${ }_{266}$ | $22 \%$ May | $30^{1 / 4}$ July |

San Francisco Slock Exchange


OTHER STOCK EXCHANGES
range for week ending october 17


## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline stocks- \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} \& Week's Range of Prices \& Sales Por Week Shares \& \multicolumn{2}{|l|}{Range Since January 1} \& stocks- \& \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] \& \begin{tabular}{l}
Week's \\
Range \\
of Prices
\end{tabular} \& \[
\begin{gathered}
\text { Sales } \\
\text { for Week }
\end{gathered}
\]
Shares \& \multicolumn{2}{|l|}{Range Since January 1} \\
\hline \& \& Low Hig \& \& Low \& High \& McDougall-Segur \& \& \& 1,500 \& \(6^{1 / 4} 4 \mathrm{c}\) Jan \& \(171 / 2 \mathrm{c}\) Jun \\
\hline \multirow[t]{2}{*}{} \& 36 c \& \(\begin{array}{ll}32 \mathrm{c} \& 36 \mathrm{c} \\ 105 \& 112\end{array}\) \& 27.500
260 \& \[
95 \text {, July }
\] \& \({ }_{113}{ }^{43 \mathrm{C}} \mathrm{Jep}\) \& McIntyre Porcupine Minco----------- \& 647/4 \& \({ }_{595}^{639} 9\) \& \({ }^{7} 7600\) \& \({ }^{54}\) Jan \&  \\
\hline \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{521/8} \& \multirow[t]{2}{*}{[ 50} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 52^{1 / 2} \mathrm{Sep} \\
\& 19^{1 / 4} \mathrm{May}
\end{aligned}
\]} \& \multirow[t]{2}{*}{251/4 \({ }^{51 / 2} \mathrm{Feb}\)} \& McKenzie Red Lake ----------------- \& \& \& \& \& \\
\hline Graiton \& Co class A------------- \& \& \& \& \& \& \multirow[b]{2}{*}{} \& \multirow[b]{2}{*}{\(34 \bar{c}\)} \& 3 c \& 4.000 \& ay \& \(43 / 4 \mathrm{cFeb}\) \\
\hline Graham : Bousquet \& \multirow[b]{2}{*}{181/2} \& \(12 \mathrm{c} \quad 12 \mathrm{c}\) \& 500 \& \& \& \& \& \[
\begin{aligned}
\& 33 \mathrm{c} \\
\& 13 \mathrm{c}
\end{aligned}
\] \& \[
\begin{aligned}
\& 3,600 \\
\& 1,000
\end{aligned}
\] \& 30c May
\(11 / 4 \mathrm{c}\) May \& 620
\(20 c\)
200
Feb \\
\hline Great Lakes Pa \& \& \({ }^{181 / 2}{ }_{45}{ }_{4}^{455_{8}}\) \& 4,514 \& \& 471/2 Jun \& \& \& \& \& \multirow[b]{3}{*}{\begin{tabular}{l}
51/2c Apr \\
\(15^{3 / 4}\) Sep \\
1.75 Oct
\end{tabular}} \& \\
\hline Great West Com \& \& \(10^{3 / 4} 40^{33^{3}}\) \& 25 \& 10 \& \multirow[t]{2}{*}{11 Aug} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Mid-Continent Oil \\
Midland \& Pacific Grain \\
Milton Brick
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{gathered}
71 / 2 c \\
16 \\
21 / 8
\end{gathered}
\]} \& \[
\begin{aligned}
\& 71 / 2 \mathrm{c} \\
\& 16
\end{aligned}
\] \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2,000 \\
130
\end{array}
\]} \& \& \multirow[t]{2}{*}{\[
\begin{gathered}
141 / 2 \mathrm{c} \text { Jun } \\
16^{1 / 2} \text { May } \\
3^{3 / \mathrm{B}} \text { Jan }
\end{gathered}
\]} \\
\hline crat west sodilery common - \& \& 11/1/11/4. \& 19 \& \({ }^{85 / 9} \mathrm{Mav}\) \& \& \& \& 21/8 \& \& \& \\
\hline Gumnar Gold -------------1. \& \& 36c \({ }^{36 \mathrm{c}}\) \& 700 \& \({ }_{13}^{310}\) July \& 161/2 Jan \& Mining Corp \& \& \& 5,115 \& 7.90 May \& 10.50 Jan \\
\hline Gypsum, Lime \& Ala \& \({ }^{133^{5 / 5}}\) \&  \& 466 \&  \& \({ }_{20}^{161 / 2} \mathrm{Mara}\) \& Monarch Knitti \& 154.4 \& \& ,115 \& 151/4 May \& 13 Jan \\
\hline \& \& \(6^{1 / 2 \mathrm{c}} 66^{2 / 20}\) \& 1,500 \& \(41 / 2 \mathrm{c}\) Jun \& \& Moneta \& \& \& \& \& \\
\hline \& \& \(61 / 2 \mathrm{c}\) 61/2c \& \& \& \& Montrea \& 15\%/8 \& \& 810 \& \& \\
\hline \multirow[t]{5}{*}{} \& 71/4 \& \(3^{1 / 2} \mathbf{c} 3^{1 / 2}\) c \& \[
\begin{aligned}
\& 1,000 \\
\& 2,250
\end{aligned}
\] \& \multirow[t]{5}{*}{\[
\begin{gathered}
\text { 2c May } \\
6 \text { May } \\
\text { 35c May } \\
93 / 4 \mathrm{May} \\
91 / 4 \mathrm{c} \text { May } \\
7 \mathrm{c} \text { May }
\end{gathered}
\]} \& \multirow[t]{5}{*}{\[
\begin{array}{cc}
47 / \mathrm{cc} \mathrm{Mar} \\
95 / 4 \& \mathrm{Feb} \\
6 \mathrm{Jan} \\
12 \& \mathrm{Apr} \\
18 \mathrm{Apr} \\
211 / 2 \mathrm{c} \& \mathrm{Fpb}
\end{array}
\]} \& \multirow[t]{4}{*}{} \& 73 \& \(72^{1 / 6} 731 / 4\) \& 945 \& \multirow[t]{4}{*}{\[
\begin{array}{r}
65 \text { May } \\
260 \text { May } \\
251 / 2 \text { Oct } \\
3 / 1 / \mathrm{May}
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
741 / 2 \mathrm{July} \\
\text { Mas } \\
295 \mathrm{Mar} \\
271 / 2 \mathrm{Aug} \\
41 / 4 \mathrm{Sep}
\end{array}
\]} \\
\hline \& \({ }_{37}\) \& 36 c 39c \& 11,110 \& \& \& \& \({ }^{-7}\) \& \& 25 \& \& \\
\hline \& 10 \& 10 \& 300 \& \& \& \& \(251 / 2\) \& \(251 / 2\)
\(3 / 261 / 2\)

3 \& 310
50 \& \& <br>
\hline \& 15 c \& 15 c \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& Mosher Long Lac -----------------1 \& \& 14 c \& 00 \& 13 c Oct \& ${ }^{250}$ Jan <br>
\hline Hasaga Gold \& 1.07. \& 99 c \& ${ }^{11,650}$ \& 75c\% Aug \& ${ }_{35 \mathrm{c}}^{1.45}{ }_{\text {ceb }}$ \& Mvlamaque Mines \& 29 c \& (120. \& ${ }^{8,000}$ \& 1113/4 \& <br>
\hline old \& 9c \& \& \& 9c mot \& \& National Grocers co \& 16 \& 1616 \& 375 \& 16 Oct \& 191/2 Jan <br>

\hline \multirow[t]{3}{*}{| Hedley Mascot |
| :--- |
|  |
| Heva Gold Mines_ |} \& \multirow{3}{*}{\[

$$
\begin{array}{r}
131 / 2 \\
33 \mathrm{c}
\end{array}
$$
\]} \& \& \& 950 \& \& Preferred

National Petroleum \& 18 C \&  \& \multirow[t]{2}{*}{00} \& \multirow[t]{2}{*}{171/2 May} \& $\begin{array}{ll}\text { 30c } & \text { Mar } \\ 40 \mathrm{c} & \text { Jun }\end{array}$ <br>

\hline \& \& ${ }_{32 \mathrm{c}}^{11}$ \& \multirow[t]{2}{*}{21,150} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[b]{3}{*}{| National Steel Car $\qquad$ |
| :--- |
| Negus Mines $\qquad$ |} \& \multirow[t]{2}{*}{23} \& \multirow[b]{2}{*}{231/2 23} \& \& \& \multirow[b]{2}{*}{$261 / 2 \mathrm{Feb}$} <br>

\hline \& \& \& \& \& \& \& \& \& 590 \& 22 Sep \& <br>

\hline Highridge Mining \& 10 c \& $\begin{array}{cc}10 \mathrm{c} & 11 \mathrm{c} \\ 10 \mathrm{c} & 10 \mathrm{c}\end{array}$ \& \[
$$
\begin{array}{r}
3,100 \\
500
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& \text { 8c May } \\
& \text { 8c Jan }
\end{aligned}
$$
\] \&  \& \& 2.08 \& 01 \& 5.100 \& ${ }_{4 \mathrm{c}}^{1.82 \mathrm{M}}$ \& ${ }^{2.55}{ }^{2} 21 / 2 \mathrm{Mar}$ Jan <br>

\hline nde \& Dauch \& $18^{1 / 4}$ \& \& \& \& \& \& \& \& \& ${ }^{\text {4c }}$ - ${ }^{\text {duly }}$ \& ${ }_{1,45}^{12 / 2 \mathrm{~J}^{\text {Jan }}}$ <br>
\hline Hoithger Con \& \& $11^{3 / 8} 117^{7 / 8}$ \& 1.745 \& \& \& New Marlon Gold \& 35 c \&  \& 2,702
9,300 \& ${ }_{30 \mathrm{c}} \mathbf{7 4 0}$ May \& ${ }_{65 \mathrm{c}}{ }^{1.45} \mathrm{Feb}$ <br>

\hline Home ofl \& \multirow[t]{2}{*}{3.90} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
$$
\begin{aligned}
& 1,800 \\
& 1.500 \\
& 4,200
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{| 2.75 Jan |
| :--- |
| $61 / \mathrm{cc}$ Aug |
| $241 / 2 \mathrm{CAug}$ |} \& \multirow[t]{3}{*}{4.80 July

15 c Sep 64 c Feb} \& \multirow[t]{4}{*}{} \& \multirow[t]{3}{*}{6 c
5 c
820
$81 / 2 \mathrm{c}$} \& \& \multirow[t]{2}{*}{500} \& \multirow[t]{2}{*}{4 chug} \& <br>
\hline mer Ye \& \& \& \& \& \& \& \& 50 c 55 c \& \& \& Sep <br>
\hline ld \& 32 c \& \& \& \& \& \& \& $81 / 2 \mathrm{cc} 10 \mathrm{c}$ \& 13,600 \& oc May \& 11 c Jan <br>
\hline Howey Gold \& \multirow[t]{2}{*}{33 e

$42^{1 / 2}$} \& 33 c 34 c \& 3.267 \& 29 C \& \multirow[t]{4}{*}{| 47 c | Feb |
| :---: | :---: |
| $45 / \mathrm{Feb}$ |  |
| 13 ceb | Jan |
| 13 c | Jan |
| 115 | Sep |
| 10 | Apr |} \& \& \multirow[t]{2}{*}{1.15} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{7,000

20} \&  \& ${ }_{2}^{13 \mathrm{c}} 10$ <br>

\hline Hudson Bay Mining \& Sm \& \&  \& l ${ }_{3}^{1,690}$ \& ${ }_{40}^{40}$ Jan \& \& \multirow[t]{2}{*}{| Nipissing Mines $\qquad$ |
| :--- |
| Norañủa Mines $\qquad$ |} \& \& \& \& \& <br>

\hline Hunts Ltd class ${ }^{\text {A }}$-------- \& \& $12^{1 / 4} 12^{1 / 4}$ \& 50 \& \& \& \& 45 \& \& 45 \& 42 Aug \& <br>
\hline Huron \& Erie common-----------100 \& \& $112 \quad 112$ \& 10 \& 107\% Jan \& \& Norbenite Malartic Mines -----------1 \& 43 c
20 c \&  \& ${ }_{5}$ \& ${ }_{12 \mathrm{c}}^{25 \mathrm{c}} \mathrm{Jan}$ \& ${ }_{33 \mathrm{c}}^{\text {ase }}$ July <br>

\hline perial Bank ---------------------10 \& \multirow[b]{3}{*}{} \& \multirow[t]{2}{*}{$\begin{array}{lll}133 / 4 & 141 / 4 \\ 131 / 2 & 14\end{array}$} \& \multirow[t]{3}{*}{\[
$$
\begin{array}{r}
305 \\
2,902 \\
855
\end{array}
$$

\]} \& \multirow[t]{3}{*}{| ${ }^{25}$ Apr |
| :--- |
| $13^{1 / 2}$ Jan |
| $71 / 8$ Oct |} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 30 \text { Jan } \\
& \text { 151/2 July } \\
& \text { 151/2 Mar } \\
& 8^{1 / 2} \mathrm{Mar}
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| Normetal Mining $\qquad$ |
| :--- |
| Norpick Gold Mines $\qquad$ |} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1.55 \\
& 15 \mathrm{c}
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{$\begin{array}{ll}1.49 & 1.55 \\ 15 \mathrm{c} & 16 \mathrm{c}\end{array}$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1,542 \\
& 7,500
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& \text { 1.32 May } \\
& \text { 15c Sep }
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{${ }_{44 \mathrm{c}}^{2.05} \mathrm{Fan}$} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Preferred --------------- \& \& \& \& \& \& \multirow[t]{4}{*}{} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 10 \mathrm{c} \\
& 66 \mathrm{c} \\
& 32 \mathrm{c}
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 9 \mathrm{c} \\
& 66 \mathrm{c} \\
& 32 \mathrm{c}
\end{aligned}
$$

\]} \& 29,825 \& \& \multirow[t]{4}{*}{\[

$$
\begin{array}{ll}
16 \mathrm{c} & \text { Feb } \\
85 \mathrm{c} \\
\text { 4nce } & \mathrm{Jun} \\
10 \mathrm{AD} & \mathrm{Jan}
\end{array}
$$
\]} <br>

\hline \& \multirow[b]{2}{*}{${ }^{91 / 4 \mathrm{c}}$} \& \& 50 \& \& \multirow[t]{5}{*}{| 24c Jan |
| :--- |
| 10 $1 / 8 \mathrm{Apr}$ |
| $\begin{array}{ll}11 & \text { Jan } \\ 85 \mathrm{c} & \text { Feb }\end{array}$ |
| 42c Mar |} \& \& \& \& 2,000 \& \& <br>

\hline Infersoll Machine \& \& \& \multirow[t]{3}{*}{$$
\begin{array}{r}
50 \\
300 \\
300 \\
500
\end{array}
$$} \& \multirow[t]{2}{*}{${ }_{8}^{8 / 1 / 4}{ }^{\text {S }}$ Sep} \& \& \& \& \multirow[t]{2}{*}{5c 51/2C} \& \multirow[t]{2}{*}{1,500} \& \multirow[t]{2}{*}{${ }_{5 c}{ }^{\text {c Aug }}$} \& <br>

\hline Inglis (John) \& \& \multirow[t]{2}{*}{$$
8^{1 / 4}
$$} \& \multirow[t]{2}{*}{} \& \& \& \& \& \multirow[b]{3}{*}{770} \& \& \& \& <br>

\hline Inspiration Minin \& \& \& \& ${ }_{36 \mathrm{c}}^{46 \mathrm{c}}$ Aun \& \& \multirow[t]{2}{*}{O'Brien Gold Mines

Okalta Oils} \& \& 27 2.35 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
5,583 \\
6,100 \\
500
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1.80 \mathrm{May} \\
& 40 \mathrm{c} \text { Jan }
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& \text { 2.67 Feb } \\
& \text { 2.35 July }
\end{aligned}
$$
\]} <br>

\hline International \& \& \& \& \& \& \& \& $$
\begin{array}{ll}
76 \mathrm{c} & 85 \mathrm{c} \\
15 \mathrm{c} & 15 \mathrm{c}
\end{array}
$$ \& \& \& <br>

\hline \multirow[t]{4}{*}{} \& \multirow{4}{*}{$$
\begin{aligned}
& 103 \\
& 33^{1 / 2} \\
& 12^{7 / / 2}
\end{aligned}
$$} \& $\begin{array}{cr}301 / 2 & 32 \\ 103 & 103\end{array}$ \& 325 \& ${ }_{102}^{26}{ }^{\text {Mar }}$ \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
33^{3 / 4} & \text { Aug } \\
1043 / 4 & \text { Jan } \\
37^{3 / 4 / 4} & \text { Jan } \\
16^{1 / 2} & \text { Feb } \\
90 c & \text { Jan }
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{| ```Omnitrans Exploration -.-------......... \\ Orange Crush``` $\qquad$ ```None \\ Orenada Gold ``` $\qquad$ |
| :--- |} \& \multirow[t]{2}{*}{12c} \& \& \& \& <br>

\hline \& \& $33^{1 / 2}$ 344/4 \& 5,615 \& 321/4 Aug \& \& \& \&  \& ${ }_{125}$ \& 13 May \& <br>
\hline \& \& ${ }_{12}{ }^{3_{4}^{4}} \quad 13$ \& 3.760 \& 121/2 Se \& \& \& 2 c \& 12c 16c \& 16.200 \& \& <br>
\hline \& \& 38 c 42 c \& 17,000 \& \& \& \& \& \& \& \& <br>
\hline Jacknife G \& \& \& 3,000 \& $6^{1 / 2}$ c Sep \& \& Orrae \& 25 c
1.34 \& $\begin{array}{ll}23 \mathrm{c} & 25 \mathrm{c} \\ 1.19 & 1.37\end{array}$ \& 5.100
17,200 \& ${ }_{\text {Ble }}^{20 \mathrm{c}}$ Auly \& ${ }_{2.26}^{70 \mathrm{c}} \mathrm{Jeb}$ <br>
\hline Jack Waite \& \& $99^{1 / 4 \mathrm{c}} 10^{1 / 2} \mathrm{c}$ \& 3,000 \& ${ }^{8 c}$ Sep \& ${ }_{50}^{19 \mathrm{c}} \mathrm{Jan}$ \& Osisko \& \& $62 \mathrm{c} 651 / \mathrm{c}$ \& 18,750 \& \& <br>
\hline Jason M \& \& \& ${ }_{18,300}$ \& \& \& \& \& \& \& \& <br>
\hline \& \& $7 \mathrm{7c}$ \& \& \& \& \& \% \&  \& \& \& <br>
\hline Joburke Mines \& 44 C \& \& 13.800 \& ${ }^{33 \mathrm{c}}$ July \& 600 Jun \& acife Petroieu \& \& 290c/ $990{ }^{90}$ \& ${ }_{70}$ \& 271/2 July \& 331/2 Jan <br>
\hline Joliet Quebec Mines \& 53 c \& 50 c 55c \& 6,000 \& 33c May \& \& Porc \& 1.82 \& $\begin{array}{lll}1.75 & 1.86\end{array}$ \& ${ }_{5}^{5,025}$ \& ${ }_{6}^{1.18}$ May \& ${ }^{1.99}$ <br>
\hline \& \& \& \& \& \& Pandora Cadilac \& \& \& \& \& <br>
\hline Kelwren Go:a \& \& c $361 / 2 \mathrm{c}$ \& 46,400 \& \& \& Pa \& 10 c \& 10c $101 / 2 \mathrm{c}$ \& 25,000 \& \& <br>
\hline Kenilile Gold \& 30 \& \& 000 \& \& \& \& \& \& 4,500
5

5.749 \& 6c Sep \& $$
\begin{array}{ll}
12 \mathrm{c} & \mathrm{Jan} \\
57 \mathrm{c} \\
\text { Jun }
\end{array}
$$ <br>

\hline -Addison \& \& \& 3.805 \& \& $161 / 2 \mathrm{Jun}$ \& Pajmaster Cons \& 43\% \& \& \& \& <br>
\hline Kirkland Golden Ga \& 20 c \& 19c 22 c \& ${ }^{3} .600$ \& 14 C \& ${ }^{46 \mathrm{c}} \mathrm{Jan}$ \& \& 19 c \& $17 \mathrm{c} 191 / 2 \mathrm{~s}$ \& 38,500 \& 7\%/c Aug \& ${ }^{\text {c }}$ <br>
\hline Kirkland-Hudson \& 900
2.07 \& \& 4100
13.225 \& ${ }_{\text {ckec }}^{\text {soc July }}$ \& \& Po \& ${ }_{7 c}^{88 \mathrm{c}}$ \& 880 \& 1.100 \& \& <br>
\hline Kirkland Townsite -- \& ${ }_{26 \mathrm{c}}^{2.07}$ \& 24c
298 \& 26,700 \& 10 c Apr \& \& ly Porcupine \& \& \& \& \& <br>
\hline \& \& \& \& \& \& Plckle Crow Gold Mines \& ${ }_{3}^{2.50}$ \& $\begin{array}{lll}2.50 & 2.52\end{array}$ \& 2.060 \& \& b <br>
\hline bra \& 5.85 \& $\begin{array}{lll}5.80 & 6.15\end{array}$ \& \& ${ }_{3.40} \mathrm{M}$ \& \& \& \& \& \& \& <br>
\hline Laguerre Coid Mmes \& 71/2c \& ${ }_{61 / 8 \mathrm{c}}^{51} \quad{ }_{8 \mathrm{c}}$ \& 22,600 \& \& \& ${ }^{\text {Porcupine }}$ Porcupine Reeff \& ${ }_{43 \mathrm{c}}^{24 \mathrm{c}}$ \& ${ }_{43 \mathrm{c}}^{17 \mathrm{c}}{ }_{\text {coc }}^{25 \mathrm{c}}$ \& ${ }_{6}^{4,3300}$ \& 27 c May \& ${ }_{55 \mathrm{c}}$ Sep <br>
\hline Lake Default Mines \& 51 c \& \& 3.300 \& 35 c May \&  \& \& 39\%/6 \& 393934 \& 965 \& \& $393 / 4 \mathrm{Oct}$ <br>
\hline Lake Fortune Gold \& $5 \mathrm{5c}$ \& \& ${ }_{8}^{8,000}$ \& ${ }_{\text {4e }}^{4 \mathrm{e}} \mathrm{Apr}$ \& ${ }_{33 \mathrm{c}}^{15 \mathrm{c}} \mathrm{Jan}$ \& Powel Rouyn \& \& \& 1.500 \& ${ }^{751}$ May \& 7 May <br>
\hline Lake Rowan (1945) \& 年年\% \& $\begin{array}{cc}13 \mathrm{c} & 17 \mathrm{c} \\ 15 & 155^{3 / 8}\end{array}$ \& 4,000 ${ }_{930}$ \& (13\%9 Jan \& ${ }_{\text {16\%/8 }}$ \& Power Corr \& \& $\begin{array}{ll}13,4.4 \\ 111_{4} & 12 \\ & 12\end{array}$ \& ${ }_{6}^{640}$ \& ${ }_{\text {9\% }}^{11}{ }^{11}$ Jun ${ }^{\text {Jay }}$ \& ${ }_{131 / 2}^{15}$ Mar <br>
\hline Lake Wasa Minlng----------------11 \& ${ }^{870}$ \&  \& 2.500
600 \& \& ${ }_{4.50}^{1.25} \mathrm{Jan}$ \& Preston \& 2.30 \& \& 2.100 \& \& <br>
\hline La Luz Mines \& 3.20
6.50 \& $\begin{array}{ll}3.10 & 3.20 \\ 6.50 & 6.75\end{array}$ \& 600

720 \& $$
\begin{aligned}
& \text { 2.00 Aus } \\
& 5.70 \mathrm{Feb}
\end{aligned}
$$ \& ${ }_{7}^{4.50}{ }^{\text {a }}$ Jun \& Purdy Mica Mines \& $8^{3 / 6}$ c \& ${ }^{1 / \mathrm{mc}}{ }^{\text {c }}$ 9c \& 14,000 \& Tic Sep \&  <br>

\hline Lamaque Gold \& \& \& \& \& \& urity Flour mill \& \& \& 100
40 \& ${ }_{51}^{11 / 2} \mathrm{Aug}$ \& ${ }_{55}{ }^{1 / 8}$ Jan <br>
\hline Lang \& Sons \& \& $\begin{array}{cc}20 & \\ 6 \mathrm{c} & 20 \\ 6 \mathrm{c}\end{array}$ \& 10 C
1.000 \& ${ }_{\text {198 }}^{19}$ \& ${ }_{13 \mathrm{c}}^{22} \mathrm{Jan}$ \& \& \& \& \& \& <br>
\hline  \& 26 c \& $26 \mathrm{c} 281 / 2 \mathrm{c}$ \& ${ }_{3,500}^{1,0}$ \& 22 c May \& \& Quebec Manito \& 66c
1.02 \& $\begin{array}{ll}\text { 66c } & 69 \mathrm{c} \\ 99 \mathrm{c} & 1.05\end{array}$ \& ${ }_{4,657}^{2,200}$ \& ${ }^{60 c}$ July \& ${ }_{1.20}^{1.20 ~ J u n g ~}$ <br>
\hline Larder "U" Mine \& 71/2c \& $67 / 2 \mathrm{cc} 71 / \mathrm{c}$ \& 6,000 \& \& \& Quemont Mining \& $15^{3 / 4}$ \& \& 3,851 \& $\underbrace{131 / 2}_{8}$ May \& ${ }_{10}^{21 / 2}{ }^{\text {Jan }}$ Sep <br>
\hline Leiura Secord candy \& $17^{1 / 4}$ \& 161/2. ${ }^{171 / 4}$ \& \& ${ }^{161 / 2}$ Aug \& \& Quinte Milk class A \& \& \& \& \& <br>

\hline Leduc-West. Oil - \& \&  \& | 1,500 |
| :--- |
| 1,500 | \& ${ }_{39 \mathrm{c}}^{2 / 4 \mathrm{C} \mathrm{Map}}$ \& ${ }_{55 \mathrm{c}}^{4 / 2 \mathrm{c}} \mathrm{Sep}$ \& Reeves Macton \& \& \& \& \& <br>

\hline \& \& \& \& \& \& court ciold -- \& ${ }^{18 \mathrm{c}}$ \& \& ${ }_{\substack{22,000 \\ 5 \\ 5}}^{2}$ \& ${ }_{\substack{\text { 1be }}}^{16 \mathrm{c}} \mathrm{Oct}$ \& $\begin{array}{ll}\text { 80c } & \text { Feb } \\ 15 \mathrm{c} & \text { Feb }\end{array}$ <br>
\hline Leitch Gold Mines, Ltd-------------1\% \& 1.33
23 \& $\begin{array}{ll}1.28 & 1.39 \\ 21 / 2 \mathrm{c} & 25 \mathrm{c}\end{array}$ \& 10,210
7
7 \& 1.16 Jun \& ${ }_{28 \mathrm{c}}^{1.40} \mathrm{Jan}$ Sep \& Reno Gold Richmac Gold (1936) \& ${ }_{27 \mathrm{c}}$ \& \& ${ }_{2,800}$ \& 23 Cu July \& <br>
\hline Lexindin Gold -------- \& \& - \& 4,000 \& 10 c Sep \& ${ }_{34 \mathrm{c}}^{24 \mathrm{c}}$ Jan \& Riverside Silk class A \& 341/2 \& $341 / 23$ \& 35 \& $32^{1 / 2} \mathrm{Ju}$ \& 38 Mar <br>
\hline \& 72 c \& \& \& \& \& \& \& \& 85 \& \& <br>
\hline Citile Long Lac Gold Mines \& \& ${ }^{1.67} 1.75$ \& 3,400 \& 1.45 May \& 2.40 \%eb \& Rochette Gold d \& ${ }_{27 \mathrm{c}}^{12 \mathrm{c}}$ \& $\begin{array}{ll}12 \mathrm{c} & 13 \mathrm{c} \\ 26 \mathrm{c} & 29 \mathrm{c}\end{array}$ \& 2,.500 \& 56c May \& ${ }_{58 \mathrm{c}}^{16 \mathrm{c}} \mathrm{Feb}$ <br>
\hline Class B ---ere- \& 291/2 \& $293 / 6301 / 2$
29
29 \& ${ }_{295}^{791}$ \& ${ }_{26}^{28} 3$ Jun \& 331/2 Jan \& Rouyn Merger Gold Mines \& 58 c \& 50 c 62c \& 54,100 \& \& 1.03 <br>
\hline Londion Hosiery class A \& \& ${ }_{15}{ }^{29} 15$ \& 300 \& 15 Oct \& ${ }_{15}{ }^{1 / 2} \mathrm{Jan}$ \& Royal Bank \& $22^{1 / 4}$ \& 221/4 $22^{3 / 4}$ \& 655 \& $22^{1 / 4} \mathrm{Apr}$ \& <br>
\hline Louvicourt Goldfields \& 1.67 \& $1.60 \quad 1.68$ \& \& \& \& Roybar Chibougamau \& ${ }^{16 \mathrm{c}}$ \& \& 4,000 \& \& ${ }_{38 \mathrm{c}}^{45 \mathrm{c}} \mathrm{Jun}$ <br>

\hline Lunward Gold Mines -----------1.-- \& 26 c \&  \& ${ }_{9,500}^{2,000}$ \& ${ }_{\text {16c }}^{16 \mathrm{c}}$ May ${ }_{\text {duly }}$ \& $$
39 \mathrm{c} \text { Jan }
$$ \& Rupinuni Mines $\qquad$ \& 32 c \& 310

$131 / 4131 / 2$ \& $\begin{array}{r}6,200 \\ \hline 25\end{array}$ \& (11/2 Apr \& ${ }_{15}{ }^{36 \mathrm{c}}$ Suly <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline MacDonald Mines --- \& ${ }_{2.60}$ \& 3.50
2.50 \& 6,7620
10,875 \& ${ }_{2}^{3.25}$ July \& ${ }_{4.85}^{4.20 \mathrm{Mar}}$ \& - ${ }^{\text {St }}$ Lass A A preferred \& 50 \& \& 580 \& $32^{1 / 4}$ May \& <br>

\hline Macfie Red Lake ---------------1 \& 14 c \& 14c 143/4. \& 5,300 \& 11 c Aug \& 39 c Feb \& St Lawrence Paper \& \& [139 13939,4, \& 300 \& ${ }_{3.25 \mathrm{May}}^{117} \mathrm{Apr}$ \& $$
\begin{aligned}
& 140 \\
& 4.50 \text { Oct }
\end{aligned}
$$ <br>

