# LIBRARY <br> MONDAY <br> The Cominercial and Financial Chronicle 

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


#### Abstract

Abbott Laboratories-Special Offering-A. G. Becke $\&$ Co. on Oct. 15 made a special offering of 7,000 shares of common stock (no par) at $\$ 75.50$ per share. The issue was quickly sold.-V. 165, p. 3045 .

Affiliated Fund, Inc. - Refunding-The company, it was announced Oct. 17, has refunded its previously outstanding $\$ 5,000,000$ of $21 / 2 \%$ notes with an equivalent amount of $2 \%$ notes. All of the Fund's borrowings, now totaling $\$ 8,000,000$, are at the rate of $2 \% .-\mathrm{V} .166, \mathrm{p} .1573$.


Air Products, Inc.-Stock Offered-A group of under writers headed by Reynolds \& Co. and Laurence M. Marks \& Co. on Oct. 24 publicly offered 200,000 shares of $\$ 1$-par value common stock at $\$ 5.25$ per share.
The proceeds will be used to pay bank loans, purchase equipment,
buili $i$ plant in the Midde west, and for general corporate purirposes. After giving effect to this financing the company will have
 ${ }^{118,622}$ shares if $\$ 1$-par class A A stock.




Air Reduction Co., Inc.-New Directors-
C. D. W. Gibson and John A. Hill, Vice-Presidents, have been elected firectors. My Gibson is in eharge of sales and joind cd the company in

Alabama Gas Co.-To Issue Notes-
The company has asked permission of the SEC to sell $\$ 1,000,000$ of Proceds will be used in the company's construction programa- V . 164, p. 2281.

Alabama Power Co.-Bonds Offered-An underwriting group headed by The First Boston Corp. on Oct. 22 due 1977 at 100.766 and interest to yoild approximately $3.21 \%$. Bonds are dated Oct. 1, 1947 and are due Oct. 1, 1977
The issue was awarded Oct. 20 on a bid of 100.391 . Seven other
 101.6301; Halsey, Stuart \& Co.. Inc., 101.45 ;' Lehman Bros., $100.62997 ;$
Harriman Ripley \& Co., Inc., ioo.39; and Drexel \& Co., 100.0996. PURPOSE-The net proceeds ( $99,951,620$ ) are considered to be avail
able for
 sdditions suante tie companys, property used or to be used in its public
und utility business and io provide for lawful obligations of the company
aiready incurred and to reimburse its treasury for expenditures already made in respect to such purposes.
The company has made and contemplates making expenditures of approximately $\$ 46,000,000$ during 1947 . 1948 and 1949 for the con-
struction or acouisition of property additions estim struction or acquistion of property additions, estimated approximately
as follow: s12.250,00 for the construction of a new steam-electric generating station near Gadsden with an initial installation- olectric
units having en aggregate rated installed generator conal units haring en aggregate rated instanled generator capacity of 120,000
kilowatts, whe first $60,000-\mathrm{kilow}$,
 for the constryction of the fourth hydro-electric unit with a rated
installed generator capacity of 25,000 kilovolt amperes at Mitchell Installed fencrator capacity of 25,00 kilovolt amperes at Mitchell
Dan, scheuted for completion in september, $1949 ; 56,000,000$ for
 system adatitions, principaly to strentsthen existing fair ditises and to to
serve new business sili,50.00 for the construction of additions to
sura miscellaneous additions.
The equipment required for the construrtion of the above additions
has been or will be purchased from non-affiliated manufacturers In order to finance the above construction program, the company cash on hand and expected to be reeeived from operations in excess so available will not, in theres and divididend requirements. The amounts
to finance ant of the construction on of the management, be adequate
 probabie progress of the contemplated construction expectations as to the of such construction expenditures will have to pe financed a through

## SPECIALIST IN

FLORIDA \& NEW JERSEY Municipal Bonds municipal derartment
callen e Company
$\begin{array}{ll}\text { So BROAD STREET } & \text { NEW YORK 4, N. Y, } \\ \text { ephone: HAnover } 2-2600 & \text { Bell Teletype: NY 1-5 }\end{array}$
the issuance of additional securities; of a type to be determined in due
course, in an amount wnich may exceed $\$ 10,000,000$ before the end of 1949 .
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING First mortgage bonds:
$31 / 2 \%$ series due Jan. 1, 1972 $\ldots . .-\}$$\quad \begin{gathered}\text { Authorized }\end{gathered} \begin{gathered}\text { Outstanding } \\ \$ \$ 80,000,000\end{gathered}$
 Capital stock and surplus:
$4.20 \%$ preferred stock ${ }^{\text {p }}$ (par $\$ 100$ )---- $\quad 1,200,000$ shs. $\quad 300,000$ shs. Common stock (no par) ......-......... $4,000,000$ shs. $\quad 3,775,000$ shs. Not limited COMPANY AND BUSINESS-Company was organized in Alabama Nov. 10, 1927, by the consolidation of a predecessor Alabama Power
Co., Guif Electric Co. and Houston Power Co. The predecessor Alabama power Co. had had a continuous existence since incorporation in 1906.
The company, is engaged, within the State of Alabama, in the gen-
eration and purchase of electric energy and its distribution and sale eration and purchase of electric energy and its distribution and sale
at retail in 572 cities and towns, incorporated and unincorporated, as well as in rural areas, and the sale at wholesale of electric energy to Birmingham Electric Co.i. serving Birmingham and anjoining com-
munities, to 10 municipalities and to 12 rural cooperative associations; and, incident to its electric business, the sale of appliances.
Ths company is also engaged in the operation of a coal mine at Gorgas Ths company is also engaged in the operation of a coal mine at Gorgas,
Ala., all output of which is used in its steam-electric generating plants. The company, Georgia Power Co., Gulf Power Co. and Mississippi Power Co. are subsiciaries of The Southern Co. which is in turn a subsidiary of Commonwealth \& Southern Corp. (Del.). The SEC has
found that the electric properties of the four operating subsidiaries of The Southern Co. are retainable under cominen control as an integrated public utility system under the coningen control as an
Utility Holding Company Act of 1935 and that the Public Utility Holding Company Act of 1935 and that the continued existence
of The Southern Co. as a holding company over such retainable properties is appropriate uncer such standards. The Southern Co. also owns all of the outstanding securities of Savaneh River Electric Co.
which cwns tand and flowage rignts in Georgia and Spith Caratina which owns gand and flowage rights in Georgia aud Shith Caralina
The four gerating subidiaries of The Southern $C$ and South Carolina power Co, which is a subsidiary of Conmonwit alth but not
a subsidiaty of The Southiern Co. furniat electric 3avis eanectively a sibsiday of of Alabama, Georgia, Florida, Mississipip and South of such pyoperties is coordinated by Commonvealth \& Southern Corp. (New York), the mutual service company, as the common agent of uch companies.
PURCHASERS-The name of each principal underwriter and the
respective principal amounts of the new bonds underwritten are as respectiv
follows:

Merrill Lynch, Pierce, Fenner \& Beane
The Rabinson-Humphre
$\$ 5,250,000$
$2,000,000$
2
Sterne, Agee \& Leach
500,000
250,000

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

New York Stock Exchange (Stocks) $\begin{array}{r}\text { Page } \\ -13 \\ \hline\end{array}$
New York Stock Exchange (Bonds)
$\qquad$ $-24$

Naltimork Curb Exchange
Boston Stock Exchange
---
Cincinnati Stock Exchang
Cleveland Stock Exchange
Detroit Stock Exchange
Los Angeles Stock Exchange
Philadelphia Stock Exchange
Pittsburgh Stock Exchange
St. Louis Stock Exchange
San Francisco Stock Excha
Montreal Stock Exchange
Montreal Curb Exchange
Toronto Stock Exchange
Toronto Stock Exchange-Curb Section Over-the-Counter Markets Transactions New York Stock Exchange. Transactions New York Curb Exchange......... 24


## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings........................ Redemption Calls and Sinking Fund Notices_44 The Course of Bank Clearings.
Foreign Exchange Rates
Foreign Exchange Rates_-....
Combined Condition Statement of Federal
Condition Statement of Member Banks of
Federal Reserve System

NT OF INCOME

Period End. Sept. 30-
Gross revenue perating expenses rov. for depreciation mortiz, of plt. acquis, adjus, onents
General taxes Fed. income and
profits taxes Int. on long-term debt prem. of debt disct. other deductions

Net income ---1.-.

| Balance |
| :--- |
| -V. |
| 166, p. |

MENT OF NCOME
1947-Month-1946 1947-12 Mos--1946.

American Business Credit Corp. (\& Subs.)-Earnings Years Ended June 30-
"Gross volume of business Gross volum $\qquad$ 304,575

| $\begin{array}{r} 48,766 \\ 559,182 \end{array}$ | $\begin{array}{r} 48,766 \\ 571,693 \end{array}$ | $\begin{array}{r} 585,193 \\ 3,235,555 \\ 4,253,632 \end{array}$ | $\begin{array}{r} 585,193 \\ 3,004,600 \\ 4,466,069 \end{array}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| \$738,977 | \$788,800 | \$10,002,934 | \$9,076,804 |
| 243,308 | 244,417 | 2,923,653 | 2,878,293 |
| 5,004 | 5,004 | 60,052 | 3,8 |

American Brake Shoe Co.-Preferred SubscriptionsStockholders of the company have subscribed for 193,33 shares, or $97.1 \%$ of the company's subscription offering of 199,101 shares of new $4 \%$ cumulative preferred stock ( $\$ 100$ par), it was announced Oct. 21 by The First Boston Corp. and Harris, Hall \& Co. (Inc.) who headed the group which underwrote 100,000 shares of the offering All the unsubscribed siares are being offered ky the company to it
officers (excluding directors) and employees The subscription war rants, which expired on October 20 . permitied common stockholder one share for each five shares of common held of record October 1 stock any time prior to Oct. 1, 1957, at a price of $\$ 44.44$ per shar of common.
e applied toward repayment of short-term bank loans totaling $12,250,000$ incurred for the retirement on Sept. 30,1947 , of the
ompany's outstanding $51 / 4 \%$ cumulative preferred stock,, at $\$ 125$ pe share, and any balance for general corporate purpoces, including a
plant replacement and improvement program undertaken by the plant replacement and
company since the war
UNDERWRITING-Company agreed to sell to each of the underand not jointly, to purchase at $\$ 100$ per share plus accrued dividends to the date of such purchase, the percentage set opposite its name below of the aggregate number of shares of preferred stock not subscribed upon the exercise of warrants in excess of 99,101 share
(being a maximum of 100,000 shares) : The First Boston Corp.-
Harris, Hall \& Co.
Harriman Ripley \& Co., Inc.
Lee Higginson
Merrill Lynch,
Smith, Barney
Statement of income (COMPANY onl


 $\begin{array}{lllll}\text { inc.- } & 570,000 & 681,000 & 2,110,000 & 1,506,000\end{array}$ $\begin{array}{llllll}\text { Net income } \\ \text { Per share of com. stock }\end{array} \$ \$ 940,013 ~ \$ 1,103,295 ~ \$ 3,448,430 ~ \$ 2,449,422$ outstanding at end of period --n $\quad \$ 0.94 \quad \$ 1.21 \quad$ * $\$ 3.21 \quad \$ 2.57$

STATEMENT OF INCOME (CO. AND CANADIAN SUBS.)
eriod End. Sept. 30 , 1947 vet sales --ame before depreciation Income before depreciation,
Prov. for $U$. S. and Canadian taxes on income
Net income
${ }^{\text {Earned per }}$ $\underset{\substack{\$ 97,604 \\ \$ 0.96}}{\$ 3,525,199}$ ${ }^{4}$ The $51 / 4 \%$ 1947 at $\$ 125$ per share, plus $\$ 1.311 / 4$ per share being an amount equal instead of as part of the redemption price the earnings as a dividend common stock for the quarter and the nine months would have been COMPARATIVE BALANCE SHEET

 moved from Registration under 1946 ) which became effective

 and 553,716 non-roting stock. be confused with the new filing men-
The withdrawal should not be
tioned in V. 166, p. 1573.
American Cyanamid Co--Secondary Offering-Blyth $\&$ Co., Inc., on Oct. 16 made a secondary offering of 19,500 shares of commoncession of 80 cents a share.share, with a
V. 166, p. 849.
American Furniture, Inc., North Little Rock; Ark.Registers With SEC-
The eornviaiy en Oct. 23 filed a registration statement with the
SEC covering 100,000 shares of $\$ 5$ par value, $6 \%$ cumulative con-


American Hard Rubber Co. - Retires 2,732 Preferred Shares-
TThe divectors have voted to aceept tenders for 2.73 shares of
preferred stock at an average cost to the company of $\$ 106.636$ per
American Light \& Traction Co.-SEC Rejects Move to Dismiss Amended Plan - Act Affects Reorganization Proposal of Company-
The SEC denied Oct. 16 a motion by its Public Utilities Division to dismiss in its entirety the amended plan of reorganization of com-
pany, filed jointly by the company and its parent, United Light $\&$ pany, file
Railway.
Railway. of the motion was. however, without prejucice to its renewal
Denial
when the entire casee is submitted to the Commission on completion When the entire case is submitted to the commission on completion
of hearings now drawing to a clss.
one of the provision of thed phan, which is known as
ore One of the provisions of the ainended pian,
appication No. 31 was that within two years ater it beame effective
American Light would have disposed of all shares of common of
 Railway would have disposed of all of its hollings and istributions received by it
common of American Light, as well as all dis commot ater company.,
from the theter by the Public Utilities Division on the
This provision was opposed wo Tris provision was opposed wo the perico did not constitute an
ground that the proposed twoyen pering
expecitious method of complance with Section tio of the Holding Company Act and with the commion
5 , Alth1
1ithough the staff lost its motion for dismissal. the Commission's memorandum opinion warned American Light and Railway that its time schedule for the proposed divestments of portfolio securities
might not be approved when the amended plan in its entirety came might not be approved fren final action.
before the Conmisision tor that they "must bear
The Commission coutioned the two companies Tul responmissition for any delay" which may result after the con-
clusion of the heariugs, should the agency find it necessary to cluston of the hearings, shouit the agency fand "adeceassary to
disapprove the plan beause it does not contanin cadequat assur-
ances.' that compliance with the ant and the Conmission's outAmerican Manufacturing Co.-50-Cent Etra Dividend American have declared an extra dividend of 50 cents per share
The directors


American Power \& Light Co.-Weekly Input-

Advances to Subsidiaries Approved-
The SEC has approved compan's application for authority to make
temporary advances to its subsidiary, Texas Utilities Co., in amounts

 constructioni repay such borrowings out of the proceeds of permanent
Dallas will res

 sale or other dilpsosition by American of more than 50 of the stock
of Texas Utilities under American's plan.-V. 166, p. 1574.

American Sumatra Tobacco Corp.-Annual ReportSeton Porter, President, on Sept. 19 said:
 taxes, amounted to $\$ 1,939,43$, or $\$ 10.08$ per share, compared wort
$\$ 1,555,573$, or $\$ 8.30$ per share, for the preceding year. During the
 houne ing Madison, Flopira, and reepresestetes market avilue of tobaneco
hither destroyed or damaged, and such amount has been included
 houses and is in general a very good crop. The harsesting of tobaceo
git this erop appears to be fine both crops have had good growing
condition and the prospects for their sale are faverable and should
result in the realization of satisfactory profits. result in the realization of satisfactory profits. stockholders a three-
The directors have voted to reconmend





| presently outstanding will be exchanged for certificates representing the common steck of the par value of $\$ 5$ per share on the basis of three shares of such common stock for each share of common to par value stock will result in reducing transfer taxes upon the sale or tansfer of stock and the balance sheet of the corporation will not be materially changed. <br> CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31 |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| *Selling, administrative and general expenses |  |  |
|  | 341,14 |  |
| ${ }_{c}^{\text {Balance }}$ | 42 |  |
|  |  |  |
| Total income tProvision for retirement plan $\qquad$ Interest paid on prior year's tax assessment Provision for Federal taxes on income. <br> Restoration of portion of reserve for contingen- <br> cies provided in prior years |  |  |
|  |  |  |
|  | 1.210,000 |  |
|  |  | Cr25,000 |
| Profit for fircalDividends par---------------------------- | \$1,939,483 | \$1,595,573 |
|  |  |  |
| "Including provision for extra compensation to management and employees of $\$ 105,200(\$ 87,100$ in 1946). †Including $\$ 39,754$ in 194 and in 1946 for past service. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| - coneolidated balance sheet; july $31 \cdots$ |  |  |
| ASSETS |  |  |
|  |  |  |
| United States Government |  |  |
|  |  |  |
| *Current season's crop larvested or in processof harvesting (cit cost) |  |  |
|  |  |  |
| Farm and warehouse supplies (approx. cost)--1 Hogs \& cattle (at fair values as est. by ofticials) |  |  |
| t Land and buildings |  |  |
|  |  |  |
| Equipment and livestock <br> Cost of license to use tobacco conditioning machines under lease and royalty agreement |  |  |
|  | 444, |  |
|  |  |  |

## LIABILTITES <br> Accounts payable bank <br> Accrued payrolls. taxes and expenses ---



## Reserves for contingencies- Reserves for

Reserves
Capital stock self-insurance
(outstanding.
192,351
Inot par value
Total *Including tobaceo of prior seasons crops. at allocated cost, bru
 depreciation
tization of $\$$

Split-UbVoted-

 whe cancellation of 8,700 shares of no par common stock, heretoforc
Thithorized, but unissued, was a:so approved.-V. 166, p. 754.

American Telephone \& Telegraph Co.-Earnings-
 $\begin{array}{lrrrr}\text { Operating revenues } \\ \text { Uncollect.ble oper. } & \text { rev. } & 16,745,781 & 17,291,434 & 130,636,729 \cdot 144,686,962 \\ 56,925 & 39,074 & 381,029 & 421,799\end{array}$
 $\begin{array}{ccccccc}\begin{array}{c}\text { Net operating income } \\ \text { Net after charges }\end{array} & 2,358,878 & & 2,537,465 & 16,398,692 & & \begin{array}{l}22,146,166 \\ 270,080\end{array} \\ & 1,496,666 & 80,752,833 & & 94,408,988\end{array}$

## American Water Works \& Electric Co., Inc.-Output-

 Power output of the electric properties of this company for the weekended Oct. 18,1947 totaled $100,961,000 \mathrm{kwh} .$, an increase of $9.18 \% \%$ over the output of $92,482,000 \mathrm{kwh}$. for the corresponding week of 1946 .