\hline MacLeod-Cockshutt Gold Mines-.----1 \& \& \& \& \& \& san Antonio Gor \& \& \& \& \& <br>
\hline $\underset{\text { Macmillan }}{\text { Class }}$ Export class A----------** \& ${ }_{6}^{10}$ \& ${ }^{93}{ }_{6}^{3 / 4} \quad 10$ \& ${ }^{2,906}$ \&  \& ${ }^{10}{ }_{6}^{1 / 2} \mathrm{Sep}$ \& Sand River Gold \& 25 c \& $\begin{array}{ll}13 \mathrm{c} & 14 \mathrm{e} \\ 23 \mathrm{c} & 27 \mathrm{c}\end{array}$ \& 3.500
9,750 \& ${ }^{60}$ Aug \& ${ }_{30}^{200}$ Aug <br>
\hline Madsen Red Lake Gold Mines.---1 \& 50 \& $\begin{array}{lll}3.40 & 3.50\end{array}$ \& 6,400 \& ${ }_{2} 2.80$ May \& ${ }_{3}^{61,95}$ \& Sannorm ${ }^{\text {Sarnia Bridgese }}$ \& \& \& 400 \& \& <br>
\hline \& \& \& \& \& \& Scarfe Ltd class A. \& 16\%/4 \& \& 35 \& \& $16^{3 / 4}$ <br>

\hline Malartic Gold. Fields \& 2.05 \& | 2.00 | 3.80 c |
| :--- | :--- |
| 2.10 |  | \& ${ }_{3,900}^{2.100}$ \& 30c May

1.50 May \& ${ }_{2}^{56.45}$. Feb \& Senator Rouyn Ltd \& 58 C \& \& \& ${ }^{310}$ Mav \& 75 c <br>
\hline Manitoba \& Eastern \& \& $21 / 2 \mathrm{c}{ }^{30}$ \& 2,000 \& 2 c Oct \& $51 / 4 \mathrm{c}$ Feb \& Shawinigan Water \& Pow \& 21/2/ \& ${ }_{49}^{21 / 2}$ \& \& 213/ Aug \& 251/2 <br>
\hline Manitoba Sugar preferred -------100 \& $20^{1 / 2}$ \& ${ }^{1021 / 3}{ }^{1 / 2}{ }^{102}{ }^{1 / 2}$ \& ${ }_{58}^{16}$ \& 100 July \& ${ }_{221 / 2}^{106}$ Mar \& Preferred -- \& 491/2 \& \& \& \& <br>
\hline \& \& \& \& \& \& \& 190 \& \& 4,000 \& $151 / 4 \mathrm{c}$ May \& 430 <br>
\hline Maple Leaf Milling \& -- \&  \& 150
1000 \& \& \%/8 \& Shea's Winnipeg Brewery class \& \& $\begin{array}{ll}103, & 1034 \\ 1.02 \\ 1.05 \\ 1.05\end{array}$ \& 1,000 \& \& <br>
\hline ${ }_{\text {Marcus }}$ Mald \& 51 c \&  \& ${ }_{8,300}^{1,000}$ \& ${ }^{41 / 2 \mathrm{c}} \mathrm{Aug}$ \& ${ }_{1}^{101 / 15}$ Juan \& Sneep Creek Gold- \& ${ }_{3.20}^{1.02}$ \& ${ }_{3.10}^{1.02} 1.30$ \& 31,848 \& ${ }_{2.06}$. \& ${ }_{5}^{1.35}$ Feb <br>
\hline Massey-Haris common \& \& \& \& \& \& \& 141/2 \& \& \& \& <br>
\hline Preferred ---------------20 \& $28^{1 / 2}$ \& $28^{1 / 2} 283{ }^{3} / 4$ \& 210 \& $27^{3 / 4}$ Jun \& 32 Feb \& Voting trust. ctis \& \& 141/4. $141 / 4$ \& 205 \& 12 May \& <br>
\hline Mcbrine (L) preferred \& \& $181 / 2{ }^{181 / 2}$ \& 50 \& $17^{3 / 4}$ Jan \& 20 July \& Sigma Mine \& - \& 9.0009 .30 \& 415 \& ${ }^{8.75}$ Aug \& <br>
\hline Cabe Grain \& \& \& 75 \& \& \& Silknit Itd \& \& $14 \quad 14$ \& \& \& 193/4 Feb <br>
\hline Coll Frontenac Oit comm \& $25^{1 / 2}$ \& $243 / 425 / 2$ \& 175 \& $233 / 8 \mathrm{Jan}$ \& 301/4 July \& Siver Miller Mil \& 44 c \& \& 207,550 \& 24/4. C Sep \& 520 <br>
\hline For footnotes see page 42. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline stocks- \& \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Priee }
\end{gathered}
\] \& \& ceeks \& \[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\] \& \multicolumn{2}{|l|}{Range Slince January 1} \& stocks- \& \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] \& Weef \({ }^{\prime}\).
Range Hi \& \[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\] \& \& \\
\hline Par \& \& Low \& High \& \& Low \& High \& par \& \& \& \& Low \& \[
\begin{gathered}
\text { nuary } \mathbf{1 g h} \\
\text { High }
\end{gathered}
\] \\
\hline Silverwod Dairies class A.----------- \& 121/2 \& \& \& 100
485 \& 241/2 \({ }_{\text {dun }}\) \&  \& Weston (Geerge) common-.-------100
Preferred \& 27
104 \& cr \begin{tabular}{c}
\(26 / 1\) \\
104 \\
104 \\
\hline 104
\end{tabular} \& 585
65 \& \({ }_{304}^{261 / 9}\) Sep \& \(3{ }^{31} \mathrm{Feb}\) \\
\hline \& 22 \& \& \& \& \& \({ }_{29}{ }^{\circ} \mathrm{Jan}\) \& \& \& \& \& \& \\
\hline Preferred -------------------100 \& -- \& \& \& 80 \& \(102 . \mathrm{cct}\) \& 1061/2 Mar \& Wiltsey-Coghian Mines \& 12 c \& 1c 12\% 12 c \& 2,000 \& \(71 / 2 \mathrm{c}\) Mey \& 20c Aug \\
\hline Siscoe Gold - ------------------11 \& 46c \& \({ }_{43 \mathrm{c}}^{46}\) \& 48 c \& 1.500 \& 45 c May \& \({ }^{68 \mathrm{c}} \mathrm{Apr}\) \& \& \& \& \& \& \\
\hline Sladen Malartic Mines---------------1 \& 431/2c \& \(431 / 2 \mathrm{C}\) \& 460 \& 1,600 \& 360 Aug \& 54 c Feb \& Wingit Gold -------------1. \& 14 c
18 \& \({ }^{13 \mathrm{c}}{ }^{14 \mathrm{c}}\) \& 10,000 \& 20c Aug \& \({ }^{210} \mathrm{c}\) Apr \\
\hline Southam Co ---- \& \& \& \({ }_{1}^{20}\) \& \({ }_{3}^{395}\) \& \({ }^{17}\) Apr \& 20 Oct \& Preferred \& 97 \& \({ }_{97} 98\) \& 2,725 \& \({ }_{96}^{13 / 4}\) Oct \& \({ }_{101}^{183 / 4}\) Juty \\
\hline Springer sturgeon \({ }^{\text {Sä4 }}\) \& 1.37 \& \& \({ }_{72 \mathrm{c}}^{1.39}\) \& 3,900
9.009 \& 911c May \& \({ }_{78 \mathrm{c}}^{1.45} \mathrm{Joct}\) \& Winora Goid -----------------1 \& -- \& 10 c 12c \& 1,500 \& 7 c мay \& 20 c Aug \\
\hline Standard Chemical com \& \(8^{1 / 8}\) \& 7\% \& \(81 / 8\) \& 1,330 \& 7 May \& 97/8. Feb \& Wool Combing -- \& \& 20.20 \& 30 \& 19 Oct \& \({ }^{25}{ }^{3} 4\) Jan \\
\hline Standard Paving \& 5\%/2 \& 5\%/2 \& 53/4 \& 975 \& 51/2 May \& \& Wright-Hargreaves \& 3.05 \& 3.053 .10 \& 70 \& 2.70 May \& 3.40 Jan \\
\hline Preferred \& 20 \& \& \& 280
180 \& 19 Apr \& 23 Feb \& Yellorex Mines \& \& \& 1,200 \& 19c May \& 30 c Jun \\
\hline Stanley Brock class A \& \(10^{1 / 4}\) \& \& 101/4 \& \({ }_{75}^{100}\) \& \(10{ }^{5}\) May \& \({ }_{12}{ }_{12} \mathrm{Jan}\) \& York Kniting common \& 101/2c \& (101/2c \(101 / 2 \mathrm{c}\) \& 14,525
50 \& 10c Jan \& (19e Mar \\
\hline Starratt Oisen Gold -----------------1 \& 95 c \& \& \(\xrightarrow{95 \mathrm{c}}\) \& \(\begin{array}{r}28,600 \\ \hline 25\end{array}\) \& \({ }_{13 / \mathrm{S}}^{55 \mathrm{c}} \mathrm{May}\) \& 1.06 Jan \& \& \& \& \& \& \\
\hline Steel co or canada common \& \(751 / \frac{1 / 2}{}\) \& \& 751/2 \& \({ }_{170}^{25}\) \&  \& \({ }_{83}^{17 / 2} \mathrm{Jan}\) \& \& \& \& \& \& \\
\hline Preferred -----------------------25 \& 79 \& 79 \& 79 \& 15 \& 78 Sep \& 893/4 Jan \& \& \& \& \& \& \\
\hline Steeioy Mining ----------------*******) \& \& \(151 / 2 \mathrm{c} 1\) \& \& 1,000 \& \({ }^{10 \mathrm{c}} \mathrm{Aug}\) \& \(221 / \mathrm{cmar}\) \& Oronio stoek \& ExCH \& ge- \& \& \& \\
\hline  \& 2.36 \& \({ }_{2}^{2.30} 11\) \& \[
\begin{array}{r}
2.39 \\
11
\end{array}
\] \& 6,725
45 \& \({ }_{9}^{1.75}\) Mar \& 2.65 Feb \& \& Canadia \& ds \& \& \& \\
\hline Stuart Oil preferred \& \& \({ }_{22 \mathrm{c}}^{203}\) \& \({ }_{22 \mathrm{c}}^{21}\) \& \({ }_{600}^{100}\) \& \& \({ }_{27 \mathrm{c}}^{21}\) Oct \& \& \({ }_{\text {Friday }}\) \& \[
\begin{gathered}
\text { Week's } \\
\text { Range }
\end{gathered}
\] \& \({ }_{\text {Sor }}^{\substack{\text { Sales } \\ \text { feek }}}\) \& \& \\
\hline Sturgeon River Gold \& -- \& 22 \& 22 c \& 600 \& 17 c 'May \& \({ }_{27 \mathrm{c}} \mathrm{Mar}\) \& Stocks \& \& \& \& Range Since \& nuary 1 \\
\hline Suillvan Cons Mines -------------1 \& 2.15 \& 2.05 \& 2.15 \& 4,000 \& 1.70 May \& \& Andian Par \& \& Low Hiph \& \& Low \& High \\
\hline \(\underset{\text { Surr Inlet Consol Gold -----------50c }}{\text { Sylvanite Gold Mines }}\) \& \({ }_{2.30}^{25 \mathrm{c}}\) \& \({ }_{2.20}^{22 \mathrm{c}}\) \& \({ }_{2.30}^{28 \mathrm{c}}\) \& 19,500
1
1,440 \& \({ }_{1}^{19 \mathrm{c}} \mathrm{c}_{\text {May }}\) \& \({ }_{\text {310 }}^{31 \mathrm{c}} \mathrm{Mar}\) \& Andian National --.-------------------** \& 9\% \& \& 50 \&  \& \\
\hline \& 2.30 \& \& 2.30 \& 1,440 \& 1.98 May \& \& British Columbia Pulp \& Paper com--* \& 76 \& \& \({ }_{290}^{250}\) \& \({ }_{43}^{26}\) May \&  \\
\hline Taku River Gold ----....-.......--. \& -680 \& \& \({ }_{261 / 2}\) \& 5,700 \&  \& \({ }_{281 / 2}^{1.00} \mathrm{Feb}\) \& Brown Co common ----------------1 \& 61/8 \& \(6 \quad 6{ }^{638}\) \& \& \& \\
\hline Tecc--Hughes Gold Mines \& 3.90 \& 3.90 \& 4.10 \& 4,605 \& 3.20 may \& 4.25 Jun \& Preferred ---------------------100 \& -- \& 102107 \& 475 \& \(671 / 2 \mathrm{May}\) \& 108 Oct \\
\hline Thompson-Lundmark Gold \& 56 c \& 54 c \& 58 c \& 19,300 \& 35 c May \& \& Canada Vinegars \& \& \& \& \& \\
\hline Thurbots Mines -------------------1 \& 30 c \& 261/2c \& 32c \& 31,700 \& \& \& Canadian Bronze common- \& \&  \& \({ }_{20}^{25}\) \& \& \\
\hline  \& 25 c \& \({ }^{171 / 2}\) \& \({ }^{18}\) \& 1,100 \& (16c Aug \& \({ }_{30 \mathrm{c}}^{21} \mathrm{Mar}\) \& Canadian Industries commo \& 23 \&  \& \(\begin{array}{r}\text { \% } \\ \hline 1,300 \\ \hline\end{array}\) \& \({ }_{1.75}^{21}{ }^{\text {Jan }}\) \& \({ }_{3}^{251 / 4} \mathrm{Feb}\) \\
\hline  \& \& \[
\begin{gathered}
111 / 2 \\
172
\end{gathered}
\] \& \({ }_{172}^{11 / 2}\) \& \[
{ }_{3}^{c 0}
\] \& \[
\begin{aligned}
\& 11 \\
\& 170 \begin{array}{l}
\text { Sep } \\
\mathrm{Jan}
\end{array}
\end{aligned}
\] \& 180

180 \&  \& -- \& $$
\begin{aligned}
& 301 / 2 \\
& 146!+1466^{32} \\
& 1
\end{aligned}
$$ \& 155

20 \& $$
\begin{aligned}
& 26 \mathrm{Mar} \\
& 1301 / \mathrm{Mar}
\end{aligned}
$$ \& ${ }_{155}^{36} 1 / 2 \mathrm{Apr}$ <br>

\hline | Transcontinental Resources $\qquad$ |
| :--- |
| Twin City common |
| Union Gas Co $\qquad$ | \&  \& \[

$$
\begin{gathered}
72 \mathrm{c} 2 \mathrm{c} \\
991 / 2 \\
91 / 2
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 73 \mathrm{c} \\
& 93 r_{n} \\
& 10
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3.500 \\
& \hline 1.800
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
58 \mathrm{c} \text { May } \\
77 / 8 \mathrm{May} \\
8 / 2 \text { May }
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 1.10 \text { Feb } \\
& 161 \text { Feb } \\
& 101 / 2 \text { Feb }
\end{aligned}
$$
\] \& Canadian Western Lumber Canadian Westinghouse $\qquad$ Consolidated Paper $\qquad$ \& $27 / 9$

$191 / 2$ \& \[
$$
\begin{array}{rr}
27 / & 3 \\
38 \\
191 / 8 & 38 \\
20
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
950 \\
\begin{array}{r}
95 \\
8,45
\end{array} \\
8,40
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 21 / 2 \mathrm{Aug} \\
& 371 / 4 \mathrm{Aug} \\
& 14^{1 / 2} 2 \mathrm{May}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \begin{array}{l}
33 / 4 \mathrm{Feb} \\
\mathrm{~F}^{50} \mathrm{Mar} \\
20 \mathrm{Mct}
\end{array}
\end{aligned}
$$
\] <br>

\hline  \& 181/9 \& $$
\begin{gathered}
12 \mathrm{c} \\
181 / 4
\end{gathered}
$$ \& \[

$$
\begin{gathered}
12 \mathrm{c} \\
18 \mathrm{~s}_{4}
\end{gathered}
$$
\] \& 1.000

560 \& $$
\begin{gathered}
8 \mathrm{c} \text { May } \\
171 / 2 \text { May }
\end{gathered}
$$ \& \[

\underset{21}{21 \mathrm{C}} \underset{\mathrm{Feb}}{\mathrm{Jan}}

\] \& | Dominion Bridge $\qquad$ Dominion |
| :--- |
| Textile |
| common | \& ${ }_{32}^{2}$ \& \[

$$
\begin{array}{cc}
31 / 2 / 2 \\
311 / 2 \\
100 & 32 \\
100
\end{array}
$$
\] \& $\begin{array}{r}145 \\ 135 \\ \hline 40\end{array}$ \&  \&  <br>

\hline  \& \& \& ${ }_{14}{ }^{48}$ \& 100
1.095 \& 423/ ${ }^{\text {apr }}$ \& \& \& \& \& \& \& <br>
\hline Uniled oils ---- \& 14. \& \& \& ${ }_{1}^{1,000}$ \& $6{ }^{3 / 4 / 4}$ Jan \& ${ }_{21 \mathrm{c}}^{143 / 4} \mathrm{Jun}$ \& Foothills Oil \& 201/2 \& $201 / 40$
2.50
2.50 \& 1,000 \& $143 / 4 \mathrm{May}$

1.90 Jan \& $$
\begin{array}{ll}
201 / 2 & \text { Oct } \\
3.00 \\
\text { Jun }
\end{array}
$$ <br>

\hline United Steel---------------- \& $81 / 2$. \& $81 / 4$ \& ${ }^{83}{ }_{4}$ \& \& \& \& - \& \& \& \& \& <br>

\hline Upper Canada Mines------------------------ \& ${ }_{7}^{2.35}$ \& ${ }_{7.30}^{2.28}$ \& ${ }_{7.50}^{2.35}$ \&  \&  \& ${ }_{12}^{2.65}$ Jan \& International Paper common $\qquad$ \& 231/2 \& \[
$$
\begin{aligned}
60 \\
23 / 20 \\
24^{62}
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
2,575 \\
2,975
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 41 \text { May } \\
& 153 / 4 \mathrm{May}
\end{aligned}
$$
\] \&  <br>

\hline | Waite-Amulet Mines Ltd |
| :--- |
| Walker Hiram (G \& W) $\qquad$ | \& 4.55

27 \& 4.50 \& 4.55 \& 2,761

5,030 \& $$
\begin{aligned}
& 4.20 \mathrm{May} \\
& 21 \% / \mathrm{May}
\end{aligned}
$$ \& ${ }^{4.95} / 2 \mathrm{Feb}$ \& Oil Selections $\qquad$ \& $41 / \mathrm{c}$

2.00 \&  \& 7.000 ${ }^{400}$ \& $$
\begin{gathered}
41 / 2 \mathrm{c} \mathrm{Sep} \\
1.75 \mathrm{Sep}
\end{gathered}
$$ \&  <br>

\hline Waterous Ltd c \& $8{ }^{3 / 4}$ \& \& \& \& \& \& Price Eros --- \& \& \& \& \& E71/9, July <br>
\hline Class A \& \& $1{ }^{14 / 2}$ \& 14/1/2 \& \& 14 Sep \& \& Southmount Invest \& 39 c \& \& \& \& <br>

\hline Westel Products -----------------1 \& -- \& \& \& 5,800 \& $$
\begin{aligned}
& \text { 20c July } \\
& 23 / 2 \text { May }
\end{aligned}
$$ \&  \& Semiskaming Mining ------------------- \& $\stackrel{250}{--}$ \& \[

$$
\begin{array}{ll}
25 c \\
8^{25 / 2} c & 25 c \\
\hline 10 c
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 500 \\
& 2.000
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 20 \mathrm{cAug} \\
& 6 / 2 \mathrm{c} \text { May }
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \text { 45c Jun Jun } \\
& 12 \mathrm{c} \text { Jan }
\end{aligned}
$$
\] <br>

\hline \& \& \& \& \& \& \& hayers Ltd co \& \& \& \& \& <br>
\hline Preferre 100

$\qquad$ \& $35 \%$ \& \& \[
$$
\begin{array}{r}
34 \\
35!2
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 200 \\
& 230
\end{aligned}
$$

\] \& $\begin{array}{lll}34 & \text { Oct } \\ 35 & \text { Oct }\end{array}$ \& \[

$$
\begin{aligned}
& 36 \text { Jan } \\
& 399_{8} \mathrm{Mar}
\end{aligned}
$$
\] \& Preferred

Yukon Conso \& 1.05 \&  \& $$
\begin{gathered}
50 \\
500 \\
0
\end{gathered}
$$ \& 35 Jun \& ${ }_{1.45}^{36}$ Oct <br>

\hline
\end{tabular}

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
foreign exchange rates certified by federal reserve bank to treasury under tariff act of 1930 OCTOBER 10, 1947 TO OCTOBER 16, 1947, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 10 | Oct. 11 | Oct. 13 | Oct. 14 | Oct. 15 | Oct. 16 |
| Argentina, peso- | \$ | 1 | \% | \$ | \$ | \$ |
| . Official | .29\%793* |  |  | .297733* | .297733* | .297733* |
| Free- | .251247* |  |  | . $251247{ }^{\text {\% }}$ | .251247 ${ }^{\circ}$ | .251247* |
| Australia, pound. | 3.212133 | Closed | Hoilday | 3.212296 | 3.212296 | 3.212133 |
| Belglan, franc--- | . 022828 |  |  | . 022821 | . 022826 | . 022825 |
| Brazil, cruzeiro------------------------------------ | . 054406 |  |  | . 054406 | . 054406 | . 054406 |
|  |  |  |  | : |  |  |
| Canada, dollar- |  |  |  |  |  |  |
|  | 1.000000 | Closed | Holiday | 1.000000 | 1.000000 | 1.000000 |
|  | . 901328 |  |  | . 901406 | . 900000 | . 899062 |
|  | .569800* |  |  | . $569800{ }^{*}$ | . $569800{ }^{*}$ | .569800* |
|  | . 020060 |  |  | . 020060 | . 020060 | $\therefore .020060{ }^{\circ}$. |
|  | . 208604 |  |  | . 203604 | . 208604 | $\cdots$. 208604 |
| England, pound sterling-- | 4.031328 | Closed | Holiday | 4.031406 | .4.031484 | 4.031406 |
| France (Metropolitan) franc--z | . 008407 |  |  | . 008407 | . 008407 | - . 008407 |
| Indie (British), rupee..- | . 301717 |  |  | . 301604 | . 301604 | . 301604 |
|  | . 205761 |  |  | . 205768 | . 205768 | . 205768 |
|  | . 377498 |  |  | . 377530 | . 377597 | . 377608 |
| $!3$ : |  |  |  | ! |  |  |
| Newfoundland, dollar- |  |  |  |  |  |  |
| Official_---------------------------------------- | 1.000000 | Closed | Holiday | 1.000000 | 1.000000 | 1.000000 |
|  | . 898750 |  |  | . 898958 | . 897500 | . 896666 |
|  | 3.225000 | Closed | Holiday | 3.225165 | 3.225166 | 3.225000 |
| Norway, krone-- | . 201595 |  |  | . 201580 | . 201580 | . 201589 |
| Portugal, escudo | . 040251 |  |  | . 040238 | . 040269 | . 040269 |
|  | . 091324 |  | , | . 091324 | . 091324 | . 091324 |
| Sweden, krona---- | . 278250 |  |  | . 278228 | . 278200 | . 278200 |
|  | . 233628 |  |  | . 233628 | . 233628 | $\because .233628$ |
| Union of South Africa, pound | 4.007500 | Closced | Holiday | 4.007500 | 4.007500 | 4.007500 |
| Uruguay, peso- |  |  |  |  |  | $\because 1$ |
| Controlled $\qquad$ | .658300** |  |  | . $658300^{\circ}$ | .658300* | .658300年 |
|  | .562040* |  |  | . $562040^{*}$ | . $562040^{*}$ | . $562040^{*}$ |

Staiement of Condition of the 12 Federa Reserve Banks Combined


## OVER-THE-COUNTER MARKETS

## Investing Gompanies



## New York City Banks \& Trust Cos.

| rr | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pank of the Manhattan Co-10 | 24 ${ }^{4} / 8$ | 261/8 | Fulton Trust--------------100 | 160 | 180 |
| Fiank of New York---------100 |  |  | Grace National------------100 | 190 | 210 |
| Eankers Trust--------------100 | ${ }_{103}^{40}$ | 42 108 | Guaranty Trust------------100 | 2631/2 | ${ }_{16312}^{2721 / 2}$ |
| Central Hanover Bank \& Trust 20 | 97 | 100 | Kings County Trusto------100 |  |  |
| Chase National Bank--------15 | 36 |  | Lawyers Trust |  | 51/2 |
| Chemical Bank \& Trust | 411/2 | $43^{1 / 2}$ |  |  |  |
| Commercial National Bank \& |  |  |  | ${ }^{52}$ | 25 |
| Continental Bank \& Trust---10 | 16 | 17 | National Jity Bank_------121/2 |  |  |
| Corn Exchange Bank \& Trust_20 | 561/4 | 571/4 | New York Trust----------25 | 911/2 | 941/2 |
| Cmpire Trust---- Trust-- 10 | ${ }_{17}^{71}$ | 75 | Public Nat' Bank \& Trust_ $171 / 2$ | ${ }_{70}^{39}$ |  |
| Feduciary Trust - | 371/2 | 391/2 | , |  |  |
|  |  |  |  | ${ }^{2}$ | 630 |

## Obligalions Of Government Agencies

| deral | Bid | Ask | Federal Home Loan Banks- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $1^{1 / 2 s}$ Oct. 1, 1950-1948 | 100.6 | 100.10 | 11/4s Apr. 15, 1948 | 100.1 | 100.4 |
| 11/4s May 1, 1952-1950 | 99.18 | 19.22 | 11/4S Sept. 15, 1948 | 100 | 100.3 |
| 1/2s Jan. 1, 1953-1951 | 100.4 | 100.8 | Other Issues |  |  |
| /4 |  |  | nama Canal 3s.---------. 1 | 124 |  |

## Quotations For U. S. Treasury Noles



Reorganization Rails

Bonds-<br>Chicago Rock Island \& Paciftc1st 4s_-_Bid Ask Chicago Roc Common Bid Ask 

.

## Insurance Companies



## United Satates Treasury Bills

gates quoted are for discount at purchase


[^3]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago, Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $14.2 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 13,008,127,437$ against $\$ 15,161,908,151$ for the same week in 1946. At this center there is a loss for the week ended Friday of $5.3 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended Oct. 18 | 1947 | 1948 | \% |
| New York | \$6,363,618,230 | \$6,721,218;659 | $-5.3$ |
| Chicago, | 643,262,865 | 682,941,126 | - 5.8 |
| Philadelphia | 799,000,000 | 835,000,000 | -4.3 |
| Boston- | 435,633,908 | 433,243,712 | + 0.6 |
| Kansas City | 278,225,946 | 212,330,602 | +13.3 |
| St. Louls | 270,400,000 | 238,700,000 | +13.3 |
| San Francisco | 303,655,000 | 352,866,000 | -13.9 |
| Pittsburgh | 259,150,917 | 238,450,667 | + 8.7 |
| Cleveland | 318,551,639 | 270,672,221 | +17.7 |
| Baltimore | 195,083,952 | 193,849,936 | + 0.6 |
| Ten cities, five days | \$9,866,582,457 | \$10,179,272,923 | $-3.1$ |
| Other cities, five days | 2,413,763,515 | 2,554,427,615 | $-5.5$ |
| Total al citles; five days. | \$12,280,345,972 | \$12,733,700,538 | -3.6 |
| All cities, one day | 727,781,465 | 2,428,207,613 | -70.0 |
| Total all cities for week |  |  | -14.2 |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-me week ended Oct. 11. For that week there was an increase of $19.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,175,067,971$ against $\$ 11,-$ $012,252,273$ in the same week in 1946. Outside of this city there was a gain of $\mathbf{3 4 . 5 \%}$, the bank clearings at this center having recorded a gain of $8.3 \%$, We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of $9.0 \%$, in the Boston Reserve District of $24.9 \%$ and in the Philadelphia Reserve District of $29.3 \%$. The Cleveland Reserve District has to its credit a gain of $45.2 \%$, the Richmond Reserve District of $18.0 \%$ and the Atlanta Reserve District of $22.4 \%$. In the Chicago Reserve District there is an increase of $43.9 \%$, in the St. Louis Reserve District of $21.9 \%$, and in the Minneapolis Reserve District of $67.6 \%$. The Kansas City Reserve District has managed to enlarge its totals by $30.3 \%$, the Dallas Reserve District by $44.2 \%$ and the San Francisco Reserve District by $41.5 \%$.

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

| SUMmary of bank clearings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Oct. 11 | 1947 | 1946 | Inc. or | 1948 | 1944 |
| Federal Reserve Districts | \$ | \$ | Dec. \% | \% | 8 |
| 1st Boston ------------.- 12 ctties | 500,223,376 | 400,417,711 | ${ }^{+24: 9}$ | 333,811,005 | 331,978,634 |
| 2d New York .--------- 12 | 7,003,984,924 | 6,424,946,994 | + 9.0. | 5,498,637,317 | 4,773,268,999 |
| 3d Philadelphia .-.-.-. 11 | 829,248,036 | 641,480,360 | +29.3 | 526,232,306 | 542,268,78a |
| 4th Cleveland .-....-.-. 7 | 714,517,327 | 492,112.741 | +45.2 | 465,907,829 | 523,580,322 |
| 5th Richmond | 390,079,262 | 330,649,049 | +18.0 | 272,189,053 | 276,668,538 |
| 6th Atlanta --------- 10 | 562,791.159 | 459,875.815 | +22.4 | 366,774,994 | 376,045,143 |
| 7th Chicago .---.-.-.-. 17 | 906,681,846 | 630,237,166 | +43.9 | 550,983,840 | 583,937,312 |
| 8th St. Louis | 450,801,200 | 339,802,815 | +21.9 | 274,692,622 | 271,129,655 |
| gth Minneapolis .-.-.-.- 7 | 411,024,032 | 245,197,795 | 467.6 | 215,479,259 | 203,568,909 |
| 10th Kansas City .-...-.- 10 | 452,364,819 | 347, 130,567 | + 30.3 | 271,425,258 | 262,634,403 |
| 11th Dallas .-----.-.-.- 6 | 255,745,047 | 177,350,305 | +44.2 | 133,882,579 | 125,973,593 |
| 12th San Francisco_n 10 | 697,606,943 | 493,050,955 | +41.5 | 430,046,610 | 455,963,365 |
| Total ----------------112 citles | 13,175,067,971 | 11,012.252,273 | +19.6 | 9,340,062,672 | 8,727,022,658 |
| Outside New York City | 6,390,383,912 | 4,750,196,322 | +34.5 | 3,980,528,361 | 4,118,098,596 |

We now add our detailed statement showing the figures for each city for the week ended Oct. 11 for four vears:

|  | Week Ended Oct. 11 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| arings at | $1947$ | $1946$ | Inc. or | 1945 | $1944$ |
| Fhat Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 2,089,605 | 1,885,837 | + 10.8 | 1,140,767 | 1,082.704 |
| Portland | 4,758,736 | 4,400,087 | + 8.2 | 3,634,616. | 3,473,385 |
| Masachusetts-Bo | 421,857,731 | 338,833,158 | +24.5 | 282,326,797 | 280,469,185 |
| Fall Rtver | 1,869,592 | 1,885,676 | - 0.9 | 1,527,674, | 1,229,170 |
| Lowell | 906,671 | 642,992 | +41.0 | 687,206 | 510,368 |
| New Bedford | 2,117,376 | 1.502,139 | +41.0 | 1,399,391 | 1,430,741 |
| Springfield | 7,155,040 | 5,521,708 | +29.6 | 4,556,475 | 4,274,380 |
| Warcester- | 5.130.932 | 3,901,868 | +31.5 | 3,412,268 | 3,527,496 |
| Connecticut-Hartford | 21,832,114 | 15,012,155 | +45.4 | 12,477,165 | 13,282,623 |
| New Haven- | 9,401,456 | 6,660,141 | +41.2 | 5.399,463 | 5,330,890 |
| Rhade Istand-Providence | 21,741,600 | 19,314;500 | +12.6 | 16,414,900 | 16,589,600 |
| Hew Hampshire-Manchester. | 1,362,823 | 857,450 | +58.9 | 834,283 | 777,592 |
| Total (12 cities) | 500,223,376 | 400,417,711 | $+24.9$ | 333,811,005 | 331,978,634 |
| Second Federal Reserve Dlstriet-New York- |  |  |  |  |  |
| atave Yors-Albany | 21,388,737 | 8,058,402 | $+165.4$ | 5,789,592 | 9,443,008 |
| Bunghamton | 2,320,916 | 2,255,905 | + 2.9 | 1,560;408 | 1,620,432 |
| Buffale | 69,613,059 | 50,176,719 | +38.7 | 50,071,720 | 52,740,000 |
| Eimira | 1,549,869 | 1,064,889 | + 45.5 | 937,833 | 1,104,041 |
| Jamestown | 1,703,633 | 1,310,495 | + 30.0 | 1,115,698 | 1,460,708 |
| New York | 6,784,684,059 | 6,262,055,951 | + 8.3 | 5,359,534,311 | 4,608,924,062 |
| Rochester | 17,330,055 | 12,276,877 | +41.2 | 10,953,947 | 11,938,692 |
| Byracuse | 10,414,160 | 6,990,520 | +49.0 | 5,800,740 | 6,873,932 |
| Connecticut-Stamford | 11,685,702 | 9,862,319 | +18.5 | 8,438,792 | 8,814,978 |
| Hew Jersey-Montclair | 650,985 | 530,833 | +22.6 | 197,718 | 383,472 |
| Newark | 36,795,925 | 26,057,403 | + 41.2 | 22,008,495 | 24,966,866 |
| Northern New Jexsey, | 45,847,824 | 44, 306,681 | + 3.5 | 32,228,063 | 44,998,808 |
| Total (12 cities), | 7,003,984,9 | 6,424,946,9 | 9.0 |  |  |


Penngylvania-Altoona
Bethlehem

| Pennsylvania-Altoona | 1,357,601 |
| :---: | :---: |
| Bethlehem | 1,167,203 |
| Chester | 1,054,293 |
| Lancaster | 3,645,289 |
| Philadelphia | 794,000,030 |
| Reading | 2,360,112 |
| Seranton | 4,618,728 |
| Wilkes-Barre | 2,538,904 |
| York --- | 3,817,976 |
| Delaware-wimi | 7,324,36 |
| New Jersey-Trenton_----.-.-. | 6,863,564 |
| Total (11, citles) | 829,248,036 |

Fourth Federal Reserve Distrlet-Cleveland-
Ohio_Canton

## Clievelana Cla <br> Cleveland Columbus

Mansfield

Total (7 cities) $\qquad$
$\qquad$

Fifth Federal Reserve Distriot-Riehmend-

| West Virginia-Huntington...-. | 2,800,224 |
| :---: | :---: |
| rininia-Norfolk | 11,564,000 |
| Richmond | 122,056,123 |
| outh Carolin | 4,0 |
| ylan |  |
|  |  | Maryland-Baltimore - Wistrict of Columbla-Washington-

Total ( 6 citles)

Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville | 17 |
| :---: | :---: |
|  | 62,770,139 |
| orgia-At | 0,000 |
| Augusta | 4,618,197 |
| Macon | 3,701,946 |
| Florida-Jacksonville | 64,090,059 |
| Alabama-Birmingham | 98,134,601 |
| Moblle | 7.187,403 |
| Mississippi-Vicksburg | 651,863 |
| Louislana-New Orleans_- | 107,527,434 |
| Total (10 cities) | 562,791,159 |

Seventh Federal Reserve District-Chioago-


Eighth Federal Reserve District-St. Louls-

##  <br> 

Total (4 cities) ................ $450,801,20$
Ninth Federal Reserve District-Minneapolis-


Minneapolis --.-.
St. Paul
North Dakota-Fargo
North Dakota-Fargo
Montana-Billings
Helena
Total ( 7 cities)


861
$\begin{array}{r}197,500,0 \\ 72,305,4 \\ 98,556, \\ 1,440,6 \\ \hline 369,802, \\ \hline\end{array}$
$6,326,8$
$170,344,2$
$52,128,7$

Tenth Federal Reserve District-Kansas Clity-

| Nebraska,-Fremont | 742,956 | 280,270 | + 165.1 | 190,980 | 179,462 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 636,385 | 291,741 | +118.1 | 408,465 | 303,603 |
| Lincoln | 7,289,722 | 4,824,424 | +51.1 | 4,021,629 | 3,957,317 |
| Omaha | 119,949, 127 | 74,940,577 | $+60.0$ | 65,079,973 | 64,260,361 |
| Kansas-Topeka | 6,853,601 | 5,707,577 | +20.1 | 4,279,409 | 2,459,310 |
| Wichita | 12,048,666 | 8,666,821 | +39.0 | 6,403,028 | 6,668,493 |
| Missouri-Kansas. City | 289,772,790 | 242,391,910 | +19.5 | 181,959,664 | 177,061,886 |
| St. Joseph | 11,400,623 | 7,317,242 | +55.8 | 6,832,111 | 5,717,618 |
| Colorado-Colorado Springs | 1,865,906 | 1,426,026 | +30.8 | 1,241,806 | 1,038,726 |
| Pueblo | 1,805,043 | 1,283,979 | +40.6 | 1,008,193 | 987,567 |
| Total (10 cities) | 452,364,819 | 347,130,567 | +30.3 | 271,425,258 | 262,634,403 |
| Eleventh Federal Reserve District-Dallal- |  |  |  |  |  |
| Texas-..Austin | 7,012,096 | 4,658,918 | +50.5 | 2,897,857 | 3,128,997 |
| Dallas | 203,851,000 | 143,666,000 | + 41.9 | 106,110,000 | 99,735,000 |
| Fort Worth | 26,932,110 | 16,670,782 | +61.6 | 15,980,431 | 13,060,257 |
| Galveston | 5,298,000 | 3,709,000 | +.42.8 | 2,413,000 | 2,945,850 |
| Wichita Falls | 2,922,341 | 2,115,043 | + 38.2 | 1,532,593 | 1,434,846 |
| Louisiana-shreveport | 9,729,500 | 6,530,562 | +49.0 | 4,948,698 | 5,668,643 |
| Total (6 eitles) | 255,745,047 | 177,350,305 | +44.2 | 1,33,882,579 | 125,973,593 |
| Twelfth Fedepal Reserve District-San Pranoisco- |  |  |  |  |  |
| Washington-Seattle | 107,228,040 | 72,401,490 | +48.1 | 64,034,249 | 84,594,109 |
| Yakima -- | 4,648,449 | 3,643,017 | +27.6 | 2,806,705 | 3,097,146 |
| Oregon-Portland | 131,403,125 | 71,638,878 | +83.4 | 56,690,748 | 68,095,496 |
| Utah-Salt Lake City | 52,783,932 | 34,129,786 | +54.7 | 28,396,112 | 24,386,370 |
| California-Long Beach .-.------- | 8,144,001 | 6,718,859 | + 21.2 | 6,504,823 | 7,324,901 |
| Pasadena | 7,629,168 | 5,778,189 | + 32.0 | 5,438,303 | 3,952,903 |
| San Francisco | -361,497,131 | 277,825,995 | +30.1 | 251,052,182 | 250,115 000 |
|  | 11,073,237 | 9,679,579 | +14.4 | 6,914,931 | 7,032,372 |
| Santa Barbara | 3,879,606 | 2,892,759 | +34.1 | 2,017,389 | 2,049,224 |
|  | 9,320,254 | 8,342,403 | +11.7 | 6,191,168 | 5,320,844 |
| Total (10 cittes) --...--3.- mat | 697,606,943 | 493,050,955 | +41.5 | 430,046,610 | 455,968,365 |
| Grand Total (112 cities) Outside New York $\qquad$ | $\begin{aligned} & 3,175,067,971 \\ & 3,390,383,912 \end{aligned}$ | $\begin{array}{r} 11,012,252,273 \\ 4,750,196,322 \end{array}$ | $\begin{array}{r} +19.6 \\ +34.5 \end{array}$ | $\begin{aligned} & 9,340,062,672 \\ & 3,980,528,361 \end{aligned}$ | $\begin{aligned} & 8,727,022,658 \\ & 4,118,098,596 \end{aligned}$ |

## Condilion Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week dustrial, and agricultural loans and $\$ 304,000,000$ in demand deposits credited to domestic banks, and a decrease of $\$ 312,000,000$ in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased $\$ 34,0000$ in the Atlanta District, and cecreased $\$ 15,000,000$ in the chasing or carrying United States Government securities decreased $\$ 98,000,000$ in New York City and $\$ 113,000,000$ at all reporting member banks.

Holdings of Treasury certificates of indebtedness decreased $\$ 40,000,000$ in the Chicago District and $\$ 32,000,-$ 000 at all reporting member banks, and increased $\$ 18$,000,000 in the Philadelphia District. Holdings of Treasury notes decreased $\$ 50,000,000$ in New York City and $\$ \mathbf{\$ 1 5 , 0 0 0 , 0 0 0}$ in the San Francisco District. Holdings of $\$ 15,000,000$ in the San Francisco District. Holdings of United States "Government bonds increased $\$ 12,000,000$. New York City and $\$ 62,000,000$ at all reporting member New rork City and $\$ 62,000,000$ at all reporting member in New York City and $\$ 82,000,000$ in the Chicago District, and increased $\$ 47,000,000$ in the Philadelphia District. United States Government deposits increased \$93,000,000. Demand deposits credited to domestic banks increased in all but two districts.

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


Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, The date indicates the redemption or tund provisions. ling tenders, and the page number gives the location in which the details were given in the "Chronicle." notices of tender


[^4]

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together ah the dividends announced the which week. Then we follow with a second table in which we show the dividends previously announced, but ord of past dividend payments in many cases are given ord of past dividend payments in many cases are given under the company name in our "General Corporation and Inve
The dividends announced this week are

| Name of Company | Per Share |  |  |
| :---: | :---: | :---: | :---: |
| , c. Vending Corp. |  |  | 10 |
|  | 50 | 11 | 11 |
| Alpha Portland Ceme | . 2 | 12-10 |  |
| Altorfer Bros. Co., common (qu | 5 c | 11. | 10 |
|  | c | 11. | 10-20 |
| \$3 convertib | 75 c |  |  |
| American Airlints,$31 / 2 \%$ convertiblepreferred |  |  |  |
|  | $871 / 2$ |  |  |
| American Business |  | 11 |  |
| American Hide \& Leather |  | 11-2 | 11-5 |
|  |  |  |  |
| 6\% |  |  |  |
| Animal Trap Co. of America, com | 25 c | 11. | 10 |
| $5 \%$ preferred (quar.) | $2^{1 / 2}$ | 11. |  |
| ppleton Company | \$6 | 10-2 | 10 |
| Archer-Daniels-Midland | 25 c | 12. | 11-20 |
|  |  |  | 1 |
| Asbestos Manufacturing Co.$\$ 1.40$ convertible preferred (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  | 35 c |  |  |
| Associated Electric Industries, Litd.American deposit receipts (final) |  |  |  |
|  |  |  |  |
| Atlantic Coast Line Railroad | \$1 | 12-12 |  |
| Atiantic Coast Line Co. (Conn.) (s-a) Bankers Bond \& Mortgage Guaranty Co. of <br> America $\qquad$ | s2 | 12-1 |  |
|  |  |  |  |
|  |  |  |  |
| Bartgis Brothers Co. (quar.) --- |  | 10-1 |  |
|  | 25 | 11-1 | 11 |
| Benson \& Hedges, $\mathbf{\$ 2}$ preferred (qu | 50 | 11. | 10-22 |
| Berland Shoe Stores (quar.)----1.-1.-- |  | 10 |  |
|  | 25 | 11 | 10 |
|  | \$5 | 1-1 |  |
| Bidde: Or \& \& Saco Water Co. (quar.)-------- | \$1 | 10-20 |  |
| Blauners (Phila., , common (quar.) | 15 c | 11-15 | 11 |
|  | 75 | 11-15 |  |
| ${ }_{\text {Blum }}$ (Philip) $\&$ Co. ${ }^{\text {co. (quar.) }}$ | $367 / 8 \mathrm{c}$ | 11-14 |  |
|  | 0 | 11. |  |
| Blumenthal (Sidney) \& Co., Inc. British-American Oil, Ltd. (quar.) | 15 | 12 |  |
|  | +25c | 1-2 | 12 |
| Broadway Department Stores, common Class B | 25 | 11 | 10 |
|  |  | 11. | 10-20 |
| Bronxville Trust Co. (N. Y.) (quar.) <br> California Water Service- | 20 | 11. |  |
|  |  |  |  |
|  | $271 / 2$ | 11 | 10-31 |
| $4.4 \%$ preferred C (quar.) <br> Canadian Car \& Foundry, Ltd., com. (quar.) | \$20 | 11 | 10-29 |
| Class A (quar.) | \$25 | 11-22 |  |
|  | $\pm 25 \mathrm{c}$ | 12 - | 11-14 |
|  | \$25c |  |  |
| Canadian Investment Fund, Ltd. (quar.)--- | +5c | 11 |  |
| Cannon Mills (stock dividend)- <br> One share of class B for each share of common stock held <br> Carpenter Paper Co, (extra |  |  |  |
|  |  |  |  |
|  |  | $11-10$ | 10 |
|  | 75 C | 11-20 |  |
| Central Warehouse, class A $\qquad$ Class B | 50 c | 10-18 |  |
|  | 50 | 10-18 |  |
|  | 50 |  |  |
| Champion Paper \& Fibre, common (quar.) -$\$ 4.50$ preferred (quar.) | 25 c | 12-10 | $11-$ |
|  | $12^{1 / 2}$ | 1-2- |  |
| Cherry-Burrell Corp., common------------ | 35 c | 10 |  |
|  | \$1 | 10-31 |  |
| $4 \%$ prd. (series of 1947 ) (quar.) ------------- | \$1 | 10-31 |  |
| Clyde Aircraft Mfg. Ltd. (irreg.)--------- | \$50c | 10-31 | 10-21 |
|  | 25 c | 10-20 |  |
| Collins Company (quar.) <br> Columbus \& Southern Ohio Electric- <br> $41 / 4 \%$ preferred (quar.) $\qquad$ | \$2.50 | 10-15 |  |
|  |  |  |  |
|  | \$1.07 |  |  |
| Consolidated Dearborn Corp. (quar.) ------- | 183/4 | 11. |  |
|  | 50 c | 10 |  |
| Consolidated Water Power \& Paper Co..---- | 50 | 11- | 11-12 |
| Copley Square Trust (Boston), com. (quar.)Extra | 50 |  |  |
|  | 50 C | 11 |  |
| 5\% preferred, (quar.) ${ }^{\text {a }}$ (aur.) | \$1.25 | $11-1$ | 10-20: |
|  | \$1.25 | 11 |  |
| Corporate Investors, Ltd., class A | $\pm 8 \mathrm{c}$ | 11 | 10-30 |
| Crown Drug Co. (s-a) | 10 c | 12-16 | 12 |
| Dallas Railway \& Terminal, common (quar | 35c | 11 | $10-21$ |
| 7\% preferred (quar.) | \$1.75 | $11-1$ | 10-21 |
| Davenport Water Co., $5 \%$ pfd. (quar.) | \$1.25 | $11-1$ | 10 |
| Dickerson (Walter T.) ( $\mathrm{s}-\mathrm{a}$ ) ------ | 1 | 10-10 |  |
| Douglas Aircraft Co.------------------------ | \$2.50 | 11-24 | 11-10 |
|  | 0c | 12-10 | $11-20$ |
|  | 5 | 12-10 | 11-20 |
| Dutton (c. H) Co. (quar.) -------- |  | 10-30 | 10-20 |
| El Dorado Oi! | 50 c | 12-15 | 11-30 |
|  | 50 | 12-15 | 11-30 |
| Electric Furnace Co., class A (quar.) ----- | 65 | $11-$ | 10-21 |
|  | 1.2 | 12-1 | 11-15 |
| Empire Millwork (increased quar.) ----------- ${ }_{\text {Employers Casualty Co. (quar.) }}$ - | 20 c | 10-31 | 10-20 |
|  | 30 c | 11.1 | 10-28 |
|  | 40 | 12-10 | 11-28 |
| Federal Screw Works (quar.)------------ | 25 | 12-15 | 12- |
|  | . 2 |  |  |
| Firestone Tire \& Rubber Co-- |  |  |  |
|  | $121 / 2$ | 12. | 11-15 |
| Fownes Bros. \& Co. (quar.) | 15 |  |  |
| Fulton Industrial Securities Corp.- |  |  |  |
| General Foods Corp |  |  |  |
|  |  | 10 |  |
| Granby Consolidated Mining smelting \& Power Co., Ltd. (s-a) $\qquad$ |  |  |  |
|  | $\dagger 30$ | 12- | 11-14 |
|  |  |  |  |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holder Payable of Ree: |  |
| :---: | :---: | :---: | :---: |
| eif Bros. Cooperage, class | 30 c |  |  |
| nd Instrument $c$ |  |  |  |
|  |  |  | 11-25 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hormel (Geor, A.) \& Coo., com. (increased)- |  |  |  |
|  |  |  |  |
| Horne (Joseph) |  |  |  |
|  |  |  |  |
| Hudson Bay Mining $\alpha$ Smeltin |  |  |  |
| Hunt Foods, Inc., common (quar.) ---------- |  |  |  |
|  |  |  |  |
| 5\% preference 's |  |  |  |
| New common (initial) |  |  |  |
|  |  |  |  |
| Huston (Tom) Peanut Co. (quar.)-- |  |  |  |
| International Harvester Co., com. (quar.) ---Special |  |  |  |
|  |  |  |  |
| International Utilities ${ }^{\text {Prele }}$ Corp. |  |  |  |
|  |  |  |  |
| Kable Brothers Co. (quar,) |  |  |  |
|  |  |  |  |
| Kresse IS. S., ¢, co |  |  |  |
|  |  |  |  |
| Lake Superior District Power Co. Common (quar.) $\square$ |  |  |  |
|  |  |  |  |
| Lake of the Woods Milling, Ltd.- |  |  |  |
|  |  |  |  |
| ${ }_{7 \%}$ \%ommeferred |  |  |  |
| canera |  |  |  |
|  |  |  |  |
| Lea Fabric, Inc Lehigh Portlan |  |  |  |
|  |  |  |  |
| ${ }^{3}$ |  |  |  |
| Louisville $\&$ N Nashville Re. ${ }^{\text {a }}$ (quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Macco Corp. (quar.)--- |  |  |  |
|  |  |  |  |
| 年 | 30 c |  |  |
| , |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Mcintyre $\begin{gathered}\text { Pear-end }\end{gathered}$ |  |  |  |
|  |  |  |  |
| Meadville Telephone Co., common (quar.)-5 'i preferred ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Miles Shoes, Inc. common co.-reg.--- |  |  |  |
|  |  |  |  |
| Montreal Cototos, Lta, common 'quar.)---- |  |  |  |
|  | ${ }_{\text {i43 }}$ |  |  |
| Muskegon Motor specialities Co-- |  |  |  |
| $\$ 2$ convertible A (quar.) --- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Natutomobile ${ }^{\text {And }}$ |  |  |  |
| The amouns shown bleow are estimates |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Nation-Wide Securites Co. (Colo. |  |  |  |
|  |  |  |  |
| Natomas CompanyNew England Fund- | 50 c |  |  |
|  |  |  |  |
| Certiricates of beneficia! interest (quar.) |  |  |  |
|  |  |  |  |
| New York Air Brake |  |  |  |
| Northern Rer. of New Hampshire (quar)-T) |  |  |  |
|  |  |  |  |
| Northwestern Utilities, $4 / 4$ prefered (quar.) |  |  |  |
|  | 21/2 |  |  |
| , |  |  |  |
| O-O'Kiep Copper Co., Ltd. (increased)-A payment of four shillings or 74 c after |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | $34 \% \mathrm{cc}$ |  |  |
|  | $371 / 2$ |  |  |
| ${ }^{\text {Pennsylvania }}$ Gas (irreg.) |  |  |  |
|  |  |  |  |
| Philadelphia suburban Water, common---- | 200 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Pneumatie Scale Corp., Ltd.------- |  |  |  |
|  |  |  |  |
|  | 12 c |  |  |
| andall Co., class A |  |  |  |
| epublic Investors Fund Inc., common----- |  |  |  |
|  |  |  |  |
| $6 \%$ preferred B ${ }^{\text {a }}$ (qu | ${ }_{150}^{150}$ |  |  |
| vere Copper \% Brass |  |  |  |
| ch's, |  |  |  |
| 3\%/4/6 preferred (quar.) | - ${ }^{93} 359 \mathrm{c}$ |  |  |
|  |  |  |  |
| chwiter-Cummins ${ }^{\text {Co., }}$ 5 ${ }^{1 / 2 / 2 \%}$ \%fd. (quar.) - | 27/2c |  |  |
|  | 25 c | ${ }^{11-15}$ |  |
| Security Banknote Co.-------------7 |  |  |  |
| Security Insurance co. (New Haven) (quar) | Oc |  |  |
| ${ }^{6}$ ex Cor | \$1.50 |  |  |
| South Bend Lathe Works (quar.Southern Natural Gas Co... |  |  |  |
|  |  |  |  |
| uthern States Iron Roofin | 25 c |  |  |
| encer Kellogg \& Sons (quar.) --------------- | ${ }^{400}$ | 12 |  |
|  | ${ }_{40}^{750}$ |  |  |
|  | ${ }_{51}$ |  |  |
| oufter corp. (increased |  |  |  |
|  |  |  |  |
| 6\%o preferred (quar. |  |  |  |
|  | 10 c |  |  |
|  |  |  |  |
|  |  |  |  |
| nited Utilities \& Specialty Corp. pper Peninsula Power Co.- |  |  |  |
|  |  |  |  |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holder Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Warren Refining \& Ch |  |  |  |
| Waterous, Ltd., class A |  |  |  |
| ntworth Mf | 121/2c |  |  |
|  |  | 12-11 |  |
| $41 / \%$ \% preferred (quar.) | 21/2 |  |  |
| stchest |  |  |  |
| Western Maryland R |  |  |  |
| 7\% 1 1st prefer |  | ${ }^{12-1}$ |  |
| ${ }^{\text {ra }}$ |  |  |  |
|  |  |  |  |
| Wisconsin Bankshare |  |  |  |
| nty Gas Co. | 50 c | 11-1 |  |

Below we give the dividends announced in previous
weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Extra.
Aluen $A$ A.) Co. (quar.)
Alumium Co. of Canada, Ltd.

American Book Co. (quar.)-
American Box Board (increased quar.)-------
Extra

American Coach \& Body Co.--------------
American Distilling Co. (quar.)
Amertcan Fork \& Hoe Co., common----
merican Hard Rubber, $7 \%$ prd (accum.)


 merican Smeteling \& Refining, common-----
$7 \%$ 1st


 Participating preererred (extran).
merican Zinc, Lead \& Smelting-
 necor Post Products----
$6 \%$ prior preferred (quar.

 ${ }_{4}^{\text {Appalachian }}$ Electric Power-

 Argus, Inc., common (resumed


 Associted Telephone Co., L-



 51/2\% preference (quar.)
Austin
Nichols $\&$ Co.,

## Convertibe prior preference (quar.) Avondale Mils, common (monthly)..--





Class $A$ (increased quar.) -----------------------
Extra




## 

 Blue Top: Brewing, Ltd., class B (interim)-
Bon Ami Co. class A (quar.)
Class B (quan.)
 Boston Fund, Inc. (quar.)
Boston Woven Hose \& Rubber Co. (quar.)-
 Brazilian Traction Light \& \&ower, Ltd. (s-a)
British Columbia Pulp \& Paper Co., Ltd.-




B
Byers ( $\mathrm{A}, \mathrm{M}$.) Co. com
7
 $\$ 1.50$ 1st preferred (quar.) -----
80 c nd participating preferred (quar.) California Electric Power $\$ 3$ pfd. (quar.) )-
California-Oregon Power, new com. (initial) California-Oregon Power, new com. (initial)
Ca\% $\begin{aligned} & \text { pria Packing Corp., common (quar.) } \\ & \text { 5\% prerred (quar.) } \\ & \text { Caliornia Water \& Telephone, com. (quar.) }\end{aligned}$ $\$ 1$ preferred (quar.)
$\$ 1.20$ preferred (quar.)
Camden Fire Insurance Association (s-a) Canada \& Dominion Sugar (quar.) --......
Canada Northern Power Corp. com. (quar.)
Canada Western Cordage, Ltd. (quar.)
50c convertible preferred A (quar.
 Canada Wire \& Cable, class A (interim)--
Canadian Bronze Co., Ltd., common (quar.)
$5 \%$ preferred (quar.) Canadian Converters, Ltd.., class A (quar.)
Canadian Ice Machine, Ltd., class A (quar.)
Canadian Industrits, Ltd., comana Canadian Industrits. Ltd..., commonn (quar.)
Canadian Investors Corp (quar.) (quar.)
Canadian Mavartic Gold Mines, Ltd. ( $($ C-a)
Canadian Oil Co.'s, Ltd. (quar.)
 Capital Estates, Inc. (interim)
Capwell Sullvan \& Furth Oak--

 Carpenter Paper, ${ }^{4 \%}$ conv. pfd. (quar.)
Caterpillar Tractor Co. (quar.)
Celotex Corp., common (increased) ------
 Central Hudson Gas \& Electric, common3.40\% preferred (quar.).-.
central power \&

## 4\% preferred (quar.) -- Century Electric Co. (stock dividend)--- Certain-Teed Products Corp., common--- <br> 



## Commondy Co




St. Louis RR. Co. common for each
share of Chesapeake \& Ohio Ry. held Share of Chesapeake \& Ohio Ry. held -
31/2\% convertible preferred (quar.)
Chicago Allerton Hotel Co. (irreg.)
 $\begin{array}{cc}\text { Chickasha } & \text { Cotton } \\ \text { Commonon (quar.) } \\ \text { Common (quar.) }\end{array}$

## Cincinnati Gas \& Electric- City Investing Co.

$7 \%$ of Paris Dry Goods-
$7 \%$
$7 \%$
1st
1st preferred (quar.)
City Title Insurance Co. (quar.) ---1.--
clearing Machine Corp., new com. (initial)
Cleveland, Cincinnati, Chicago \& St. Louis
Ry.. $5 \%$ preferred (qua
clinton Industries,

## Monthly Monthly Monthly

 Colgate-Palmolive-Peet Co., common (quar.)
$\$ 3.50$ preferred (quar.)
colonial Mills, Inc. (cash dividend) (quar.)
Store Colonial Mills, Inc. (cash dividend) (quar.)
Stock dividend
Colonial Sand \& Stone (quar.) Colonial Sand \& Stone (quar.)
Colt's Manufacturing Co. (special)
Coumbia Gas \& Electric (quar.)
 Columbian National $\$ 4.25$ pfife (Insurance (quar.)
Commonwealth Edison Co. (quar.) Commonwealth Edison Co. (quar.)
Quarterly Quartery
Concord Gas Co. (New Hampshire) $7 \%$ preferred (accum.)
Connecticut Light $\&$ Power $\$ 2$ pfd. (quar.) $\$ 1.90$ preferred (quar.)
Connecticut River Power, $6 \%$ pfd. (quar.)
Coniaurum Mines, Ltd. (interim) Coniaurum Mines, Ltd. (interim)
Consolidated Chemical Industries, Inc$\$ 1$ partic. preference class A
$\$ 1$ partic preference class Buar.)
(quar.)
$\qquad$ Extra Consolidated Royalty oil Co. (s-a)
Container Corp of America, common------
$4 \%$ preferred (quar.) Cook paint \& Varnish-
Common (increased. quav,)
$\$ 3$ prior preferred A (quar
$\qquad$
$\qquad$
Quarterly Products Refining, common
Crown Cork
Crown Cork \& Seal, Ltd. (quar.)
Crum \& Forster, $8 \%$ preferred (quar.)

Per When Holder:
Share Payable of Rec.


Name of Company Cuban-American Sugar Co.-
Common (year-end) Common (year-end)
Cuban Atlantia Sugar, $5 \%$ preferred (quar.)
Cuneo Press, Inc., common-ar.

 D2
Deep
Delaw
Dennis
$\$ 8$
Dentis
\%\%
Derby
Detro
Detro

##  <br> $4 \frac{1}{2} \%$ convertible preferred (quar.) Dryden Paper Co. Dunlop Tire \& R Rubber (quar.)


$\qquad$ Earo-Test Corp. Cirreg.
Eastern Corporatic Co.



 Elmira Williamsport RR. (s-a)
EIy \& Walker Dry Goods
Employees Credit Corp., elass A (initial) Employees Credit Corp
Class B (initial)
Preferred
Preferred (quar.)
Employers Group Associates (quar.) Employers Group Associates (quar.)
Emsco Derrick \& Equipment (quar.)
Quarterly Quarterly
Erre Railroad Co., $5 \%$ preferred (quar.)
Esmond Mills Esmond Mills, Ltd.. 5\% pfd. (quar.)
Eureka Pipe Line Co. (irreg.)
Falconbridge Nickel Mines, Ltd. (irreg. Falconbridge Nickel Mines, Ltd. (irreg.)
Falstaff Brewing Corp. (quar.)
Extra
Farmers \& Traders Life Ins, $\begin{array}{rrr}- & 11-10 & 9-29 \\ 871 / 2 \mathrm{c} & 11-1 & 10-8 \\ \$ 2.25 & 100-31 & 10-21 \\ 10 \mathrm{c} & 11-1 & 10-10\end{array}$ $\begin{array}{r}\$ 0.2083 \\ 25 \mathrm{c} \\ \hline\end{array}$



## Name of Company

Goodyear Tire \& Rubber Co., com. (quar.) $\$ 5$ convertible preferred (quar.)
Goodyear Tire \& Rubber Co. of Canada-


Grayson-Robinson
$\$ \$ .25$ conv. pid. (quar.)
Extra
Green
Griesedi
Green (H, L.) Co, Inc. (quar.)
Stock dividend (initial)
New common
Gulf Mobile \& OHio RR, $\$ 5$ pfd. (irreg.) Gum Products, Inc. (initial)--
Hajorarterly Corporation (stock dividend) --Hall (C. M.) Lamp Co. (stock dividend) -
An extra share of common (\$5 par) for
each two shares of common held (three each two split)
for
Harbison-Walker Refractories
6\% preferred (quai.) -------
Harbor Plywood Corp.
Harris (A.) \& Co., $51 / 2 \%$ preferred (quar.)
 Hartman Tobacco Co,
Hartz (J. F.) Co., Ltd., class A (quar.) ---
Harvard Brewing Co.-Hat Corp. of AmericaClass $\mathbf{B}$ pren (quar.)
4 $1 / 2 \%$ preferred
Hecht Co., common (qua
 Hercules Steel Products (quar.) -
Hershey. Chocolate Corp., new \$4 convertible preference (quar.) --
Hibbard, Spencer, Bartlett \&\% Co. (monthly) Higbee Company, $5 \%$ preferred (quar.)
Hiton Hotels Corp., common (quar.) $4 \%$ convertible preference (quar.)
Hiram Walker (see Waiker (Hiram) G. Hiram Walker (see Walker (Hira
Holly Development Co. (quar.) Holly Development Co. (qu Hurder's,
Horn \&
Houston L
$\qquad$ Extra - Chemical Industries, L
Orial
Ordinary (interim) Ind preferred (quar.)
Industrial Brownhoist
Extra -

Interchemical Corp., common (quar.)
$41 / 2 \%$ preferred (quar.) -
International Educational Publishing-
Preferred (accum.)
International Nickel Co. of Canada, Ltd.--
$7 \%$ preferred (quar.)
$7 \%$ preferred ( $\$ 5$ par) (quar.)
International Products Corp.-
International Resistance oo.-
$6 \%$ convertible preferred (quar.) -------
Ironrite Ironer, 55 c conv. preferred (quar.)