Archer-Daniels-Midland Co. - Has Large Expansion Program-
An additional $\$ 6,200,000$ expansion and modernization of the com pany's facilities has been announced by Shreve M. Archer,
bringing to $\$ 15,000,000$ its expansion program for 1947-43.
New major projects will include a flaxseed-soyabean solvent extraction plant in southeast Minneapolis, Minn,, a solvent extract.on plant processing mill, linseed oil refinery and feed plant at Kenedy, Texas Eleven other major expansion projects are nearing completion, or
are already completed and in operation. They include an extraction plant for aual operation on flaxseed and soybeans, a drying oil
bodying and distillation plant and an extraction plant 1or reclaming oil from waste sleaching materials, all in Minneapolis; construction
of facilities for the manufacture of feed at Mankato, Minn.; an oil refinery at Decatur, Ill, for the production of edible and industrial
oils; modernization of the compan's linseed plant at Fredonia, oils; modernization on the company's Tidewater linseed mill and also a new vegetable oil bodying plan,
tlax storage fachies at Keneay, rexas; an addition to the company's peesent oil reeinery at Los Angeles, Calif., and $\varepsilon$ new
processing of flaxseed fibre at Montevideo, Minnesota. Also contemplated is still another plant for the processing of
flaxseed fibre, to be erected in Mingesota at a site yet to be selected.
The company has recently constructed and has in operation five The company has recently constructed and has in .operation five
terminals, located in western and southwestern Minnesota for the
storage of flaxsed and soybeans.-V. 166 , p. 1574 .

Associated Telephone Co., Ltd.-Registers With SECThe company on Oct. 16 filed a registration statement with the
SEO covering $\$ 3,090,000$ first mortgage bonds, series $D$, due 1977, and SEO coverng $\$$ of cumulative preferred stock (par $\$ 20$ ). The names of the underwriters will be delermimed treasury for capital expen-
The proceads will be used to reimburse the
ditures. It is expected that bids will be received Nov. 3.-V. 161,

[^0]Ashland Oil \& Refining Co.-Acquisition-


## Atchison Topeka \& Santa Fe

 Requested-Charging that interests of the public and particularly National Defense rfreight field. Fred G. Guriey, President of this company on - Oct. 21 todd the President's. AIr Policy Comm:ssion that thecertificated certicated coordination which is necessary to exivend deve bencitits of
close
 freight, sa:d Mr. Gurley, has been the fallure of the artines to
cstabish a ground orgn:zation, and facilitis. for the handling of
freight traffic. A railraod, such, as Santa Fe, he said, could provide
improved, economical serve improved, economical service through the joint use of existing freide
station facilities pick-up station facilities, pick-cp and delilery services, and personneight in
traftic, communicatoons, purchasing, accounting, legal and executive departments.
Character zing as a bid for monopoly the request of some large
arlines that the CAB abandon all consideration of new route appliartions until expansion problems are "understood and solved" Mr.
Cariley Gurley said "the rubl. phould not be deprived of the benefits of a
well-rounded airreight service until such time as the certificated air-
 would remove any bar a ainst the granting of air carrier certificates to sur.ace cartiers. Wh.le Santa Fe Skyway, Inc., a wholly-owned
subsid ary, waich comnenced airfreight operations in August, has
flown 1, to0, 000 airplaie miles with a perfect safety record during littie more than a year of contract operation, he explaned that further development is prevented because the Citiil Aeronautics Board
has taken no action on Santa Fe's petition for a common carrier
certific.te or interim ryghts as granted to non-certificated airfreight carriers
p. 1350 .

Atlantic Refining Co.-New Contract-
See Ph.lips Petro.eum Co. below.-V. 166, p. 658

Atlas Plywood Corp. (\& Subs.) - Earnings| Years Ended June $20-$ | 1947 | 1,46 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit from sales |  | 194 |  | Selling and administrative expenses

Taxes, other han Federal \& Cana-


## Gross income Interest and ould doductions. Erov ior Fod in

 $\$ 5,313,770$120,304
$2,100,000$
$34,108,091$
100,646
$2,875,000$

| Net profit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Earned surplus ibginning of year; | $\begin{array}{c}\$ 3,033,412 \\ 3,540,514\end{array}$ | $\begin{aligned} \$ 1,476,904 \\ 2,761,458\end{aligned}$ | $\begin{array}{c}\$ 1,132,445 \\ 2,045,222\end{array}$ |



 CONSOLIDATED BALANCE SHEET, JUNE 30, 1947
ASSETE-Ca ch in banks and on hand, $\$ 1,825,217$; marketable securi$\$ 3,960,863$; advances on logging and lumber operations, $\$ 581,269$; plant, property and equipment lat cost or lower. less depreciation), LIABILITIES-Ten-year serial note payable, installments due within
one year, $\$ 250,000$ note payable-bank, $\$ 500,000 ;$ accounts payable,
$\$ 562,826$ : est.mated Federal income taxes, $\$ 2,292,058$; accrued taxes, ncluding soc.al security taxes, \$203,053; other accrued liabilities,
$\$ 437.891 ; 10$-year eerial note payable $(21 / 2 \%$, dated July 1946 timber purchase contract $\$ 900.00$; capital stock par payments on
$\$ 1, \$ 4,481,215$;

Baltimore \& Ohio RR.-Equipment Trusts AwardedThe compary's offering of $\$ 2,840,000$ of equipment trust certificates, series W , maturing Nov. 1, 1948-57, was Stuart \& Co. group of underwriters headed by Halsey Stuart of $21 / 8 \%$. Reoffering was made at prices to yield from $1.30 \%$ to $2.35 \%$, according to maturity.
Two other bids were received at the sale. They were Salomon Bros. \& Hutzler, 99.528 and the Chemical Bank \& Trust Co., 99.45 , both for $21 / 8 \mathrm{~s}$
Ohher members of the offering group are Otis \& Co.; The Illinots,
Co.: Julien Collins \& Co.; MeMaster Huachinson \& Co.; The Mitwaukee
Co.; and Mullancy, Ross \& Co. The certificates, woss we wo. bo issued to provide fir not more than $80 \%$
of the zost, estimated to be $\$ 3,556.000$ of new standard-gauge rail
road equipment, Inquiries for Additional Equipment-
Inquiries have just been sent out for an additional 2,000 70-ton
hopper cars by this company, according to an announcement by Roy B. White, President, on Oct. 20.
Orders for freight cars not yet compled on which deliverles Orders for freight cars not yet completed but on which deliverles
have just begua or are expected shortly, now total 7.500 cars. These
consist of 5,000 50-ton hoppers, $2 ; 000$ 70-ton hoppers and 500 50-ton box cars. the last three months deliveries have been completed on
Düring
orders for 4,000 freight cars consisting of 2,00050 -ton hoppers; 1,000 70-ton hoppers and 1,000 50-ton box cars.
During the last seven years the Baitimore ind Ohio has placed
orders for 16,525 hopper cars, 2.500 of them being of $70-$ ton capacit orders
and the balance of 50 -ton capacity, the announcement acided.-V.
p. 1625 hoper

Bates Manufacturing Co.-Earnings-
36 Weeks Ended-
Net sales --ant after charges and Federal taxes-
Net income
Earned per share on 391,500 common shares
Sept. 6, '47 Sept. 7, '46
ant providing $\$ 450,000$ for contingencies.-V. 166, p. 946.
Beech Aircraft Corp.-Refund to Government-
renegotiation of contracts for the fiscal year .ended Sept. 30 , 1945 After tax credits of $\$ 10,964,795$ the net recovery totaled $\$ 3,716,845$,
of which $\$ 600,000$ was paid on Sept. 30 and $\$ 200000$ will be paid on
the last day of each month through Nov, 30,1948 , with the balanco payable on Dec. 31, 1948.-V. 165, e. 3275 , we balance

British-American Oil Co., Ltd.-Plans New IssueThe stockholders at a special meeting on Nov. 3 will be asked to
approve creation of 800,000 shares of $\$ 25$ par preference stock. It is
planned to sell 400,000 shares for immediate needs. The first series
to be issued will be convertible ento common at $\$ 25$ a common share up
to Dec. 31 , 1950 ; at $\$ 72.50$ thereafter to Dec. 31 , 1953 ; and at $\$ 30$
then Cherearter to Dec. 31, 1956. Earming for the elight months ended Aug. 31 as announced py

(E. L.) Bruce Co.-Annual Report-E. L. Bruce, Jr., President, on Sept. 18, said in part


 CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30 Net sa:es
Gross
Selling
pritit
dimi
Selling, admin. and gen. expenses
Onerating profit
Miscellaneous income
Total profit
Miscellaneous
 CONSOLIDATED BALANCE SHEET, JUNE 30 ASSETS
Cash in banks and on hand-....-.-.-.-.-.
Customers' notes and accounts receivabie less reserves)
Notes and accounts receivable-secured by cut-
over tand
Sundry necounts reveivabe
Inventories-at cost which
Inventories-at cosceivabie- which is not in excess of
replacement market
 QProperty phant and equipme
Prepaid insurance, caxes. ele.
Inventories of sundry supplies.

## Total

Notes payab:e
 Accrued payrolls, taxes, etc............
Provision for State taxes on income
Provision for Federat taxes on income-
Unearned gross profit on sales of cout-o


Paid-in surphus
Earned surplus

Burlington Mills Corp.-Issuance of Stock in Acquisition Authorized-
The stockholders at an adjourned special meeting held on Oct. 21
voted to confer upon the presently authorized 250,000 shares of cumu-




Butler Brothers, Chicago-Omits Common DividendThe company on Oct. 21 ainounced that "because of sales increases xequirements thercfor, the direetors, to no contemplate further divi
dend payments on the common stoc this year. The usual quarterly
dividend



California Electric Power Co--Definitive Certificates
 N. Y.-V. $16 \overline{0}, \mathrm{p}$. $1 \overline{5} 75$.

California Water Service Co.-Registers With SEC-

 The proceeds will be used to retire 9000.000 bank loans, to reimburse
the treasury for expenditues in
thorate purposes.- y . 166 , p. 1575.

Camden Fire Insurance Association-Offering to Stockholders Underwritten-An issue of 100,000 shares of $\$ 5$ par value capital stock are offered to stockholders additional share for each per share, on the basis of one tion rights expire at 3 p.m. Noves held. The subscription rights expire at 3 p.m., Nov. 6, 1947. Unsubscribed shares have been underwriten by Butcher \& Sherrerd
The proceeds from the sala of this stock will be used to increase
capital funds of the Association and will enable to to hande the
increansed volume of ousiness which has almost trebled in the pastt ten years Sole outstanding capitalization, Sole outstanding capitalization, upon completion of this financing,
will consist of 500,000 shares of $\$ 5$ par value capital stock.-V. 166 ,

Canada Northern Power Corp., Ltd.-EarningsEARNIN
Gurchased power
$\overline{\$ 1,353,523}$


$\underset{\substack{\text { Cncome-interest } \\ \text { Cash } \\ \text { Tal } \\ \text { dividends }}}{ }$
Total income
Deductions
Divet income
Balance, surmus
Prolit on seculu

 on Dec. 31, 1946. BALANCE SHEET, SEPT. 30, 1947
ASSETS-Cash in banks, s229,205: investments in U. S. Government
 LIABLLTTIES-Interest acerued and dividends payable, $\$ 41,615$ due



Carolina Power \& Light Co.-Earnings-




## Carolina Telephone \& Telegraph Co.-Common Stock

The company is offering 21,250 shares of its common stock (par
sioo) for pro rata subscription at par to holders of its outstanding
 1347 in the ratio of two new shares for each five shares held. Warrants
will bee exercisabe at or
office of the company. before 5 p. m. (E.S.T.) on Oct. 31, 1947 at Office of the company.
This offering is not
This offerign is no uuderwitten, and no firm commitment to take
ony or the shares of erece has been made. The company is, however
informed ty Southernh Eell Telephone
 tends to exercise the warrants to be issued to it for its pro rata
thare of the stock offerd.
The company reestres
 PURPOSE-Company is engaged in the targest construction program
in
its history, which progran is requiring and is expected to continue in ts history, which program is requiring and is expectect ot oontinue
to require over the next few years substantial amounts of acditional
capital. The net proceeds will be applied to reduction of the amount owing
by the company on short-term notes. In the construction proging
elephone plant and equipment
 purchased from a number of sources, and purchases wiili wiot be be
confinied or principally blaced with any one mantuacurer or supplier.
The company contemplates that additional moneys required top the The company contemplates that additional money required for the
constrution progam may bo initiallobtained yon the form form of tem-
porary bank loans to be refinanced by the issue and sale of additional porary bank loans to be reifinanced by the issue ind sale of additional
debentures, oher debt securities, or additional stock.
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING





## Carman \& Co., Inc.-Listing--Stock Split-Up-

The New York Curb Exchange on Oct. 17 admitted to listing 347,268 shares
in exchange for 86,942 presentiy
par vatstanding she shares of common stock


## Carpenter Steel Co.-Annual Report-

 | $\$ 23,960,059$ | $\$ 22,023,272$ |
| ---: | ---: |
| $16,80,940$ | $15,324,711$ |
| $2,270,720$ | $1,974,717$ |
| 441,879 | 465,059 | Profit from operations, before deprec., etc...

Income from investments, rents, royelties, etc.
$\$ 4,446,520$
158,683
 Total income
Depreciation
$\begin{array}{rr}\$ 4,661,453 & \$ 4,446,923 \\ 285,872 & 292,365\end{array}$

34,753
150,000
Loss on property retired, net
Extra comppensation for officials
"Accelerated
110,545
161,236
161,000
State for prior years
State income taxes........
Federal taxes on income
Prov. for decline
$\begin{array}{r}99,717 \\ \hline, 543,040\end{array}$
Balance of income transferred to surplus
 a $\$ 374,985$ net of reduction in Foderal taxes on income resulting there-
from $\$ 279,475$ and other adjustments of Federal and State taves on
income for prior years, $\$ 35,687$. ASSETS BALANCE SHEET, JUNE 30. 1947
ASSETS-Cash on hand and deposits in banks, \$4,543,861; U. S.
Government securities at cost, including accrued interest (indicater
value based son value based on market quotations and accrued interest, (indicated
$\$ 169,207$; accounts receivable (after reserve for $\$ 169,207$; accounts receivable (after reserve for doubtful accounts , qe-
ceivale of $\$ 117,629$ ), $\$ 1,297,305$; inventories (at cost or market, which-
 estate, building, machinery, equipment, ett. (after reserves for depre-
ciation and amortization oo $\$ 6,981,755$, $\$ 4,647,811 ;$ prepaid insurance,
taxes, etc., $\$ 113210$; other assets, $\$ 137,577$; total, $\$ 17,167,734$. LIABILITIES-Aacounts payable (trade and others), $\$ 841,154$; ac-
crued salaries. wages and additional compensation, $\$ 873,407$; accrued
taxes, other than

 ( $\$ 5$ par value, $\$ 1,800,000$; surplus (including $\$ 4,500,000$ which had
been capitalized as part of a $\$ 5,000,000$ stock dividend in 1922 and
returned to surplus upon recuetion of capital stock from $\$ 6,0000000$
to $\$ 1,500,000$ in 1933 ), $\$ 11,203,246 ;$ total, $\$ 17,167,734 .-\mathrm{V} .165$, p. 2795 .

## Caterpillar Tractor Co.-Earnings-

Period End. Sept. 30- 1947-Month—1946 1947-9 Mos.-1946 Sales
Profit
$-\mathrm{V}, 1$

Central Aguirre Associates-Reorganization VotedThe stockholders on Oct. 18 approved a plan of reorganization of
this company and its subsidiary, the Central Aguirre Sugar Co will resuit in accuisition of the sugar company's assets and business
by the Associates and a change in the name of the latter to the
Central Aguirre Sugar Co.-V. 166 ,

| Central Illinois Light Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Aug. 31- | 1947-Month-1946 |  | 1947-12 |  |
| Gross revenue --. | \$1,124,504 | \$971,83 | $1947-12$ |  |
| Operating expenses | -547,120 | 458,817 | + | \$13,201,868 |
| Prov. for depreciation-- | 110,000 | 105,000 | $1,300,000$ | $5,831,882$ $1,254,000$ |
| Amortiz. of plt. acquis. adjustments | 33, | 33,300 | $1,300,000$ 400,000 | 1,254,000 |
| General taxes |  |  | 1,305,767 |  |
| Fed. income and excess profits taxes $\qquad$ | 219,841 | 193,669 | 1,811,700 | $1,207,300$ $1,761,100$ |
| Gross income --.-.-- | \$214,243 | \$181,043 |  |  |
| Int. on long-term debt- | 46,913 | 46,913 | $83,304,665$ 562,960 |  |
| Amortiz. of debt disct., prem. and expense | 16,913 | 46,913 | 562,960 | 571,885 |
| Other deductions .-- | Cr ${ }^{764}$ | $\begin{array}{r} 764 \\ C r 129 \end{array}$ | $\begin{aligned} & 9,169 \\ & 5.663 \end{aligned}$ | 111,452 |
| Net incom | \$167,249 |  |  |  |
| Divs. on preferred stk.- | 41,600 | $41,800$ | $\begin{array}{r}\$ 2,726,872 \\ 501,606 \\ \hline\end{array}$ | $\$ 2,037,849$ <br> 501,606 |
| Balance | 8125,449 | \$91,700 | \$2,225,266 | \$1,58¢,243 |

Central Maine Power Co.-To Borrow \$7,000,000The company has filed an application with the SEC to horrow
fron time to time an aggregate amount of $\$ 7,000,000$ (including $\$ 3$,
000,000 principal amount of notes now outs Bank, Boston) to be evidenced by its unsecured promissory note with a maturity of not more than nine months from their respective dete with
Company states that it National Bank of Boston to borrow up to $\$ 7,000,000$ at an intersest
rate of $11 / \%$ per annum. It ${ }^{\text {is }}$ further stated by proceeds from the sale of these notes are needed to complete its 1947 represents that such, proposed notes will be retired through the issu-
ance and sate of $\$ 4,000,000$ first sufficient shares of common stock (par general mortgage bonds and
with $\$ 3,000,000$.-V. 166, p. 1575 ,

Central States Electric Corp.-Debenture Holders Receive Payment on Principal-
Canl J. Austrian and Robert G. Butcher, trustees of this corporation
announced on Oct. 18 that holders of $5 \%$ convertible debentur series due 1948, and of optional $51 / 25$ of debentures, series due 1954 , $5 \%$ enature
will receive payment on and after Oct. 21, 1947, on account of principal of such debentures, in the amount of $\$ 100$ per $\$ 1,000$
criginal principal amount. Payment on the $5 \%$ debentures will be made at Contral Hanover Bank \& Trust Co., New York, N. W.., and
on the $5^{1 / 2 \%} \%$ debentures at The Chase National Bank of the City of
New York.
Petition to Lift Receivership Withdrawn-

[^1]this corpotation has been eithtrawn, it-was disclosed on Oct. 21.
Associated with Mi. Young in the application were Otis \& Co. and Associated with Mi. Young in the application were Otis \& Co. and
Pittston for. Tue group owns 500,000 shares of Central States common stock, which it purchased in March, 1946.
Argument on the proun's application was heard on Oct. 20 before
Judge Sterling Hutchesion.-v. 166, p. 755.
Central Vermont Public Service Corp.-EarningsPeriod End. Sept. $30-$
perating expenses Operating expenses
Net oper. income
Non-oper. income (net)
Gross income:-.... Int., etc., deductions,
Prov. for Fed. taxes on
income

Net income
Notes Authorized -
The corporation has received permission from the SEC to sell up
$\$ 26,000,000$ of its prom.ssory notes to the First National Bank of
Boston.
The proceeds will be used to pay off a present loan from the bank
which was used to repair and replace properties destroyed or damaged which was used to repair and replace properties destroyed or damaged
by flods last. June, and for construction and acquisition of addi-
tional tacilities.- V . 166 , p. 1252 . tional lacilities.-V. 166, p. 1252.
Chesapeake \& Ohio Ky.-Earnings-
Period End. Sept. 2C- $\quad \underset{\$}{154-M o n t h-1946 ~}{ }_{\$}^{1947-9}$ Mos.- 1946 Gross income
U. S. and Canad an inc.
\& excess pro it $i$ to \& excess pro its toxe
other rafl:ay t Other rall::ay t xes--
vet railway oper. income Net railway
Net income
Earninus per $\begin{array}{lrrrrr} \\ \text { NOTE-Ther com. shere } & \$ 0.32 & \$, 861,306 & \$ 0.49 & \$ 3,84,071 & 20,441,891 \\ \$ 2.55\end{array}$ NOTE-The above is a consolidated income account statement of
this company and Pere Marquette Ry. Ce.and carning per share on
capital stock after merger.-V. $166, \mathrm{p}$. 1476 .