Jaeger Machine Co. (increased) --.-.-.----
Jantzen Knitting Mills, common (quar.)
$5 \%$ preferred A (quar.)--1--
$4 \%$ preferred (quar.) ------
Jewel Tea Co, $33 / 4 \%$ preferred (quar.)
Johns-Manville Co., $31 / 2 \%$ pfd. (quar.)
Johnson Ranch Royalty
Johnson \& Johnson, $4 \%$ 2nd pfd. (quar.) annson \& Johnson,
31/2\% 2 prefrred
Johnston Mutual Fund
 Kaamazoo Stove \& Furnace (qu



 Kroehler Mfg. Co., $41 / 2 \%$ preferred A (quar.)
Kroger Company 14\% 2nd preferred (quar.)
'Aiglon Apparel, Inc. (qua
Labatt (John),
Laclede-Christy Clay Products----------
Lake Dufautt Mines, Ltd. (interim)
Landis Machine Co. (quar.)-----------
Lane Bryant, Inc., $41 / 2 \%$ preferred (quar.) Lahgley's Ltd. 7\% conv. pfd. (accum.) $-1-1)$
Lawyers Title Insurance, $6 \%$ preferred ( $\mathrm{s}-\mathrm{a})$ Lawyers Title Insurance, $6 \%$ preferred (s-d)
Lees (James) \& Sons Co., 3.85\% pfd. (quar.)
Lee Rubber \& Tire, (quar.) Stock dividend
Lerner Stores, $41 / 2 \%$ preferred (quar.) Stock dividend
Lerner Stores, 41/2\% preferred (quar.)
Lewis Brothers, Ltd. Quarterly - Life \& Casualty Insurance Co. of Tennessec-
Stock dividend -Lincoln National Life Insurance do. (Ind.) -
Quarterly --Lincoln Printing Corp., common (irreg.) Eptle Miam1 RR--
Epecal guaranteed (quar.)
Spectal guaranteed (quar.)
Original
Link Belt

| $\begin{gathered} \text { Per } \end{gathered}$ | When Payable | Holders of Rec. |
| :---: | :---: | :---: |
| \$1 | 12-15 | 11-14 |
| \$1.25 | 12-15 | 11-14 |
| \$50c | 10-31 | 10-10 |
| \$2.50 | 12-15 | 12-1 |
| 40 c | 11. 1 | 10-15 |
| 50 c | 11.1 | 10-15 |
| 50 c | 11-24 | 11-3 |
| 561/4C | 11-15 | 10-31 |
| $\ddagger 25 \mathrm{c}$ | 11-15 | $10-15$ |
| \$15c | 11-15 | 10-15 |
| 50c | 11-1 | 10-15 |
| 100\% |  |  |
| 50 c | 12-18 | 12-5 |
| 25 c | $11-1$ | $10-15$ |
| 50 c | $11-1$ | 10-15 |
| \$2.50 | 10-21 | $10-1$ |
| $71 / 2 \mathrm{C}$ | 11-15 | 11-1 |
| 1200 | 12-1 | 1i-1 |
| $50 \%$. | 121 | 11-15 |


| Name of Company |
| :---: |
| Loblaw Groceterias Co., Ltd.- |
|  |  |
|  |
|  |
| Loblaw Groceterias, Inc. (quar.) ----- - |
| Lock Joint Pipe Co., $\mathbf{3 \%}$ preferred (quar.) -- <br> Lockwood Company |
|  |  |
|  |
|  |
| Lord Baltimore Hotel- <br> 2nd preferred (quar.) $\qquad$ |
|  |  |
|  |
|  |
| Louisville Gas \& Electric Co. (Del.)Common A (quar.) $\qquad$ |
|  |  |
|  |
| kens Steel Co |
| Luzerne City Gas \& Electric- |
|  |  |
|  |
|  |
|  |

Mahon (R. C.) Co. (stock dividend) ---
Manati Sugar Co. (irreg.)
Marconi International Marine Communica-
tion Co. Ltd ordinary (interim)
tion Co., Ltd., ordinary (interim)
Marion Power Shovel Co., $7 \%$ pid. (accum.)
Marshall Field \& Co, (quar.
 Mássachusetts Investors Trust
Maytag Co., $\$ 6$ 1st preferred (quar.) -----
$\$ 3$ preferred
 McClatchy Newspaper,
McColl: Frontenac Oil
McGraw-Hill Publishing
MKccellan Stores Co. (quar.) ------------------
Melville Shoe Corp., com. (increased quar.) Mercantile stores Co.-)

ichigan Bakeries-
$\$ 1$ non-cu. prior preference (quar.) ---Michigan (as (quar.)
 Miller
Comminn
Common


## M M M M $M$

$\begin{array}{ll}0 & 11 \\ 1 & 11 \\ c\end{array}$ $11-1$
$11-1$
$11-1$
$12-10$
$-10-48$
$12-10$
10.48
$12-1$

Per When Holdera
Share Payable of Rec.
$\$ 250$
$\$ 250$
$\$ 121 / 2$
2

1
1
100
$\$ 1$.
$\$ 1$.
37
2


## 

 $\begin{array}{ll}11-15 & 10-31 \\ 10-24 & 10-15 \\ 1-15 & 10-15\end{array}$ $\begin{array}{cc}1-2-48 & 12 \\ 11-1 & 10 \\ 11-1 & 10\end{array}$

| Name of Company |  | hen Holders ayable of Rec. |  |
| :---: | :---: | :---: | :---: |
|  | 50 C |  |  |
| ario |  |  |  |
| ario |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| er Brewery, Ltd., |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Penman's, Ltd., conmon (qua |  |  |  |
|  |  |  |  |
| Pennsylvania Electric C |  |  |  |
|  |  |  |  |
| \%lvania Po |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Pfeiffer Brewi |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Philadeepphata Electrre, 4.40\% prd. ( |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Partel |  |  |  |
| ${ }^{\text {Philadelphia }}$ \& Western Rr. (spe |  |  |  |
| Philip Morris \& Có., Ltd. <br> 4\% preferred (quar.) <br> 33.60 preferred (quar |  |  |  |
|  |  |  |  |
| Phullips-Jones Corp., $5 \%$ preferred (quar.)-Piedmont $\%$ Northern Railway (quar) |  |  |  |
|  |  |  |  |
| Extruba |  |  |  |
|  |  |  |  |
| Plymouth Cordage Coo con |  |  |  |
| Potomiocees Edison Co, |  |  |  |
|  | ${ }_{4} 5$ |  |  |
| Procter \& Gambe (euar.) ---- |  |  |  |
| Pubilic Service Co. of Colorad$41 / 4 \%$ preferpred |  |  |  |
|  |  |  |  |
| ${ }_{\text {Puget }}{ }_{\text {Purex }}$ Cound Pulp \& Timber, 6 |  |  |  |
| Purity Flour Mills,Redeemablepreferred -(quar.) ------------ |  |  |  |
|  |  |  |  |
| Quaker Oats co. ${ }^{6 / \%}$ preferred (quar.) ---- |  |  |  |
|  |  |  |  |
| Radiord (J. M.) Grocerr, |  |  |  |
|  |  |  |  |
| Special from gains realized on sales of securities) <br> Extra |  |  |  |
|  |  |  |  |
| 4\% convertible preperred (quar, --------- |  |  |  |
| 寺d |  |  |  |
|  |  |  |  |
| Reed (C. A.) Co., $\$ 2$ class A (quar.) Class B |  |  |  |
|  |  |  |  |
| Regent Knitting Mills, Ltd.$\$ 1.60$ non-cum. preferred (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Reliance Eleetric \& Engineering pid. (quar.)- |  |  |  |
|  |  |  |  |
| Republic Investors Fund- <br> $6 \%$ preferred A (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Reepubic Naturalal Gas |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Republic |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Reynolds (R. J.) Tobacco, common (quar.)- |  |  |  |
|  |  |  |  |
| Richmond Cedar Works (initial) |  |  |  |
| Richmond Insurance Co. of New York- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Russell Berg Fund - |  |  |  |
| S. d $^{\text {d W W }}$ W. Fine Foods, Inc., common - quar.)-- |  |  |  |
|  |  |  |  |
| St. Law wrence Frour mills, Ltd., com. (guar.) |  | ${ }^{10}$ |  |
|  |  |  |  |
| ${ }_{\text {Antonio }}$ |  |  |  |
|  |  |  |  |
| Ban Francisco Remedial Loan Associates, |  |  |  |
|  |  |  |  |
| Cchassley B Distiliers Corp |  |  |  |
|  |  |  |  |
| Schulte (D. A.), Inc. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| eaboard Container, class A (initial) |  |  |  |
|  |  |  |  |
| (eabord Finance (Delaware), $\$ 1.50$ pid. A- |  |  |  |
|  |  |  |  |
| Seabard (il Co. of delaware (quar.) ----:- |  |  |  |
|  |  |  |  |
| Shawinigan Water \& Power Co.- 'qu |  | 11 |  |
|  | $\pm 30 \mathrm{c}$ |  |  |
| Sherrvin Williams Co. of Canada, Lidd. |  |  |  |
|  |  |  |  |
| (mon (H.) \& Sons., Litd., common ( |  |  |  |
| clair Oil Corp (quar.)------------------ |  | 11. |  |
| Slater (N.) Co., Lta., common (quar.) | $\ddagger 300$ |  |  |
| Sloss-Sheffiteld ${ }^{\text {a }}$ Steel \& |  |  |  |
| Smith (Howard) Paper Milis, Itd.-Common (quar.) |  |  |  |
|  |  |  |  |
| ferred |  |  |  |
| utham Co., Ltd. (increased quar,)----- |  |  |  |
| Southern California Edison Co., Lta.Common (quar.) $\qquad$ |  |  |  |
|  | 37/2 |  |  |
| Southern Canada Power Co., Lta. (increased) |  |  |  |
|  |  |  |  |
| Southern Indiana Gas \& Electric Co.$4.8 \%$ preferred (quar.) |  |  |  |
| Soothwestern Associated$\$ 2.20$ preterred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

Name of Company
Springer Sturgeon Gold
Squibb
R.
R.

 4\% convertible preferred (quar.)

Standard Wholesale Phosphate \& Acid Wks.| Quarterly |
| :---: |
| Stanley Brech |
| Clita., class A (quar.) |






Common Caish
stock dividend - prior preferred (quar.)

suburban Eliectric securities co-
\$4, 2nd
preferred
(quar.)




 Thermoid Company, s2.50
Thew Shovel con (irreg.)
Thomastone Mills. (quar.)

## Quarterly



Union Astestos \& Rubber Co. (quar.) ---.
Union Electric Co. (MO.,
$\$ 3.50$ preferered (quar.)
$\$ 3.70$
$\$ 4.50$
preferefred (quar.)





$6.36 \%$ prior preferred (month1y),
$6.36 \%$ prior prefered (monthly)
$6 \%$ prior prefore

Unted Merchants $\&$ Manufacturers, Inc.-
$5 \%$
vio prefer end (quar.)





Wtility Appliance. Corp.
Vapor Car Heating Co.
Tor preferred cuar.
vertientes-Camaguey
Vitcor Equipment Co.



Warehouse \& Terminal corp...
Warner \& Swasey co...--


West Indies SSyar Corp.. special
West Michican Steel \& Foundry-

$7 \% \%$ preferred (quar.)
$6 \%$ prefred
west Point Manufact.
(ouring

 Western Pacific RR.,

Weetern TTablet \& Stationery


Wheeling \& Lake Eris Railvay-
whitehe convertible prelerred (quar.)------
 Willur-Suchard Chocolate, ss pld. (quar).
wininipeg Electric Coa. com. (interim.) wisconsin Electric Poperver, $6 \%$ pold. (quar.) wisconsin pibhe Sorvice, common:-
s\% preferred s. (quar.)
Wood Alexander \& Jamesr, Ltd.-



Per
Share
When Honte or Reolere


## General Gorporation and Invesiment News

| (Continued from page 12) |  |  |
| :---: | :---: | :---: |
| (W. A.) Sheaffer Pen Co.-Earnings- |  |  |
| 6 Months Ended Aug. 31- Net income |  |  |
| No. of capital shares --------------- 81 |  |  |
| Earned per share...------------------ \$1.23 | $\underset{\text { \$1.23 }}{1}$ |  |
|  | ded to reflect five | k |
| Sheraton Corp. of America (\& Subs.)-Earnings- |  |  |
|  |  |  |
| "Earnings per common share $\qquad$ *After allowance for preferred dividends. |  |  |
|  |  |  |
|  |  |  |
| NOTE-Approximately one-third of the earnings in 1946 quarter were capital gains, whereas the capital gains for the quarter ending |  |  |
|  |  |  |
| Sherritt Gordon Mines Ltd.-Earnings- |  |  |
| Quarter Ended June 30- |  |  |
|  |  |  |
| Operating profit from sale of | -------- \$476,814 |  |
| perating profit from sale | centrate 76,549 |  |
| Non-operating revenue |  |  |
|  |  |  |
| Provision for taxes | 120, |  |
| alized profit before write | 435,668 |  |
| Simplicity Pattern Co., Inc.-Calls Preferred Stock- <br> The corporation has called for reaemption on Nov. 15 , next, all of <br>  per share and dividends. Patyment will be made althe Detroires are said to be outstanding. <br> One share of the above-mestitioned preferred stock is convertible into two shares of common stock upon presentation on 1947, at the Detroit Trust co.-V. 166 , p. 1155 . |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| SKF Industries, Inc.-Large Bearing Contract- |  |  |
| The corporation on Oct. 16 announced the receipt of orders calling or the installation of 2.000 roller-bearing journal boxes on a fleet of 250 additional new subway cars for the IRT division of the New |  |  |
|  |  |  |
| OfYork subway system. |  |  |
| Providing subway cars and other rail rolling stock with the same starting ease and riding comfort found on de luxe railroad trains, the |  |  |
|  |  |  |
| (e) |  |  |
| Ameriean car \&r.roundry co. at Berwick, Pa. ${ }^{\text {a }}$ (he orders bring to 350 the total number of IRT cars which will be |  |  |
| equipped with SkF spherical roiler bearings of the same type nowused on newest main-line railroad cars and locomotives. The subway |  |  |
|  |  |  |
| cars will be built by ACF at Berwick, Pa. <br> Use of the a:l-we:ded steel journal box, it was explained, will, enable |  |  |
|  |  |  |
| ase of the a:1-we:ded steel journal box, it was explained, wire enable a savings of approximately 400 pounds in unsprung weight for each |  |  |

## Slick Airways, Inc.-Merger Talks Suspended-

Negotiations for a merger of this corporation and California Eastern
Airways, Inc., have been suspended, according to a report on Oct 15 , No statement as to the reasons for suspension of the negotiations.
which were started about a month ago, has been made. It was indiwhich were started about a month agoo has been made. It wat indi-
cated however that complications arise in connection with the cated, however, that complications arising in connection with ithe
registraion of si, $\begin{aligned} & \text { of } \\ & \text { r. } 160, \text { p. } \\ & \text { ris5. }\end{aligned}$

South Jersey Gas Co.-Bonds Offered-Halsey, Stuart \& Co. Inc. and associates offered publicly Oct. $17 \$ 4,000$, 0001 st mtge. bonds, $41 / 8 \%$ series due Oct. 1,1977 at $102.17 \%$ and accrued interest. The group was awarded the bonds Oct. 15 on a bid of 100.1799 . This was the only bid received.
Net proceeds from the sale of the bonds will be applied by the
company toward the payment of the redemption price. ezsclusive of company toward the payment of the redemption orice. exclusive of
accerued interctet, of bonds of Peoples Gas Co. and of Allantic Cily Gas acciued interct, of ow constitute South Jersey Gas C.C.
which companies now
The new bonds have redemption prices ranging from 105.17\% to
 stock (The mompary is in on perating public utility company engageci

Cumberland and Camden Counties; all in New Jersey.-V. 156, p. 1396
Period End. Aug. 31- 1947-Month-1946 $\quad$ 1947-8 Mos.-1946 $\begin{array}{llllll}\text { Operating revenues...-. } & 14,861,914 & \mathbf{1 3 , 1 2 8 , 5 6 4} & \mathbf{\$} & 110,098,013 & 102,227,254 \\ \text { Unzollectible oper. rev. } & 45,560 & 24,3 & \$ 5 & 333,528 & 177,000\end{array}$ Operating revenues_- $\frac{45,560}{14,816,354} \frac{24,35}{13,104,249} \frac{333,528}{100,764,485} \frac{177,00}{102,050,243}$ $\begin{array}{ccrrrr}\text { Operating expenses...... } & 12,796,858 & 1,31,324 & 94,276,436 & 82,41,43,025 \\ \text { Operating taxes } & 1,212,680 & 659,102 & 9,650,124 & 9,328,705\end{array}$ $\begin{array}{ccccc}\text { Net oper income } & 306,816 . & 1,127,823 & 5,837,925 & 9,308,518 \\ \text { Net after charres } & 450,439 & 813,460 & 3,022,212 & 6,950,281\end{array}$ Southern Natural Gas Co., Birmingham, Ala:-Seeks to Purchase Shares-
The company has requested permission of the SEC to purchase from time to time prior to Dec. 31 , 1948 , any or all of a maximum of
26,937 shares of $\$ \$ 2$ par common of Birmingham Gas Co. These
shares
public, Southern Natural owning all of the rest of the 273,057 shares
now issued and outstanding. The proposed purchases
open market at current prices at the time of purchase or difect from stockholders at prices approximately of purchase, or direct
The purpose of the proposed accuisisitions, the applicant stated, ${ }^{\text {jo }}$,
oo eliminate the outstunding minority interest and thus facilitate
he subsequent merger or consolidotion the subsequent merger or consolidation of Birmingham with Alabamx
Gas Co., another subsidiary of Southern Natural.-V. 166, p. 1155.
Southern Colorado Power Co.-Weekly Output-
 Southern New England Telephone Co.-Earnings-




## Southern Pacific Co.-Equipment Issue-

The company on Oct. 2 awarded the financing of three diesel elec-
National City Bes, under an agreement of conditional sale, to the company also received two York at an interest rate of $1.85 \%$. The obligations which are payable in 96 monthly instalments commencint Southern Ry.-Estimated Gross Earnings-



(E. R.) Squibb \& Sons (\& Subs.)-Annual Report-

Profit from operations
Interest on now
$\$ 3,-125,507$
$\$ 10,201,581$
 Royalties received
Profit on
foreign
Profit on foreign ex
Insurance recoveries
Credits

Profit on redemption of Jones Estate Corp.
preferred stock
preferred stock
Sundry items --
46,023 42,062



value excess profits tax, surtax and declared
Foreign taxes on income
War-end adser
and transfer from si, less applicable tax credits Reversion of prov. for renegotiation (charged
to income in prior year)

Dividendes declared on preferred stock
Earnings declared on common stock
Earnings per conmmon share stock-.........--
Includes provision for profit incentive pavments of $\$ 556,259 \mathrm{ma}$
fiscal year 1947 and $\$ \$ 56,550$ in fiscal year 1945 . Including in 1.47
dividends on Jones Estate Corp. preferred stock of $\$ 161516$.
CONSOLIDATED BALANCE SHEET
Cash in bank

 Refund. portion of Canadian
Claims receivable



Total -----
$\$ 60, £ 45,043 \$ 51,116,895$

Dividend prese tax witnnela irom emplovees' wages
Miortgape no no payable due within one year)
Accrued profit incentive payments
Accrued profit incentive paymention
Acruued taxes (other than taxes cn income),
discounts and miscellaneous accruals
$r$ wivisior ar
20 -year $2 \%$. and ioreign taxes on income
556,550
$1,568,503$
$1,520,830$
4782.110
$1,84,04 \%$
$5,72,3,30$
$3,750,030$
Inon-current)
Bank loans, due serially 1948 to 1952
Reserves for
Reserves for foreign exchange fluctuations
Reserves
Reserve
Reserves for insurance and other reserves.-.
$\$ \$ 4$ preferred stock, without par value
S\$4 preferred
Common siook
Capital surplu
in After reserve for doubtful debts of $\$ 354,84 \sim$ in 1947 an- $\$ 2 \%{ }^{\circ} \mathrm{m}$ Total
reserves for depreciation and amortization of $4.244, ~ \$ 51.110$. 215


Southwestern Investment Co.-Regi icrs With SEC-
The company on O2t. 8 filed a rezistration stetrment with the SEC
covering 15,000 shares of $5 \%$ cumulative sinkine fund preferred
$\$ 20)$ and
 The securities are to be offered for substription to stocknholders, the
Southwestern Bell Telephone Co.-Earnings-
Period End, Aug. 31- 1947-Month-1946 1947 - 8 Mos.- 1946 Operating revenues
Uncollectible oper.
rev.
$\underset{16,573,879}{\substack{\text { s.819 }}}$
-1946
$\substack{5,691,801 \\ 22,947}$
$\xrightarrow{\substack{\$ \\ 20,488.05 \\ 287,70}}$
-1
Operating revenues-
Operating expenses
$\begin{gathered}\text { Net operating income } \\ \text { Net after charges }\end{gathered}$
$\begin{aligned} & 1,317,031 \\ & 1,933\end{aligned}$ Net after charges.-
-V. 166 , p. 1396 .
Standard Oil Co. (N. J.)-Secondary Offering-Dillon, Read \& Co. offered Oct. 14 a block of 40,000 capital stock (par $\$ 25$ ) at $\$ 755 / \mathrm{s}$ per share, with a dealer concession of 70 cents a share

## Mexico Makes Final Oil Payment-

The Mexican Government on Sept. 30 made its sinal payment
 Department. The total amount, including interest, as laid down in an agreement reached in in cos, was s29,137, 701, ing the payment are the Standard
 anies.-V. $166, \mathrm{p} .152$
Standard Oil Co. (Ohio)-Rights to Subscribe-

 right to subscribe, on or berore Nov. 5, 1947, for common stock, of
\$10 par value to the extent of one share eor ach five shares held.
The subscription price is to be determined shorty before the rifing is made. Stock Exchange direct that the common stock be
The New York

Stanolind Oil \& Gas Co.-To Operate Cycling PlantPlans have been completed by the operators in the Burnell-North
pettus Field for the construction and operation by this company of a The.ing plant to be located in Bee


 .
It it is expected that construction will be completed in approximately
Ine year.-V. 166, p. 801.
Stokely-Van Camp, Inc.-Notes Placed Privately-The company, it was announced Oct. 13, has placed $13 \%$ ri$23 / 8 \%, 25 \%$ and $3 \%$ serial notes, due from June 1, 1948 $23, \%, 2 \% \%$ and $3 \%$ seri
to 1962 . - V. 166, p. 1524.
Standard Products Co.-Annual Report-
Year Ended June 30-
Net sar
Interest
In

Refundovistanes for prior years arising from
carry-back of operating loss and unsed


 he year 1946. Amortization of potents and licenses amounted $t$ $\$ 3,399$ for the year 1947 and to $\$ 3,399$ for the yen
bALANCE SHEET, JUNE 30

| SET |  |  |
| :---: | :---: | :---: |
|  | ${ }_{992,243}$ | 547,995 |
| ts |  |  |
| Tools $\&$ dies in process, to be billed to custoiners |  |  |
|  |  |  |
| out) or market | 1,867,141 |  |
| Investment in com. stock of Backstay Standard |  |  |
|  | 128,629 |  |
| Misc. sec. Invests.--at cost less les. or $\$ 20,00$ |  |  |
| Cash value of life insurance-------- |  |  |
| vel |  |  |
| , | 1,384,082 | 39 |
| pers |  |  |
| expired ins premiums \& other det |  | 6,422 |
| Tools, dies, and preproduction costs on new <br> roducts (less amortization) | 467,918 | 79,849 |
|  | 56,356,928 |  |
|  |  |  |
| Trade |  |  |
| rol |  |  |
| Taxes, other than |  |  |
| ued royalties |  |  |
| deral taxes on income |  |  |
| le to banks |  |  |
| mon stock (par value |  |  |
| -in surplus (undistr |  |  |
| ned surplus | 801,430 | 2,573,526 | *After reserves for deprecistion of $\$ 967,171$ in 1947 and $\$ 1,066,719$ NOTE-The company's equity in the net profit of its Canadian sub sidiary not consolidated, Backstay Standard Co., Ltd., for the year

ended June 30 , 1947, amounted to $\$ 5,275$. No dividends were received from the subsidiary during the year. The company's equity in undistrom the earnings of the subsidiary since accuisition, of a majority
tribetest therein amounted to $\$ 59,875$ at June $30,1947,-\mathrm{V}, 165, \mathrm{p}, 1500$.


| Sunray Oil Corp.-Earnings- |  |  |
| :---: | :---: | :---: |
| 6 Months Ended June 30- |  | 1 |
| Gross operating in | \$16,674.944 | \$7,688,061 |
| Net operating Other income | 61,381 | 4,23 |
| Total income | \$9,510.073 | \$3,257,717 |
| Interest and discounts | 439,314 | 273,000 |
| Capital extinguishments | 634,221 |  |
| Depreciation and depletio | - $\begin{aligned} & 2,480,000 \\ & 1,000,000\end{aligned}$ | 200,000 |
| Net p |  |  |
| Preferred divid | 562,017 | 137,453 |
| Surplus for common | \$4.384,521 | 5978.970 |
| No. of common |  |  |
| Earned per shar | \$0.94 | 30.29 |

Superheater Co.-Earnings-

| (Including affiliated Canadian company) |  |  |
| :---: | :---: | :---: |
| Months Ended June 30 | 1947 | 1946 |
| from operations-less sales, engineerin |  |  |
| Income ${ }_{\text {and }}^{\text {and }}$ amimistrative | , 3533.705 |  |
| Total income | \$1,584,461 | \$1,812,670 |
| Deprecia |  |  |
| Federal ta | 454,000 | 549,000 |
| dominion and foreign yncome | ${ }_{61.156}$ | 1,496 |
|  |  |  |
|  |  |  |
| rnings per shar | \$0.98 |  | Net earnings--

Capital shares
Earning per s.

- v. 166, p.
s. 508. $\qquad$
Texas Co.-Over $98 \%$ of Stock Subscribed for-Company to Realize About $\$ 99,500,000$
In reference to the recent offering of stock by the company to its
stockholders, W. S. S. Rodgers, Chairman, and colonel Harry T. Klein President of that company announced oct. 16 that subscriptions had
 of the $2,248,932$ shares offrered. Messrs. Rodgers and Klein also announced that the company does
not plan to issue the 39,000 shares for which subscritions were not not plan to issue the 39,000 shares for which subscriptions were not
recelved. This represents less than $2 \%$ of the stock offfered to stock-
holders. The company offered to holders of its outstanding capital stock of
ecord Sept. 17, ihe right to subscribe at $\$ 45$ per share for an aggre-
 expiried at 3 p.m. EEST) on Oct. 8 , 1947, after which time unexercised
warrants were void. PURPOSE-The net proceeds will be added to and become a part
of the general funds of the company, and no allocation of such proceeds has been or sis to be made. The general fundid of the compan
will be used for such corporate purposes as the management may will he used for such fourds the company aspects from time to time determine. Frpenditures involving, among other things, the exploration,
to make
developmext, and acquisition of properties for oil and gas production,
 available for similar pup poses to subsidiaries or companies in which he compang has esimstar int
The company estimates that its capital expenditures from May 31 ,
1947 to the end tor the year 1947 wint be aproximatel Sl11.000.,000
for: (1) exploration, development, and acausition of producing prop-
 ment-approximately $\$ 23,000,000$; ( 3 ) new retineries and expansion on
existing refineries and related facilities approximately
s20.000,000

 To meet these capital expenditures, the company presently antici-
pates that it will have availible sufficient treasury funcs, including pates proceds of this issua, cash to be realized through depreciation
the
accruals, and retained net income, althoung the company may find
icres it advanageo
debt financing.

stock subscriptions, it will not make any distribution to its stock-
holders of earrings, supplus, or capital, in excess of such cumulative divicends. The effect of the restriction on the stock of Jorrey and
Socony will be that those companies will receive sc,000,000 less in each
oct

 The investment of Texas co. in Aramco (including amounts owing
from that ocmpany) is arreried in the consolidated baiance sheet as
of May 31,1947 , at $\$ 22,249,436$. Tipe Lins-ARABEAN Co. was jneosporated to - During 1945, the Trans-Arabian
 The Calif. board directors of Trans-Arabian in January, 1947 authorized
construction of a crude oil pipe line from the Persian Gults

 been made of routes for the pipe line and construction is awaiting
delivery of material. The pipe line is expected to be completed and
in operation ty

 year period of the London suit (reerred to above) to subscribe for
capitar stock in Trans-Arabian equavent to a $30 \%$ and $10 \%$ interest
eespectivecy respectively. At the same time. Trans-Arabian, Jersey, Scocony, Stand-
ard oil Co. of Calif. and Traxa Co. entered into an agrement which
arovided, among other thins. provided, among other things, for finanaing the construction of the
pipe line and advanes to trans-Arabian its
portion to their respective. stock intercts its stockolders in pro
 Socony with certain insurance companies under which said insurance companies are obligated to make available to Trans-Arabian loans
agrregating slos.00.000 of which s.5.00.00 has already ben ad-
and


 proceads in ine
the pipe loans are to be used to finance the construction of (hing from that conpanys is. in carried in the the consolidated balance sheet
an of may 31, 1947, at s151,502,-V. 166, p. 1116 .
Texas Eastern Transmission Corp.-FPC Grants Company Permanent Right to Operate "Inch" Pipe LinesThe corporation received permission from the Federal Power Com-
mission Oct 12 to transport natural gas in the "Big" and "Little
 petroleum movements. by tanker along the east coast.
Texas Easter was high bidder when
 Commission approval of a plan to sorve the Appalachian and Philadelphiarch.
last March
Marity Granting it, the Commission said: "The urgent need for natural
gas along the route of the Big lich lines, in the Appalachian area and enstwardly to the Philadielphia area. clearly warrants the per-
manent conversion of the Big Inch lines for the transportation and sale of natural gas.
che rear support the position taken by the railroad
coal and labor union interests. whose purpose, it appears, was


Texas Power \& Light Co. - Bonds Offered-Halsey, Stuart \& Co. Inc. on Oct. 16 offered $\$ 8,000,000$ firs mortgage bonds, $3 \%$ series due 1977 at 100.99 and int



 the bonds will also be redeemable upor like notice through the opra-
tion of the replacement fund, the current sinking or other fund re-
tuiremerts, or with the proced quirements, or with the proceds of released property, at the special
redemption prices, the intial
accrued interestial recemption price being in each case. plus PURPOSE-The net proceeds (estimated $\$ 7,980.400$ ), together with
the necessary cash from the general funds of the con


 prosram, Sruch advances are expected to be repaid from the proceeds
arising from the issuance and sale of the bonds. Advances arready
obtained and to be obtained from Texas U Uilities Co. have been and
will he made puse will be made pursuant to authority granted by order of the SEC dand
Marech 14, 1447 , 7 ot the extent that the $\$ 8.000 .000$ of bonds to be
issud
 the trustee to be withdrawn monthly on the basis of subseque
additions to fundable property.

|  |  | $\begin{aligned} & \text { Ot } \\ & \{83 \end{aligned}$ |
| :---: | :---: | :---: |
| First mtge. bond |  |  |
|  |  |  |
| d. stock, |  |  |
| mmon stock (nôo par) | 2,500,000 sh | 2,500,000 sh |
| ${ }^{0}$ Unlimited as to authorization her provisions of the mortgag |  |  |
| CONTRIBUTION TO COMMON STOCK |  |  |
| sue and delivery |  |  |
|  |  |  |
| stock equity of the company. T |  | dd |
| company may, in the near futu |  |  |
| cholders to exchange for its 56 |  |  |
|  |  |  |
|  |  |  |
| pany proposes to use the |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

 Company is engaged in the eneration, purchase, transmission and dis-
tribution of eieciricity.
It sells electricity tribuion of eiectricity. It sells electricity to residential, commercial,
farm, Industrial and goverment and muncipal customens and buys
from, and sells electric power and energy to, other public utility com-
 Utilities Co., a a wholly owned subsidiary of American, to bring int
this system a group of public $u$ utility

 stock of Dallas Porvice Co. held by American, and all of the common
Electric Power \& Light Cifht Co., being ahout $91 / /$ thereof, held by

 Upon, application by American, the Commission has extended to
Dec. 31 , 1.t.7. the time winh which American is to divest itself of
its interest in texas


 Texas Utilitilies oommon shough pablice saie and voiuntary distribution of The company has no subsidiaryies but on on Sepe. companies. 1947, fifed with
the Commission an application seeking appuroval for the creation of a


 order wih respect to such appication.
SUMMARY of EARNINGS

$\begin{array}{llllll}\begin{array}{c}\text { Property retirement re- } \\ \text { serve approrriations- } \\ \text { Amort }\end{array} & 1,453,333 & 1,400,000 & 1,318,900 & 1,200,000\end{array}$

profits taxes.------ $\frac{1,806,450}{84,842,174}-1,868,806 \quad 538,532 \quad \underset{ }{2,438,512}$
Net oper. revenues
Other income (net)
Ont
 Net income cadjusted) $\overline{\$ 3,588,314} \overline{\$ 3,671,233} \overline{\$ 2,897,734} \overline{\$ 2,600,738}$
 on the proposed 1977 series
interest charge of $81.146,250$.
UNDERWRITERS
UNDERWRITERS-The name of each principal underwriter and the
respecive principal amount of the 1977 series bonds underwriteen
are as fcllows:
Halsey, Stuart \& Co.
Inc.


Dallas Union Trust Co
Dempsey \& Co.
Ditmar \& Coll

Grahain, Parsons
Greary
Geanden,
Hayden, Stone \&
Hayden, Stone $\& ~$
Massh. Moran \&
The Milwauke
Timken Roller Bearing Co. (\& Subs.)-Earnings-
 Capital
Earnings
onose
NoTE-No effect has been given to tax credits in $\cdot 1946$ which
would result from loss for the period.-v. 165, p. 3328 .
Trane Co.-Earnings-



Transsulf Corp., Houston, Texas-Files With SEC-
The company on Oet. 9 filed a leter of notification with the SEC
covering 298,116 shares (10c par) common stock, to be offered at $\overline{\text { S1 a }}$ a


Tucker Corp.-Sells $\$ 7,733,140$ in Franchises-
This corporation, which will soon begin production of the new
rucker 43 automobile, has sold franchises aggregating $87,733,140$ to

 The corporation reecived from the franchise sale $44,285,590$ in cash and $\$ 3,447,550$ in promissory notes. All the liche leater, except $\$ 70,000$,
are payabie 12 months from date of franchise.
 is owed ssi,600 on, open account from sale of franchises by Tueker
Export Corp.-v. 166 , p. 1525.

## Twin Coach Co.-New Production Record-

Anew nilltime record for the company's bus production has been
announced by H. $\mathbf{C}$. Arnot, Vice-President in charge of saies. September output totated 218 motor coaches, representing combined prot September de:iveries, $60 \%$ were 41 -passenser mo

United Air Lines, Inc.-Reports Record Ton-Miles Flown-
For the first time in it history, this corporation flew cver a
milion in
Siritight ton-miles in a single month acoording to estimated September air freizht figures released by M. P. Bickley, Manager. of
cargo sales.



United Carbon Co. (\& Subs.)-Earnings-

| Six Months Ended June 30- | 1947 | 1946 |
| :---: | :---: | :---: |
| Depreciation and deplet | 1,494,387 | ${ }_{\text {a }}$ |
| Federal and State taxes | 1,081,000 | 950,000 |
| Net income | \$1,558,595 |  |
| Dividends -. |  | 596,827 |

 CONSOLIDATED BALANCE SHEET, JUNE 30, 1947 ASSETS-Cash, $\$ 3,028,942 ;$ U. S. Treasury bonds, $\$ 3,000,000$; ac-

 $\$ 314,409$; total, $\$ 25,695,199$.
LIABLLITIIES-Accounts payable and accruals, $81,075,653$, provision
for Federal and State income taxes, $\$ 1,862,045$; 'reserve for contingen-


## United Electric Coal Cos.-Annual Report-  <br>  <br> $\begin{array}{lllll}\begin{array}{llll}\text { Federal income and and exs. } \\ \text { cess profits taxes- }\end{array} & 793,345 & 673,541 & 626,137 & 616,788 \\ & 410,700 & 197,700 & 880,000 & 8000\end{array}$ <br> Inter Othe Depl <br>  <br>  <br> \begin{tabular}{|c|c|c|c|} \hline \multicolumn{4}{|l|}{CONSOLIDATED BALANCE SHEET, JULY (Includes Solar Mining Co

 <br>\hline \multirow[t]{2}{*}{${ }_{\text {Cosh }}^{\text {Cosh and }}$ Nos. S. Govt. obligations--} \& ${ }_{\text {S612 }}^{1947}$ \& ${ }_{\text {¢ }}^{1946}{ }^{19461}$ \& 54 <br>
\hline \& \& \& <br>
\hline Notes and accounts receivable-.-- \& 1,780, 8 \& \& 1,342,719 <br>
\hline \multirow[t]{2}{*}{Cash in banks to be used for con-
struction} \& \& \& <br>
\hline \& \& 1,638 \& <br>
\hline  \& \& \& <br>
\hline Frepaid expenses and defd. chgs...- \& 280,46 \& -268,500 \& 91,525 <br>
\hline \multirow[t]{3}{*}{} \& 14,5 \& 920677 \& 10,153,259 <br>
\hline \& \& \& <br>
\hline \& \& \& <br>
\hline Notes and land contracts payable \& \& \& <br>
\hline \multirow[t]{2}{*}{Reserves} \& 244,917 \& 248,610 \& ${ }_{3}$ <br>
\hline \& 5,877,318 \& 5,877,318 \& 5,877,318 <br>
\hline Capital surplus \& \& \& <br>
\hline Eatned surplus \& 3,402,23 \& 3,023, \& 3,007,058 <br>
\hline \multirow[t]{4}{*}{} \& \& \& <br>
\hline \& \& \& <br>
\hline \& \& \& <br>
\hline \& s17.15 \& \$16.4 \& \$16.43 <br>
\hline Ater reserves \& \& \& <br>
\hline
\end{tabular}

## U. S. Airlines, Inc.-Proposed Acquisition-

Aceording to to an Associated Press dispatch from Teterboro, N. J.
Charles F . Willis, President of Willis Air Service, on Oct. 9 announced that stockholders of U. S. Airlines would purchase the stack of Willis
Air sevrice. .The contract in in the propess of being rapawn and we
should close in a coupe of days," Mi Willis said. No details were should close in a coup:e of
availab:e.-V. 165, p. 1111.
United States \& Foreign Securities Corp.-ReportCalculating the investment in United States \& International Securi-
ties Corp. at iss indicated value based on underying assets, securities wechout quoted market prices at estimaied fair value and all other aiter allowance morke qutaotations, the net assets of the corporation
tion thad anicipal taxes on ondicalized appreciation, had an indicated value on sepp. 30 , 1947 , of approximately
$\$ 47,220,657$. Since it is impracticable to cetermine the feieral capital Eain tax which tay bee incurred in any future realizarion of the the
invetmeni profit incluced in this calculation, no provision for such
ine he heen tax has been made
income statement, nine months ended sept. 30
 $-\cdots-\cdots-1$ Total real
Ninvestments
indotit on Net profit
Capital stock and other $\overline{\$ 1,826,444} \overline{\$ 2,233,120} \overline{\$ 1,268,431} \overline{\$ 827,019}$

 BALANCE SHEET, SEPT, 30, 1947
ASSETS-Cash, $\$ 1.119,169$; dividonds reeeivable and interest accrued
$\$ 97,708 ;$ securities,
Q.t cost
(indicatad value
$\$ 32,207,580)$
$\$ 20,1655520$
 $\$ 31,006,776$.
LAABLIITIES-Reserve for taxes and accounts payable, $\$ \$ 36,650$;
$\$ 4.50$ first preforred stock (without par value-outstanding 100,000 \$4.50 IIrst preferred stock (without par value-outstanding 100.000
shares). si0,000,000; $\$ 6$ second preferred stock (without nar



## United States \& International Securities Corp.-Report Calculating securities without quoted market prices at estimated faig   federal capital gain tax which may be incurred in any future reali- zation of the investment protits inclucied in this calculation, no pro- vitan vision for such tax has been made. <br> Non fept. 30 , 1946, the net net assets of the corporation had an indicated value, based on market quotations of approximately $\$ 33,889,775$, income statement, nine months ended sept. 30

## Cash dividends Interest

Other income ----------
Total income
Net realized profit on
investments ${ }^{\text {realized }}$ profit


| Profits |
| :---: |
| nsecur |
| $\$ 2,442,254$ |
| $\$ 1,615,544$ |
| $\$ 978,300$ |
| $\$ \$ 36,782$ |

 required. baLANCE SHEET, SEPT. 30, 1947

 out par value-outstanding 200,600 shates) $\$ 20,000,000$; $\$ 5$ second



United States Rubber Co.-Definitive Debentures
 Richfield Drills for Oil-
Herbert E. Smith, President, on Oct. 10 announsed that this company has sighed an agirement permiting Rachitield oil Corp. to driil for
oil at the site of its tire factory in Los Angeles, Calli, and driling The grant is effective for 20 years. It provides for the payment os a royalty to ine Rubber company on a:l oil and natural gas produced.
Rights ane granted to all oil reserves below che surface of he 39
arre acres at 567 s. Anaheim-Telegraph Road, where the the phant is
located, but since shant crinling will be employed, the tire pant wili
not be disturbed.-V. 166 ,

United States Steel Corp.-Officials PromotedStates Steel Corp. of Delaware, succeeding S . P. Smant, who has bean


United Utilities \& Specialty Corp.-10-Cent Dividend


United Wallpaper, Inc.-New Director-
Fred G. Snedden has been elected a director to fill the vacance
caused by the resignation of charles W. Kelloge, who after 50 years
 Co.. Joliet, IIl., , became President in 1936 and the fol lowng year


Universal Laboratories, Inc.--Acquisition-
As of July 31 , last, this corporation acquired all of the outstanding
capital stock of Smico, Incir which held all of the common stock of
 lithographic inks, according to a leter to stockholders on ot. 11 .
Undet the terms of the acquistion, Morris H Gothilf, Chairman
 capital stock of Smico, and received 47,000 shares of Universal stock
 of American Druggists Syndicate, Inc., has been canceled, the latter
The 47,000 shares of Universal stock issued to Mr. Gothiile will be tion will be made for listing the shares on the New York Stock $E x-$ change. In the event the additional shares are not listed on the
Exhange, Universal wwil pay Mr. Gothinf $\$ 446$, 750 in cash in pay=
ment for the Smico stock.

University Tower Corp., Montreal, Canada - Bonds All of the outstanding sinking fund general mortgage $5 \%$ bonds due May 1. 1954. have been called for redemption on Nov. 1 , next,
at 100 and interest. Payment will be made at The Royal Bank of
Canada in Montreal or Toronto. Canada.-V. 136, p. 1039.

## Vanadium-Alloys Steel Co.-Annual Report- CONSOLIDATED EARNINGS FOR YEARS ENDED JU

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| ciscts., returns \& allows. |  | \$7,557,253 |  |
| Interest | 37,190 | ${ }_{56,295}$ | ${ }_{7} 78,005$ |
| Profit on sale | 46.067 | 95,263 | 90,876 |
| Discount or | 7,396 1,263 | ${ }_{1}^{4,981}$ | \%886 |
| Mi | 1,263 |  | 580 |
| Total income | \$9.018.874 | \$7,744,808 | 9,856,072 |
|  |  |  |  |
| Depreciation General, admin., and selling exps | ${ }_{914,316}^{126,603}$ | ${ }_{832,805}^{121,347}$ | ${ }_{770,922}^{170,514}$ |
| ditl. compens |  |  |  |
| ficers |  |  |  |
| compens. |  |  |  |
| ${ }^{\text {Amoriziz. of bond }}$ | 7,6 | 16,61 | 13,170 |
| search | 27,3 |  |  |
|  |  |  |  |
| Loss on sale of treasury |  |  |  |
| loss |  | ${ }_{2}^{46,383}$ | 32,189 |
| Taxes, other than income and ex- |  |  |  |
| S |  |  |  |
| $v$ for Fed. | 436,225 | 321,703 | 0,300 |
| ov. for F |  | 43.502 | \%66,800 |
| proft |  |  |  |
|  |  |  |  |
|  |  |  |  |

ASSETS-Cash in banks and on hand, $\$ 746,238$; marketable securities
at cost less reserve, $\$ 1,683,278 ;$ notes and accounts receivable, trade.
(after reserve (after reserve for doubtful accounts, of $\$ 12,500$ ), $\$ 480,638$; inventories, recelvable, $\$ 20,583$; investments, $\$ 1100,026$; land, buildings and equip-
ment (atier reserve for depreciation of $\$ 2,344,143$ ), $\$ 2,228,187$; U. S . levernment bonds deposited under self-insurance agreements (at cost
$\$ 88,737,832$. $\$ 15,425 ;$ patents, $\$ 1$; deferred charges, $\$ 37,417$; total, LIABILI.
LIABILITIES Accounts payable (trade), \$223,242; accrued payroll,
$\$ 103,339 ;$ additional compensation to directors, officers and employees accrued, $\$ 341,562 ;$ accrued taxes and directors, officers and employee,
income taxes, $\$ 533,795$; reserve for $\$ 67,356$; provision for
 arising from revaluation of fixed assets, $\$ 25,534$; paid-in surplus,
$\$ 4,051,561$, earned surplus, $\$ 1,274,870 ;$ less 8,650 treasury shares at
cost (Dr) $\$ 324,893 ;$ total, $\$ 8,737,832 .-\mathrm{V}$. 162, p. 2192 .
Utah Power \& Light Co. (\& Sub.)-Earnings$\begin{array}{ccccc}\text { Period End. Aug. 31- } & \text { 1947-Month-1946 } & \text { 1947-12 MoS. } & \text { 1946 } \\ \text { Total oper. revenues. } & \$ 1,413,706 & \$ 1,257,423 & \$ 16,22,856 \\ \text { Oper. revenue deducts.. } & 1,120,916 & 764,257 & 11,456,487 & 9,657,126\end{array}$ $\begin{array}{llllll}\begin{array}{c}\text { Net oper, revenues... } \\ \text { Other income (net) }\end{array} & \$ 292,790 & \$ 493,166 & \$ 4,767,369 & \$ 4,659,981 \\ \text { Ot } & 2,528 & 2,686 & 30,464 & 67,673\end{array}$ Gross income
Income deductions
Net income
Dividends $\qquad$



## Victor Chemical Works-Locates New Plant-

Walter B. Brown, President, on Oct. 10 announced the location The new plant will manufacture phosphorus compounds for use in An appropriation of $\$ 1,500,000$ has been made from proceeds of a
recent sale of second series $31 / 2 \%$ cumulative preferred stock to cover cost of the new plant. The p.ant site comprises 120 acres on Moon
Island, situated just south of Morrisville, Pa., on the Delaware River,
and served by a spur of the Pensslyanio and served by a spur of the Pennsylvania RR.
The Morrisville plant, will supplement, not replace production facil-
ities at the company's other preeessing plants located Heights, Mll., and Nashville, Tenn. Principal raw material will be
supplied from the company's phosphorus producing plants located at

## Virginia Dare Stores Corp.-September Sales-

$\begin{array}{rcccc}\text { Period End. Sept. 30- } & \text { 1947-Month-1946 } & \text { 1947-2 Mos.-1946 } \\ \text { Sales. } & \$ 427,849 & \$ 304,496 & \$ 818,193 & \$ 617,305\end{array}$

income statement, 12 months ended aug. 31

## Operating re Operation - Maintenance <br>  <br> Net operating revenues other income (net loss) <br> Balance Interest a <br> Net income <br> $\qquad$  (--------------------------16,081,632 \$7,935,420 aRepresenting pro rata amount of that portion of premium and expenses on recemption of bonds which is equivalent to resulting reduction in Federal income taxes. + Including $\$ 443,429$ representing pro rata amount of tax reduction resulting from sale of trancportation property.-V. 166, p. 1526 . <br> Warner Bros. Pictures, Inc. (\& Subs.)-EarningsNine Months Ended- $\quad$ May 31,'47 June 1,'46 Income-   <br> Total income <br> Costs and expenses- <br>  | Operating and general expenses.-.-.-.-. | $7,930,394$ | $5,574,082$ |
| :--- | :--- | :--- |
| OAmortization and depreciation of properties | $63,36,491$ | $61,853,881$ |  Refund of foreign exceess profits tax of prior yrs. Reserve for contingencies Provision for goociwill purchased....-.-.-.-------- Provision for estimated Federal taxes on income Net profit Dividends <br> Surplus for $p$ <br> Common shares outstanding- Earnings per common share  Other than $\$ 418,045$ in 1947 and $\$ 373,528$ in 1946 in respect of studio properties charged to costs. ton an adjusted basis to reflect the 2 -for-1 common stock split, these earnings per share are $\$ 1.99$. CONSOLIDATED BALANCE SHEET, MAY 31, 1947 <br> ASSETS-Cash, $\$ 15,538,783$; U . S . Govt. bonds, at cost or redemp- tion value, $\$ 2,429,418 ;$ accounts and notes receivabie (net), $\$ 2,431,524$; tion value, $\$ 2,429,418 ;$ accounts and notes receivabee (net), $\$ 2,431,524$; production and royalty advances, $\$ 1$, , 344,187 ; inventories, $\$ 51,31,624$; current and working assets of subsidiaries operating in foreign terricurrent and working assets of subsidiaries operating in foreign terri- tories, $\$ 3,686,045 ;$ investments in afiliated companies, $\$ 9,279,291$; land, at cost, $\$ 50,670,247$; buildings, leaseholds and equipment, at cost land, at cost, $\$ 50,670,247$; buildings, leaseholds and equipment, at cost (less reserves for depreciation, ad amortization, $\$ \$ 8,196,737$ ), $\$ 49,-$ 876,682 ; other assets, $\$ 5,420,001 ;$ total, $\$ 192,543,802$. LIABILITIES-Dividends payable, $\$ 2,252,499$; accounts, payable, $\$ 4,041,413$; amounts withheld and collected for Federal Government, $\$ 4,041,413$; amounts withheld and collected for Federal Government, $\$ 2,25,824 ;$ accrued liabilities, $\$ 6,802,729$; royalties and participations payable, $\$ 2,083,913$; reserve for Federal income taxes

## Treasury notes of $\$ 11,195,066$ ), $\$ 10,248,361$, mortgages and contractual obligations maturing within one year; $\$ 872,144 ;$ owing to affiliated

 $\$ 402,500$ guaranteed by Warner Bros. Pictures, Inc.), $\$ 6,691,975 ;$, debi
maturing after one year, $\$ 21,133,245$ deferred redits. $\$ 1,803,347$
reserve for contingencies, $\$ 5,384 ; 668$; interest of minority
in in capital and surplus, of subsidiary companies, $\$ 318$, 401 ; common
stock $(\$ 5$. par), $\$ \$ 7,010,900$ capital surplus, $\$ 39,466,631$, earned sur-
plus, $\$ 51,904,998$; treasury plus. $\$ 51,904,998 ;$ treasury stack $(60$,
totai, $\$ 192,543,802 .-\mathrm{V} .166$, p. 1526.

## Warren Petroleum Co.-New Tank Ship Ready-

The first ocean-going tank ship. ever designed to transport propane or other liquefied petroleum gases-the "Natalie O. Warren"-was
christened on Oct. 11 at Beaumont, Texas, by Mrs. W. K. Warren, whose name the vessel bears. The ship, a former dry cargo vessel,
was converted for and will be operated by this company.
The ship's regular schedule will call for two round trips a month between Houston, Texas, and Newark, Nnloading terminal capable o receiving and storing $2,100,000$ gallons of liquefied petroleum gases.
The Newark terminal is expected to be in operation in November of this year,
Warren Petroleum also has eniarged facilities at its Norsworthy
(Houston) tidewater terminal to permit the assembling and storin of $2,520,000$ gallons of liquefied permit the assembling and storing
petroum gases. Besides Houston and Newark the ship will stop at other East Coast ports which
have sufficient storage to receive split cargoes of substantial volume
-V. 166, p. 610 .

## Washington Railway \& Electric Co.-Dissolved-

The company formally dissolved Oct. 1. Stockholders will receive
reclassified securities of Potomac Electric Power Co. under term already announced. Meanwhile, Noith American Co. has received
SEC approval of its application to surrender to its subsidiary, Wash ington Railway \& Electric, its holdings of 51,827 shares of Wreco common in exchange for 2,073,113 common shares of Potomac Electric
Power. North American proposes to distribute the Potomac Electric
shares to North American stockholders. shares to North American stockholders. "Chronicle" under the healing The items appearing in last Monday's "Chronicle" under the heading
"Washington Railway \& Light Co." should have apwpeared under

## Western Pacific RR. Co.-Earnings of Co. Only-


 $\begin{array}{lrrrr}\text { Net from railway..---- } & 4,500,269 & 5,662,217 & 15,826,968 & 11,928,306 \\ \text { Net ry. oper. income--- } & 2,001,371 & 2,538,186 & 4,440,060 & 4,415,016\end{array}$ CONSOLIDATED INCOME ACCOUNT
[Including Sacramento Northern Ry. and Tidewater Southern Ry.]

Net rev. from ry. opers.
Ry. Tax Accruals: $\overline{\$ 1,013,472} \overline{\$ 1,002,728} \overline{\$ 4,405,099} \overline{\$ 5,513,124}$

Ry, Tax Accruals:
Payroll
Income tax
All
Income ta
Ry. operating income
Equipment \& joint facil

| $\begin{array}{r}151,801 \\ +76,000 \\ 103,843\end{array}$ | $\begin{array}{r}115,489 \\ 258,540 \\ 88,907\end{array}$ | $\begin{array}{r}1,163,126 \\ \$ 85,720 \\ 717,072\end{array}$ | $\begin{array}{r}894,299 \\ 1,018,540 \\ 651,472\end{array}$ |
| ---: | ---: | ---: | ---: | ---: |
| $\$ 681,827$ | $\$ 539,792$ | $\$ 2,439,180$ | $\begin{array}{r}\$ 2,948,813\end{array}$ |

ity rents (net $D r$ ) $-\quad 89,496 \quad 111,235 \quad 786,273 \quad 800,156$


| Total income | $-\cdots----$ | $\$ 755,897$ | $\$ 489,559$ | $\$ 2,407,349$ |
| :---: | :---: | :---: | :---: | :---: | | Misc. deductions ------- | 204,248 | 11,209 | 455,694 | 142,921 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Fixed charges ------ | 45,416 | 45,130 | 433,725 | 433,858 | *Net income -.....-- $\begin{aligned} & \$ 506,233 \\ & \$ 433,220 \\ & \$ 1,517,930 \\ & \$ 2,036,030\end{aligned}$ Amount available for contingent charges, i.e., capital fund, interest

requirements on general mortgage $41 / 2 \%$ income bonds, sinking fund and other corporate purposes. $\ddagger$ Income ${ }^{\circ}$ taxes are acerued on a con solidated return basis. The deductions from taxable income for costs
of deferred maintenance and losses of subsidiary companies reduce taxable income to such an extent no greater accrual than is shown is necessary to date.

## Tax Liability Ruling-

This company and its consolidated subsidiaries have been absolved profits taxes for parts of the years. 1943 and 1944. At that time a $\$ 10,100,000$ reserve was set up to cover eruity
claims of the old parent company, Western Pacific Railroad Corp On this amount, the roorganization managers kelieved the railroad was relieved of tax liability.
The $\$ 10.100,000$ which is inved in government obligations will The $\$ 10.100,000$ whice re retained by the company pending adjudication of the suits
now bught in the name of the old parent corporations, and forme stockholders. They intervened in the suit, claiming equity and a share
in the $\$ 10,100,000$ reserve. The suit covering this question is now
in Federal District Court in San Francisco Calif "Wall in the $\$ 10,100,000$ reserve. The suit covering this question is now
in Federa) District Court in San Francisco, Calif. ("Wall Street
Journal.")-V. 166, p. 995 .