## Chicago Indianapolis \& Louisville Ry.-Definitive Bonds-

Definitive firt mortg ${ }^{2}$, 4 , series income bonds due Jan. 1, 1983.
re now available for delivery in exchange for tor Derinitive firt mors ig, 4er series income bonds due
are now available for delivery in exchange for temporary bonds at
The Chase National Bank of the City of New York, 11 Broad St.
New York, N. Y., or at First National Bank, Chicago, Inl.-V. 166 ,
p. 1476 .

Chicago Milwaukee St. Paul \& Pacific RR. - Equipment Trust Certificates-
The ICC on Oct. 10 authorized the company to assume obligation
and liability in respect of not exceeding $\$ 2,240,000$ equipment trust certificates, series AA, to be issued by the Continental Itlinois National
Bank $\&$ Trust Co. of Chicago, as trustee, and sold at 99.5799 of par
and accrued dividends in connection with the procurement of certain equipmet-V. 166 12-13

Chicago Rock Island \& Pacific Ry.-Plan Upheld by Court-
The U. S. Supreme Court on Oct. 20 refused to review reorganization procedings for this company.
The review was asked by the company, by a group of holders of
$6 \%$ and $7 \%$ preferred stock. and by a group of owners of $41 / 2 \%$ $6 \%$ and $7 \%$ preferred stock, and by a group of owners of $41 / 2 \%$
convertible bonds issird in 1930 and due in 1960 . Interstate Com-
A plan of reorganization. was prepared by the Inter A plan of reorganization - was prepared by the Interstate Com-
merce Commision in 1940 bat vas opposed by two elasses of credilor,
The Court's refusal was announced in a 100 -word order which said Justice Willey B. Rutledge Had prepared. an opinion giving his reasons
for concurring th the refusq1. The effect of the order is to for concurring th the refusil. The effect of the order is to uphold
a decision by thg U. S. Circuit Court in Chicago confirming the
reorganization. plan.. reorganization plan.
The order noted that Justices Felix Frankfurter and Robert H. Jackson dissented for this reason: Commerce Commission deems itself not free to file a memorandum of its views except on invitation of
the court, we. believe, in view of all the circumstances, that final
action on this petit'on should not be take withut mission to make a definite statement of its present position."
mem-
The bondholders. in a king review sald the plan estimates more
than $\$ 80,000,000$ in ereditor claims and more than $\$ 129 ; 000,000$ in preferred and common stock equities. They stated the plan was are greater than ever. The company's petition told the Court that
the railroad now ras a "consistent earning power of more than
double the IcC estimate". Unless there is further court action such as a reguest for a
rehearing, the chicago D!strict Court which originally heard the case rehearing, the Chicago District Court which originally heard the case
must proceed to put into effect the reorganization plan. Mandates
of the high Court normally go out in 25 days.
Expense Protest Denied-
The Interstate Commerce Commission on Oct. 16 overruled a request that the Commission make no allowance for expenses of the com-
mittee appointed to carry out the recrganization plan for the railroad The IC, at the same tirie, approved $\$ 810,350$ for the expenses
of the reorganization committe, exclusive of fees and expenses of
attorneys for the committee, if, a new corporation is organized, or
$\$ 469,694$ if a new corporation is not organized. Alleghany Corp. Plans to Propose New Plan-
Alleghany Corp. is moving to develop a plan for Chicago, Rock Island \& Pacific Ry., it was disclosed on Oct. 16 .
Robert R. Young, Chairman of Alleghany Corp., commenting on
the move of the Interstate Commerce Commission to retrieve the the move of the Intersta
Rock Island plan from the Supreme Court, said:
"Alleghany Corp. had developed the outline of a new plan "Alleghany Corp. had developed the outline of a new plan of
reorganization for Rock Ysland which would give fair recognition to to
all security holders, and Alleghany is prepared to promptly invite
consideration of. such a plan by representatives of all classes of
security holders."-V. 166, p. 1576 .

## Chicago \& Southern Air Lines, Inc.-Listing-

The New York Curb Exchange on Oct. 15 authorized for listing
509,326 issued and outstanding shares of no par value common stock of which 351.555 are rapresented by of oting trust certificates, stock
outhorith to add to the list 20,000 additional shares of common stock.
The Exchande q>o nuthorized for listing voting trust certificates The Exchanve 8 'so suthorized for listing voting trust certificates
representing 351,555 shares of common stock deposited under the
voting trust agreement, with authority to add to the list additional shares of conmon stock not yet deposited under the voting trust
agreement if and when such shares are so deposited.-V. 166, p. 1352.

## Cincinnati Street Ry.-Earnings-

 Bonds Authorized-
The ICC on Oct. 15 authorized the company to issue, upon the surrender for rancellation of $\$ 6,462,000$ of outstanding first mortgage
$33 / 4 \%$ bonds due Sent. 1. 1965. an equal principal amount of new bonds of like tenor, to be substituted equal the bonds heretofore issued
without author zution from this Commission. In order to remove any dabt as to the validity of these outstand-
ing securities the company proposes to substitute an identical amount


Cities Service Co.-Research Program to Be Expanded nd Centralized
Centralization and expansion of the extensive research and develop-
ment activities of this company was announced on Oct. 17. by W. Alton Jones, President.
First major
of a new company in this program, Mr. Jones said, is the formation
Corp., which Corp., which will be charged with direction of all of the far-flung companies of Citifes Service for more than 30 years.
The program will cover the entire petroleum field, extending int The program will cover the entire petroleum field, extending into
the reaim of plastic, detergents, medicines, paints and lacquers, as
well as synthetic fueis. The long-range project is to aid in supple-
menting the nation's petroleum resources, especially in times of nawell as synthetic
minting the nati
tional emergency.
Among major development projects which the new corporation will
direct is intensive research, in cooperation with the M. W. Kellogg Co direct is intensive research, in cooperation with the M. W. Kellogg Co.,
in the synthesis of liquid petroleum products from natural gas at
both the Jersey City, N. J.,, plant of Kellogg, and the Cities service refinery at Lake Charles, La. Others include intensifying and central-
izing work on the development of automotive and houshold fuels at
the Cities Service refineries at Lake Charles, La., and East Chicago Ind.; the development of chemicals from natural gas at Tallant, Okla.
and the development of lubricants and greases at Ponca City, Okla.
Mr. Jones stated that the new corporation. also will study the possibility of constructing a new, uira-h
in the New York area.
Mr. Jones will serve zs Chairman of the board of the new corpora Mr. Jones will serve as Chairman of the board of the new corpora-
tion; A. Prame will be President; and C. L . Mateer, Vice-President
Mr. Frame will continue in his present position as Vice-President
of Petroleum Advisers, Inc., in charge of all manufacturing operations of Petroleum Advisers, Inc., in charge of all manu
of Cities Service oil companies.-V. 166, p. 368 .
City Ice \& Fuel Co.--Earnings Up-Div. Increased-

 Fol.owing a meeting of the board of directors held on Oct. 23 ,
Willian J. Sinet, President, znnounced that the company will go on
a $\$ 2.50$ per stare annual dividend basis commencing with the next a 82.50 per stare annual dividend basis commencing with the next
quarterly dividend payable Dec. 31 to hodders of record. Dec. 10 . This
compares w.th 50 cents per share pa.d each quarter from Dec. 31, compares w.th 50 cents per share pa.d each quarter from Dec. 31
1946. to and including Sept. 30,1947 . Previously, the company paid
quarterly dividends of 40 cents per share. It has an unbroken diviThe company's policy of diversification over the past few year
is an inmportant fector in present earnings, Mr. Sinek sa:d. Indica tions are now that net earnings for the year 1947 will be in exces
of $\$ 4.67$ per share earned in 1946 , Indica The company, which is the nation's largest fee producer and one
of the largest retailers of solid and liquid fuels, is continuing its active diversification policy
Definitive Debentures Ready- $\quad$ Definitive $2^{3 / 4} /$ So $_{0}$ sinking fund debentures due June 1. 1966 are


Cleveland Electric Illuminating Co.-Refunding Plan Delayed-
The company announced
Oct. 20 it had
cecided to postpone its plan of refunding 254,989 shares of $\$ 4.50$ preferred stock because The program had drawn opposition from Otis \& Co. because the
company had directly negotiated underwriting of new preferred shares rather than submitting the issue to competitive bidding The Ohio P. U. Commission has approved the company's basic
program. This entailed the underwriting by Dillon, Read \& Co.
of New York and included 13 Cleveland investment houses.-v. 166 ,

Cluett, Peabody \& Co., Inc.-Tb License Shrinkage A new process for controlling the shrinkage of wool will be licensed and promotéd in the Un'ted States and Canada by this corporation,
it was Santorized division.
Under Under. the terms. of the abreement, signed in New York with rep-
resentatives of Wolsey, Litd., and Stevenson (Dyers) Ltd. of England the patent owners, Ciuett, peabody \& Co., Inc., will grant licenses
for the use of the procs for both woven and fit goods.
Technical resources of Cluett, Peabody will be combined with those
of the two British firms in further development work Technical resources of Cluett, Peabody will be combined with those
of the two British firms in further development work here and in
Canada, according to Mr. Dowling.-V. 166, ${ }^{\text {p. }} 1576$.

## Columbian Carbon Co.-Leased Government Plant

 Offered for Salepounds of channel type carbon black, yearly and currently operatedunder interim lease by this company, is offered for sale or lease by under interim lease by this company, is offered for sale or
the War Assets Administration, it was announced on oct. 17 ,
The facility includes 180 burner buildings, three refining buildings,
bead building, four warehouses, air vent buildings, machine shop bead building, four warehouses, air vent buildings, machine shop,
office, change house, and a treater plant including a gas purification
system, boiler house, laboratory and testing equipment and about $5 y 1 / 2$ miles of 20 -inch pipe.
The land area totals about 235 acres. All utility services are availab:e and there are wells on the site.
Natural gas (necessary to the production of carbon black) is sup-
p:ied by the Philips Petroleum Co. ard, in part, by an affiliate of
the present lessee. Columbian Carbon Co The contract with Phillips the present lessee, Columbian Carbon Co The contract with Phillip.
Petroleum Co.. negotiated by Columbian as an agent of the Govern-
ment, cxtends through 1949. This contract goes with the facility.
Columbian Carbon Co. also has expressed willingness to negotiate witi prospective operators of the plant for such additional suppile
of gas as the company may have in exxesss of its own needs.
Bids will be received by War Assets Administration Regional Office, Bids will be received by War Assets
North American Aviation Plant, Grand
(C.S.T.), Nov 5, 1947.-V. 166, p. 665 ,


Commonwealth \& Southern Corp. (\& Subs.)-Earnings Period End. Sept. 30

Gross revenue
Operating expens
Operating expenses -...
Prov. for depreciation-
Amortiz. of plt. acquis.
adjustments
Gensral taxes
Fend...----
Fed. income and excess
profits taxes
Gross income ----
Int. on long-term debt of subsidiaries - disct.,
Amortiz. of debt dis.
prem. and expense... Other deductions Dif subsiliaries
Minority stkhldrs. -... Net income
$\begin{array}{cccc}1, \$ & \$ & 1 & \$ \\ 21,125,098 & 19,252,213 & 253,249,912 & 220,924,796 \\ 11,480,10 & 9,014.098 & 122,781,693 & 96,487,596 \\ 1,983,848 & 1,848,114 & 23,407,448 & 21,922,258\end{array}$
$\begin{array}{llll}1,983,848 & 1,648,114 & 4,515,183 & 5,807,862\end{array}$ $3,421,541 \quad 3,671,379 \begin{cases}18,796,647 & 16,590,268 \\ 27,791,066 & 28,536,492\end{cases}$ $3,865,700 ~ \overline{4,350,184} \overline{55,957,875} \overline{51,580,320}$ $\mathbf{1 , 1 5 5 , 2 5 0} \begin{array}{llll}1,137,169 & 13,646,271 & 13,703,802\end{array}$ $\begin{array}{rrrr}63,454 & 62,393 & 766,795 & 861,976 \\ \text { Cr11,789 } & 10,753 & 37,689 & 491,646\end{array}$ $\begin{array}{rrrr}703,378 & 705,723 & 8,462,702 & 9,107,663 \\ 109,371 & 42,926 & 1,874,854 & 126,000\end{array}$ $\frac{109,31}{1,846,037} \frac{42,926}{2,391,219} \frac{1,874,854}{31,169,564} \frac{126,000}{27,289,234}$

Weekly Output Increased 10:92\%-
The veekly kilowatt. hour output of electric energy of subsidiaries this corporation adjusted to show generin -bustress conditions of terri-
tory served for the week ended oct. 16,1947 , amounted to $07,626,531$
as compared with $277,338,877$ for the corresponding week in 1940 , an increase of $30,287,654$ or $10.92 \%$

## New President of Service Unit Elected- <br> At meeting of directors on Oct. 17 of the Commonwealth \& Southern Corp. of New York, the service company for the Commonwealth \& Southern group, Justin R. Whiting resigned as President and was Southern group, Justin R. Whiting resigned as President and was elected Chairman of the board. Granville $H$. Bourne, formerly Vice-President and Comptroller, was elected President

 elected President.Other officers elected were W. B. Tippy and H. J. Schotz as Vice-
.

## Community Water Service Co. ( \& Subs.)-Earnings-

 Gross earningsOpa
Oper $\begin{array}{llr}\text { Operating expenses, maintenance and taxes_-- } & 3,283,033 & 3,450,188 \\ \text { Provision for depreciation and retirements.-- } & 285,414 & 320,017 \\ \text { Amortiz. of utility plant acquis. adjustments.- } & 4,733 & \mathbf{5 , 1 5 0}\end{array}$ Gross income
Interest, amortzz of debt dise., premium (net)
$\$ 2,054,327$
$\$ 2,184,038$ Interest, amortiz. of debt disc., premum (net)
and expense etc., of subsiariec...........
preferred dividends of subsidiaries Minoriy interest amortiz. of debt disc. and exp., etc., of co. ,539 $\$ 498,763$ - $\$ 287,052$ ${ }^{\circ}$ Four subsidiary companies were sold in November, 1945, for a consideraion of $\$ 2,000,000$ which amount, together with other treasury
iunds of the company, was used to redeem in December, 1945, the company's then outstanding $5.50 \%$ debentures, series $\mathbf{B}$, due March 1,
1946 at the principal amount of $\$ 2489,000$, The account is presented on an historical bas.s and includes the net income
for $\$ 2,49,000$. The consolidated for five months (after preferred dividends) of the four subsidiaries
sold in November, 1945 . It also reflects the actual payment of interest
on the redeemed bonds to December, 1945.-V. 166 , p. 1576 .

Consolidated Edison Co. of New York, Inc.-OutputThe sompany on Oct. 22 announced that System output of electricity
(electricity generated and purchased) for the week ended Oct. 19, 1947, amounted to $212,000,000 \mathrm{kwh}$., compared with $198,700,000 \mathrm{kwh}$. distribution of electricity amounted to $194,100,000 \mathrm{kwh.}$, compared
with $185,500,000$ kwh. for the corresponding week of last with $185,500,000$
increase of $4.6^{\prime}$
Registers With SEC-
Company on Oct. 17 filed a registration statement with SEC covering
$\$ 30,000,000$
$25-y e a r$
1 st $\&$ refunding mtge. bonds, series name of the underwriters will be determined by cermpetitive bideing. name of the underwriters win we determined
Proceeds will be used to redem $\$ 30,000,000$
lures duc 1558, at 102 .-V. 166 , p. 1576 .

Consolidated Vultee Aircraft Corp.-Meeting DateThe date for the special meeting of the stockholders to consider
the adoption or rejection of sale dated Oct. 3 , 1947 bet ween this company, The Nashville Corp. and Avco Manufacturing Corp., has
been changed to Nov. 6, instead of Nov. 3, as previously announced. Floyd B. Odlum, President of Atlas Corp., may assume the Chair-
mans.i.
con Consolidated Vultee under the new management set-up in terests.
Mr. Odlum is one of a slate of nine new directors proposed to suc-
ceed nine directors who will resign if the present plan is approved The proxy statement disclosed the financial position as of July 31 , 1947. As of that date the net current asset value per thare of the
$1,570,266$ shares of Consolidated outstanding was given as- $\$ 17.54$. .On the basis of the changes contemplated under the plan, the wet current asset
$\$ 22.50$ per share
it
It was stated, however, that asset value would be reduced by losses
sustained subsequent to July 31 . For the eigit fiscal months ended sustained subsequicnt to July 31 . For the eigint fiscal months ended
July 31 Consolidated sustained a net loss of $\$ 6,21,456$ aiter crediting a tax rebate under the carryiback provisions amounting to $1818.000,000$.
The net current asset value of The Nashville Corp. as of July 31 ,
would be $\$ 10.50$ per share. In the eight months ended July 31. Nashh-
ville Corp. would have sustained a net loss of $\$ 318,311$ on sales of ville Corp.
$\$ 6,100.952$.
In addition to Mr. Odlum, the other eight proposed new directors
are: Oswald L . Johnston of the law firm of Simpson, Thatcher. \& Ine aswald L. Johnston, of the law firm of Simpson, Thatcher. \&
Bre. Ostert; C. Erosbeck, a director of Electric Bond \& Share Co.;
Emmet A. McCabe, an executive of Atlas Corp.; Richard C. Patterson, Jr., Chairman of, Ogden Corp.; Ben O. Howard, aviation consultant:
George $H$. Shaw, of the law firm of Lee, Shaw \& McCreery; Sydney R. Inch, a Vice-Chairman of Ebasco Services, Inc., and William C. Rocke-
feller, General Manager of Alvin P. Adams \& Assoc:ates, aviation conThe proxy statement also stated that it was. contemplated that aside from the planned resignation of Irving B. Babcock, Chairman
of Consolidated, all other Consolidated officers would contnue to hold
office. The other directors resigning from Consolldated include George office. The other directors resigning from Consolidated include George
E. Allen, C. Coburn Darling, Victor Emanuel and R. S. Pruitt, ail
directors also of Arco Manufacturing Corp., of which Mr. Babcock is directors also of Arco Manufacturing Corp., of which Mr. Babcock is
President. In addition, Neal Dow Becker, Francis A. Callery. Rudolph
H. Deetjen and J. Mason Houghland will resign from the Consolidated In connection with the proposed plan, which involves rights to
present Consolidated holders to subscribe to shares in Nashville Corp., it was stated that Atlas Corp. will not exercise such rights. Avco
Mfg. Corp., which presently holds a 25 in interest in Consolidated, has
agreed to subscribe to whatever Nashville stock is not takea up by other stockholders under the plan.
See also Nushville Corp. below.-V. 166, p. 1576.

Consumers Cooperative Assoc., Kansas City, Mo.Registers with SEC
The company on Oct. 16 filed a registration statement with the
SEC covering $\$ 1,000,000$ SEC covering $\$ 1,000,0004 \%$ non-cuunulative common streck ( $\$ 225$ par) ;
$\$ 4,00,000$ or $31 / 2 \%$ certificates of indebtedness cumulative; and $\$ 1 .-$
000,000 of $1 \%: \%$ loan certificates cumulative. Common may be bought 000,000 of patrcns and members. The other securities will be offcred
only by per pation without underwriting. Proceds will be used for acnui-
to the public
sition of adaition al office and plant facilities. Business, production, sition of adaitior al office and plant facilities. Business, production,
processing and wholesaling of various products. for ulimate benefit
of farmers.

| Consumers Power | Co.-Earnings- |  | : $\dot{\square}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30- | 1947-M0 | th-1946 | 1947-12 | Mos. -19 |
| Gross revenue -...-.-- | \$6,107,865 | \$5,820,067 |  | \$64,493,976 |
| operating expenses | 3,646,203 | 2,802,354 | 39,332,918 | 28,481,285 |
| Prov. for depreciation-- | 629,750 |  |  | 6,819,250 |
| Amortiz. of plt. acquis. adjustments | 25,000 | 8,7 | 202,573 | 1 |
| General taxes ------- |  |  |  |  |
| Fed. income and excess profits taxes |  | 7,88 | 8,216,849 | 8,848,294 |
| Gross income | \$1,063,306 | \$1;463,275 | \$18,039,064 | 182,243,096 |
| Int. on long-term debt- | 296,991 | 289,485 | 3,464,382 | 3,485,226 |
| Amortiz. of debt disct., prem. and expense... | 36,272 | 37,355 | 447,176 | 446,863 |
| other deductions .-. | Cr22,712 | Cr 3 , ${ }^{\text {2 }}$ 2 | Cr109,560 | 82, 289 |
| Net income | \$752,756 | \$1,140,365 | \$14.2 ${ }^{\text {4.066 }}$ | 2,228,713 |
| Divs. on preferred stk..- | 205;457 | 205,457 | 2,465,193 | 2,465,195 |
| alance | \$547,299 | \$934,907 | \$11,768,873 | \$9,763,517 |

Contineatal Can Co., Inc.-50-Cent Year-End Div.-

 made in each of the three preeeding quarters, the current distribution
makees a total of $\$ 1.25$ tor the yea: 1947, as compared with a total
of s1 in 1946 .

statedithough the eirectors felt that the current earnings of the com-
pany wuild normally justify the payment of a larger extra dividend
 the company's program for rchabilitating and modernizing its plants
and facilities made it prudent that a conservative dividend policy be continued.
 care of the expanded neecis of our customers. This work must now
be done and we pelieve that it is in the interests of or stockholders
be that a substantiat part of the funds needed for this wo
from the earnings of the cumpany." -V . 166 , p . 653 .

Crader Oil Co., Inc., Fort Worth, Texas--Files with The company on Oct. 16 filed a iitter of notification with tine sEC


Crosley Motors, Inc.-Earned 84 Cents per Shareresults for year ended july 31, 1947

 of pre-oper
$\$ 1,544,696$.
The $\$ 476.065$ net income, pecording to the report, was transferred
to earned surplus, and was :nore than sufficient to absorb the oper

 pubic a total of 16,637 post-war Crosleys, acording to the report.
and production bas risen from 1,709 cars in April to 2,410 for the


 on produc:ng 60,000 units of the current models. At this rate, the
report declarco. all deferred pre-operation and tooling expenses will
be amortized within the next be amortized within the next 18 months.
Durng the fifcal year 1947.
the Crosley

 attaining cuant ty prodiction, so that every deale would have
reasonabe supply of cars to deliver to customers. with inceasing
production mpore

Crueible Steel Co. of America-New TreasurerThe company on Oct. 22 announced the election of J. F. Prince as
Treasurer. He formeriy was Comptronler of the company's ordnance The company. also appointed $\mathbf{F}$. . LL Cooper to the post of Credit
Manager. Mr. Cooper Heaves the office of Treasurer to take charge
of ail credit operations. He succeeds J. M. Mccomb, Vicc--President, of ain credit operations. He succeeds J. M. McComb, Vice-President,
who died last month.

Davis Mfg., Inc., Wichita, Kan.-Files with SECThe company on Oct. 15 filed a letter of notitization with. the SEC is being sold on behalf of Cliarles $J$, Dawls, Presitient of the co.npany.
Underwriter is Dempsy-Tegeier \& Co. St. Levis, Mo-V 166, p. 267 F .
Derby Gas \& Electric Corp.-Trustee-
The Manufacturers Trust Co., New York, N. Y., has been appointed
rustee for the collateral trust debentures, series A $3 \%$ due July 1 , trustee for the collateral trust debentures, series A $3 \%$, due July

Detroít Edison Co.-New Director-
Charles T . Fishier Jr, President of the National Bank of Detroit,
Dodge Mif. Co., Mishawaka, Ind.-Annual Report-
consolidated income account


Detroit-Michigan Stove Co.-Earnings-
 Yroit after cnarges
 $\begin{array}{ccccccc}\begin{array}{c}\text { Net profit } \\ \text { Common stk. outstdg..- }\end{array} & \begin{array}{c}\$ 467,771 \\ 948,007\end{array} & \begin{array}{c}\$ 581,453 \\ 948,007\end{array} & \begin{array}{c}\$ 1,700,143 \\ 948,007\end{array} & \begin{array}{llll}\$ 1,254,392 \\ 948,007\end{array} & \end{array}$ $\begin{array}{lrrrr}\text { Common stk. outstdg..-. } & 948,007 & 948,007 & 948,007 & 948,00 \\ \text { Net profit per com. shr. } & \$ 0.48 & \$ 0.60 & \$ 1.75 & \$ 1.28 \\ - \text { V. 166, p. } 1353 . & & & & \end{array}$
Doman-Frasier Helicopters, Inc., New York-Files with SEC-
The company on Oct. 16 filed a letter of notification with the SEC for 6,750 shares ( $\$ 1$ par) common and 1,750 collmmon sock purctass,
warrants. $A$ total oi 5.910 common shares will be offred at $\$ 1.50$ are iccorved for issuance upon exercise of the warrants. Under-
writer is John Nickerson \& Co., Inc., New York. Proceeds will be

Dow Chemical Co. (\& Subs.)-Earnings-
 Net profit Earnings per com
-V. 166, p. 948.


Dumont Electric Corp. - Stock Offered - Buckley Brothers on Oct. 16 offered 22,500 shares of common stock (par 10¢) at $\$ 4.375$ per share. Proceeds go to selling stockholders.-V. 166, p. 1354.

Eastern Racing Association, Inc.-Executive Vice-Pres. Bill Corum, newspaper coiumnist, and radio com
elected Executive Vice-President.-V. 165 , p. 3283 .

## Edgewater Beach Hotel Co. (III.)-Sold-

The sale of the huge Edgewater Beach Hotel for more than $\$ 6,000,000$ to a Chicago physician and two associates was announced on Oct. 22 dispatch, which further added:
The famous North Side hotel, with more than 1,200 feet of frontage on Sheridan Road and with Lake Michigan at its back, was sold by
 Dr. Vincent Valentine Marzano, Chicago physician, and two assocates,
C. Robert Lazerus. President of the Mortgage Corp., Chicago, and C. Robert Lazerus, President of the Mortgage Corp., Chicago, and
Herbert Becker, chicago attorney.
The sale was announced by Lazarus Krinsley, attorney representing the sellers, who said many offers had been received, chielly from
hotel chains, including bids from Detroit, Miami, Kansas City and The sale includcs the hotel and grounds, but does not include the
Edgewater Beach Apartments, s.tuated north of the hotel on Sheridan Road.-V. 137, p. 2278.

El Paso Natural Gas Co.-Sells $\$ 15,000,000$ Bonds and $\$ 2,500,000$ Preferred Stock Through White, Weld \& Co.Announcement was made Oct, $2 \alpha$ that the company has Weld \& Co., of $\$ 15,000,000$ additional $3 \%$ first mortgage bonds due 1966 and $\$ 2,500,000 \cdot 41 / 4 \%$ preferred stock Proceeds, together with funds from increased term bank loans, are to be used for pipeline construction.
The company also announced that it will expand the capacity of from $175,000,000$ cubic feet per day as originally planned to $325,000,00$ cubic feet per day. The present construction schedule contemplates
that deliveries through the new tine will reach $175,000,000$ cubic feet
per day early in 1948 and that the ultimate capacty of $325 ; 000,000$ per day eary' in 1948 and new the ultimate capactty of $325,000,000$
cubic teet per day will be deliverabie beginning in 1951 with the
California companies taking a maximum of $305,000,000$ cubic feet per day and other customers in Arizona taking a maximum of
$20,000,000$ cubic feet per day. Capitalization of the company as of Aug. 31, 1947, after giving
effect to the increase in first mortgage bonds, bank loans preferred stock, is as follows: $\$ 50,100,000$ first, mortgage pineline
boids, $3 \%$ series due 1966; $\$ 12,500,000$ bank loan due 1948-53;

## Transfer Agent, Etc.-

The Chase National Bank of the City of New York has been ap-
pointed transfer agent and the City Bank Farmers Trust Co., New pointed transfer agent and the City Bank Farmers Trust Co., New
York, N. Y. as registrar for the $41 / 4 \%$ cumulative preferred stock,
par $\$ 100 .-\mathbb{V}$. 166 ,

Electric Boat Co.-Unit Receives Large Order-
It was announced on Oct. 20 that this company's aircraft sub-
sidiary, Canadair, Ltd., of Montreal, is completing a flect of 20 of
 by Trans-Canada Airlines on world routes which will soon include
Asia, South America and Bermuda as well as Europe and domestic routes in the Dominion. According to John Jay Hopkins, President
of Electric Boat and Chairman of Canadair, Ltd., the entire fleet 1948, ai a total payment to Canadair, Ltd., of about $\$ 13,500,000$.
The new plane is being turned out at the rate of from four to six er mor V 166, 1049.

## Engineers Public Service Co.-Old Appeal Dismissed

 The U. S. Supreme Court Oct. 20 dismissed a long-standing appealafter- learning that Engineers had complied in major part with an after learning that Engineers had complied in major part
order of the SEC to dispose of properties worth $\$ 30,000,000$
The SEC order, issued in 1042, directed Engineers to dispose of
all properties except the Virginia Electric \& Power Co., operating in all properties except the virg.
An attorney for the Department of Justice said that counsel fo the SEC and attorneys for Engineers had worked out a plan by for one unimportant detail and that the plan has been consummated Attorneys for both the company and SEC joined in asking dismissal
of the appeal.-V. 166, p. 1577 .

## Equitable Office Building Corp.-Exchange Ruling-

 The Board of Governors of the New York Stock Exchange on Oct. 22directed that all transactions in this corporation's common stock beginning Oct. 23, shall be "for cash," in view of the fact that th
issuance issuance on Oct. 27 , of the rights to subscribe is contingent on Cout
proceding:, The effect of this is that the stock will not be quoted "ex-rights."
The Exchange had been advised that, on Oct. 24 the United State. fied Plan of Reorganization and if the Plan was cenfirmed on that date, Oct. 27 may be established as the record date for rights to
subscribe to one and one-fifth shares of "new" stock of the corporation for each share of "old" stock held and each share of "old" stock Inasmuch as, under the three-day delivery rule of the Exchange,
Equitable Office Building stock normally would be quoted "ex-rights" on Oct. 23 and, in view of the contingencies involved, the Board determined that transactions would be for "cash," rather than "ex-
rights" or with due bills.- v . 166, p. 1578.
 Weekly Input Increased $25.9 \%$ -
Weekly Input Increased $25.9 \%$ — $\$ 11,460,863 \$ 11,950,732$ For the weck ended Oct. 16, 1947, thie System input of subsidiaries of this corporation amounted to $65,491,000$ kwh, an increase of
$13.50,000$ kwh., or $25.9 \%$, over the corresponding week of 1946 .

Equity Corp:-Dividend on Account of Arrears-
The directors on Oct. 22 deciared a dividend of $\$ 1.25$ per share on
the $\$ 3$ convertible preferred stock, payable Dec. 1 to holder:s or record Nov. 7 . Of this payment, 50 cents par share will be on account of amount to $\$ 4.50$ per share. Inclucing this payment, aggregate dividends during 1947 total $\$ 3$ per share, the regular annual rate. Pay-
ments also amounting to a total of $\$ 3$ per chare were made in 1946 . A semi-annual dividend of 10 oents per share was alco declared on
the 20 -cent dividend preferred stock, payable Jan. io to holders of of record Deg. 5,1947 . An initial.
on:July i, tast.-V. 166, p. 565.
Erie RR.-Purchase-
Ero Manufacturing Ca. - Stock Offered-An underwriting group headed by Straus \& Blosser of Chicago and First California Co. of San Francisco and Los Angeles, and including Van Alstyne, Noel \& Co., Cohu \& Torrey and Emanuel, Deetjen \& Co., on Oct. 23 publicly offered 150,000 shares of $\$ 1$ par value common stock at $\$ 7$ per share, for account of stockho
was oversubscribed.-V. 166, p. 1354.

Ethyl Corp.-New Treasurer Selected-
Stanley T. Crossland, Vice-President, has been elected Treasurer to
suc: $\mathbf{l}$ epd the late Percy'L. Griffiths. it was announced on Oct. 20. Mr. suc: $:$ efi the late percy L . Griffiths, it was announced on Oct. 20. Mr.
Crossland joined the corporation two years ago as Controller and was
eiecta

Eversharp, Inc.-Introduces New Pen-
The corporation announces a new Super-Sphere Point Pen, nick-
named '"The Boss" and selling for $\$ 7.95$. The pen has a $14-\mathrm{K}$ gold
filled
Fall River Gas Works Co.-Earnings-
Period End. Aug. 31- $\quad 1947-$ Month $-1946 \quad$ 1947-12 Mos. -1946

## Operation Maintenance

Nct oper. revenues--
Non-oper. income-net
$\underset{\text { Retirenent res, accruals }}{\text { Balance }}$
Gross income

## Net income V. $166, \mathrm{p} .566$.

Falstaff Brewing Corp.-Declares Extra DividendThe directors recently declared en extra dividend of 50 cents per
 year 1946. ${ }^{19}$. as set forth above,
the New York Curb Exchange on Nov. 12, 1947 Instead of Nov. ${ }^{7}$,
1947, the previously established "ex-divdend date.-V. 165, p. 1578 .