## Western Union Telegraph Co.-Earnings-

Period End. Aug. 31- $\quad 1947$-Month- $1946 \quad$ 1947-8 Mos. $-\underset{\$}{1946}$
$\begin{array}{lcccccc}\text { Operating revenues }-\ldots-- & 16,786,010 & \mathbf{1 6 , 4 3 0 , 0 5 9} & \mathbf{1 4 0 , 2 0 5 , 7 6 0} & \mathbf{1 1 9 , 7 8 1 , 2 9 5} \\ \text { Operating expenses }---- & 15,992,280 & 20,903,261 & 128,172,071 & 125,854,794\end{array}$ $\begin{gathered}\text { Net oper. revenues...- } \\ \text { Ordinary in }\end{gathered}$
793,730
${ }^{4} 4,473,202$
$12,033,689$ Ordinary income (non-
communication)
Gross ordinary income
Deductions from ordi-
Deductions from ordi-
nary income
Net ordinary income-
Extraordinary
income (net)
Delarrent
Delayed income (net)--
$115,102 \xrightarrow[94,616]{937,181} \xrightarrow{994,234}$
 Net income accounted Por during month--
Deductions from net inc. $\qquad$ $\begin{array}{rrrrr}403,729 & 2,940,665 & 8,964,133 & 87,097,468 \\ \text { Cr22,000 } & -\cdots-\cdots & 2,002,000 & 20,000\end{array}$ $\begin{aligned} & \begin{array}{l}\text { Net income transfer'd } \\ \text { to earned surplus-- } \\ \text { onefficit. }\end{array}\end{aligned} \quad 425,729 \quad{ }^{*} 2,940,665 \quad 6,962,133 \quad{ }^{*} 7,117,468$

## Service to Italy Resumed-

The company on Oct. 12 resumed direct cable service between Italy
and the United States after suspension of operation since the beginning of the war. The submarine cables belonging to the tialcable system at the Azores Islands in mid-Atlantic, as they were prior to
1941.-V. 166,
Wisconsin Public Service Corp.-Hearing on Sale of Securities
The SEC has set Oct. 22 for a hearing on application of corpo-
ration to sell $\$ 4,000,000$ first mortgage bonds, due 1977, at com petitive bldding.
The Commission at the same time will consider Wisconsin's proposal
to sell 100,000 shares ( $\$ 10$ pary common stock to its parent, Standard

| Wilcox Oil Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| Six Months Ended June 30- |  |  |
| Sales and services | 2369 | \$1,967,386 |
| Miscellaneous income | 12,65 |  |
| Total | \$3,249,552 | \$1,989,863 |
| Crude oil, products purchased, material, labor aind services | 2,487,489 | 1,575,436 |
| Selling, general and administrative expense----- | 122,802 | 119,790 |
| Depreciation and depletion. | 119,488 | 124,215 |
| Cancelled leases, lease rentals, dry-hole costs and cost of abandonments | 128,947. | 70,848 |
| Provision for contingencies_---------------------- | 73,000 |  |
| Interest | 1,555 | 5,475 |
| Taxes, other than on income | 60,272 | 47,212 |
| Provision for taxes on income | 50,000 |  |
| Net income | \$206,000 | \$46,888 |
| Dividends | 28,079 | 28,085 |
|  | 280,794 | 280,845 |
| Earnings per share. | \$0.73 | \$0.16 |
| Willson Products, Inc.-Earnings - |  |  |
| Six Months Ended June 30- | 1947 | 1946 |
| Net sales | \$3,040,155 | \$2,481,394 |
| Cost of sales | 1,981,242 | 1,585,34E |
| Selling, admin. and general expen | 493,813 | 449,438 |
| Net profit from operations | \$565,100 | \$446,612 |
| Other income (net) | 3,104 | 16.920 |
| Total income | \$568,204. | \$463,532 |
| Pennsyivania and Federal income ta | 230,000 | 194,683 |
| Reserve for contingencies_ | 50,000 |  |
| Net profit | \$288,204 | 268,843 |
| Capital shares outstanding | 153,792 | 153,792 |
| Earnings per share | \$1.87 | \$1.75 |

 ASSETS-Cash (on hand and in bank), $\$ 312,539$; accounts receiv-
able (less bad debt reserve, $\$ 39,883$ ), $\$ 534,557$; notes receivable able (less bad debt reserve, $\$ 39,883$ ), $\$ 534,557$; notes receivable,
$\$ 1,300$; inventories, $\$ 1,113,212 ;$ cash value life insurance, $\$ 126,275$; plant, property and equipment cash value depreciation reserves, $\$ 441,785)$,
$\$ 1,117,852$; prepaid expenses and deferred charges, $\$ 23,077 ;$ total, $\$ 3,228,811$
LIABILITIES-Accounts payable (regular), $\$ 192,831$; accounts pav-
able (miscellaneous), $\$ 22,166 ;$ accrued salaries and wages, $\$ 4,265$; aber accrued expenses, $\$ 1,300$; miscellaneous taxes, $\$ 15,041$; Federal
other
and State incme and State inccme taxes, $\$ 346,417$; reserve for contingencies, $\$ 50,000$;
capittal stock, $\$ 162,632 ;$ capital
$\$ 1,466,915$ carplus, $\$ \$ 99,928 ;$ earned surplus;

$\underset{\text { Wine Mont Ind Ended May } 31-\text {. (\& Subs.) -Earnings- }}{1947}$

## Nine Mont. Ne. sale.... Other income

1946
$\$ 7,014,064$
35,406


Interest expense-...........
Miscellaneous deductions


Common stock dividends---
Prefred stock dividends-
Common shares outstanding


| ASSETS- | May 31,'47 | Aug. 31,'46 |
| :---: | :---: | :---: |
| Cash on hand and on depos | \$1,559,468 | \$1,139,917 |
| Marketable securities | 53,221 | 58,808 |
| Accounts receivable, less reserves | 718,305 | 44,889 |
| Claims for refund of Federal taxes on in | 59,383 | 59,383 |
| Inventories | 1,597,981 | 276,929 |
| Cash surrender value of life | 114,307 | 105,480 |
| Other assets | 109,979 | 72,847 |
| Property, plant and equipment, less reserves for depreciation | 2,131,840 | ,802,397 |
| Patents, less amortization | 179,101 | 189,001 |
| Purchased ${ }^{\text {good will, }}$ less amortization | 677,907 | 705,447 |
| Deferred charges | 81,352 | 96,793 |
| Total | \$8,288,844 | \$5,851,891 |
| Liabilities- |  |  |
| Accounts payable and accrued expenses | \$1,396,650 | \$1.459,290 |
| Taxes on income (est.) -------------- | 959,929 |  |
| Mortgages payable on properties acquired | 90,625 $2,468,125$ | 110,000 $2.500,000$ |
| $5 \%$ cum. conv. pfd. stock (\$25 par value) | 2,468,125 | . 8000000 |
| Common stock (\$2 par value) | 800,000 | 800,000 |
| Capital surpius | 141,188 | 137,543 |
| Earned surplus | 2,432,327 | .661,82G |

\$8,288,844 $\overline{\$ 3,351,891}$


(Wm.) Wrigley, Jr., Co.-EarningsPeriod End. June. 30 wholly $\begin{gathered}\text { owned domestic sul } \\ 1\end{gathered}$


 Other income $\begin{aligned} & \text { ne-t----- } \\ & \text { Divs. from foreign subs. }\end{aligned}$


 Estimated credit for refund of prior years excess profits tax, $\$ 500,-$
000 ; gain from sale of real property (net), $\$ 320,625$. ${ }^{\boldsymbol{T}}$ Not stated.
 stated at prevailing rates of exchange. They do not include, however, sidiaries which were $\$ 133,250$ in excess of odividends received othere-
from and taken into earnings for the six months period to June, 30 , from and taken into
$1947 .-\mathrm{V} .166$, p. 610 .
Yale \& Towne Manufacturing Co. (\& Subs.)-Earnings



# State and City Department BOND PROPOSALS AND NEGOTIATIONS 

## ARKANSAS

Bond Fart Smith, Ark. ming pool bonds offered for sale on Oct. $9-\mathrm{v}$. 166, p. $1299-$ were purchased by the W. R. Stephens par.
The following bonds aggregating $\$ 250,000$, offered for sale at the same time-v. $166, \mathrm{p}$. 1299 tional Bank, of Fort Smith, at a tional Bank, of Fort smice of 101,10: $\$ 200,000$ fire station construction, and $\$ 50,000$ fire apparatus bonds.
Franklin County, Ozark Sch. Dist
No. 14 (P. O. Ozark), Ark. Bond Offering - Jeta Taylor,
Secretary Board of Directors, will Secretary Board of Directors, will
sell at public auction at 11 a.m. sell at public auction at 11 a.m.
on Nov. 3 an issue of $\$ 35,000$
3 on Nov. 3 an ischeol bonds. Dated Oct. 1,1947 . Interest J-D. Due Dec. 1, as follows: $\$ 500$ in $1949 ; \$ 600$ from 1950 to 1954; $\$ 700$ from 1955 to 1958 ; $\$ 2,000$ in 1959 and $1960 ; \$ 2,500$ from $\$ 3,200$ in 1968 , and $\$ 3,500$ in 1969 ; Expenses of the issue in excess of $\$ 300$ will be paid by the purfor payment prior to maturity in inverse numerical order in all cases with accrued interest, as follows: From surplus in the building fund, on any interest paying at a nrice of 102 on the dollar face value on Dec. 1, 1947, and June 1 , 1948; at a price of 101 on the dollar face value on Dec. 1, 1948, and June 1, 1949; and thereafter at par on any interest paying date. The
bonds will be issued with the apbonds will be issued with the ap-
proving opinion of Wallace Townsend, of Little Rock. Enclose a certified check for $\$ 1,000$, payable to the District.
University of Arkansas (P. O. Fayetteville), Ark.
Bond Offering-It is stated by Secretary T. C. Carlson that the sealed bids at the Albert Pike Hotel, Little Rock, until 11 a.m. on Oct. 28 , for the purchase of
$\$ 400,000$
$23 / 4 \%$ ings revenue, Series 1947 coupon bonds. Dated. Dec. 1, 1947. Due on Dec. 1 , as follows: $\$ 10,000$ in
1949 to $1952, \$ 11,000$ in 1053 to 1956, $\$ 12,000$ in 1957 to $1959, \$ 13$,000 in 1960 to $1963, \$ 14,000$ in 1964 and 1965, $\$ 15,000$ in 1966 to 1968, $\$ 16,000$ in 1969 to $1971, \$ 17$,000 in 1972 and 1973, $\$ 18,000$ in 1974 to 1976, and $\$ 19,000$ in 1977 . Callable for redemption before maturity, at the option of the Board, in inverse numerical order, on any interest paying date after
Dec. 1, 1953, at par and accrued interest, from any available funds. The bonds will be payable at the office of the Treasurer of the University of Arkansas, at Fayetteville, or, at the option of the holder, at the office of the Union National Bank, Little Rock. Said bonds will be obligations only of the Board of Trustees and will be payable from and secured solely by' a specific pledge of the revenues to be derived from rentals of the rooms of the two dormitories to be charged students who occupy them, which will be plainly recited on the face of the bonds. In no event shall they be considered a debt for which the faith and credit of the Stare or any of its revenues are pledged, and no mortgage or lien on the dormitories or any lands or buildings belonging to the State will be given as security, which also will be plainly recited on the face of the bonds.

The bonds will not be sold for less than par. The purchaser, however, will have, the privilege of converting the issue into one bearing a lower rate of interest
upon such terms that the Board upon such terms that the Board will receive no less and pay no
more than substantially the same more than substantially the same
as for the $23 / 4 \%$ bonds at the price as for the $23 / \%$ bonds at the price
bid. The Board will furnish the printed bonds and the unqualified approving opinion of Rose, Dobyns, Meek \& House, of Little Rock. Enclose a certified check for $\$ 5,000$, payable to the Board of Trustees.

## CALIFORNIA

Alameda County, Centerville School District
Oakland) (P. O.
Bond Sale - The \$58,000 school onds offered on Oct. 14 were sold to J. Barth \& Co., of San Fran15, 1947 Interest M-N Denv. 15, 1947. Interest M-N. Denomination $\$ 1,000$. Due on Nov. 15, as
follows: $\$ 5,000$ from 1949 to 1959 , and $\$ 3,000$ in 1960.
Anderson Cottonwood Irrigation District (P. O. Anderson),
Bond Election-At an election o be held on Nov. 5 the voters $\$ 275,000$ refunding bonds. These are the bonds being offered for sale on Nov. 10; subject to said election.

Butter Creek, Calif.
Bond Election-At an election to be held on Oct. 28 the voters 000 sewer bonds.
Contra Costa County Sch. Dists.
(P. O. Martinez), Calif.

Bond Election-At an election to be held on Oct. 21 the voters will consider the issuance of $\$ 540,-$
000 Acalanes Union High School District bonds.
Additional Election - At an election to be held on Oct. 28 the of $\$ 110,000$ Oakley Union School District bonds.

La Habra, Calif.
Bond Election-At an election o be held on Oct. 28 the voters will consider the issuance of $\$ 100$,00 water system bonds.
Los Angeles County, Fruitvale School District $\left(\begin{array}{l}\text { P. } \\ \text { Los Angeles), } \\ \text { Calif. }\end{array}\right.$.
Bonds Voted - At an election held recently the voters approved
the issuance of $\$ 13,500$ school the issuance of $\$ 13,500$ school

Los Angeles County, Garvey
School District (P. O.
Los Angeles), Calif.
Bond Election-At an election o be held on Oct. 31 the voters 000 school bonds. 000 school bonds.
Marin County, Homestead Sanitary District (P. O. San Rafael),
Bonds voted - Calif.
Bonds Voted - At an election ied on Oct. 4 the voters author bonds.
Merced County, Winton Sch. Dist
(P. O. Merced), Calif.

Bonds Voted - At an election proved the issuance of $\$ 36,000$ construction bơnds.

Monterey County, Pajaro County
Sanitation District $(\mathbf{P}$ O
Sanitation District (P. O
Salinas), Calif.
Bonds Voted - At an election held on Sept. 30 the voters authortion bonds.

Riverside County, Alvord Sch. Dist
(P. O. Rtversid (P. O. Riverside), Calif. Bond Sale Details-In connection with the sale of the $\$ 145,000$ America' National Trust \& Savings Association, of San Francisco, re ported in our Sept. 6 issue-v. bonds were sold for a price o 100.00
2.122 $2.122 \%$, as follows: $\$ 40,000$ as $13 / 4 \mathrm{~s}$ maturing $\$ 8,000$ on Nov. 1, from 1949 to 1953; $\$ 48,000$ as 2 s , matur ing $\$ 8,000$ from 1954 to 1959 ; and $\$ 57,000$ as $2 \frac{1}{4} \mathrm{~s}$, maturing on Nov. $1, \$ 8,000$ from 1960 to 1965 , and $\$ 9,000$ in 1966. The bonds are approved as to legality by O'Melveny \& Myers, of Los Angeles.
Stanislaus County, Salida School District (P. O. Modesto), Calif. Bond Offering - C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. on Oct. 27 for the purchase of $\$ 85,000$ not to exDated $5 \%$ interest school bonds Dated Dec. 1, 1947. Interest J-D 1, as follows: $\$ 4,000$ from 1948 to 1 , as follows: $\$ 4,000$ from 1948 to
1957 , and $\$ 3,000$ from 1958 to 1972. These bonds were authorized at an election held on Jan. 6, 1946. No election held on Jan. 6, 1946. No interest. Principal and interest payable at the office of the County Treasurer. A certified check for $5 \%$ of the bonds bid for, payable to the Chairman Board of Supervisors, is required

Ventura County, Hueneme Sani-
tary District (P. O. Ventura),
Bond Election-At an election will consider the issuance of $\$ 75$, $000^{s}$ sanitation bonds.

## Ventura County, Timber Ele-

mentary School District
(P. O. Ventura), Calif.
Bond Offering-L, E. Hallowell County Clerk, will receive sealed bids until 10 a.m. on Oct. 28 for the purchase of $\$ 34,500$ not to exceed 4\% interest school bonds. Interest J-D. Dated Dec. 15, 1947
Denomination $\$ 500$. Due as follows. $\$ 300$. Due Dec. 15 , and $\$ 1,500$ in 1959 . These are the bonds authorized at the election held on Sept: 19. Principal and interest payable at the County Treasurer's office. A certified ceedings with reference to this is sue will be furnished free of any
cost to the purchaser of these cost to the purchaser of these be furnished. Enclose a certified check for $10 \%$ of bid, payable to the Chairman Board of Supervisors.

Yreka, Calif.
Bonds Voted - At an election held on Sept. 30 the voters approved the autho
000 water bonds.

## COLORADO

El Paso County School District
No. 11 (P. O. Colorado Springs), Colo.
Bond Offering-Dan F. Santry
Jr., District Clerk, will receive sealed bids until 4 p.m. on Oct 22 for the purchase of $\$ 1,100,000$ not to exceed $2 \%$ interest building bonds. Dated July 1, 1947 Interest J-J. Denomination $\$ 1,000$ Due Jan. 1, as follows: $\$ 50,000$ from 1949 to 1958 , and $\$ 120,000$ from 1959 to 1963, all inclusive election held on May 5. Principal and interest payable at the office of the County Treasurer. Bidders are required to specify the lowest rate of interest and premium, if
any, above par and accrued in-
terest, or the lowest rate of interest at which the bidder will purchase said bonds. The approv ng legal opinion of Pershing, Bosworth, Dick \& Dawson, of Denver will be furnished by the School District. A certified check for $2 \%$ is required.
Mesa County School District No. 19 Bond Sale An incion), Colo. building bonds was pur of 970,000 cently by Peters, Writer \& Christensen, of Denver.

Olathe Rural Fire District, Colo.
Bonds Voted-At a recent elec ion the voters approved the issuance of $\$ 10,000$ fire bonds.

## FLORIDA

Brevard County Sch. Dists. (P, O. Titusville), Fla.
Bond Election-At an election to be held on Nov. 3 the voters will consider the issuance of $\$ 350,000$ school district No. 2 oonds, and $\$ 125,000$ school district No. 5 bonds.
Hillsborough County Sch. Dists. (P. O. Tampa), Fla. tated that the $\$ 200,000$ now River Special Tax Sch. Dist. No bonds sold to D. E. Arries \& Co of Tampa, as 3 s , at a price of dated - 1, 1947, and mature on in 1948 to 1966. Bond maturing in 1957 to 1966 , are re deemable on and after July 1 1956, at par and accrued interest Interest payable $\mathrm{J}-\mathrm{J}$.
It is also stated that the $\$ 143,000$ Brandon Special Tax Sch. Dist. bonds purchased by the Hillsboro State Bank, of Plant City, as 2.90 s , at a price of $100.01-\mathrm{v} .166$, p.
1397 -are dated Jan. 1, 1947, and mature on Jan. 1, in 1948 to 1967 Interest payable J-J.

## Kissimmee, Fla.

Certificate Sale - An issue of was sold recently to Leedy, Wheeler \& Alleman, of Orlando at par, as $31 / 4$ s. The certificate are in the domination of $\$ 1,000$. Due $\$ 5,000$ on May 1, from 1949 to
1962 incl. Interest $\mathrm{M}=\mathrm{N}$.

Ocala, Fla.
Certificate Sale - The $\$ 700,000$ water and sewer revenue certificates offered on Sept. 29-v. 1296 Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, as $21 / 2 s$, at a price of 100.351 , a basis of $2.473 \%$. Dated June 1, 1947. Interest J-D. The certificates will be approved as to legality by Caldwell, Marshall, Trimble \& Mitchell, of New York City. Due serially from 1948 to 1977 incl. The second highest bidder was John Nuveen \& Co.; Stubbs, Smith \& Lombardo, and Thornton, Mohr \& Co., jointly, for $\$ 132,000$ as $31 / 2$ s; $\$ 442 ; 000$ as $23 / 4$ s and $\$ 146,000$ as 3 s , at 100.003 .

## Polk Courity Consolidated Sc District No. 4 (P. O.

## District No. 4 (P. Bartow), Fla.

Bond Election-At an election do be held on Nov. 3 the voters will consider the issuance of 200,000 construction and site pur-

Polk County School Districts
(P. O. Bartow), Fla

Bond Offering-F. E. Brigham, County Superintendent of Public Instruction, will receive sealed bids until 11 a.m. on Nov, 13 for he purchase of $\$ 975,000$ bonds, divided as follows:
\$500,000 Consolidated Special Tax School District No. 3, not to exceed $31 / 2 \%$ interest bonds. M-N. Due on Nov. 1 , as fol-M-N. Due on Nov. 1, as fol1952; $\$ 30,000$ from 1953 to 1962, and $\$ 31,000$ from 1963 to 1967 , all inclusive, optional to 1967 , all inclusive, optional
on Nov. 1, 1957, or on any interest payment date thereafter at par and accrued interest to date fixed for redemption. These are the bonds authorized at the election held on Oct. 2, 1947.
325,000 Consolidated Special Tax School District No. 22, not to exceed $31 / 2 \%$ interest bonds. M-N. Due on Nov, 1 , as follows: $\$ 15,000$ from 1950 to 1952; $\$ 16,000$ from 1953 to 1957; $\$ 18,000$ from 1958 to 1962 , and $\$ 22,000$ from 1963
to 1967 , all inclusive, optional on Nov. 1, 1957, or on any interest payment date thereafter at par and accrued interest to the date fixed for bonds authorized at the elec tion held on Sept. 30, 1947 . 150,000 Consolidated Special Tax School District No. 6, not to exceed $31 / 2 \%$ interest bonds Dated Oct. 1, 1947. Denomination $\$ 1,000$. Due on Oct. 1, as follows: $\$ 5,000$ from 1950
to $1952 ; \$ 7,000$ to 1952; $\$ 7,000$ from 1953 to $1957, \$ 9,000$ from 1958 to 1960
 held on Oct. ' the voters approved
the issuance of $\$ 25,000$ light plant extension and improvement bonds.
Will County, Joliet Sch. Dist.
No. 86 (P. O. Joliet), Ill. Becretary Board of School. Skeel, Secretary Board of School Inspec-
tors, will receive bids until 7.30 tors, will receive bids until 7.30
p.m. (CST) on Oct. 27 for the purp.m. (CST) on Oct. 27 for the purchase of $\$ 390,000$ working cash 1947. Interest J-J. Denomination 1947. Interest on July 1, as follows: $\$ 40,000$ in 1958 , and $\$ 50,000$ from able as to principal only. The bonds and the approving opinion of Chapman \& Cutler, of Chicago, to be furnished by the purchaser. Principal and interest payable in
Chicago: Sealed bids may be Chicago. Sealed bids may be
submitted to be opened at the submitted to be opened at the
hour stated. Supplemental oral hour stated. Supplemental oral
bids will then be received. A cer-
tified tified check for $\$ 1,000$ is required. York Community High Sch. Dist
No. 88 (P. O. Elmhurst), Mll.
Bond Call-It is stated that Walter C. Schaefer, School Treasurer, is calling for payment on of Chicago, $41 / 2 \%$ refunding bonds, Nos. 156 to 185 , to the amount of $\$ 30,000$. Denom. $\$ 1,000$. Dated
June 1, 1940. Due on Dec. 1, 1959 .

## INDIANA

Maricn County (P. O. Bond Offering-Ralph F. Moore, County Auditor Sounty Auditor, 10 will $\begin{aligned} & \text { receive } \\ & \text { (CST) }\end{aligned}$ on Oct. 30 for the purchase of $\$ 200,000$ not to exceed $5 \%$ interest track elevation of 1947 bonds.
Dated Nov. 1, 1947. Interest J-D. Denomination \$1,000. Due $\$ 10 ; 000$ on June and Dec. 15, from 1949 to par value of said bonds, plus acat the interest rate named in the bid, will be considered. The
County will furnish the opinion of County will furnish the opinion of Ross, McCord, Ice \& Miller, of
Indianapolis. A certified check for $3 \%$ of the par value of the bonds, payable to the Board of Commissioners, is required.

## Trustees of Indiana University

Prise Paid-In connection with the sale of the following first mortgage of 1947 bonds aggregatheaded"uby the City Securities Corp., of Indianapolis, as noted here-v. 166, p. $1300-\mathrm{it}$ is now
reported that the bonds were purchased by the said group at pa
$\$ 2,500,0002 \frac{1}{4} \%$ student dormitory
bonds. Due from Nov. 1, 1951 to 1960, incl
$4,000,00021 / 2 \%$ student dormitory
bonds. Due from Nov. 1, 1961
bonds. Due fro
to 1963 , incl.
Dated Oct. 1, 1947. Interest payable $\mathrm{M}-\mathrm{N}$.

## IOWA <br> Bond Offering - J. W. Prather

 City Clerk, will receive sealedbids until 5 p.m. on Nov. 3 for the purchase of $\$ 115,000$ sewer revenue bonds: Dated Nov. 1, 1947. Due on Nov. D, as follows: $\$ 5,000$
from 1948 to 1964 , and $\$ 10,000$
from 1965 to 1967, Optional for from 1965 to 1967 . Optional for
reden ption prior to maturity upon terms of par and accrued interest on any interest bayment
date on or after Nov. 1, 1957. Bidders should specify the rate of interest, but no award will be made
on any bid of less than par and accrued interest. Principal and interest payable at the office of
the City Treasurer. The approving obinion of Chapman \& Cutler, of Chicago, will be furnished.
$A$ certified check for $2 \%$ of the amourt of the bonds, is required
Audulan School Districto lowa Bonär Vated Atjaspecial elec tion held on Oct, t, the yoters ap-
proved the issuance of $\$ 200,000$

Baxter, Iowa
Bond Sale -The \$12,000 water
works bonds offered on Oct. 13 works bonds offered on Oct. 13 were purchased by the State Sav-
ings Bank of Baxter, as $11 / 4 \mathrm{~s}$, at a ings Bank of Baxter, as $11 / 4$, at a
price of 101.25 , a basis of $1.05 \%$. Dated Sept. 1, 1947. Interest M-N.
Due $\$ 1,000$ on Nov. 1, from 1948 to 1959 inclusive. Principal and interest payable at the office of ing opinion of Chapman \& Cutler, of Chicago, to be furnished the purchaser by the Town. The next $\&$ Co., for $11 / 4 \mathrm{~s}$, at 100.217 .

Eldora, Iowa
Bonds Not Voted-At an elecnot authorize an issue of $\$ 100,000$ swimming pool bonds.
Gilmore City Indep. Sch. Dist., Bonds Voted - At a special
election held on Sept. 17 the election held on Sept. 17 the
voters approved the issuance of voters approved the issuan
$\$ 200,000$ construction bonds.
Greene County (P. O. Jefferson),
Bond Sale-The $\$ 100,000$ county public hospital bonds offered on Oct. 6-v. 166, p. 1399-were
purchased by the Iowa-Des Moines National Bank and Trust Co., of Des Moines, as $11 / 2 \mathrm{~s}$, at a price of 100.951, a basis or $1.26 \%$. Due serially from 1948 to 1966 inclusive. aproving opinion of Chap man \& Cutler, of Chicago. The second highest bidder was Carleton D. Beh Co., for $11 / 2$ s, at 100.93 ida Grove School District (P. O. Bond Ia Grove), lowa
30,000 garage construction bond is said to have been approved b
the voters at a recent election.

## Laurens, Iowa Voted - At

Bonds Voted - At a special
lection held on Sept. 30 the voters approved the issuance of $\$ 300,000$ municipal plant and dis-
tribution system revenue bonds.

Stockton, Iowa
Bonds Voted-At the election held on Sept. 30 the voters authorized an issue of $\$ 10,000$ bonds, as follows: $\$ 5,600$ revenue bonds,
and $\$ 4,400$
general obligation bonds.

## KANSAS

## Arkansas City School District

(P. O. Arkansas City), Kan. Bond Sale Details - It is now
stated by the Clerk of the Board of Education that the $\$ 350,000$ construction bnnds that were pur-
chased by the Home National chased by the Home National
Bank, of Arkansas City, as noted here, were sold to the said bank at nar, giving a net interest cost of
about $1.38 \%$, on the bonds divided about $1.38 \%$, on the bonds divided
as follows: $\$ 240,000$ as $11 / 4 \mathrm{~s}$, due $\$ 24,000$ from May 1, 1948 to 1957; the remaining $\$ 110,000$ as $11 / 2 \mathrm{~s}$,
due $\$ 22,000$ on May 1 , in 1958 to due $\$ 22,000$ on May 1 , in 1958
1962. Interest payable M-N. Cloud and Ottawa Counties, Joint School District
Glasco), Kan.
Bonds Not Voted-At an elecnot approve the issuance of $\$ 235$, 000 building bonds.

## Lawrence, Kan

Bond Sale Details-In connec-
ion with the sale of the $\$ 375,000$ tion with the sale of the $\$ 375,000$
bonds to Beecroft, Cole \& Co. and bonds to Beecroft, Cole \& Co., and
Seltsam \& Co., both of Topeka, jointly, as $11 / 4$ s, at 100.852 , reported in our Oct. 6 issue-v. 166,
p. 1399 -we learn that the bonds were sold at a net income basis $\$ 325,000$ íre and police, series D bonds. Due on Feb. 1, \$28,000 in 1949, and $\$ 33,000$ from 1950 to 1958 incl.
50,000 city garage and storage
building, series E bonds.: Due on Feb. 1, \$5;000 from 1949 to 1958 incl
Dated Dec. 1, 1947. Interest

## KENTUCKY <br> Caldwell County (P. O,

Bond Sale-The $\$ 11,500$ road fered on Oct. 13-v. 166, p. 1529were purchased by Stein Bros. \& Boyce, of Louisville, as 3 s , at Dated Dec. 1, 1947 . Interest J-D Due on Dec. 1 , in 1968 and 1969

## Columbia, Ky.

Bond Offering-James F. Montgomery, City Clerk, will receive
sealed bids until 8 p.m. on Oct. 24 sealed bids until $8 \mathrm{p} . \mathrm{m}$. on oct. 24
for the purchase of $\$ 150,000 \mathrm{not}$ for the purchase of $\$ 150,000$ no
to exceed $31 / 2 \%$ interest water works revenue bonds. Dated Oct 1, 1947. Interest J-J. Denomina-
tion \$1,000. Maturity dates to be tion $\$ 1,000$. Maturity dates to be
set by the successful bidder and shown in the successful bidder's proposal, but no bond shall be deemable at the option of the City in whole or in part, in invers payment date after 1967 at face value, together with the following premium: $2 \%$ if redeemed after July 1, 1967, and prior to matur terest to the date of redemption Rate of interest to be in multiples of $1 / 4$ of $1 \%$, and not more than
one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder cordance with the notice of sale
The successful bidder will be required to supply all legal probonds. The successful bidde shall supply the approving opinchoice, at no cost to the City. No conditional bid or bid for less than par value of said bonds at the in-
terest rate named by the bidder terest rate named by the bidder certified check for $\$ 2,500$, payable to the City.

## LOUISIANA

Acadia Parish, Crowley Sch. Dis
Bond Election-At an election to be held in the near future the voters will consider the issuan
of $\$ 500,000$ construction bonds.

Alexandria Housing Authority, La. Note Offering-C. W. Kellam, Secretary, wil receive seaned Drive, Alexandria, La., until 12 noon (CST), on Oct. 28 for the purchase of $\$ 623,000$ temporary loan series 6 notes. Dated Nov. 18 Proposals may be for all or any part of said notes and separate
proposais will be required for each part of said notes for which a separate interest rate is bid. No
bid for less than $\$ 50,600$ principal amount of said notes or for les than par and accrued interest.

## Beauregard Parish Sch. Dist. N (P. O. De Ridder), La.

Bond Offering-K. R. Hanche Secretary School Board, will reNov 18 for bids until 10 a.m. on 000 not to exceed $4 \%$ interes school bonds. Dated Dec. 1, 1947. Interest J-D. Denomination $\$ 1,000$. Due on Dec. 1, as follows: $\$ 14,001$ and 1952; $\$ 16,000$ from 1953 to 1955; $\$ 17,000$ in 1956 and 1957
$\$ 18,000$ in 1958 and 1959; $\$ 19,000$ $\$ 18,000$ in 1958 and $1959 ; \$ 19,000$
in 1960 and 1961; and $\$ 20,000$ in 1962. Principal and interest pay able at the office of the School Board Treasurer or at any bank
specified by the purchaser. The anproving opinion of Chapman Cutler, of Chicago, will be fur-
nished the purchaser without cost. A certified check for $\$ 4,680$ pay able to the Treasurer of the
School Board, is required

Rapides Parish, Tioga Sch. Dist.
(P. O. Alexandria), La.

Ronds Voted-The issuance of $\$ 100,000$ building konds was ratiflection.

## MARYLAND

## Baltimore County (P. Towson) Md.

Bond Offering-James G. Selfe Chief Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Nov. 5 for the purchase of $\$ 5,300,000$ not to exceed $4 \%$ interest coupon bonds as follows.
$\$ 4,300,000$ public school coupon bonds. Due on Nov. 1, as follows: $\$ 143,000$ from 1948
1976 , and $\$ 153,000$ in 1977 .
$1,000,000$ public road and bridge coupon bonds. Due on Nov. 1 , to 1976, and $\$ 43,000$ in 1977 .
Dated Nov. 1, 1947. Interest M-N. Denomination $\$ 1,000$. Rate of interest must be in multiples of $1 / 8$ or $1 / 10$ of $1 \%$. Bidders may be borne by the bonds of each of said two issues, but may not pecify more than one interest
rate for any bonds. Principal and interest payable at the Second National Bank of Towson. Registerable as to principal only. The bonds will be delivered at the Court House in Towson, or in the City of Baltimore. Delivery elsepense of the Purchaser. The bonds will be approved as to legality by George M. Berry, of Towson, and by Niles, Barton, Morrow \& Yost, for $2 \%$ of the par value of the particular issue of bonds for
which bid is submitted, payable which bid is submitted, payable
to the County Treasurer, is required.

## 

Bond Sale-The $\$ 3,000,000$ water main and sewer construction,
bonds offered on Oct. 6-v. 166 . 1399 - were purchased by a Fenn \& composed of Phelps Fenn \& Co., of
Dickson \& Paine, Webber, Jackson \& Curtis Eldredge \& Co., both of New Pomeroy, of Buffalo, F. W
Craigie \& Co., of Richmond, Reynolds \& Co., Otis \& Co., First of Michigan, Corp., all of New York Commerce Trust Co., of Kansa MacKinnon \& Co., both of New York, Breed \& Harrison, of Cincinnati, Ferris \& Co., of Wash ington, D. C., and Thomas \& Co. of 100.05 , a basis of $2.696 \%$. Dated Oct. 1, 1947. Interest A-O. Du
serially from 1948 to 1987 incl.

## MASSACHUSETTS

University of Massachusetts Bonds Oficred for InvestmentSmith, Barney \& Co., and W. E.
Hutton \& Co., are offering for general investment a new issue of
$\$ 400$, con $13 / 4 \%$ University of Mas
 bonds, dated Oct. 1, 1917. The bonds, due serially Oct. 1, 1948 ta
1967, inclusive. are offered a prices to yield from $0.75 \%$
$1.65 \%$, according to maturity
The Building Association is a
non-profit corporation and the non-profit corporation and the
bonds being offered today are sebonds being offered today are se-
cured by a lease between the Association and the Commonwealth of Massachusetts whereby the lator agrees to pay to the Associaion annually, commencing Sept he bonds. he bonds.
In the opinion of counsel, interest on the bonds is exempt from Federal income taxes. In addition the Attorney-General of the Com-
monwealth has rendered an opinion that the lease to the Common wealth of the building to be erected through the proceeds o this issue for the use of the Uni-
versity of Massachusetts is binding obligation upon the State of Méssachusetts.