Family Finance Corp. (\& Subs.)-Annual ReportYears Endied June 30-
Grose operating income (interest, fees, discts

| premiums, ete.) $\qquad$ Interest on investment ce | $\begin{array}{r} \$ 6,708,132 \\ 101,498 \end{array}$ | $\begin{array}{r} \$ 4,755,766 \\ 79,129 \end{array}$ |
| :---: | :---: | :---: |
| Operating income | \$6,606,634 | \$4,676 |
| *Operating expenses | 4,181,473 | 2,837,22 |
| Net income from | 425,161 | 339 |
| Other income | 71,391 | 40,39 |
| Cross income | 2,496,552 | ,87 |
| Tnceme charges | 307,015 | 287,61 |
| Federal and State income | 762,449 | 606,03 |
| Net income | \$1,427,088 | \$986,160 |
| Dividends on preference | 177,186 |  |
| Dividerids on series A preferred stock |  | 130,55 |
| Dividends on series B preferred stock |  | 37,50 |
| Dividends on common stock | 911.513 | 818.2 |
| Earnings per common share | \$2.40 | $\$ 1 \text {. }$ |

nncluding provision for losses on notes and contracts receivable-
$1947, \$ 466,329$; uncollectible instlament notes and contracts receivable written off (net,-1946, $\$ 20,552 ;$ and provision for depreciation of
furniture and fixtures-1947. $\$ 50,139 ; 1946, \$ 48,231$.

| CONSOLIDATED BALANCE SHEET, JUNE 30 |  |  |
| :---: | :---: | :---: |
| ASSETS- |  |  |
| S. Treasury bonds (at |  |  |
| Instalment notes and contracts receivable-net (due according to contract in monthly instal- |  |  |
|  |  |  |
|  | 26,033,20 | 16,833,598 |
| ceivable (investment certificates |  |  |
| held as collateral) cont | 8,571,714 | ,351,859 |
| Furniture and fixtu | 340,367 | 211,479. |
| eferred charges | 196;8 | 137,749 |
| ther assets | 174,04 | 40,699 |
| Total | 596 | \$26,763,067 |
| INotes payable |  |  |
|  |  |  |
| Eanks and commercial | \$15,775,0 | 89,425,000 |
| Officers and employ | 192,0 |  |
| ividends payable (pa |  | 215,578 |
| Accounts payab | 180,8 | 39,167 |
| Accrued Federal and State taxes, | 780,156 | 622,573 |
| Accrued interest on debentures, | 41,6 |  |
| Accrued salari | 29,4 | 15,435 |
| Amount due Security Bankers Thrift Club | 442,594 | 338,487 |
| $\$$ Investment certificates (pledged by the purchasers as collateral to term notes receivable) (includes interbest bearing-1947, $\$ 6,225,780$; |  |  |
|  |  |  |
|  |  |  |
| 1946, $\$ 3,786,682$ )-contra-- |  |  |
| Reserve for contingencies | 45,73 | 48,074 |
| Ceries A preference stoek (\$ | 4,500;000 |  |
| SCommon stock | 934,149 | 909,149 |
| Preferied, stock, series A ( $87,035 \frac{1 / 2}{2}$ shares of no par value |  |  |
| Preferred stock, series B ( 25,000 shares without |  |  |
|  |  |  |
| Paid-in surplus |  |  |
| Earned surplus | 1,922,73 | 1,426,8 |
| tal ---------------------------------------139,596,905 \$26,763,067 |  |  |
| $\$ 1,855,745$ in 1946. †After reserves for depreciation of $\$ 240,588$ in1947 and $\$ 314,221$ in 1946 . $\$$ After decucting $\$ 3,050,626$ in 1947 and $\$ 1,855,745$ in 1946 reserved for redemption. - Represented by $520,899 \% /$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| shares of $\$ 1$ par value in 1947 and $495,899 \%$ shares of no par value. -V. 166, p. 1354. |  |  |
|  |  |  |

Firemen's Insurance Co. of Newark-Stockholders to Vote on Increase of Capital-
The sfockholders will vote Nov. 25 on increasing the capitalization
of the company through authorizing 100,000 shares of a new cumulative preferred stock ( $\$ 50$ par).
Subject to favorable action by stockholders, it is expected that from 60,000 to 75,000 shares of the new preferred will be issued and sold privately, at $\$ 100$ per share, to a limited number of institutional
investors. BByth $\&$ Co., Inc., will arrange the private sale of the new preferred stock.
At the same time announcement was made by the company that
it proposes to issue 120,462 additional shares of presently authorized common stock, bringing the amount outstanding to $2,000,000$ shares It is anticipated that a registration statement will be prepared cover-
ing the common stock and that the stock will be offeed initially to
stockholders of the stockholders of the company on a pro rata basis at a price to be
determined at the time of offering. Blyth \& Co., Inc., are expected
to underwrite the offering 0 underwrite the offcring.
The increase in capitali
capital funds to the increased volume of premiums nov being written By the company and other membcrs of the Loyalty Group of insurance
companies, of which Firemen's is the parent member. pronounced of increase in premium the last 18 monthme has brimarily due to the expansion in current value of properties insured and the great increase of new
automobiles. automobles
When the
When the increased funds are available approximately $\$ 8,500,000$ of
funds will be added to the working capital of the company.-
. 158, p. 1636 .
First National Stores Inc.-Annual Report-
STATEMENT OF PROFIT AND LOSS FOR THE FISCAL YEAR
Interest and dividends received


Appropriation for future payments of past ser-
vice liability under employees
plan, letirement


${ }_{9}^{\text {Total }}$
 Treasury tex notes on hand. $\dagger$ After estimated Federal income tax
Sating
$\$$ After reserves for depreciation and obsolescence of $\$ 3,448,652$ in
1947 and $\$ 3,179,844$ in 1946 . $\$$ After reserves for depreciation of
$\$ 3,718,09)^{\text {ren }} 1947$ and $\$ 3,316,750$ in 1945 . $\$ 3,718,098$ in 1947 and $\$ 3,316,750$ in 1945 .
New Director Elected-
Daniel J. Lyne, General Counsel, has been elected a director to
succeed the late Charles F. Adams.--V. 166 , p. 1354 .
Florida East Coast Ry.-Oral Argument Jan. 7-
The Interstate Commerce Commission has agreed to reconsider its
decision permitting Atlantic Coast Line RR. to control the Florida decision permitting Atlantic Coast Line RR. to contiol the Florida
East Coast Ry. Co. Oral argument will be held Jan. ${ }^{7}$.
The Commission has ruled that Atlantic Coast Line may acquire The Commission has ruled that Atlantic Coast Line may acquire
control of Florida East Coast and merge the latter company into it.
This reorganization plan supplants an earlier proposal that the St. control of Florida East Coast and merge the latter company into it.
This reorganization plan supplants an earlier proposal that thee St.
Joe Paper Co., representing the Alfred I. du Pont Estate, be permitted to take over control of Florida East Coast Ry.
The Cominission reopened the case for oral argument on the petition of the St. Joe Paper Co. and-shippers served by Florida'East Coast
Ry.-V. 166, p. 1354 .

Florin Water Co., Harrisburg, Pa. - Bonds OfferedWarren W. York \& Co., Inc., Allentown, Pa., on Oct. 14 offered $\$ 67,0004 \%$ first (closed) mortgage refunding bonds, due Oct. 151969 at 99 . Principal and interest (April 15 and Oct. 15) payable at office of
compeny, Harrisurg or by the trustee, Capital Bank \& Trust Co.,
Hervisburg, Pa. Coupen bonds in denominations of $\$ 1,000$ and $\$ 500$. Earrisburg, Pa. Coupen bonds in denominations of $\$ 1,000$ and $\$ 500$.
Penusylvania personal property taxes up to, but not in excess of 5 Penusyivania personal property taxes up to, b
mills, to be paid or assumed by the company.
PURPOSE-Proceeds were used for the redemption of $\$ 67,300$ first
mortgage $6 \%$ bonds, due 1954 at 102, plus interest, on Oct. 15, 1947. HISTORY-Company was incorporated in Pennsylvania, Sept. 12 water in certain portions of East Donegal and Mount Joy Townships, Lancaster County, Pa. By
tain additional areas in Ea
company's charter territory.


Food Machinery Corp.-To Increase Capitalization and Pay Stock Dividend-
The directors on Oct. 17 called a special meeting of the common
stockholders to be held on Dec. 22, 1947. for the purpose of approvin a proposal to increase the authorized cumulative preferred stock,
$\$ 100$ par talue, irom 70,000 shares to 100,000 shares and to increase the authorized common stock, $\$ 10$ par value, from $1,500,000$ shares as the record date for the determination of stockholders entitled to vote at such meeting.
Subject to approval of the stockholders of this increase in capitali-
zation, the directors authorized and declared a distribution to stockholders of record at the close of business on Dec. 22, 1947,
of 668,610 shares of common stock on the basis of one additional share of common stock for each share of common stock then out-
standing. Other than this distribution of common stock, the director standing. Other than this distribution of common stock, the directors
do not presently contemplate the issuance or sale of any further
shares of either the preferred or common stock of the company.

## Frontier Power Co., Trinidad, Colo.-Earnings-

## $\underset{\text { Gross revenue }}{ } \mathbf{9}$ Months Ended Sept. 30

Operating expenses
Maintenance
Depreciation
$\underset{\text { Interest expense }}{\text { Gross income }}$

| 1947 | 1946 |
| :---: | :---: |
| $\$ 808,192$ | $\$ 720,765$ |
| 40.060 | 406,009 |
| 65.323 | 72,892 |
| 55,858 | 35,922 |
| 60,934 | 36,902 |

$\begin{array}{cc}\$ 176.016 \\ 53,561 & \$ 169.039 \\ 63,523\end{array}$

## Net income

$\$ 122,455 \quad \$ 105,51$
Gamble-Skogmo, Inc.-20-Cent Div.-Annual Meeting
The directors on Oct. 21 declared a dividend of 20 cents per share on the $2,469,082$ outstianding shares of common stock, payable
Oct. 31 to holders of record Oct. 23 . Similar distributions were made The directors also voted to change the annual meeting date from
the third Thursday in March to the second Thursday in April, effec-
tive in 1948.--V. 166, 1578 .

General American Transportation Corp.-Registers with SEC
The company on Oct. 17 filed a registration statement with the SEd
covering 150,000 shares of series A preferved stock. Utiderwriter Kuhn, Loet \& Co.i New York. The offering , rice win be $\$ 105$ a
share. Proceeds will be used to pay off indebtedness and for working
capital.

[^2]| General Capital Corp:-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| 9 Mos. Eid Sept. 30- 1947 | 19471946 | 1945 | 1944 |
| Income dividends ----- \$386,903 | 86,903 \$332,755 | 266,962 | 226,717 |
| Intere'st on bond's..-.-- 9,683 | 9,683 | 10,640 | 7,536 |
| Other income' ---------7,888 | 7,888 6,594 | 5,859 | 4,944 |
| Total -------------- - 404,473 | 404,473 \$341,295 | \$283,461 | 238,596 |
| Expenses and taxes.-.- 51,636 | 51,636 - 65;721 | 51,710 | 42,326 |
| Federal normal tax surtax |  |  |  |
| . Fed. taxes pri. yr. |  |  |  |
| Net income .--------- \$335,848 | \$335,848 \$260,43 | 19 | 18 |
| Dividends ------------- 334,723 | 334,723 259,737 | 220,084 | 195,750 |
| NOTE-Net income as above is exclusive of gains or losses, realized or unrealized, on securities. Net asset value per share Sept. 30, 1947, $\$ 41.67$; Dec. $31,1946, \$ 43.77$.-V. 166, p. 371. |  |  |  |
| General Electric Co.-Earnings- |  |  |  |
| Period End. Scpt. 30 | 3 Mos., '47 | 1947-9 | S. 1946 |
| Orders received | 339,4y3,00 | 912,090,00 | 656,563,000 |
| Net sales tilled (shipments) | s) .------- 283,200,737 | 320,957,807 | 421,439,436 |
| Costs, expenses and char | es_------ 253,718,853 | 741,245,069 | 437,254,479 |
| Income from sales | 29,481,884 | 79,712,738 | 5,815,043 |
| Interest on notes payable and other |  |  |  |
|  |  |  |  |
| financial charges | 1,303,396 | 3,822,797 | 405,405 |
| ther income ( net | 1,998;014 | 8,996,696 | 4,669,153 |
|  |  |  |  |
|  |  |  |  |
| Positwar adjustments and conting.-- ----- Cr3,750,000 Cr6,750,000 |  |  |  |
| Net incolme | 18,479,898 | 56,459,434 | 04,10 |
| Eains. per shr. on $28,645,927.36$ shs. ${ }^{\text {a }}$ Loss. | 27.36 shs. $\$ 0.64$ | \$1 | \$0.01 |

## Consolidates Vacuum Cleaner Divisions-

The company's Appliance \& Merchandise Department has consol1announced on Oct. 20 by H. L. Andrews, Vice-President and General Manager of the department.
A. L . Atkinson has been appointed Manager of the new division and will be in charge of is over-ant operations, including manufacturing, engineering, sales and accounting, Mr. Andrews said.
The consolidation affects the former Premier, General Electric and indue consial vacuum cleaner divisions, which operated out of Cleveland,
Ohio and Bridgeport, Conn., under the Appliance \& Merchandis Department.
Contract With Radio Station-
The company hats a contract to build a 50 -kilovatt FM radio
trasmiter for Station WLBC-FM at Muncie, Ind. according to
Arthur $\Lambda$. Brandt. General Sales Manager at Electronics Park in
 19 with a 3 -kiliowatt G-E transmitter. Applicator will be for filed with
the FCC for the increase in power which, if granted, will make the FCC for the increase in power which, if granted, will make
the Muncie FM station one of the most powerfu: in the nation and potentially the most powerful in Indiana.
Contingent on FCC appreval enlarged first by FCC approvalition of the present units to give 3 -kilowatt plant will be
put. Thiowatt nower out-
Then two final units will complete the 50 -kilowatt setup. Completion of the project was estimated at least 18 months away dul to antemna construction, additional facilities in studio and trans-
mitter bildings southeast of Muncie, and the present shortage of
some parts.-V.

## General Instrument Corp. (\& Subs.)-Earnings- <br> EARNINGS FOR THE SIX MONTHS ENDED AUG. 31, 1947

Net income after charges
Prov. for income taxes
$\$ 889,405$
350,300

Earnings per share
$-\mathrm{V} .166, \mathrm{p} .1355$.
General Mills, Inc.-Special Offering-A special offering of 5,000 shares of common stock (no par) was effected on the New York Stock Exchange Oct. 17 at $\$ 50$ per share, with a commission of 75 cents, by Kuhn, Loeb \& Co. The issue was sold in the elapsed time of five minutes. Bids were received for 5,995 shares and allotments were made on a basis of $83.4 \%$. There were nine purchases by eight firms; 3,835 was the largest allotment, 15 the smallest.-V. 166, p. 759.
General Motors Corp.-New Parts Distribution PlanC. E. Wilson, President, en Oct. 24 announced that the corporation
Nov. 1. 1947 will place in effect new replacement parts distribution on- Nov. 1, 1947 will place in effect new replacement parts distribution
plan tor all of its car, truck, Detroit Diesel engine, accessories and
parts divisions. The primary purpose of the new plan is to increase availability of
replacement parts to the $13,000,000$ users of General replacement parts to the $13,000,000$ users of General Motors automo-
tive vehicles. The plan covers distribution of approximately 275,000 tive vehicles. The plan covers distribution of approximately 275,000
paris to: Warehouse distributors: retailer-wholezalers (General Molors
car and truck dealers, local jcbbers): retailers, including independent car and truck dealers, local jcbbers);
shops, service stations and fleet users.
In, realigning its parts distribution, General Motors gives recognition
to the natural classifications of outlets according to the function which each performs.
Signs Wage Agreement-
The company on Oct. 15 announced the signing of agreements with Electrical. Radio \& Machine Workers (CIO), providing for in-
creases of 5 cents per hour for certain classifications of skilled creases of 5 cents per
maintenance men.
Approximately 15,000 skilled maintenance workers in General Motors Approximately 15,000 skilled maintenance workers in General Motors
plants, less than $5 ;$ of the factory payroll, will benefit by the
increase.--V. 166
p. 1478.

General Portland Cement Co.-Earnings-
Operations for the nine months ended Sept. 30. 1947 (including
those of the predecessor companies. Florida Portland Cement Company, Port ind Cement Company and Trinity Portland 1947. prior to their consolidation into General Portland Cement Com-
pany, resulted in a net profit of $\$ 1,775,100$. This compares with the panyl resulted in a net profit of $\$ 1,775,100$. This compares with the
result tby the predecessor companies) for the corresponding nine 9 Months Ended Sept. 30
Net sales
Costs and expenses
Income from operations
Other incone (or derluctions
$\begin{array}{cc}1947 & 1946 \\ \$ 10,310,600 & \$ 8.471,900 \\ 7,408,500 & 6,329,600\end{array}$

$\begin{array}{crrr}\text { Income before prowision for Fed. income taxes } & \$ 2,864,100 & \$ 2,194,000 \\ \text { Provision for Federal income taxes. } & & 1,089,000 & 834,000\end{array}$
Net: profit
Earnings per share of stock outstanding at at
$\$ 1,775,100$
$\$ 1,360,000$
Earnings per share of stock outstanding at
Sept. $30,1947\left(1,001,514\right.$ shares $\left.{ }^{3}\right) \ldots$
eInciudes 2,083 shares issuable to certain stockholders of a prede-
cessor company who objected to the consolidation effected on Feb. 19 , 1947, and demanded payment for their stock in such company under
the Delaware appraisal statute.

Listed on Big Board-
Listed on thig Board-
Trading in the ocmmon stock of the company began oct. 17 on the New York stock Exchange following approval
SEC of the company's application for isting.

 ruary of three cement companies to form the present company, addi-
tiona share of common sotck may be issued from time to time. The
company has no funded debt.-W. 166 , p. 1050 .

## General Public Service Corp.-Quarterly Report-



 $\begin{array}{cccc}\text { INCOME ACCOUNTS, NINE MONTHS ENDED SEPT. } & 190 \\ 1947 & 1946\end{array}$

|  | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Income-cash dividends | 7,147 | \$122,787 | \$124,131 | 10,479 |
| Taxable stock dividends | 4,354 | 11,576 | ${ }_{1}^{11,361}$ | ${ }^{8,798}$ |
| Interest | 3,630 | 4,058 | +1,464 | +1, 1.185 |
| Rev. from lapsed opts.. |  | 1,462 | 4,388 | 4,400 |
| Total | 35,131 <br> 51,040 | \$139,884 ${ }_{44,212}$ | $\begin{array}{\|} \$ 141,343 \\ 377949 \end{array}$ |  |
|  |  |  |  |  |
| Federal income | \$84,091 | \$95,672 | -650 |  |
| Other taxes | 2,200 | 1,998 | 1,759 | 1,635 |
| Interest on bank leans, | 32,199 | 36,062 |  |  |
| Deb. in. inden. ---- |  |  | 76.874 | 76,7 |

## Net income -......-- $\$ 49,692 \quad \$ 57,61$ ${ }^{*}$ Exciusive of security profit or losses.

ASSETS-
Investments-
COMPARATIVE BALANCE SHEE
Cash in banks andon stocks
Accounts receivable-For securities sold
office eq

| Sept. $30, ' 47$ |
| :--- | :--- |
| $\$ 3,786,750$ |
| $\$ 3 ; 820,368$ |
| Dec. 31,46 |

15,900
$\$ 4,296,1 8 8 \longdiv { \$ 4 , 2 9 1 , 8 0 9 }$
Total -....-
Accounts payable
Other -....
Interest accrued
Taxes accrued-
$21 / 2 \%$ bank loan
$2 / 20$


Capital surplus

Total $=-\ldots$
General Public Utilities Corp.-Weekly Output-

General Shareholdings Corp.-Quarterly ReportNet assets of the corporation, before deducting funded debt, were
$\$ 20,767,059$ on Sept. 30,1947 , as compared with $\$ 20,741,024$ on June 30,1947, and $\$ 20,371,322$ on Sept. 30, 1946 . Net assets on Sept. 30 ,
1947, indicated an asset coverage of $783 \%$ for the $3 \%$ debenture 1947, indicated an asset coverage of $783 \%$ for the $3 \%$ debentures,
$\$ 199.63$ per share of preferred stock and $\$ 5.33$ per share of common
stock after deducting $\$ 105$ and accrued dividend for each share of preferred stock. The net assets on June 30, 1947, were equivalent to
$782 \%$ for the funded debt, s199.35 per share of preferred stock and
$\$ 5.31$ per share of common stock, while on Sept. 30, 1946, the asset coverages were $768 \%$ for the funded debt, $\$ 195.27$ per share of pre-
ferred stock and $\$ 4.90$ per share of ferred stock and $\$ 4.90$ per share of common stock.
Total bond holdings of General Shareholdings as shown in its quar-
terly report represented about $6.3 \%$ of gross assets, while the preterly report represented about $6.3 \%$ of gross assets, whine the pre-
ferred stock portiolio accounted for $8.8 \%$ and common stocks for
$78.3 \%$. The company's investment in stock of The North American $78.3 \%$. The company's investmant in stock of The North American Company, its largest holding. amounted to about 9.4', of gross assets.
Taken as a whole, public utility common stocks were $16.9^{\prime} ;$ of gross
assets. oil stocks. $13.0^{\prime \prime}$, building. equipment and renovation compa-

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30

Total income
General expens
General
Interest
Taxes

| $\begin{array}{c}\text { Net income } \\ \text { Preferred dividends....- }\end{array}$ | $\$ 550,533$ | $\$ 408,134$ | $\$ 481,003$ | $\begin{array}{l}\$ 408,127\end{array}$ | $\begin{array}{l}\$ 434,689 \\ \dagger 408,164\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | " $\$ 408,128$ in cash and $\$ 7.26$ in common stock, $\$ \$ 408,158$ in cash

and $\$ 6.38$ in common stock. $\$ \$ 272,196$ in cash and $\$ 1.59$ in common The unrealized appreciation of investments on S
balance sheet, SEPT. 30,1947
ASSETS Cash in banks, $\$ 316,379$; investments in U. S. Govt. se-
curities, at cost. $\$ 913,157$; investments in other securities, $\$ 19,214,297$ dividends and interest, receivable, $\$ 97,595 ;$ rececivabie for secruities
sold, $\$ 53.309$ special deposits for dividends, etc., $\$ 16,288 ;$ total,
$\$ 20,611,024=$ s. LIABILITIES-Interest accrued, dividends payable, etc., $\mathrm{S42.788}$;
due for, securities loaned against cash $\$ 165.600$ due for securites due for, securities loaned against cash, $\$ 165.600$; due for securiites
purchased, $\$ 91,595$; reserves for expenses, taxes, ett., $\$ 17,144 ; 3 \%$
due Dec. $1,1960, \$ 2,650,000 ; \$ 6$ cumulative debentures, due Dec. $1,1960, \$ 2,650,000 ; \$ 6$ cumulative convertible preferred stock optional stonk dividend series1, stated value $\$ 25$ per
share, $\$ 2.28,750 ;$ common stock $\$ 1$ par1, $\$ 1,602,464 ;$ surplus, $\$ 13,-$
772,683 ; total, $\$ 20,611,024 .-\mathrm{V}$. 166 , p. 666 .

Georgia Hardwood Lumber Co.-New Director-
James L. Buckley, Vice-President in charge of the company's Eastern
Division, has been elected a director.-V. 166, p. 1150 .
Gerity-Michigan Corp.-New Fountain Service-
James Gerity, Tr., President, on Oct. 20 announced that this cor-
poration and the Libbey Glass divisicn of Owens-Tllinois Glass Co have made an arrangement to offer a new soda fountain service involving the use of die cast chrominum holders and heat-treated glass tumblers The new fountain service has heen pre-tested in stores of the
Walgreen Co. and is being introduced nationally in soda fountains. Under the joint program the Gerity-Michigan Corp. becomes the exclugive manufacturer of the patented holder which is a basic,
integral part of this service, and which is radically different from
any prev:onsly used any prev:ously used.
the service, being promoted under the trade name "Hi-Vision,"
fncludes fncludes only four glassware items and the patented holder for soda
glass and sundae dish.-V. 166, p. 1355 .

Georgia Power Co.-EarningsPeriod End. Sept. 30-
Gross revenue
Operating expenses-..--
Prov. for depreciation--
Amortiz, of plant aequi-
sition ajustments---
General taxes .-and---
Federal income and ex-
cess profits tax
Gross income
Int. on long-term debt-
Amort. of prem. on debt
Other deductions -

Net income ----.....-
Divs. on pfd. stock.-.
Balance - --1479.
(S. A.) Gerrard Co.-To Redeem 2,500 Pfd. SharesThe directors on Oct. 21 determined to redeem by $10 \mathrm{t} 2,500$ of the accrued dividends amounting to 25 cents per share, such redemption to be made on Nov. 29, 1947.-V. 166, p. 1051.


Net income -
Amount earned per share of preference stock_-
Amount earned per share of common stock_--
Glens Falls (N. Y.) Insurance Co.-Stock Sold-The stockholders, up to 3 p.m. on Oct. 22, subscribed for 142,409 of the 150,000 shares of stock offered to them at $\$ 35.50$ a share. The remaining 7,591 shares have been sold by an underwriting group headed by Morgan Stanley \& Co. See V. 166, p. 1479.
Gold Hunter Extension Inc., Seattle, Wash.-Registration Statement Withdrawn-
The registration statement (No. 3634) filed with the SEC March 25 ,
1938, and covering $5,000,000$ shares of common stock, was withdrawn 1938, and covering $10 .-\mathrm{V} .147$, p. 2000,00 . shares of common stock, was withdrawn
Graham-Paige Motors Corp.-Registers with SEC-
Company on Oct. 17 filed a registration statement with SEC covering
${ }^{3} 2,320$ shares New York. The stock will be publicly offered at a price to be filed
by amendment. proceeds will be used to repay bank loars and for orking capital.-V. 166, p. 1578 .
(W. T.) Grant Co. (\& Subs.) -Earnings-
6 Months Ended July 31- 1947 6 Months Ended July 31-
Cates,
Cost of merchandise sold and operating exps. Gross profit
Other income,
Total income

$\$ 2,721,879$
$\$ 8,967,537$

 Net earnings

## ASSETS-

## Ca U, Ac M C A R S A A L

counts receiv

## Merchandise inventories

$\begin{array}{rr}\$ 1,201,695 & \$ 5,062,607 \\ \$ 0.38 & \$ 2.01\end{array}$

lords-to be repaid over a term of years.
Real estats mortgages receivable -
Sundry accounts and investmerts
Advance accounts and investments
Adiment on purchase of property
Land, buildings and improvements less reserve
for depreciation
$\underset{\text { Furniture and fixtures less reserve for deprec. }}{\substack{\text { for } \\ \text { alterations }}}$ *Alterations \& improvements to leased prop.--
Prepaid taxes, rents \& insurance, supplies, etc.
Total assets
LiABILITIES-
Accounts payablan and and and

Real estate mortgages and mortgage bonds | $\begin{array}{l}\text { !payable within one year) } \\ \text { Accrued accounts }\end{array}$ |  |  |
| :--- | :--- | ---: | ---: |
| Fe..................- | 212,079 | 183,825 | Federal taxes on income (essi.1-

Real estate mertgages and mortgage bonds Ipayable after cne year)
Rescrve for repainting stores

## Reserve for taxes and othcr Reserve for uninsured risks



## 

Total This amount is being amortized over a period not in excess of the
term of the leases involved. tafter deducting $U$. $S$. tax notes purterm of the lases involved. tAfter deducting $U$. $S$. tax notes pur-
chased for payment of such taxes when due $1947, \$ 4,031,361 ; 1946$,
$\$ 7,376,297$.-V. 166, p. 1479 .

Great Northern Ry.-To Buy Equipment-

## The directors on Oct. 23 authorized a $\$ 3,400,000$ new equipment

 program. The road will eanstruct 500 box cars and purchase 200gondolas, 75 covered
hopper cars and four baggage cars.- 1479 . 166 ,
(H. L.) Green Co., Inc.-September Sales Up $12.1 \%$ -
 In September, 1947, the company had 215 stores in operation, com-
pared with 211 in the corresponding month last year.-V. 166 p, 1578 ,

Greenwich Water System, Inc. (\& Subs.)-Earnings12 Months Enced Jine 30 -
$\begin{array}{llll}\text { Gross earrings } \\ \text { Operating expenses, maintenance and taxes } & \$ 1,447,235 & \$ 1,363,017\end{array}$
Frovision for depreciation \& retireme taxes ...
Gross income

Int. \& amortiz, of debt dise., premium (net)
\& expense of corporation.
Net income
-V. 165, p. 21

Greif Bros. Cooperage Corp.-Year-End Divs.-
On Oct. 15, the directors declared a dividend
On Oct. 15, the directors declared a dividerd of 20 sents rer share class " B " stock, both payable Oct. 31 to holders of record oct. 24 . A
yeart ago, the company paid 30 cents on the class " A " stock and 45
cents on the class " $B$ " stock.
Regular quarterly dividends of 20 cents on the class " $A$ " stock and Regular quartetrly dividends of 20 cents on the class "A" stock and
of 10 cents on the class" "B" stock were paid this year on Jan. 2 ,
April 1, July 1 and Oct. $1 .-\mathrm{V} .165, \mathrm{p}$. 1590 .

## Greyhound Corp.-Proposed Acquisition-

The corporation on Oct. 22 amnounced it had purchased the North Coast Transportation Co. from the Puget Sound Power \& Light Co.
for a price sald to exceed $\$ 2,000,000$. The purchase is subject to the

Grolier Society, Inc., N. Y.-To Withdraw Registration The company has asked the SEC for permission to withdraw its
registration statement. The original statiment was filed on July 29, 1946. Amended five
times, the registration in its final form covered 170,000 shares ( $\$ 1$ parf) The company sold $\$ 2,500,000$ of its preferred stock to the prudential Insurance Co. of America last June. Company added that "srucential
sale of the preferred stock the selling stockholders and the company have found preferred stock the selting stockholders and the company
V. 166 ; p. 54 .

| Period End. Aug. 31- | 1947-Month-1946 |  | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue --- | \$443,120 | \$375,508 |  |  |
| Operating expenses | 204,349 | 154,389 | 2,036,660 | 1,840,729 |
| Prov, for depreciation-- | 30,000 | 23,000 | 332,000 | 268,000 |
| Amortiz. of plant acqui- | 4,000 | 4,000 | 48,000 | 8,000 |
| General taxes .-.....-- |  |  | [393,832 | 269,078 |
| Federal income and excess profits tax | 95,556 | 94,490 | 801,254 | 471,121 |
| Gross income .---.-- | \$109,214 | \$99,629 | \$1,427,387 | \$1,589,128 |
| Int. on long-term debt. | 14,027 | 14,165 | 169,893 | 171,550 |
| Amort. of prem. on debt | Dr206 | Dr 205 | Dr2,466 | Dr2,487 |
| Other deductions | 5,570 | 3,973 | 17,032 | 32,143 |
| Net income | \$89,823 | \$81,696 | \$1,242,927 | \$1,387,923 |
| Divs. on pfd, stock | 5,513 | 5,513 | 66,156 | 66,156 |
| Balance | \$84,310 | \$76,183 | \$1,176,771 | \$1,321,767 |

Gulf States Utilities Co.-Earnings-



| Depreciation | - | 18,999 | 77,880 | $1,292,002$ | $1,014,801$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 154,168 | 143,334 | $1,821,531$ | $1,633,375$ |  |

## visiz. of plant ac- 15,457 adjustment 201,316

Federal income taxes
Net, oper. revenues...-
Other income-net loss
Balance
Interest and amortiz.................

## Net income..-- Pfd. div. requirement - V. 166, p. 1579 .

Halle Bres. Co. (\& Subs.) -Earnings-

Hammond Instrument Co.-Increases Common Div. The directors have decided to increase the dividend rate to $\$ 1$ per
 cents per share was also declared on the common scock, payabse March 10, 1948,
"Our business continues to be good, and we are currently operating
at the capacity of our present equipment with a substantial backlog at the capacity of our present equipment with a substantial backlog
of dealers' orders for organs. our production is increasing as our
additional new factory is becomy additional new factory is becoming better equipped
are increasing the number of music dealers who sell it. We have
now started to make clocks again, but in a very small way "Earnings for the first half of this year are running somewhat ahead or ast be no smaller than last year, when they totaled $\$ 2.30$ per
the year will
common siare.-V. 166, p. 1579.
(M. A.) Hanna Co.-Earnings-


Havana Lithographing Co.-Earnings-
Period End. Sept. 30- $\quad$ 1947-3 Mos.-1946 $\quad$ 1®47-9 Mos.-1946 $\begin{array}{lrrrrr}\text { Net income.-...-.-..-- } & \$ 104,643 & \$ 93,463 & \$ 278,322 & \$ 227,803 \\ * \text { Earns. per com. share_ } & \$ 0.18 & \$ 0.16 & \$ 0.47 & \$ 0.37\end{array}$ *Based on 539,558 outstanding common shares.-V. 166, p. 1355.
Hecht Co.-Earnings-

Retire. inc. plan
Inventory rate and Fed. inc. taxes.
Net profit_-...................
Common shares outstanding

Earnings per common share-...--- $\$ 1,40$ \$1.93
Hercules Steel Products Corp.-Earnings-
EARNINGS FOR THE QUARTER ENDED JULY 31, 1947
Net sales-A.-
Profit before Federal taxes.
Prov, for Fed. income taxes
 Earnings per common share.

| Hercules Powder Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| Nine Months Ended Sept. 30- | 1947 | 194 |
| Net sales and operating revenues | \$98,969,694 | \$72;453,609 |
| *Profit :from operations | 16,781,445 | . 9,137,477 |
| Restored from reserve for conlingencies (net)-- | 196,800 |  |
| Miscellaneous other income | 103,961 | 179,659 |
| Total income | \$17,082,206 | \$9,317,136 |
| Other deductions | 77,238 | 65,825 |
| U. S. income taxes | 6,896,856 | 3,531,057 |
| Foreign ineome and excess profits | 50,444 | 88,618 |
| Net incom | \$10,057,668 | \$5,631,636 |
| Dividends on preierred sto | 328,080 | 328,080 |
| Dividends on common sto | 2,765,091 | 1,975,065 |
| Net income | \$6,964,497 | \$3,328,491 |
| Earned surplus at beginning of period | 19,546,194 | 15,523,921 |
| Earned surplus at end of period | \$26,510,691 | \$18,852,412 |
| $\dagger$ Earnings per share common stock | \$3.69 |  |
| *After-depreciation and amortization: 1947, $\$$ 352. ton $2,633,420$ shares outtstanding. | 4,784,501; 19 | 946, \$3,334,- |
| CONSOLIDATED BALANCE S |  |  |
| ASSETS- | Sept. 30,'47 | Dec. 31,'46 |
| Ash | \$19,571,718 | \$15,004,761 |
| U. S. Govt. securities |  | 1,020,300 |
| Postwar refund of U.S. | 160,908 | 160,908 |
| Accounts receivable | 10,258,014 | 9,918,156 |
| Materials, supplies and work in process | 8,357,964 | 9,705,399 |
| Finished products | 7,236,992 | 6,657,396 |
| Cash and reimbursable items (per contra) | 323,320 | 462,390 |
| Wet fixed assets | 34,544,102 | 26,788,331 |
| Investment in foreign subs. not consonidated | 50,083 |  |
| Other assets. | 279,297 | 301,790 |
| Deferred charges | 430,877 | 493,926 |
| Tot | \$81,213,275 | \$70,513,357 |
| LIABILITIES- |  |  |
| Accounts payable | \$2,597,520 | \$3,928,749 |
| Accrued accounts | 3,816,033 | 1,232,731 |
| Deposits for returna | 1,340,214 | 1,375,702 |
| Preferred dividend declared | 109,360 | 109,360 |
| U. S. and foreign taxes on income | 8,476,391 | 6,072,949 |
| Advances and acets. payable (per con | 323,320 | 462,390 |
| Reserves-Insurance | 1,301,308 | 1,265,128 |
| Pensions | 6,107,462 | 5,684,005 |
| Contingencies | 1,386,040 | 1,582;840 |
| Miscellaneous | 144,705 | 153,078 |
| 5\% cum. pfd. stock (par \$100) | 9,619,400 | 9,619,400 |
| Common stock (2,711,336 shs. no par) | 16,945,850 | 16,945,850 |
| Capital surplus | 4,112,456 | 4,112,456 |
| Earned surplus | 26,510,691 | 19,546,194 |
| *Treasury stock (at cost | Dr1,577,475 | Dr1,577,475 |

8,706 shares preferred and 77,916 shares common.-V. 166, p. 759
(R.) Hoe \& Co., Inc.-Refunding of "A" Stock Denied "It has come to the attention of this corporation that there have been rumors of the impending retirement or re
stock. No such plans are under consideration
"Under the plan of recapitalize "Under the plan of recapitalization which was put into effect last set aside for the redemption or purchase of the company's ' $B$ ' stock. that the time is proper. The company wishes to point out specifically
that it may or may not apply these funds in any given year or Houdry Process Corp.-To Pay Wage Bonus-
Employees of the corporation will receive their third cost-of-living
bonus of 1947 during the week ending Nov. 28, Arthur V. Danner, bonus of 1947 during the week ending Nov. 28 , Arthur V. Danner,
Exective Vice-Presidnt, announced on Oct. 19. The bonus will be
Exuival Executive Vice-President, amnounced on Oct. 19. The bonus will be
equivalent to 16\% of the basic compensation for the four month
ending on Dec. $31 .-\mathrm{V}, 162$, p. 3073 .

Household Finance Corp.-Rights to SubscribeContingent upon effective repistration under the Securities Ant of
1933, and the making of a offer by the corporation, noldcrs of
ommon stock of record at the close of business cia Oet. 29.1947 , shall
 The New York Stock Exchange directs, subject to the offering being
made, that the common stock be not quoted ex-rights until further
notice and that all certificates dellvered aiter Cct. 29,1947 , must be Houston Lighting \& Power Co.-EarningsFeriod
Oper.
Operatio

## Merationance

Amortiz. of limited-trrm
Amortiz. of limited-t:rm
electric investment.
vederal income \& exce.
protits taxes
All other taxe
Net oper. revenues
other income (net)
Gross income
Net income
Balance --......
Incorporated Investors-Results for Third Quarter-
Will:ain A. Parker, President, on Oct. 15 said in part
the third quarter from $\$ 84,696,436$, represented by $3,014,360$ out shares. This was the targest number of shares outstanding in the hands of the public in the history of the company. Net asset value
per share, adjusted for dividends, increased from $\$ 21.46$ to $\$ 22.19$ during the quarter.
 Whe what amount, it is impossible to state, because it depends on
onhat changes will be made in the portfolio during the remainder
of the year."-V. 165, p. 31c8.

Indiana Service Corp--Refunding Approved-
The securities and Exchange Commission has approved the appli-
cation of this corporation to borrow $\$ 10,000,00$ from banks for angement, the corporation will borrow $\$ 5,000,000$ on or before Jan. 2 1948, and an additional $\$ 5,000,000$ on or befcre Feb. 2, 1948 . Jan.
The proceeds, with $\$ 1,000,000$ in cash, will be used to redeem $\$ 6,656,500$ of first and refunding mortgage $5 \%$ gold bonds, due 1950 $5 \%$ gold bonds, due 19e3, on Feb. 1, 1948 . The corporatior proposes
to give notice of redempt:on of its 1950 bonds not later than Nov. 1
1947. The refinancing of the mortgage bonds, the company said, is a tem-
pozary expedient prior to the merger of Indiana into Indiana \&
Michigan Electric posed in American Gas application for approval of the purchase of

Indianapolis Power \& Light Co.-Rights to Subscribe



## Insuranshares Certificates, Inc.-Earnings-

\section*{| Dividends and interest_ | $\$ 120,499$ | $\$ 128,725$ | 1945 |
| :--- | :--- | :--- | :--- |
| 120,985 |  |  |  | <br> | 344,366 |
| :--- |
| 31.666 |}


$\underset{\text { Portion of cancel. treas. }}{\text { Tot }}$
Sivock -
Balanc
Net earn

## International Harvester Co.- Considers Financing-

 The company, it is reported, expects to do some puilice financingwithin the next few months. The offering is to be manased in chicago
 character, of the tinancing. and the amount have not been finally
determined.-v. 166, p. 1052 .