Wellesley, Mass.
Bond Sale -The $\$ 127,0$ co veterans housing bonds offered on
Oct. $13-\mathrm{v}$. $166, \mathrm{p}$, 1529 -were

Bank, of Boston, as 1 s , at 100.335 , a basis of $0.862 \%$. Dated Nov. 1,
1947. Interest M-N. Due serially 1947. Interest M-N, The serialy
from 1948 to 1950 . The approving opinion of Storey, Thorndike,
Palmer \& Dodge, of Boston, will be furnished the purchaser.

## MICHIGAN

Detroit, Mich.
Bond Tenders Invited-It is: stated by Homer R. Marson, Secretary of the Board of Trustees offerings of the city's general obigation bonds, transit revenue bonds, series A, and sewage disposal bonds in the amount of approximately $\$ 2,600,000$ up to 10 a.m. (EST), on Oct. 22, 1947. Ofest, date of maturity, and yield and will be accepted on the basis of the highest net yield.
Offerings shall remain firm un -
il 6 p.m. (EST), Oct. 22 .

## Garden City, Mich.

Bonds Voted - At an election eld on Oct. 6 the voters approved the iss.
bonds.

## minnesota

## Franklin, Minn.

Bond Saie-An issue of $\$ 18,000$ village hall bonds was sold ref Fairfax, as $11 / 2 s$, at par, and mature $\$ 1,000$ on Jan. 1, from 1950 o 1967 incl., callable on any inerest payment date
Hennepin County School District
No. 52 (P. O. Minnetonka
Mills), Minn.
Bond Offering-Sealed bids will be received. until 8 p.m. on Oct.
20 , by Mrs. E. S. Batchelor, District Clerk for the purchase of $\$ 120,000$ coupon building bonds. Denomination $\$ 1,000$. Dated Nov.
on Oct. $14-$ v. 166, p. 1530 were awarded to a group of Minneapat a price of 100.015 , a basis of about $1.08 \%$. Dated
Due on Nov, 1, 1948
Runner-up in the bidding was a group headed by Halsey, Stuart $\&$ Co. Inc., offering 100.047 for
$\$ 2,000,000$ as 1.30 s , the $\$ 2650,000$ $\$ 2,000,000$ as 1.30 s , the $\$ 2,650,000$ as $1: 30$, at a price of 100.049 , and
the remaining $\$ 1.300,000$ as 1.10 s , at a price of 100.038 .
Bonds Offered for Investment The successful bidders for the $\$ 4,-$ 650,000 bonds reoffered them for public subscription at prices to
yield from $0.75 \%$ to $1.30 \%$, acyield from $0.75 \%$ t.

St. Louis Park, Minn.
Warrant Offering - Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 27 for the purchase of $\$ 171,000$ not rants. Dated Nov. 15, 1947. Interest M-N. Denomination $\$ 1,000$. Due on Nov. 15, as follows: $\$ 4,000$ and $\$ 7,000$ in 1960. The approving Barker, Scott \& Barber, of Minneapolis, will be furnished.

## South St. Paul, Minn.

Bond Election-At the general election in November the voters wil consider the issuance of
$\$ 145,000$ tower construction bonds.
Wadena, Minn.
Bonds Not Voted-At an elec-
tion held recently the voters did not approve the issuance of the
$\$ 75,000$ recreation center bonds.

## MISSIESIPPI

Jefferson Davis County (P. O.
Bonds Vontiss), Miss
Bonds held on Oct. 7 the voters approved
the issuance of $\$ 70,000$ county hespissuance bonds.

## MISSOURI

Bonds Not Voted-At an election held on Oct. 7 the voters did not approve the issuance of $\$ 500,-$ 000 bonds, as follows: $\$ 450,000$
hospital bonds; $\$ 50,000$ equipment bonds.

## Kennett, Mo

Bond Sale-The $\$ 294,000$ bonds offered on Oct. 7 were purchased by a syndicate composed of the
Commerce Trust Co., George K. Commerce Trust Co., George K.
Baum \& Co., and Stern Bros. \& Baum \& Co., and Stern Bros. \&
Co., all of Kansas City, at a price Co., all of Kansas City, at a price of 100.029 , a net interest cost of
$1.224 \%$, as follows: for $\$ 127,000$ as $21 / 8$, as maturing: for $\$ 127,000$, $\$ 10,000$ in 1949; $\$ 12,000$ in 1950;
$\$ 14,000$ in 1951; $\$ 11000$ in $\$ 14,000$ in 1951; $\$ 11,000$ in 1952 ; in $1955 ; \$ 14,000$ from 1956 to 1958 ; $\$ 15,000$ as 2 s , maturing on March 1 , 1949 ; $\$ 30,000$ as $21 / 8 \mathrm{~s}$, maturing on March $1, \$ 14,000$ 1960; $\$ 16,000$
in 1961; $\$ 16,000$ as 2 s , maturing on March 1,1962 , and $\$ 105,000$ as $21 / 3$ s, maturing on March 1, \$17,-
000 in 1963 and 1964 and $\$ 4001$ from 1965 to 1967 incl. Interest M-S. Dated Oct. 1, 1947. The City will furnish the legal opinion of Charles \& Trauernicht, of St. Louns.

## St. Jcseph School District, Mo.

Bond Offering-R. V. Blomfield, secretary Board of Education,
will receive sealed bids 7:30 p.m on Dec. 8 for the purchase of $\$ 80,000$ refunding coupon bonds. Dated Feb. 1, 1948. Denom. $\$ 1,000$. Due on Feb, 1, 1968. Bidders must state in their bids a single rate of interest which all the bonds are to bear, in a mul tiple of $1 / 4$ of $1 \%$. Principal and interest payable at the Guaranty Trust Co., New York. No bid will be accepted for less than the entire amount or at less than par value of the bonds. A Treasurer's
check for $\$ 2,500$ payable to the District; is required.

## MONTANA

## Montana (State of)

Bond Offering - Sealed bids will be received by the Clerk for the purchase of $\$ 2,000,000$ not or the pur $4 \%$ in ital for the insane coupon hosDated Dec. 1, 1947. Interest J-D. Denomination $\$ 1,000$. Due $\$ 200$ 000 on Dec. 1, from 1948 to 1957 incl. Subject to redemption, either in whole or in part on Dec. 1, Registerable as to principal only Principal and interest payable the office of the State Treasurer or at the fiscal agent of the State in New York City. These bonds were authorized at an election interest to be in a multiple of $1 / 1$ or $1 / 10$ of $1 \%$. The bonds will be issued subject to the approving
opinion of Mitchell \& Pershing of New York City. A certified check $\$ 40,000$ payable to the State
Treasurer, is required.

## NEBRASKA

## Gering, Neb.

Bond Election-At an election to be held in November the voters will consider the issuance of
$\$ 198,000$ bonds as follows $\$ 149$ $\$ 000$ water system extension and improvement bones, $\$ 25000$ park sewer extension bonds.

## Guicie Rock, Neb.

Bond Issue Nullified
understand that a court ruling recently declared void the $\$ 50,000$ by the voters at an election held on Aug. 26.

Kimball County (P. O.
Bonds Voted - At an election
Bonds Voted - At an election
held on Oct. 7 the voters approved the issuance of $\$ 50,000$ county hospital bonds.

## Lexington, Neb.

Bond Sala - The \$65,000 water
offered on Oct. 13-v. 166, p. 1530
$\rightarrow$ were purchased by the First 21/4s, at a price of 100.307 . The bonds are due in 20 years, optional after 5 years. The bonds were Aug. 12.

McCool, Neb.
Bonds Not Voted-At an election held recently the voters did
not authorize an issue of $\$ 41,000$ not authorize an issue of $\$ 41,000$
water system bonds. ater system bonds.

School District
Stanton), Neb.
Bond Election-The issuance of 225,000 school bonds will be conion scheduled for Oct. 28 , accord ing to report.

## NEW HAMPSHIRE

Portsmouth, N. H.
Bond Sale-The $\$ 85,000$ im provement and equipment bonds
offered on Oct. $13-\mathrm{v} .166, \mathrm{p} .1530$ were purchased by the Second National Bank, of Boston, as $11 / 4 \mathrm{~s}$, at a price of 100.134, a basis of
$1.23 \%$. Dated Oct. 1, 1947. Inter est A-O. Due serially from 1948 ion of Storey The The legal opin \& Dodge, of Boston, will be furnished the purchaser. The second highest bidder was Whiting, 100.049.

## NEW JERSEY

## Cliffside Park, N. J

Bond Offering - Arthur H. Abrams, Borough Clerk, will
receive sealed bids until 8:30 p.m. receive sealed bids until 8:30 p.m.
on Oct. 27 for the purchase of $\$ 67,000$ not to exceed $6 \%$ interest emergency housing coupon or
registered bonds. Dated Sept. 1 regitered
1nterest M -S. Denomination $\$ 1,000$. Due Sept. 1, as follows $\$ 7,000$ in 1948, \$6,000 in 1949 and as a verse order of numbers at par
and accrued interest to date of redemption, at the option of the Borough on Sept. 1, 1952, or on after. These payment date thereauthorized issue of $\$ 75,000$. Rate of interest to be in multiples of $1 / 8$ or $1 / 20$ of $1 \%$, and must be the same for all of the bonds. PrinCipal and interest payable at the Park. No proposal wank, Cliffside sidered which specifies a rate Sigher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds which shall be not less than $\$ 67$ 000 nor more than $\$ 68,000$. The opinion of Hawkins, Delafield, \& bonds are valid and legally bind ing obligations of the City bindbe furnished the purchaser. certified check for $\$ 1,340$ payable to the Borough, is required.

## Fairview, N. J.

Bond Sale - The $\$ 87,000$ street assessment and sewer bonds ofwere purchased by Boland, Saffin \& Co of New York as 1 , Sanfin price of 100.08 , a basis of $1.576 \%$. Dated Oct. 1, 1947 . Interest A-O. inclusive Oct. 1 from 1948 to 1959 of Hawkins, Delafield \& Wood to of Hawkins, Delatield \& Wood, to second highest bidder was B. J.
Van Ingen \& 100.05 .

Jackson Township School District
(P. O. Lakewood), N. J.
Bond Election-At a election to be held on Oct. 28 the voters will consider the issuance of $\$ 125$, 0 construction bonds.
Long Beach Sewerage Authority,
Bonds Purchased-An account composed of Allen \& Co., and Boland, Saffin \& Co., both of New York, purchased in July the following \$1,100
bonds as 3 s :
$\$ 750,000$ serial bonds, due July 1 : $\$ 5,000$ from 1955 to 1958 incl. $\$ 10,000,1959$ to 1962 incl. $\$ 15,000,1963$ to 1966 incl. $\$ 25,000,1970$ to 1972 incl.; $\$ 35,000$ from 1977 to 1981 incl., and $\$ 40,000$ from 1982 to 1986

350,000 sinking fund bonds. Due July 1, from 1953 to 1958 from at a price of 104; from July at 103; from July 1,1964 to 1968, at 102 ;
from July 1, 1969 to 1973, at 101, and thereafter at a price of par.
Dated July 1, 1947. Denom $\$ 1,000$ Principal and interest (J-J) payable at the First Na-
tional Bank, Toms River, or at the Marine Midland Trust Co., the Marine Midland Trust Co., proved by Caldwell, Marshall Trimble \& Mitchell of New York porated July 18, 1946, under the State Sewerage Authorities Law of 1946', to construct and operate a sewerage system in Long Beach Township.

Millburn School District (P. 0.
Bond Sale-The $\$ 350,000$ school bonds offered on Oct. 6-v. 166, p. 1400-were purchased by Boland, Saffin \& Co., of New York, and MacBridge, Miller \& Co., of Newark, jointly, taking $\$ 349,000$ as $11 / 2 \mathrm{~s}$, at a price of 100.297 , a
basis of $1.467 \%$. Dated Sept 1947. Due serially from 1949 to 1966, inclusive. Interest M -S Principal and interest payable at the First National Bank, of Millburn. The approving opinion of Hawkins, Delafield \& Wood, of New York City, will be furnished

Ocean City, N. J.
Note Issuance Contemplated-It is reported that the city has given up its plans to issue $\$ 116,000 \mathrm{pav}$ having decided instead to issue $50 \%$ in temporary notes to issue the cost of the $\$ 236,000$ operation, financing the balance from the capital improvement fund.

Park Ridge, N. J.
Bond Sale Cancelled-William D. Halsey, Borough Clerk, announces that the sale of the $\$ 43$,000 water improvement bonds scheduled for Oct. 13-v. 166, p.
1530 -has been called off. Reoffering is to be made later

## Perth Amboy, N. J.

Bond Sale-The $\$ 362,000$ bonds
ffered Oct. $16-$ v. 166 , p. $1530-$ were awarded to the First Bank 2.10s, at a price of par. Sale conisted of

000 improvement bonds. Due inclusive. from 1948 to 1953
65,000 emergency housing, series
C bonds. Due on Oct. 1 from
1948 to 1960 inclusive.
58,000 emergency housing, series D bonds. Due on Oct. 1
1948 to 1960 inclusive.
56,000 school bonds. Due on Oct. from 1948 to 1957 inclusive 41,000 emergency housing, series 1948 to 1957 inclusive 1 , from 1948 to 1957 incl
40,000 sewer bonds. Due on Oct 1 from 1948 to 1957 inclusive 33,000 emergency housing, series 1948 to 1956 inclusive.
All of the bonds are dated Oct 1, 1947. Among other bids were
the following offers for $21 / 2$ s: J. S hipple \& Co., Coffin \& Burr, Campbell \& Co., and F. R. Cole \& Co., jointly, price of 100.159 ; B. J Union Trust Co., Newark, Campbell, Phelps \& Co., and MacBride Miller \& Co., jointly, 100.148 .
eck Township School Di
(P. O. Teaneck), N. J.
Bond Election-The issuance of $\$ 350,000$ construction bonds will election scheduled for Nov. 18 .

Trenton, N. J.
Bond Offering Planned - The city plans to make an offering in follows: $\$ 725,000$ veterans' permanent housing bonds; \$529,000 eneral improvement bonds 1, wa
Note Sale-An issue of $\$ 141,000$ water works bond anticipation notes was sold recently to the
Trenton Trust Co., at $0.395 \%$. The notes are dated Oct. 9, 1947. Due

## NEW MEXICO

## Albuquerque, $N$. Mex

Bonds Voted - At an election held on Oct. 7 the voters approved the issuance of the follow ing bonds:
400,000 sanitary sewer bonds. 235,000 storm sewer bonds. 100,000 sewage disposal bonds. 70,000 stre protection bonds. 30,000 parks bonds.

## NEW YORK

Amityville, $N$. Y
Bond Election - At a special
election to be held on Oct. 28 the
of $\$ 35,000$ playground purchase bonds.

Cambridge, Central Sch. Dist.
(P. O. Cambridge), N. Y.
Bonds Not Voted-At an election held on Sept. 18 the voters 200,000 construction bonds.
ktowago Union Free Sch. D
No. 3 (Buffalo), N. Y. Bids Rejected - All bids r ceived for the $\$ 695,000$ offered on
Oct. $13-$ v. 166, p. $1530-$ were reOct. 13-
jected.

Esopus Common School District
No. 13 (P.O. Port Ewen), New York
Bond Sale - The $\$ 6,000 \mathrm{im}$ provement bonds offered on Oct chased by the State of Nere pur National Bank of K New York 1.90 s at a price of par Doted, as 1, 1947 . Interest M D Dut on Nov. from 1948 to 1953 inclusive Legality to be approved by Fre erick H. Stang of Kingston Fredsecond highest bidder was Tilney \& Co., for 2.10s, at 100.016.
Glenville Fire District No. 6, N. Y Bond Sale-An issue of $\$ 6,150$ bonds was sold to the Schenectady Trust Co., of Schenectady, as $11 / 2 \mathrm{~s}$, 00 serice B bonds; $\$ 2750$ series C bonds; $\$ 400$ series A bonds.

Mamaroneck, N. Y.
Note Sale--The issue of \$217,000 tax anticipation notes offered Oct. 15 - v. 166, p. 1530 - was of White Plains, at an interest rate of $0.74 \%$. The notes are dated oct. 17, 1947 and mature on May

## NORTH CAROLINA

Davidson, N. C.
Bond Sale-The $\$ 100,000$ water is - v. 166, p. 1530 - were pur-$13-\mathrm{V}$. 166, p. 1530 - were pur-
cnased by R. S. Dickson \& Co., of narlotte, at a price of 100.062 , a net interest cost of $2.046 \%$, as folows: for $\$ 37,000$ as $13 / 4 \mathrm{~s}$, maturto 1956 ; $\$ 4,000$ from 1957 to 1960 , 4,000 in $1961 ; \$ 5,000$ in 1962 and 1963; \$7,000 from 1964 to 1966 a.d $\$ 28,000$ as $21 / 4 \mathrm{~s}$, maturing on arr inclusive. Dated Oct. 1, 1947 i.iterest A-O. Legality to be ap-
proved by Mitchell \& Pershing, of jroved by Mitch
Lew York City.

Drexel, N. C.
Bond Sale - The $\$ 10,000$ street improvement bonds offered on Oct. $13-$ v. 166, p. $1530-$ were
purchased by the First National Bank, of Morgantown, as 2 s , at a price of 100.20 , a basis of $1.956 \%$ Uuted Aug. 1, 1947. Interially from 1949 to 1957 in cusive. The approving opinion of Vititchell \& Pershing, of New York City to be furnished the puraer was R. S. Dickson \& Co., for $41 / 4 \mathrm{~s}$, at 100.112 .
Harnett County (P. O. Lillington), Bond Offering-W. E. Eastering, Secretary Local Government bius at his office in Raleigh, until 1 a.m. on Oct. 21 for the purchas 1 a.m. on $\$ 231,000$ not to exceed $6 \%$ interest school building; series A Denomination. \$1,000. Due on May 1951, follows: $\$ 9,000$ in $1952, \$ 13,000$ in $953, \$ 12,000$ in $1954, \$ 10,000$ from 1955 to 1968 , and $\$ 12,000$ from st payable in New York City. The bonds are registerable as to prinon or about Nov. 12, 1947, Bidder are requested to name the interest rate or rates in multiples of $1 / 4$ ate for part of the bonds and another rate for the balance, but o bid may name more than four ify in his bid the amount of ords of each rate. Each rate must be bid for bonds of conwill be awarded to the bidder of ering to purchase the bonds a Courty. No kid for less than par and accrued interest. The approv ing opinion of Mitchell \& Persh ng, of New York City, will be furnished the purchaser. A certified check for $\$ 4,620$ payable to
the State Treasurer, is required.

Lincolnton, $N$.
Bond Offering - W. E. Easterling, Secretary Local Government Commission, will receive sealed 21 for the purchase of $\$ 17,000$ not to exceed $6 \%$ interest water and 1, 1947. Interest A-O. Denomination $\$ 1,000$. Due on Oct. 1, as follows: $\$ 2,000$ from 1950 to 1957, nterest payable in New York City. Registerable as to principal only. Bidders are requested to name interest rate or rates in mul tiples of $1 / 4$ of $1 \%$. No bids for ess than par and accrued interest The approving opinion of Reed Hoyt \& washburn, of New York
City, will be furnished the purchaser. A certified check for $\$ 340$ payable to the State Treasurer, is required.

## Sampson County (P. O. Clinton) North Carolina

Bond Sale-The $\$ 500,000$ school building bonds offered on Oct. 13 by Alex. Brown \& Sons, of Bal timore, and the Branch Banking \& Trust Co., of Wilson, jointly, at a price of 100.0088 , a net interest cost of $2.38 \%$, as follows: for $\$ 107,000$ as 3 s , maturing on March

1, $\$ 11,000$ in $1949, \$ 12,000$ from receive sealed bids until $7.30 \mathrm{p} . \mathrm{m}$

1950 to 1953; \$15,000 in 1954; \$16,000 in 1955; $\$ 17,000$ in 1956; $\$ 77$, 17,000 in 1957 and $1958 ; \$ 15,000$ In 1959; \$14;000 in 1960 and 1961; $\$ 164,000$ as $21 / 4 \mathrm{~s}$, maturing on March 1, \$14,000 in 1962 and 1963 $\$ 13,000$ in 1964 and 1965; $\$ 11,000$ n 1966; \$15,000 in 1967; \$20,000 $\$ 10,000$ in 197.71; and $\$ 152,000$ as $21 / 2 \mathrm{~s}$, maturing on March $1, \$ 17$, 000 in 1971; and $\$ 27,000$ from 1972 to 1976 inclusive. Dated Sept. 1 1947. Interest M-S. The approving opinion of Reed, Hoyt \& Washurn, of New York City, to be
Wilson County (P. O. Wilson),
Bond Election-At
0 be held on Dec. 6 an election will consider the issuance of $\$ 1$, 212;000 perma.
ment bonds.

## OHIO

Archbold School District, Ohio Bond Election-At the genera election to be held on Nov. 4 the voters will consider the issuan
of $\$ 450,000$ construction bonds.
Brecksville School District, Ohio Bond Election - At an election o be held on Nov. 4 the voters will p

Cincinnati, Ohio
Bond Election-At the general election to be held on Nov. 4 the of $\$ 1,500,000$ zoological gardens improvement bonds

## Cleveland, Ohio

City Adopts Admissions TaxMarking a broadening of financity has just adopted a $3 \%$ tax on admissions, according
Municipal Finance Officers Association. The new tax was authorred recently when the State withrew from the admissions tax palities. The Cleveland levy is expected to yield up to $\$ 700,000$ a year. Local yields from this source will not necessarily represent a net increase in city revimultaneously reduced certain grants-in-aid to cities.

## Columbus, City School District,

 OhioW. V. Drake

Note Offering - Woard of Education, will receive sealed bids until noon (EST) on Nov. 4 for the purchase of $\$ 330,00011 / 4 \%$ tax anti947. Interest M-N. Denomination $\$ 10,000$. Due $\$ 110,000$ on Nov. 10 , 1948 , and May and Nov. 10, 1949 . These notes are part of a $\$ 440,000$ issue of which Nos. 1 to 11 will be purchased by the Commissioners of the Sinking Fund of the City terest payable at the office of the be made on the form of blanks which will be furnished upon application to the Clerk-Treasurer. The notes will be delivered withof Columbus. A certified check or $1 \%$ of the total amount bid for is required.
Delville Village School District,
Bond Election-At the general lection to be held on Nov. 4 the of $\$ 44,000$ construction bonds.

## Englewood, Ohio

Bond Offering Postponed-It is tated by Peck, Shaffer \& Wilering of the $\$ 12,0002 \%$ water works improvement bonds, which had been scheduled for. Oct. $17-$ oned. Dated Oct. 1, 1947. Due from April 1, 1949 to 1968, incl.

## (P. O. Ottawa, R. F. D.

Bond Offering-Charles Hovest,
on Nov. 3 for the purchase of $\$ 112,0003 \%$ building, unlimited
tax bonds. Dated Nov. 1947 Interest M-N. Denomination $\$ 1$, 000 . Due on Nov. 1 , as follows.
$\$ 5,000$ from 1949 to 1956 , and $\$ 6 ;-$ $\$ 5,000$ from 1949 to 1956 , and $\$ 6$,
000 from 1957 to 1968 all inclusive 000 from 1957 to 1968 all inclusive.
Bidders may bid for a different Bidders may bid for a different of $1 \%$. These are the bonds authorized at an election held on May 1, 1946. Principal and inter Bank of Ottawa. No bids for less than par and accrued interest The approving opinion of Squire, Sanders \& Dempsey, of Cleveland, check for $\$ 1,500$ payable to the Clerk-Treasurer, is required.
Hamilton Local School Distric
(P. O. Columbus), Ohio

Bond Election-At the general election to be held on Nov. 4 of $\$ 230,000$ construction bonds.

Hiram, Oh
Bond Offering - Sealed bids will be received until 12 noon (EST), on Oct. 27, by Helen L. Newcomb, Village Clerk, for the
purchase of $\$ 105,000 \cdot 3 \%$ electric public utility revenue bonds. Denomination $\$ 1,000$. Dated Sept. 1, 1947. Due as follows: $\$ 4,000$ on March and Sept. 1, in 1949 to 1960,
and $\$ 4,000$ on March 1, and $\$ 5,000$ and $\$ 4,000$ on March 1, and $\$ 5,000$ on Sept. 1, 1961. Bidders may
specify a different rate of interspecify a different rate of inter-
est in a multiple of $1 / 4$ of $1 \%$. No bid is to be for less than par and for $5 \%$ of the bonds bid for, payable to the Village Treasurer, is

## required.

## Hinckley Local School District,

Bond Sale-The $\$ 112,000$ build ing bonds offered on Oct. 6-v. Fahey, Clark \& Co., of Cleveland as 2 s , at a price of 100.553 , a basis of $1.945 \%$. The bonds are dated Sept. 1, 1947 . Due serially from
1948 to 1972 incl. Interest M-N.

## Ironton, Ohio

Note Offering-Robert L. Bick, City Auditor, will receive sealed purchase of $\$ 7,258.10$ not to exceed $6 \%$ interest sidewalk notes. Dated Aug. 1, 1947. Interest F-A. Denomination $\$ 1,000$, one for $\$ 258.10$. Due on Aug. 1, 1949 . Rate of in$1 \%$. Principal and interest payable at the First National Bank, Ironton. A certified check for
$\$ 725.81$ payable to the City, is required.

## Jefferson Township (P. O.

 Bond Offering - A. R. Davis Clerk Board of Trustees, will reOct. 25 for the purchase of $\$ 10,000$ not to exceed $3 \%$ interest fire apparatus bonds. Dated Dec. 1, 1947. interest 1948 to 1951 inclusive. Dec ominations $\$ 1,000$ and $\$ 500$. Rat of interest to be in multiples of $1 / 4$ of $1 \%$. These bonds were authorized at an election held on Aug. Principal and interest payable a the Milledgeville Bank, Jeffersonpayable to the Board of Trustees, is required.
## Kenton City Union Sch. Dist.,

Bond Offering - C. A. Printz Clerk Board of Education, will receive sealed bids until noon on
Oct. 30 for the purchase of $\$ 80,-$ $00021 / 2 \%$ improvement bonds. Dated Jan. 1, 1947. Interest M-S. Denominations $\$ 1,050$ and $\$ 1,300$. Due $\$ 3,150$ March and $\$ 2,600$ Sept. 1 from 1948 to 1961 , and $\$ 3,900$ March and \$2,600 Sept. 1, 1962. Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. No bids for less than tified check for $\$ 800$, payable to the Board of Education, is re-

Lafayette Lacal School Distriet
Bond (P. O. Lodi), Ohic Bond Election-At the general election on Nov. 4 an issue of
$\$ 50,000$ construction bonds will be submitted for the approval of the voters.
Mad River Township Local School (P.- O. R. R.

Bond Offering-Clark M. Hoffman, Clerk Board of Education, will receive sealed bids until noon on Oct. 23 for the purchase of
$\$ 115,000-31 / \%$ building ben Dated Nov 1, 1947. Interest A-O. Denominations $\$ 1,000$. Due on Oct. 1971 inclusive $\$ 5,000$ from 1949 to 1971 inclusive. Bidders may bid a multiple of $1 / 4$ of $1 \%$. These are the bonds authorized at an election on-Aug. 28. No bids for less than par and accrued interest. The er's expense. A certified check for $\$ 5,000$ payable to the Board of Education, is required
Marblehead School District, Ohio Bond Election-At an election will consider the issuance of $\$ 285,000$ school bonds.
Margaretta School District, Ohio Botion Election-A the general voters will consider the issuance of $\$ 303,000$ construction bonds.
Napolean School District, Ohio Bond Election-At the general election on Nov. 4 the voters will
consider the issuance of $\$ 25,000$ improvement bondsi

North Olmsted, Ohio Bond Cali-tman Village Clert call. Christman, $23 / 4 \%$ delinquent tax bonds, Nos 14 to 21 , aggregating $\$ 8,000$, dated Nov. 1, 1943, due Nỡ. 1, 1947.
Said bonds with unmatured interest coupons should be present ed to the North Olmsted Branch of the Bank of Berea Co., North
Olmsted, for payment at part and accrued interest through Oct. 31 1947, after which date interest shall cease.

Bond Election-At the general
ection on Nov. 4 the voters will consider the issuance of $\$ 296,000$ storm and sanitary sewer bonds.
Old Fort Local School District
Bond Election-At an election will consider the issuance of $\$ 48$, 000 construction bonds.

## Phillipsburg, Ohio

Bond Offering Postponed-It i stated by Peck, Shaffer \& Wil-
liams, of Cincinnatiz that the ofliams, of Cincinnati, that the of-
fering of the $\$ 10 ; 000.2 \%$ semifering of the $\$ 10,000$. $2 \%$ semi-
annual fire equipment bonds which had been scheduled for Oct $17-\mathrm{v} .166, \mathrm{p} .1531-h a s$ been post
poned. Dated Oct. 1, 1947. Due poned. Dated Oct. 1, 1947 . Due
$\$ 1,000$ from April $1 ; 448$ to 1957, incl.

Township Local Sch. Dist. (P. O. Canton), Ohio

Bond Offering-A. J. Willaman, Clerk Board of Elucation, will receive sealed bids until 5 p.m. on
Oct. 28 for the purchase of $\$ 14,000$ not to exceed $3 \%$ interest building bonds. Dated Nov. 1, 1947. Interest J-D. Denomination $\$ 1,000$. Due on $\$ 4,000$ in 1950; $\$ 3,000$ in 1951, and $\$ 4,000$ in 1952. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. No
bids for less than par and accrued interest. A certified check for E140 payable to the Board o Education, is required
Rainsboro School District, Ohio
Bond Election-At the general election to be held on Nov. 4 an
issue of $\$ 35,000$ improvement bonds will be submitted for approval.

Salem, Ohio
Bond Election, At the genera ection to be held on Nov. 4, the voters will pass on the proposed bonds, reports PautB. Myers, City

## Scipio-Republic Local Shh. Dist.

Bond Election-The issuance o $\$ 155,000$ improvement bonds will oe considered by the voters at the November general election.
Sheffield Lake Local Sch. Dist., ( $\mathrm{P} . \mathrm{O}$. Lorain), Ohio
Bond Election-At an election 160,000 construction bonds will be submitied for approval.

Toledo, Ohio
Bond Offering - Rudy Klein, ity Auditor, will receive sealed ids until noon on Nov. 4 for the rovement $\$ 32,000$ street $1 \mathrm{~m}-$ 1947 Interest $M$ N 1 ion \$1000 M-N. 1949 to 1952. Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. No bids for less than par and accrued interest. Principal and interest payable at the Chemical Bank \& Trust Co.,
agreeing to pay par and accrued interest. These are the bonds authorized at an election held on
Sept. 23 . A certified check for $2 \%$ of the amount bid is required.

## Bond Ofrgdale, Okla.

Bond Offering-Lucille Nowlin bids crerk, will receive sealed the purchase of the $\$ 23,060$ water works bonds authorized at an election held on Sept. 30.
Shaunee, Okla.
Bonds Voted -At an election held on Oct. The voters approved tonds: $\$ 65,000$ fire fighting equipment bonds; $\$ 50,000$ bridge conbage aisposal bonds.