## Interstate Bakeries Corp.-Earnings-


#### Abstract

40 Weeks Ended- operating income (estim.) $\begin{array}{cc}\text { Oct. } 4,47 & \text { Oct. } 5 ; \\ \$ 1,46 \\ 64,95,5 & \$ 1,495,410 \\ 640,283 & 568,256\end{array}$  Preferred shares outstanding Earned per preferred share- Common shares outstanding Earned per common share $\begin{array}{rrr}- & 305 ; 443 & 303,442 \\ - & 2.432 & 2: 407\end{array}$ computed per share preferred for both 1947 and, 1946 periods are became exchangeable for 63,390 shares of $\$ 5: 00$ dividend preferred on June $9,1947 .-\mathrm{V} .166$, p. 567.


## Investors Stock Fund, Inc.-Year-End Diyidend-

 On Oct. 15, the directors declared a dividend distribution of 17 centsper share por he final quarter in the companyst fiscal year, payable
Oct. 27 to shareholders of inecord Oct. 16. Approximately 12 cents of this payment was realized from interest and dividend income and about five cents from profit on sale of portfolio securities. Distribui-
tions of 12 cents each were made in each of the three preceding quarters.
0 cents ; the corporation paid the following dividends: On Feb. 21 10 cents; May $20,51 / 2$ cents; Aug. 20 , seven cents; and Oct. 23,30 cents
Total assets as of Oot. 10,1997 , were $\$ 8,650,987$, according to E. E.

Jack \& Heintz Precision Industries, Inc.-Report-
Byron C. Foy, Chairman, said in part:
For the six-month period ended June 30,1947 the company ha sales of $\$ 10,444,300$ and realized net income of $\$ 1,066,003$, of which
$\$ 524,808$ was represented by other income, the major portion of which was of a non-recurring nature. For the first quarter of 1947 the com mately $\$ 318,000$, after giving effect to other income, principally of a
mon-recurring nature. In view of the loss sustained in 1946, no pro-son-recurring nature. In view of the loss sustained
vision for income taxes was required for this period.
Sales of products for the last two quarters of 1946 and for the firs
two quarters of 1947 were as follows: July 1 to Sept. 30. 1946, $\$ 1$, two quarters of 1947 were as follows: July 1 to Sept. 30 . 1946 , $\$ 1$,
$566.316 ;$ Oct. 1 to Dec. 31,1946 , $\$ 280,290 ;$ Jan. 1 to March 31,1947 ,
$\$ 3,716.581$; April 1 to June 30, 1947, $\$ 6,727,719$. It is anticipated that sales for the third quarter of 1947 will be
omewhat less than for the second quarter, due to the shut-down of the plants from July 3 to July 21 quar vacation, during which time the company took advantage of the opportunity for consolidating cer-
tain of its production facilities in order to effect a more efficient and On Aug. 1,1947 , the company had
amounting to approximately $\$ 43,000,000$.
INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1947 Sales, less discounts, returns and allowances_--------..-- $\$ 10.444,300$ Cost of goods sold,
Selling, service, general and administrative expenses
Operating profit
Other income
$\$ 507,410$
524,808

## Total interest p

$51,032,218$
1,175

Net income transferred to earned surplus . $\$ 1,026,043$ NOTE-No comparable figures are available in view of the fact that
the company did not commence operations until March 6. 1946 .

BALANCE SHEET, JUNE 30, 1947
ASSETS-Cash in banks and on hand. $\$ 1,473,890$; accounts receiv-
able (after reserve for doubtful accounts of $\$ 52,767), \$ 2, i 77,630 ;$ in ventories of finished goods, work in process and raw materials (at
the lower of cost or market), $\$ 5.024,549$; estimated refunds of Federa taxes on income and rebates of renegotiation refunds tarising prin rued interest, $\$ 1,353.985$; estimated refund of Federal taxes, and ac(arising from carryback of operating loss and unused excess profits
creait for period Nov. 1, 1945 to March 6, 1946), and accrued interest, \$478.125: advinces to suppliers, $\$ 287.206$; mortgages and accounts f Jack \& Hointz. Inc., $\$ 39,500$; note rereivable from to class A stock ess amortization of premium (deposited under Ohio Workmen's compensat:on Act), $\$ 51.01$ il investments in under Ohio Workmen's Com-
subs.diaries (less $\$ 90,000$ allowance for loss) $\$ 135$,095; to wholly-owned snd eonioment (after reserves for depreciation and amortization of
$\$ 2.000 .429), \$ 4.357 .960$ : patents and development expenses, at cost leos amortizat on, $\$ \$ .264$ : dies. tools, jigs and fixtures, at cost less amor
tization, $\$ 202,727$; prepaid expenses, etc., $\$ 95,216$; total, $\$ 16,300,114$. LIABILITIES-Notes payable, $\$ 42.500 ;$ accounts payable, trade, $\$ 514,-$
608; accrued salaries and wares, $\$ 597.420 ;$ accrued taxes, other than Federal income taxes, $\$ 241.220$; provision for renegotiation refund for
the year ended Oct. $31,1945, \$ 2.084,229 ;$ estimated additional purchase
price of common stock of Jack \& Heint inc $\$ 157,404$. price of common stock of Jack \& Heintz. Inc., $\$ 157,404$; other accounts
payable and accrued expenses, $\$ 366,399 ;$ reserve for self-insurance
Ohi workmen's compensation, $\$ 100,000$; Ohio workmen's compensation, $\$ 100,000 ; 4 \%$ cumulative preferred
stock, par $\$ 50$ (outstanding $69.771 /$ shares including $1.382 \%$ shares
issuable on collection of unpe
 New President, Etc.-
Byron C. Foy, Chairman of the board, has also been elected Presi-
dent, succeeding William S. Jack, who was not a candidate for redirectors for the annual meeting of stockholders, in May. 1947, when Mr. Foy announced at the meeting held oct. 16 that the emnloyment
contract between Mr. Jack and the company had recently been Albert A mutual consent. Albert A. Ricker. Vice-President in charge of finance. has been
appointed to the newly created position of Assistant to the President.-
V. 166, p. 1256 .

## Jefferson Lake Sulphur Co., Inc. (\& Subs.)-Earnings

 Earnings EARNINGS FOR SIX MONTHS ENDED JUNE 30 : 1947

## 

 Sulphur shipments during the period totaled . 40,000 tons, against77,000 tons in the same period of 1946 . Hower accumulated and increased tonnage has been booked for shipment during the last half of 1947
The suit of the company against the State of Lou'siana, wherein
judgment was rendered in the District Court for $\$ 897,466$ in favor of the company, was set for re-argument before the supreme Court of
Louisiana on Oct. 7. 1947. and a decision is expected before the end of
this year.-V. 166, p. 269.

Jewel Tea Co., Inc.-Current Sales Rose $48.4 \%$ -


Kaiser-Frazer Corp.-Plans Increase in Sales Outlets
 on a special coast-to-coast broadeast by Henry
Whe Kir dealers were told that production growth at the huge
 tion is scheduled to climb to 1,500 cars a day by early spring and
2000 to 2,500 a day by the fall of 1948 according to the The Kaiser-Frazer dealers were told to immediately sign up associate
dealerships and to be ready dealerships and to be ready for the increased auto production.
 outlets.
iThe long-range program will not be just double our present pro-



## Kausus City Southern Ry.-Earnings- <br>    Net railway oppr. inc. -V . 166 , p. 5881. $\$ 658,043$ $\$ 487,205$ $\$ 5,255,550$ $\$ 3,904,291$

(.Julius) Kayser \& Co.-Extra 25-Cent Dividend-

The directors on Oct. 21 declared the usual quarterly dividend of
25 cents per share on the common tock, both payable Dec. 15 to
holders of record
 CONSOLIDATED income account for quarters end. Sept. 30

Gross income from operations
Other income
Total
Interest
Interest
Depreciation
Provision for

Federal and Canadian taxes $\quad$| 287,858 | $\begin{array}{r}52,34 \\ 358,595\end{array}$ |
| ---: | :--- | ---: |

NOTE-The $\quad \$ 363,837 \quad \$ 368,683$

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30
 Balance
Other income

Totai income --.....................
New York \& Fennsylvania state franchise taxe
Depreciation Depreciation $\begin{array}{rr}\$ 4,213,949 & \$ 2,648,683 \\ 371,717 & 360,361\end{array}$

Prov. 1 or Federal and Canadian taxes on
Normal Federal income tax and surtax
Ceaeral excess profits tax. . .
Canadian income and excess profits taxes
Net income
paid
arnings per share

$\begin{array}{r}996,800 \quad 558,900 \\ \hline 30,300\end{array}$
$653,500 \quad \$ 288,750$
"On presently issued stock.
¿Including provis
gensation.
$\ddagger$ After diedueting
$\$ 12,225$ refundable
$\begin{array}{rr}587,325 & \$ 1,553.257 \\ 110.000 \\ \$ 93.50 & 592.000\end{array}$ CONSOLIDATED BALANCE SHEET, JUNE 30
[Including Wholly-Owned Subsidiary Companies]
ASSETS
Cash cr deposit and on hand
Customers' accounts and notes dess reserves Sundry debtors
Deposits with mutual ins. companies and others
Prepaid taxes, rents, insurance, etc.........
Inv. in \& advances to foreign subs., not consol
nv. in \& advances to foreign subs., not consol.
Land, buildings, machinery, equipment and Patents, trade marks and goodwill
Total
Liabilities
Accrued wages, accrued creditors) ---
Reserve for Federal taxes on income
Canadian income taxes (reserve) .............
Reserve for possible addit'1 taxes (prior years)
Reserve for possible addit
Coserve for contingencies
Common stock (par $\$ 5$
Common stock
Total $-\ldots-\ldots-$ After reserves for depreciation of $\$ 5,998,628$ in 1947 and $\$ 6,121,894$
in 1946 . Including time deposits aggregating $\$ 245,337$ in 1947 and In 1946. +Including time deposits aggregating $\$ 245,337$ in 1947 and
$\$ 278,051$ in 1946. After deducting $\$ 1,088,645$ in 1947 and $\$ 520,000$
in 1946 U. S. Treasury tax notes.-V. 166, p. 856 .

Kentucky Utilities Co.-Calls Preferred Stocks-
 divide its outstanding 7\% juntor preterred stock at stis per share and Bank of Chicago, 38 So. Dearborn St., Chicago, Inl., of the full
redemption price, plus accrued dividends to Nov. 20 , 1947 , upon
presentation of certificates ior said sinares.-

## Knickerbocker Fund-Declares 16 -Cent Dividend-

A dividend of 16 cents per share has been decaverd. payable Nov. 20
o stockholders of record Oct. 31. Distributions of eight cents cach


## Koloa Sugar Co., Hawaii-Offer for Stock-

The Alexander \& Baldwin Sugar Factoring Agency announced on
Oct. 20 an offer to purchase capital stock of the above company for about $\$ 2,500,000$. The announcement followed one made two weeks
ago by American Factors, agent for Koloa Sugar Co,, that directors ago by American Factors, agent for Koloa Sugar Co., that directors
of Koloa and of Grove Farm, Ltd., an adjoining plantation, had
secommended a merger to stockholders. recommended a merger to stockholders.
Terms of the Alexander $\&$ Baldwin offer stipulate that there shall If Alexander \& Baldwin's offer is accepted Fonolulu that the factoring affency is ailcepted it is anticipated in Honolulu that the factoring ageny will take steps immediately. to
nerge Koloa with another plantation, the McBryde sugar Co which,
with the Kaluai Pineapple Co., is adjacent to Koloa lands.--V. 147,
p. 2396 .

Koppers Co., Inc.-Affiliate Buys Gov't PlantGranite City, ill., for the purchase of two wai-sulus and a by-product coke oven in Granite city has been accepted by War The corporation, organized two wecks ago to produce and sell coke iron and related products, is owned half and half by Koppers co.. Inc.
which has been operating the plant on an inierim lease, and Hann which has been operating the plant on an intierim lease, and Hanna
Coan \& Ore Corp., affiliated with the M. A. Hanna Co. of Cleveland,
Ohio.
Thio. bid was the highest of three submitted to WAA for purchase and foundries in the St. Louis and surrounding industrial areas. Othe
 coo from the Fulton Iron Co., Cleveland, Ohi
Sale terms provide for payment
chase price) and the remaining $\$ 2,604,000$ over a period of ten year in equal quarterly installments with interest at $4 \%$,
 The plant, which has a capacity of 465,000 tons of pig iron annually origimaly
$83,250, c 00$. The sale is contingent upen approval by the Department of Justice.
-V . 66 , p. 1581 .

La Plant-Choate Mfg. Co., Inc.-Initial DividendThe directors on Oct. 17 declared an initial dividend of so.7292 per
share on the 5 cumuative convertible preferred stock, payable Nov. 1. to holders of record .Oct. 21.-V. 166, p. 1480 .

## Lake Shore Mines Ltd.-Operations-



Lakey Foundry \& Machine Co.-Year-End DividendA year-end dividend of 15 cents per share and an extra dividend
of 15 cents per share have been declared on the common stock, both
1, yabable Dec. 8 to holders of record Nov. 24. Distributics; of 15 cents payable Dec. 8 to holders of record Nov. 24 . Distributicns of 15 cents
each were made on April 7 , June 9 and Sept. . , , last, and on Dec, 9 ,
1946. The Jrevious payment was 10 cents on Dec. 10,1945 .-V. 165 ,

Laurel Harness Racing Association, Inc., Laurel Park Farm, Md.-Registers With SEC-
The compary on Oct. 23 filed a registration statement with the
SEC covering $\$ 000,0006 \%$ cumulative income debentures, SEC covering $\$ 500,0006 \%$ cumulative income debentures, due Sept.
1 , 1957 and 125,000 shares of one-cent par value common stock.
The debentures are to be offered publicly at 100 and the common stock at par, according to the prospectiv, which stated also tinat
the Association was formed on Aug. 15 to construct a harness-racing the Association was formed on Aug. 15 to construct a harness-racing
plant a Laurel Park Farm end conduct harrness racing.
The proceeds are to be placed in escrow pending action by the Maryland Racing Commission on the Association's application for
racing date. If the application is denied the Association will return
the funds to subscribers.

## Lehigh Portland Cement Co.-Earnings-

$\begin{array}{llllll} & 12 \text { Mos. End. Sept. 30- } & 1947 & 1946 & 1945 & 1944\end{array}$


Lehman Corp.-Secondary Offering-A secondary offering of 36,000 shares of capital stock (par \$1) was made Oct. 22 at $\$ 49$ per share by Lehman Brothers. Dealers discount $\$ 1$. This issue was oversubscribed.
None of the stock sold was owned by Lehman Brothers, members of the Lehman family, or associates of the firm.-V. 166, p. 1481.

## Lennen \& Mitchell, Inc. (N. Y.)-Executive Vice-Pres

 Louis W . Thomas, for the last nine years Vice-Presicient in chargeof creative work with Biow Advertising Co., Inc., has been appointed Executive Vice-President of Lemnen \& Mitchell, Inc. He will work
with Philip W. Lennon, Chairman of the board of directors.--V. 162 , b. 3194.

## Lever Brothers Co.-Leases Additional Space-

This company, one of the largest manufacturers of soaps in the
United States, has leased for a long term cf years from the Tishman Realty o Construction Co., ovner and builder, tho entre northerly
half of the 14th floor in the newly-completd 22 -story, air-conditioned office building at 445 Park Ave, covering the entire block
front between 56 th and 57 th Streets in New Yort City, it was
announced on Oct. 20 by Norman Tishman, Vice President of ihe Tishman company.
It is understood that the present New York office of Lever Brothers 445 Seventh Ave., and the New York olfice of Peppsoder t Tower at
in the Chisin
location.-V.ler Building, will be transferred to the ncw Park Avenue

Liggett \& Myers Tobacco Co.-Quarterly Sales Up-


Lithium Corp. of America, Inc. - Stock Sold-Hautz Engel \& Andrews, as underwriters, announced Oct. 22 that a public offering of 85,000 shares of ( $\$ 1 \mathrm{par}$ ) common stock of the company at $\$ 3$ per share has been over-
subscribed and the books closed. subscribed and the books closed
Proceeds of this financing will be used by the company to construct
an ore dressing plant, to purchase and erect generating and cell an ore dressing plant, to purchase and erect generating and cell
equipment for prociuction of lithium metal, and to increase working capital.
Upon
Upon completion of this financing the soie outstanding capitalization of the company will consist of 335,000 shares of $\$ 1$ par value common
stock. For further details see V. 165, p. 3053 .

Louisville Gas \& Electric Co. (Ky.) - Weekly OutputElectric output of this company for the week ended Oct. 18, 1947,
totaled $40,624,000 \mathrm{kWh}, \mathrm{as}$ compared with $29,013,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $40.0 \%$.

[^3]to the Lowenstein company on the same terms. Financtal details
of the transsaction will be disclosed at that time.
 cotton print elcth.
No change in operating personnel will take place at the Hamricion Stockholders Meeting Called for Nov. 20-
A stockholders meeting has been called for Nov. 20 for stockholders
of record Oct. 31 , to
approve an employees stock-option plan of reeord oct. 3 , to approve an employees stock-option plan. Fow
inis purpose 60.000 shares of authorized but unissued common storis
were reserveed in were reserved in 1996 at the time of the company's first publia
orfering of stock. It is expected to set prrering of stock. It is expected to set up a plan for emp.oyea
partipption in ownership of the business through options that may
be exercised during a three yen. RESULTS FOR 3 AND 9 Now




$20,025,157 \quad 16,764,770 \quad 66,400,795 \quad 46,852,367$ $\begin{array}{llll}3,343,947 & 2, ., 23,717 & 9,937,349 & 6,358,655 \\ 1,000,000 & 1,200,000 & 2,000,000 & 1,200,000\end{array}$

## $\begin{array}{cccccc}\begin{array}{c}\text { Net profit for common } \\ \text { stock }\end{array} & & & & \\ \text { Common shrs. outstag... } & 2,342,947 & 1,723,717 & 7,937,349 & 5,158,651 \\ 1,000,000 & 1,000,000 & 1,000,000 & 1,000000\end{array}$ 

 "Including inter-company sales.--v. 1c6, p. 1256.Lunkenheimer Co., Cincinnati-Secondary OfferingField Richards \& Co., Cincinnati, and Neergaard, Miller \& Co., New York, have sold 3,700 shares of common stock (no par) at market. Proceeds go to selling stockholders.
-V. 160 , p. 1297.