## OREGON

Bend, Ore.
Bonds Voted - At an election the issuance of $\$ 75,000$ swimming pool bonds.

Gearheart, Ore.
Bonds Votē̄-At an election held on Oct. 7 the voters approved the issuance of $\$ 75,000$ water main and improvement bonds.

Hood River, Ore.
Bonds Voted-At the election held on Oct. 7 the voters authortem improvement bonds.
Marion County School District
No. 88 (P. O. Salem), Ore.
No. 88 (P. O. Salem), Ore.
Bond Sale-The $\$ 90,000$ school bonds offered on Sept. $22-$ - 166.
p. 1199 -were purchased by local individuals at par, a net interest cost of $2.08 \%$, as follows: for $\$ 8,-$ 000 as 1 s, maturing $\$ 4,000$ on Oct.
1 , in 1948 and $1949 ; \$ 12,000$ as $11 / 4 \mathrm{~s}$, maturing $\$ 4,000$ on Oct. 1,
from 1950 to $1952 ; \$ 12.000$ as $11 / 2 \mathrm{~s}$, maturing $\$ 4,000$ on Oct. 1, from 1953 to $1955 ; \$ 13,000$ as $13 / 4 \mathrm{~s}$, ma-
turing $\$ 4,000$ on Oct. 1, in 1956 and 1957 ; $\$ 5,000$ in 1958; $\$ 15,000$ as 2 s , maturing $\$ 5,000$ on Oct. 1 ,
from 1959 to $1961 ; \$ 15,00021 / 4 \mathrm{~s}$, maturing $\$ 5,000$ from 1962 to 1964 , and $\$ 15,000$ as $2 \frac{21 / 2 s, ~ m a t u r i n g ~}{\$ 5,000}$ on Oct. 1, from 1965 to 1967, all inclusive. Dated Oct. 1,
1947. Interest A-O.

## PENNSYLVANIA

Brownsville School District, Pa.
Bond Sale-The $\$ 40,000$ building bonds offered on Oct. 6-v
166, p. 1402 -were purchased by Moore, Leonard \& Lynch, o Pittsburgh, as $13 / 4 \mathrm{~s}$, at a price of
100.364 , a basis of $1.71 \%$. The bonds are dated Oct. 1, 1947. Denomination $\$ 1,000$. Due serially
from 1948 to 1967 incl. Interest from 1943 to 1967 incl. Interest
A-O. The second highest bidder for 2 s , at 101.783 . for 2 s , at 101.783 .

Crafton, Pa.
Bond Election-At the November election the voters will con
sider the issuance of $\$ 75,000$ con struction bonds.
Bond Electioury, Pa.
Bond Election-At the November election the voters will con-
sider the issuance of $\$ 125,000$ sider the issuance
land damage bonds.

## SOUTH DAKOTA

Rapid City, S. Dak
Bond Offering, - R. R. Lang City Auditor, will receive sealed
bids until 7:30 p.m. on Nov. 3 for the purchase of $\$ 650,000$ not to ex ceed $21 / 2 \%$ interest bonds, as follows:
$\$ 300,000$ airport bonds. Due on Jan. 1, as follows: $\$ 15,000$
from 1949 to $1965 ; \$ 20,000$ in 1966, and $\$ 25,000$ in 1967 Bonds maturing after Jan. 1 1958, shall be subject to rethe option of the City, in in verse numerical order of and on any interest payment date thereafter.
$200, G 00$ swimming pool bonds. Due on Jan. 1, as follows:
$\$ 10,000$ from 1949 to 1965 , and
$\$ 15,000$ in 1966 and 1967

Bonds maturing after Jan. 1, Sevierville. The bonds are being 1958, shall be subject to re-
demption and prepayment at demption and prepayment at yerse order of serial numbers on said date and on any interest payment date thereterest
150,000 sewage disposal bonds. Due on Jan. 1, as follows: $\$ 5,000$ from 1949 to $1955, \$ 10,-$ in 1964 and 1965 , and $\$ 5,000$ in 1964 and 1965 , and $\$ 0,000$ in 196. Bonds maturing after Jan. 1, 1958, shan be subject ment at the option of the City, in inverse order of serial numbers on said date and on any interest payment date Dated Nov. 1, 1947. Interest t-J. Rate of interest to be multiples nd interest or or able bank or trust company designated by the purchaser. The City will furnish the approving legal opinion of Dorsey, Colman, Barker, Scott \& Earber, of Minceptance of bid. A certified check for $2 \%$ of the amount bid, is required.

## TENNESSEE

## Hawkins Coünty, (P. O. Rogers-

Bond Offering-Clinton Armstrong, County Chairman, will sell
at auction at 1:30 p.m. (EST) on at auction at $1: 30$ p.m. (EST) on
Nov. 18 an issue of $\$ 522,000$ sehool bonds. Dated Oct. 1, 1947. Due April 1, as follows: $\$ 10,000$ in 1952 in 1955; $\$ 35,000$ in 1956; $\$ 40,000$ from 1957 to 1959; $\$ 45,000$ from 1960 to 1962; $\$ 50,000$ in 1963 and 964; $\$ 48,000$ in 1965 , and $\$ 19,000$ 1961 to 1966 , shall be callable in ionerse numerical order at the opor on any interest payment date hereafter at par and accrued inders are requested to name a rate nd not more than two rates of inexcept that there shall not be more than one rate in any matuable at the office of the Count Trustee, or at the Chemical Bank \& Trust Co., New York City, at for less then the holder. No bid terest. The County will furnish me approving opinion of Chaptified check for $\$ 7,500$, payable to the County Trustee, is required.

## Seviëruille, Tenn.

Bond Offering-Hansel Proffitt
Town Recorder, will receive
sealed bids until 2 p.m. (EST) on sealed bids until $2 \mathrm{p} . \mathrm{m}$. (EST) or
Oct. 30 for the purchase of $\$ 30,000$ not to exceed $31 / 4 \%$ interest street mprovement bonds. Dated Oct. tion $\$ 1,000$. Due on Oct. 1 , as follows: $\$ 2,000$ in 1949 and 1950; $\$ 1,000$ in $1951 ; \$ 2,000$ in $1952 ;$
$\$ 1,000$ in $1953 ; \$ 2,000$ from 1954, 1,000 in $1953 ; \$ 2,000$ from 1954
to $1957 ; \$ 1,000$ in $1958 ; \$ 2,000$ from $\$ 2000$ in $1961 ; \$ 3 ; 000$ in 1962 , and maturing on or after Oct. 1, 1955, shall be callable for redemption at the option of the Town in in 1954, and on any interest payment date thereafter at par plus a prenillow for each bond so calle, a and on or prior to April 1, 1957, at a premium of $\$ 30$; on or after April 1, 1960, at a premium of 20; on or after Oct. 1, 1960 and of $\$ 10$. Bidders are requested to name rate of interest in multiples of $1 / 4$ of $1 \%$. Not more than two shall be no more than one rere for any one maturity. The bonds are payable at the Hamilton National Bank, Knoxville, or the
Bank of Sevierville, and the bonds Bank of Sevierville, and the bonds
will be delivered at the Bank of
issued subject to the approving opinion of Chapman \& Cutler, of concago, and all bids must be so $\$ 600$, payable to the Town Treasurer, is required.

## Blivan County (P. O Blountville), Tenn.

Bond Offering - Sealed bids will be received until 2 p.m. Bandy, County Judge, for the purchase of $\$ 800,000$ school bonds Interest rate is not to exceed $3 \%$. payable. J-D. Denomination $\$ 1,000$ Dated Dec. 1, 1947. Due $\$ 200,000$ on Dec. 1, in 1957 to 1960 , incl Any and all of said bonds shall be calladle for redemption in inverse numerical order at the op tion of the county, on Dec. 1 , 1957, or on any interest payment turity crued in a price of par an of redemption. Principal and interest payable at the Chemical Bank \& Trust Co., New York City. The bonds will be awarded to the bidder offering to take the same at the lowest interest cost to be computed by deducting from the
total interest cost at the rate bid the amount of any premium of fered. The approving opinion of Chapman \& Cutler, of Chicago,
will be furnished to the purchaser will be furnished to the purchaser without cost and the County will bear the cost of the preparation and printing of the bonds, proided, however, that any bidder may agree to select attorneys of its wheh cholce and bear the cost of the attorney's opinion and also printing of the preparation and rer so of the bonds if such bidcheck for $\$ 8.000$, payable to Worley Fain, Trustee.

## Tennessee (State of)

Sales Tax Receipts Found Very Gratifying - Receipts from the by the recent legislature, are running well beyond earlier expec tations. Thus far, July collection by the State-on the tax colected from consumers the month tax take for August, on July sale totaled $\$ 3,196,718$.
At the rate, it was pointed out, revenues from the sales tax for the fiscal year would reach more the new levy's enactment, it wa predicted that yearly collections would be upwards of $\$ 20,000,000$ Fleased with the rate of receipts from the levy which he had advocated, Governor McCord being made for changes in distribution of the revenue.

## TEXAS

Almo Heights (P. O. Almo),
Bonds Sold - It is stated that $\$ 185,000$ swimming pool and recreation center revenue bonds group composed of Russ \& Co., M. E. Allison \& Co., both of San Antonio, and the Ranson-Davidson Co., as 3 s and
from 1 to 20 years.

Calhoun County (P. $O$. Fort Lavaca), Texas
Bond Sale Details-In connection with the sale of the $\$ 150,000$
hospital bonds to Rauscher, hospital bond s to Rauscher,
Pierce \& Co., of San Antonio, and Pierce \& Co., of San Antonio, and and $\$ 57,000$ as $21 / 4 \mathrm{~s}$, reported in our Sept. 15 issue-v. 166, p. 1103 we now learn that the bonds were sold at par. The bonds are
dated Aug. 15, 1947. Interest paydated Aug. 15, 1947. Interest pay-
able F-A. Due serially from 1948 to 1961 incl.

Coleman County Road District
No. 4 (P. O. C Cexas
Bond Election Pending - At an election to be held in the near future, an issue of $\$ 75,000$ road improvement bonds will be submitted to the voters.

Corpus Christi, Texas
Bonds Voted - At an election held on Oct. 4 the voters approved the
$\$ 4,750,000$ water revenue bonds. $2,500,000$ storm sewer bonds. 950,000 : sanitary sewer system bonds.
785,000 street improvement
bonds.
bonds.
150,000 parks and park building bonds.
60,000 mun
60,000 municipal building bonds.
5,000 bay front improvement bonds.
At the same election the voters refused to authorize the issuance of the following bonds:
$\$ 240,000$ swimming pool bonds. 100,000 airport bonds.
Dallas Indep. Sch. Dist., Texas Bond Sale-The $\$ 2,500,000 \mathrm{im}$ ered on Oct. $13-\mathrm{v}$. 166, 1532 - were purchased by tional City Bank, of New York Drexel \& Co., of Philadelphia Trust Co. of Georgia, of Atlanta; Braun, Bosworth \& Co., Inc of Buffalo, First Southwest Co of Dallas, Providence Savings Bank \& Trust Co.; of Cincinnati, Campbell, Phelps \& Co., of New York, Lyons \& Shafto, of Boston, Republic National Bank, of Dallas, and Blewer, Heitner \& Glynn, of St. Louis, at 100.0017, a net inte est cost of 1.9316, as follows:
$\$ 1,344,000$ as $13 / 4 \mathrm{~s}$, maturing

$\$ 91,000$ in $1951, \$ 93,000$ in $1952, \$ 96,000$ in $1953, \$ 98,000$ $\$ 105,000$ in 1956 \$108,000 in 1957, $\$ 111,000$ in 1958 .
$1,156,000$ as 2 s , maturing on Nov. in 1960, $\$ 121,000$ in 1961, $\$ 124,000$ in 1962, $\$ 128,000$ in 1963, \$132,000 in 1964, \$136,and $\$ 142,000$ in 1967 , all inclusive.
Dated Oct. 1, 1947. Interest M-N. Principal and interest pay-
able at the Republic National able at the Republic National
Bank, Dallas. The District will furnish the purchasers with the opinion of the Attorney-General of Texas and of McCall, Parkhurst water, Sykes \& Heckler, of New York City.

Deaf Smith County (P. O.
Hereford), Texas
Bond Sale Details-In connec tion with the sale of the $\$ 150$, 000 hospital bonds to William N. ported in our. Aug. 11 issue-v 166, p. 616 - we learn that the
bonds were sold as follows: $\$ 126,-$ 000 as $21 / 4 \mathrm{~s}$, maturing on Oct. 10. $\$ 8,000$ from 1948 to $1952 ; \$ 10,000$ from 1953 to $1957 ; \$ 12,000$ from
1958 to 1960 , and $\$ 24,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 12,000$ on Oct. 10 in 1961 and 1962. The bonds are
dated Oct. 1, 1947. Interest A-O.

## Denton, Texas

Bonds Voted - At an election held on Oct. 8 the voters approved the iss:
$\$ 750.000$ school improvement
708,000 electric light refunding bonds.
500,000 po
bonds.
150,000 st
150,000 street improvement
bonds. 50,000 city-county library bonds.
Ector County (P. O. Odessa),
Bond Sale-An issue of $\$ 275$, 000 hospital bonds was sold recently. The bonds were part of an
authorized issue of $\$ 575,000$.

Ellis County Road District No. 15
Bonds Voted-At an election held on Sept. 13 the voters ap-
proved the issuance of $\$ 75,000$ proved the issuance of $\$ 75,000$

El Paso, Texas
Bond Saie ine $\$ 3 ; 970,000$ various improvement bonds offered on Sept. $29-\mathrm{V}$. $166, \mathrm{p}$. 1303 -were oosed of the National City Bank C. F. Childs \& Co., Laidlaw \& Co. Georgia, of Atlanta, Fio, of Union Trust Co., of Newark, of Buellkopf, Hutton \& Pomeroy, New York, Weeden \& Co., of Los Angeles, First Southwest Co., of
Dallas, Martin, Burn's of Chicago, Provin, Burns \& Corbett, Chicago, Provident Savings Donald MacKinnon \& Cincinnati, York, First Cleveland Corp., of Boston, J. M. Dain \& Shafto, of Boston, J. M. Dain \& Co., of MinNew Ys, C H V Clark \& Co., of New York, H. V. Sattley \& Co., of Phoenix and Breed \& \& Co., or of Cincinna Breed $\&$ Harrison, terest cost of $2.4997 \%$, as follows: $\$ 1,375,000$ at $21 / 2 \mathrm{~s}$, maturing on Dec. 1: $\$ 146,000$ in 1948; $\$ 150$, 000 in 1949; \$153,000 in 1950; \$155,000 in 1951; $\$ 158,000$ in 1952 , $\$ 148,000$ in 1953; \$152,and $\$ 158,000$ in 1956 in 1955, and $\$ 158,000$ in 1956.

Los Fresnos School District, Texas Santa Rosa School District, Texas

Bonds Voted - At an election held recently the voters approved the issuance of $\$ 35,000$ construction bonds.
McCulloch County (P. O. Brady),

## Texas

Bond Election-At an election to be held on Oct. 13 an issue of to be held on Oct. 13 an issue of will be submitted for the voters' consideration.
McGregor Indep Sch. Dist., Texas
Bonds Sold-An issue of $\$ 25,000$ school bonds has been purchased iby R. A. Underwood \& Co., of Dallas.

## Odessa, Texas

Bond Election-An issue of $\$ 300,000$ water and sewer bonds wil the Oct. 7 election.

Parker County, Road District
No. 1 (P. O. Weatherford)
Bond Sale-An issue of $\$ 100$, 0002 and $21 / 2 \%$ road bonds was purchased recently by the Dalla Union Trust Co., of Dallas. Dated Aug. 15, 1947. Legality approved by McCall
of Dallas.
Port Arthur Indep. Sch. Dist.,
Bonds Voted -
Bonds Voted - At an election held on Sept. 27 the voters ap-
proved the issuance of $\$ 3,800,000$ construction bonds.
Refugio County Navigation District
(P. O. Refugio), Texas

Bond Voted - At an election on Sept. 20 the voters approved the issuance of $\$ 200,000$ improvement bonds.

Bonds Not Voted-At an election held on Sept. 20 the voters did not approve the issuance of $\$ 25,000$ construction bonds.

## Seguin, Texas

Bond Sale-The $\$ 250,000$ bonds ffered on Oct. 14 were purchased by R. K. Dunbar \& Co., of Dallas
at a net interest cost of $2.0494 \%$ at a net in
$\$ 210,000$ water works and sewer bonds. Due on Oct. 1, from 1948 to 1967, incl.
40,000 public building bonds. Due on Oct. 1, from 1948 to 1967 incl
Dated Oct. 1, 1947. These are the bonds authorized at the elec tion held on Sept. 16. Legality approved by Gibson,
Boothman, of Austin.
Seminole Common Consolidated School District, Texas
Bond Sale-An issue of $\$ 350,000$ 2 and $21 / 4 \%$ construction bonds was purchased recently by William N. Edwards \& Co, of For
Worth. Dated July 15, 1947. Approved as to legality by McCall proved as to legality by McCa

## Tyler County $\begin{array}{r}\text { (P. O } \\ \text { Texas }\end{array}$

Bond Election-At an election o be held on Oct. 18 the voter will consider the issuance of $\$ 150,-$ 000 county hospital bonds.

Wheeler, Texas
Bond Sale-The $\$ 15,000$ water works system bonds offered on Sept. 29-v. 166, p. 1304-were 1947. Interest A-O. Due serially from 1948 to 1972 incl.

## UNITED STATES

Federal Public Housing Authority
Revised Local Housing Units Note Offering-In our issue of Sept. 29-v. 166, p. 1304-we carried the offering notice for notes aggregating $\$ 39,373,000$, by 16 local housing units, scheduled for Oct 28. The offering has now been increased to a total of $\$ 39,740,000$, through the inclusion of $\$ 367,000$ Milwaukee, Wis., housing notes The corrected offering notice now reads as follows:

Bid Opening Oct. 28, 1947
(Notes Dated Nov. 18, 1947 and maturing as indicated)

Local Authority Alexandria, La. Anaconda, Mon Buffalo, N. Chester, Pa . Chicago, Ill Corpus Christi Darlington Co
Detroit, Mich. Fayette Co., Pa Fort Wayne, In Memphis, Tenn. Milwaukee, Wis Newport News, Oakland, Ca Portsmouth, Va

| Amount | Maturity |
| ---: | :---: |
| $\$ 623,000$ | Nov. 30, 1948 |
| 378,000 | Nov. 30, 1948 |
| $1,675,000$ | Nov. 9,1948 |
| $5,043,000$ | Nov. 30, 1948 |
| 602,000 | May 25, 1948 |
| 757,000 | Nov. 30, 1948 |
| 208,000 | Nov. 30, 1948 |
| $14,700,000$ | Nov. 30, 1948 |
| $1,980,000$ | Nov. 30, 19488 |
| 295,000 | Nov. 30, 1948 |
| 434,000 | Nov. 30, 1948 |
| $1,430,000$ | Nov. 30, 1948 |
| 367,000 | Feb. 10, 1948 |
| $1,602,000$ | Nov. 30, 1948 |
| $3,653,000$ | Nov. 30, 1948 |
| $1,511,000$ | Nov. 30, 1948 |
| 4482,000 | Nov. 30, 1948 |

## VERMONT

Brandon Graded Sch. Dist., Vt. Bond Sale-The $\$ 60,000$ refunding bonds offered on Oct. 13 by Elwell \& Co., of Boston, as 2 s , at a price of 101.08 , a basis of 1.909\%. Dated Nov. 1, 1947. Interest M-N. Due serially from 1948
to 1968 inclusive. The second highest bidder was Kenneth B. Hill \& Co., for 2 s , at 100.76 .

## VIRGINIA

Henrico County Sanitary Dist.No. 5 (P. O. Richmond), Va.

Bond Offering Details-In connection with the offering on Nov. 5, of the $\$ 675,000$ coupon series A construction bonds, described here on Oct. $13-\mathrm{v} .166$, p. 1532 -the following supplemental information has been made available by J. A.Gates, Director of Finance:

Purpose of Issue-To provide funds for the construction of a sanitary sewerage system (20 miles of mains), a complete treatment plant and central pumping station, designed to accommodate a population of 10,000 , or approximately double the

Proposed Plan of Servicing This Debt-While these bonds will be eneral obligations of Sanitary District Number Five, it is not ax will be that an the payment of principal and interest. Instead, it is proposed to service this debt rom an annual flat rate service charge, to be assessed and collected with the annual tax on real estate.

Present Debt-Outstanding bonds of the District are represented by a balance of $\$ 105,000$ 1,1940 , and $\$ 15,000$ of a $\$ 25,000$ serial issue of April 1, 1941 water works bonds, both general obligations of the District. In computing legal debt margin of the District these bonds were included, but it has been suggested that this amount might justifiably be deducted from gross debt, as selfsupporting. Principal and interest payments have been and will no doubt continue to be made entirely from District revenues, which has made is unnecessary to
impose a debt levy in the District.

## WASHINGTON

Lewis County, Chehalis Sch. Dist Wash.
Bond Sale Details-In connection with the sale of the $\$ 275,000$ school bonds to the State, as $13 / 4 \mathrm{~S}$, reported in our Oct. 6 issue-v. bonds were sold at par.

Seattle, Local Improvement
Districts, Wash.
Bond Call-It is stated by H. L. Collier, City Treasurer, that the following Local Improvement DisOn Oct. 16
38th Av
and 7
West, Dist. 5606, Nos 6 and 7.

On Oct. 18
20th Ave., Southwest, et al Dist. No. 5477, No. 22.
55th Ave Northeast, Dist. No 5581, Nos. 85 to 154
Interest ceases on dates called.

## wisconsin

Whitefish Bay School District
( P. O. Milwaukee), Wis.
Bond Election-At the general election to be held on Nov. 4 the of $\$ 987,000$ memorial gymnasium and recreation bonds.

## WYOMING

Carbon County, Rawlins Sch. Dist (P. O. Rawlins), Wyo. Bond Election - At an election to be held in November the voters will consider the issuance of $\$ 600,000$ construction bonds.

## United States Savings Bonds Issued and Redeemed Through Sept. 30, 1947

|  | *Amount | *Amount Redeemed | $\dagger$ Amount Outstdg. | Percent Redeemed of Amt. Issued |
| :---: | :---: | :---: | :---: | :---: |
| Series A-D: |  |  |  |  |
| Series A-1935 (matured) | \$255 | \$247 |  | 96.86\% |
| Series B-1936 (matured) | 453 | 433 | 25 | 94.60 |
| Series C-1937 ---------------------- | 588 | 420 | \$168 | 71.43 |
| Series C-1938 | 664 | 155 | 509 | 23.34 |
| Series D-1939 | 1,02\% | 213 | 815 | 20,74 |
| Series D-1940 | 1,213 | 229 | 984 | 18.88 |
| Series D-1941 | 523 | 38 | 435 | 16.83 |
| Total Series A-D. | \$4,734 | \$1,790 | \$2,945 | 37.81 |
| Series E: |  |  |  |  |
| Series E-1941 | 1,467 | 331 | 1,136 | 22.56 |
| Series E-1942 | 6,464 | 2,319 | 4,327 | 34.89 |
| Series E-1943 | 10,883 | 4,494 | 6,389 | 41.29 |
| Series E-1944 | 12,707 | 5,347 | 7,360 | 42.08 |
| Stries Series E-1945 E-1946 | ${ }_{4}^{9,913}$ | 3.941 | 5,972 | 39.76 |
| Series E-1947 (9 months) | 2,838 | $\begin{array}{r}1,136 \\ +258 \\ \hline\end{array}$ | 3,215 2,580 | 29.11 9.09 |
| Total Series E | \$48,805 | \$17,826 | \$30,979 | 36.52 |
| Total Series A-E | \$53,539 | \$19,615 | \$23,923 | 36.64 |
| Series P and G: |  |  |  |  |
| Series F ${ }^{\text {cha }}$ G-1941 | 1,531 | 196 | 1,334 | 12.80 |
| Series $F$ and G -1942 | 3,187 | 471 | 2,716 | 14.73 |
| Series F and G -1943 | 3,360 | 499 | 2,861 | 14.85 |
| Series $E$ and $G$-1944 | 3,691 | 412 | 3,278 | 11.16 |
| Series $F$ and $G$-1945 | 3,144 | 242 | 2,902 | 7.70 |
| Series $F$ and $G$-1846 | 2,993 | 114 | 2,879 | 3.81 |
| Seriss F and G-1947 (9 months) - | 1,874 | 8 | 1,966 | . 41 |
| Total Series F and G | \$19,879 | \$1,942 | \$.7,937 | 9.77 |
| Unclassified salns and redemptions | 113 | 130 | -38 | ----- |
| fTotal All Series | \$73,530 | \$21,738 | \$51,793 |  |
| - Includes accrued discount. <br> bonds which have not been present tured), and therefore does not agre Debr Statement. | rrent rede <br> for payine <br> ith totals | uption valu der intere | es. $\ddagger \mathrm{me}$ series -bearing | des matured and $B$ (ma ebt on Public |

Tncludes accrued discount. tCurrent redemption values. tincludes matured
honds which have not ben presented for payment. fincludes Serics $A$ and $B$ (ma-
tured), and therefore does not agree with totals under interest-bearing Debr stiatement

## CANADA <br> ALBERTA

Calgary School Board (P. $O$. Calgary), Alta.
Bonds Sold-A $\$ 330,000$ school bond issue was purchased on Oct. 7 by a syndicate composed of Nesbitt, Thomson \& Co., of R. A. Daly \& Co., both of Toronto as $21 / 4 \mathrm{~s}, 21 / 2 \mathrm{~s}$ and 3 s , at a price o 98.08, a net interest cost of abou 2.98\%. Due from Nov. 1, 1948 to 1962. Runner-up in the bidding was Cochran, Murray \& Co., with an offer of 98.03.

## BRITISH COLUMBIA

Vancouver Water District,
British Col
nd Sale Details
tion with the Dele of connecwater bends to Co., of Vancouver and Associates t 99.038 , net interest $80 \%$, issue-r 166 , 1200 Sept. 22 that the bonds were sold as folthat t
$\$ 534,000$ as $21 / 2 \mathrm{~s}$, maturing on Sep 15, $\$ 54,000$ in 1949; $\$ 55,000$ in 1950; \$56,000 in 1951; \$58,000 in 1952; $\$ 59,000$ in 1953; $\$ 61,-$ 000 in 1954; $\$ 62,000$ in $195 \overline{5} ;$
$\$ 64,000$ in $1956 ; \$ 65,000$ in \$64,000 in
$1,216,000$ as $23 / 4 \mathrm{~s}$, maturing on Sept. 15, $\$ 66,000$ in 1958; $\$ 68$,000 in 1559; $\$ 70,000$ in 1960; \$72,000 in 1961; \$74,000 in in 1964; $\$ 81,000$ in 1965; $\$ 83$, in 1964; $\$ 800$ in $1966 ; \$ 85,000$ in 1967 ; $\$ 87,000$ in $1968 ; \$ 90,000$ in 1969; $\$ 92,000$ in 1970; $\$ 95,000$ in 1971 , and $\$ 98,000$ in 1972 . Interest M-S.

## QUEBEC

Dorval, Que.
Bond Sale - It is stated that $\$ 24,000$ paving bonds were purLean, Ltd., of Montreal as a Mcof 99.47 , a net interest a price about $2.53 \%$, divided as follows: $\$ 10,800$ as $21 / 2$ s due in 1948 to 1957 , and $\$ 13,200$ as 3 s due in 1958 to 1967. Dated July 1, 1947.

Louise ville, Que.
Bond Sale-An issue of $\$ 100$,chased on Sept. 29 by McNeil,

Mantha, Inc., Banque Canadienne Nationale, and the Societe de Placement, Inc., all of Montreal interest cost of $2785 \%$, a net lows: $\$ 67,000$ as $21 / 2 \mathrm{maturin}$ from 1949 to 1963 and $\$ 33,000$ a $2^{3} 4 \mathrm{~s}$ maturing from 1064 to 1967 all inclusive. The bonds are dated July 1, 1947.

## Malartic, Que

Bond Sale-An issue of $\$ 76,000$ water works and sewer bonds is said to have been purchased re cently by St. Onge \& Fournier, of Amos, as 3 s , at a price of 97.91 , a basis of about $3.295 \%$. Dated July 1, 1947. Due in 1948 to 1957.
St. Paul L'ermite Parish, Que. Bonds Sold-The following $3 \%$ emi-anmual bonds aggegatin racently at par: recently at par

July 1, 1947 Dated July 1, 1947. Due in from one to 10 years.
Dated April Dated April 1, 1947. Due in
from one to 20 years.
Stanstead Plain, Que Bond Sale-An issue of $\$ 35,00$ purchased recently, over-the counter, at par. The bonds are dated Sept. 1, 1947. Due serially from 1949 to 1977, incl.

## Buy U.S.S Savings Bonds regularly


[^0]:    Dan River Mills-Earnings-
    INCONE STATEMENT, 27 WEEKS ENDED JULY 6, 1947
    
    
     Sta'e local dimicerhanenus taxe
    Provision lor cimated Fcde: al taxe, on income
     Bahanke sarplus July 6, 19a7 .............................. $\overline{\$ 21,581,934 ~}$
    
     tal., $810,44,5: 8$.
    
    
    

[^1]:    Fairmont Foods Co.-Earnings-
    
    Falstarf Brewins Corp., St. Louis, Mo.-Co-transfer 'Agent-
    The Guaranty Tiust Co. of New York has been appointed co-transfer
    egent for the common stock ( $\$ 1$ par value 1 -V. 166 , p. 1149 .

[^2]:    *No par value. a Deferred delivery sale. d Ex-mnterest. e Odd-lot aale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. X Ex-dividend. Y Ex-righta
    $\ddagger$ Friday's bid and asked prices; no sales being transacted during current week.
    $\Delta$ Bonds being traded flat.
    §Reported in receivership.
    Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v." non-voting stock;'"v $\mathrm{t} \mathbf{c}$, " voting trust certificates;
    "w i," when isued; "w w," with warrants; " x w," without warrants.

[^3]:    a Odd lot sale (not included. In Tear's range). b Bid yield price. d Deferred delivery sales (not included in year's range), e Ex-daterest, if Flat price. $k$ Removed to Stock Exchange. r Casph sales (not included in year's range) bex-stock dividend. (Un) Unlisted issue. wd When delivered. w 1 When issued. $x$ Ex-dividend. EXIghts.
    *No par value. fin defaulersthese honds are subject to all Federal taxeg IEx-liquidating dividend.

[^4]:    Company and Issue ENTIRE ISSUR CALLED
    Date
    Anglo-Chilean, Nitrate Corp., Inc., debentures, due 1967-Oct 20
    A. P. W. Paper Co.. Inc., $6 \%$ conv. notes Arkansas Fuel Oil Co., preferred stock................................. Butte Electric \& Power Co., 1st mtge. 5s, due 1951.-Any time