McDonnell Aircraft Corp.-Has Large Backlog-
According to reports, this corporation, in the year ended June so,
1947, was well in the back and had unfilled orders of approximetely $\$ 36,000,000$ as of that date.
Net income or

 previous fiscal year, after write-offs and tax adjustmeats.
Gross busincss in the fiscal year ended Juna 30 was about
Gross business in the fiscal year ended June 30 was about $\$ 12,000,000$
and present schedules indicate a gross for the presenv fiscal year
approximately $50 \%$ higher.-V. 157 , 1). 1946.

## Mackay Radio \& Telegraph Co.-New Circuit-

The opening of a hew, highl-speed, direct radiotelegraph circuit
between the United States and Lisbon, Portugal, by this company, an operating eubsidiory of American Cable \& Radio Corp., was aminounced on Oct. 22 . The Mackay Radio nd of the circuit in the United sinteres
will be located In New York while the terminal in Lisbon will bc
(R. H.) Macy \& Co., Inc.-Increasing Facilities of San Francisco Store-
The name of O'Connor, Moffatt \& Co. was changed to Macy's, San Mancisco, on Oct. 17 , it is announced
Macys, San Francesco has now begul
 will be completect in late 194 . . It will approximately double the s.ze
of the present store.-V. 166, p. 1581 .

## Manila RR. Co.-Interest Payment-

4The itterest due Nov. 1, 1947, on the Southern Lines first mortgage
Ph exted good bond, due 1959, will be paid on that date at the
Manufacturers Light \& Heat Co.-Financing Approved




May Department Stores Co.-Earnings-
Six Months Ended July 31 -

##  <br> Fenderal income tax Minority interest

Net meome -
Common shares outstanding
EARNINGS FOR THE 12 MONTHS ENDED JULY 194
Net sales_-.
Net income
nearnine

${ }^{\text {E Earnings }}$ per common share
*After preferred dividends.
investments and commitments to basis of cost or market, whicheves lower. $\ddagger$ On average number of shares outstanding during the period.-
lowe 165 pp. 3395 and 3170 .

May, McEwen, Kaiser Co.-To Be Acquired-
See Burlington Mills Corp. above.-V. 165, p. 2517.
Mercantile Stores Co., Inc. (\& Subs.)-Earnings-

## Period End. July 31 -

$$
\begin{gathered}
1947-6 \mathrm{Mo} \\
50,113,685 \\
2,525,196
\end{gathered}
$$


Net soles -
Profit after charges-...
Fed., State and Cana
Fed., State and Cana
dian income taxes_.
Res. for inventory and Res. for invent
contingencies
Net profit
Com. shs. out
Com. shs. outstanding.
Earnings per com. sh.

| 1,115,000 | 2,098,000 | 3,635,000 | 4.062,000 |
| :---: | :---: | :---: | :---: |
|  |  | 1,500,000 |  |
| 1,410,196 | 3,241,681 | 2,851,275 | 4,114,050 |
| 1,481.220 | 1,481.220 | 1,481,220 | 1,481,220 |
| \$0.94 | \$2.18 | \$1.90 | \$2.76 |

Metropolitan Edison Co. - Bonds Offered - Kidder, Peabody \& Co. offered to the public Oct. $22 \$ 4,500,000$ first mortgage bonds, $3 \%$ series due 1977, at 101.39 and accrued interest to yield $2.93 \%$.
The bonds were awarced Oct. 20 on 2 bid of 100.81. Other bits
received were all 1 Hor 37 coujons were: Halsey, Start \& CJ. Inc.,
100.799 ; Salomon Bros. \& Hutzer, 100.75: Glore, Forgan \& Co. 100.799; Salomon Bros. \& Hutzee; 100.75: Glore, Forgan \& Co.,
10e.673; Weeden \& Co, Inc., 100.59; White, Weld \& Co., 10..5459;
Drexel \& Co., $100.518 ;$ Harriman Ripley \& Co., Inc., 100.475; Smit?,

Earney $\stackrel{\circ}{\circ}$ Co.,
$\&$ Co., 100.339 .
Company will apply the proceeds from the sale of the bonds to the
payment of bank loans totaling $\$ 1,000,000$; for reimbursement of the

## property terments．

and made，and $\$ 2,500,000$ for new facilities and bet－ The bonds will be redeemable at the option of the company in
whole or in part ot prices beginning at $1061 / 4$ if redeemed during
the 12 months period becinning the 12 months＇period beginning Sept． 1 ， 1947 and ranging downward
to 100 if redeene．ducing tiee 12 months＇period begiming Sept． Upon completion of the present financing，the funded debt and
upitalization of tae company，in addition to the bonds now being fiered．will consist company，in addition to the bonds now being
on towing：$\$ 24,500,000$ first mortgage
 For the 12 months ended June 30 ，1947，the company reported net
neome of $\$ 3,714,776$ end for the 12 months ended Dec． 31,1946 ， Company is an operating utility operating wholly within the Com－
monwealth of Pennsylvania and is engaged principally in providing electric service

## CONSOLIDATED INCOME BTATEMENT

 | $\begin{array}{l}\text { Oper．exps．（other than } \\ \text { shown lbelow）}\end{array} \quad 4,555,648$ |
| :--- | Electricity purchased for

resale
Mesale
Mrointenance
Provion for deprec．of
of utility plant．．．．－
Federal income taxes．
Other taxes
Operating income
other income
Gross income
Income deductions
Net income
Reduction in $\begin{array}{cccc}1,029,733 & 984,398 & 2,059,875 & 1,784,023 \\ 697,858 & 577,841 & 1,309,148 & 1,251,099\end{array}$ $\begin{array}{llll}989,400 & 944,100 & 1,951,100 & 1,880,956 \\ 852,000 & 881,000 & 1,459,000 & 1,973,450 \\ 596,006 & 553,408 & 1,106,481 & 1,037,904\end{array}$ $\begin{array}{rrrr}\$ 2,224,177 & \$ 2,307,966 & \$ 4,419,375 & \$ 4,480,946 \\ 8,102 & 25,183 & 27,373 & 82,601\end{array}$
 $\begin{array}{lllll} & \begin{array}{ll}\$ 1,914,830 & \$ 1,953,293\end{array} & \$ 3,732,983 & \begin{array}{c}\$ 3,749,310 \\ \text { rr515，450 }\end{array}\end{array}$ Resulting fromed to earned surplus．．．．．．．－－$\$ 3,732,982$ \＄4，264，760 amortization charges on securities of former indirect parents and organized in January， 1946 ，under Chapter $X$ of the Bankruptcy Act），
which deduct ons are no longer available in view of the reorganization which deduct ons

CONSOLIDATED BALANCE SHEET，JUNE 30， 1947
ASSETS－UtIlity plant，$\$ 75,321,786 ;$ investments，$\$ 127,516$ ；cash in receivable（after reserve for uncolectible accounts of $\$ 160,446$ ，$\$ 1,-$
105,668 interest and dividenc receivable，$\$ 577$ ；materials and supplies neluding construct＇on materials）at a verage cost or less，$\$ 1.510,439$ ； LIABILITIES－Common stock，no par value $(360,780$ shares issued
nd outstanding），$\$ 10,823,400$ ；preferred $3.90 \%$ stock（ $\$ 100$ par value） $\$ 12,500,000$ ；premium on cumulative preferred stock，$\$ 173,250$ ；long：
 zccrued，$\$ 174,423$ ；other current and accrued liabilities，$\$ 80,130$ ierest de－
ferred credits，$\$ 29,846$ ；reserves for depreciation of utility plant，$\$ 21,-$
588,$534 ;$ reserves for Federal income taxes for prior years，$\$ 8844,871$ other reserves，$\$ 72,177$ ；contributions in aid of prior years，$\$ 884,871$ ；
earned surplus，$\$ 3,457,739$ ；total，$\$ 79,249,225$ ．

Mexican Light \＆Power Co．，Ltd．（\＆Subs．）－Earns．－ Expressed in Canadian currency）
Period End．June 30－－$\quad \begin{array}{llll}\text { 1947－Month－1946 } & \text { 1947－6 Mos．－} 1946 \\ \$ 1,706,824 & \$ 1,550,969 & \$ 10,227,245 & \$ 9.073\end{array}$ operating expenses，in－
cluding depreciation－
Net operating income
Accrual of annull in－
têrest and 1．411，699 $\begin{array}{rl}1,297,705 & 8,372,599 \\ & 7,457,192\end{array}$ $\$ 295,125 \$ 253,264 \overline{\$ 1,854,646} \overline{\$ 1,616,391}$ terest and sink．fund

Net earnings
oon tonds $1 P 8,000-190,000 \quad 1,128,000 \quad 1,170,000$ Net earnings $\quad$ on bonds and debenture stock，including those payment of which
Middle West Corp．－To Sell Holdings－

## The common stock of Public Service Co．of（ndiana，Inc．，received of $11,-$ $229.6 / 20$ shares of the commmon stock of Indiana Gas \＆Water Co．（sub－ stiary of Public Servicer as a quarterly dividend pat  sonal holding com aay，for its ow，account and for the a account of certain other individuals，for investmelt and not for resate or dis－ tribution．The SEC on Oct． 15 approved the transaction．－V

Miles Shoe，Inc．（\＆Subs．）－Earnings－
Sales
Earning shares outstanding
$-\mathrm{V} .166, \mathrm{p} .1483$ ．
Minneapolis－Honeywell Regulator Co．－Use of Indus－ trial Instruments and Controls Growing as Reconversion

Get the recently concluded mecting of foreign managers of this
atipany and its，sutidiary．the Brown Instrument Co．Harold $W$ ．
Sweatt，President said that alt larly in England，said that＂although currency restry are limiting some busions，particu－
the growing use it industrial instrumest operations
 Holland，Belgium，Switzerland and Sweden are depending to an
Hncricasing exten on modern industrial process controls to speed
yroduction and yeconver－ion．＂At the same time，Mr．Sweatt said． Hoduction and reconver ion．＂At the same time，Mr．Sweatt said，
torign prodicers are looking to the newer electronic instrumerts torign prodncers are looking to the newer electronic instrumerts
to increave efficiencies and help bring about greater exports with
which to get dollar exchange．The steei mills in Belpium．os well as the oil and chemical plants with headquarters in Helpium．as well
particularly were
contritrol systems．－V．out as big users of industrial instruments and
Mission Comp－To Vote on Consolidation－ Missiscipni Power Co．－Earnings－

Mississippi Valley Barge Line Co．－Earnings－

| Nine Months Ended Sept．30－ | 194 |  |
| :---: | :---: | :---: |
| profit． | \＄254，059 | \＄44，469 | The net profit for the eight months ended Aug．31，1947．amovinted

to $\$ 210,4 \div 2$, or 30 cents a common share．This compared with a net
profit of $\$ 30,162$ ，or four cents a share for the compable

Missouri Pacific RR．－Committee Receives Approval－ The Interstate Commerce Commission has approved the peittion of
Frank O．Frisk，William R．Cubbins and Ernest Lee Foley for per－ Frank O．Frisk，William R．Cubbins and Ernest Lee Foley for per－
miss．on to represent holders of $5 \% / 4 \%$ serial gold bonds in reorganiza－ tion proceedings．
The Commiss
The Commission conditioned its approval of the committee by
prohibiting its members from dealing in Missouri Pacific securities prohbiting its members from dealing in Missouri Pacific securities
and order．ng it to make detailed reports of activities．－V $166, \mathrm{p} .1582$.

## Monmouth Park Jockey Club－Stock Deregistered－

Of the 387,500 shares of common stock（par 1申）registered with he SEC 28，880 Shares were sold to holders of outstanding v．t．c． at \＄4 per share， 87,930 shares are reserved for conversion and 8,070
shares have been removed rrom registration．－V．166，p． 1257 ．

## Motor Products Corp．－Earnings－ Qtarter Ended Sept．30－ Profit from operations． <br> Profit from operation Profit after charges Income taxes．．．．．－－ <br> Net profit Capital share <br> Capital shares ou Earnings per sha －V．165，p． 213 ．

## Mueller Brass Co．－Earnings－




## Refund to Government－

The company has refunded $\$ 335,628$ to the Government on renegotia tion of crntracts for the fiscal，year ended Nov．30．1945．Anter tax
credits the company paid $\$ 48,666$ on Sept．10，1947．Profits for the ear were increased $\$ 60,084$ to a total of $\$ 984,769$ as a result of the
stttlement，which excess has been credited to earned surplus in 1947.

- －V． 166 ， 56 ．

Mutual Finance Co．．Tampa，Fla．－Stocks Offered－A M．Kidder \＆Co．on Oct． 10 offered 2,420 shares of $5 \%$ cumulative preferred stock（par $\$ 100$ ）and 2,420 shares of common stock（no par）in units of one share of each t $\$ 105$ per unit．
For a period of 10 days before the general sales to the public，all
common stockholders were offered the opportunity to purchase one
unit for each 10 shares of common stock held．
PURPOSE－Company has utilized bank credit extensively in the last occurred during that time in the demand for its loans．It now appears
that this increase in busines is more permant at the time the management decided to increase its funds available for oans through using bank credit．Consequently，the sales of these ecurities are intended to be applied largely to the payrent of precent
bligations to banks so that the company will be using its own funds rinance its normal
HISTORY AND BUSINESS－Company
Nov．16，192．Business organized in Florida
entirely of varied activities in the Aoan and discount fielss．
All of the company＇s business is done through its office in Tampa Fia．，and its borrowers and the collateral securing their loans are vicinity of that office

## CAPITALIZATION ADJUSTPD TO REFLECT THIS PROPOSED FINANCING

|  |  | Authorized 1.000 shs |  | Outstanding 1,000 shs． |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Cumulative preferred stock（par \＄10 |  | 1，500 shs． |  | \％2，420 shs． |
|  |  |  |  |  |
| Common stock（no par）－－．－．－．－．－．．．－ 50,000 shis． 26,620 shs |  |  |  |  |
| EARNINGS FOR YEARS ENDDED DECEMEER 31 |  |  |  |  |
|  | 1946 | 1945 | 1944 | 1943 |
|  | \＄168，889 | 149，537 | 150，5 | \＄103，8 |
| operating expen | 103，921 | 96，70 | 81,725 | 74，9 |
| 隹號 expe | 6，572 | 3.553 | 4.664 | 1，82 |
| Other exps．and charges | 1，038 | 3，403 | 3，513 | 26 |
| Federal taxes on income | 21，645 | 18，211 | 29，844 | 7， |
| Net income | \＄35，713 | \＄27，670 | \＄30，783 | 19，03 |
| vs．on pid． | 14.322 | 12，424 | 11，798 | 11,070 |
| Available for common－－ | 21，391 | 15.246 | 18.985 | 7，96 |
| vs．on common stock | 11，926 | 6，839 | 5，654 | 5，5 |

Nashville Corp．－Nine Directors Named－
A board of nine directors for this corporation，which was recently
organized to acquire the non－aviation assets of the conclider Aircraft（Convair）Corp．，was announced for publication on Oct． 20 in a proxy statement prepared for mailing to Convair stockholders
preliminary to their meeting on Nov， 6 ．
Among the board members designated for the new company are
Neal Dow Becker，President of the Intertype Corp．of Brocklyn；Samuel
F．Pryor Jr．，Vice－President of the Pan American Airways Corp．，and F．Pryor Jr．，Vice－Precident of the Pan American Airways Corp．，and
Ma．lin P．Davis，President of the Tennessee Foundry \＆Machine Co． The remaining six directors of the Nashville Corp．also are members in the beard of the Avco Manufacturing Corp．，largest stockholder Avco；Irving B．Babcock，President of Avco and also head of Nashville；
R．＇S．Pruitt，George E．Allen，C．Coburn Darling and Thomas A． O＇Hara．an agreement to be voted on by Convair stockholders on Nov．6，nant at Nashville and ins aaircraft company＇s $48 \%$ interest in
turing nlant
the ACF－Erill Motors Co．and its wholly－owned subsidiary，the Hall－
Scott Motor Car Co．－V． 166 ，p． 1483 ．

National Bellas Hess，Inc．－Sales Up $22.8 \%$－
$\qquad$ George Marks，President，on Oct． 21 announced that sales in the
combany＇s reta ${ }^{\text {and }}$ stores division in August and September showed an advance of $37.3 \%$ over the same period of 1944．The organization
at present operates eight．stores and plans are proceeding to add
considerably to this number，Mr．Marks said．－V．16e，p． 1483 ．

## National Oats Co．，East St．Louis，Ill．－Earnings－

## EARNINGS FOR NINE MONTHS ENDED SEPT．30， 1947

Net profit before income tax
Fecieral income tax
$\begin{array}{r}* \\ \text {＊} 161,499 \\ 36,670 \\ \hline\end{array}$
$\$ 124,830$
Includes $\$ 65.000$ use and occupancy insurance applicable to first six
months＇cperations of 11947 ，collected in 1946 and taxes thereon paid

| National Mallinson Fabrics Corp．－ CONSOLIDATED INCOME ACCOUNT FOR YE ［Including wholly－owned subsi | Annual $R$ ars ended iary］ | MAy 31 |
| :---: | :---: | :---: |
| Gross sales－less discounts，returns and allows．\＄16，108，547 |  |  |
|  |  |  |
| Seling，general and administrative expense | $12,475,362$ $1,766,061$ | 9，316，685 990，301 |
| Operating profit |  |  |
| Other income | $\$ 1,867,124$ 84,431 | $\begin{array}{r} \$ 1,025,267^{7} \\ 79,017 \end{array}$ |
| Total income ．－．－－－－－．－．－ |  |  |
| Interest expense | \＄1，951，555 | \＄1，104，284 |
| Miscellaneous deductio |  | 32, |
| Provision for Federal |  |  |
| Provision for contingenc | $\begin{aligned} & 733,500 \\ & 200,000 \end{aligned}$ | ${ }^{*} 609,000$ |
| Ne |  |  |
| Dividends paid on old preferred and com． |  |  |
| Dividends paid on new capital stock |  | 114，136 |
| Earnings per share－．．．－．．．．．．．．． | 339,207 84.33 | 56．535 |
| Including excess profits tax |  | \＄1 |
| CONSOLIDATED BALANCE SHEET | MAY 31 |  |
| Cash on hand and |  | 19 |
| U．S．Govt．securities（banks． | \＄355，803 | \＄61，067 |
| ＊Accounts receivable ${ }^{\text {at }}$（ ${ }^{\text {a }}$（ plus accrued int．） | 38，800 | 88，519 |
| Merchandise inventories（at lower of cost or market） | 462，046 | 1，684，126 |
| Due from officer in connect | 852，36 | ，640，960 |
| ment to him of officers＇life insur．policies Investment in non－consolidated wholly－owned foreign subsid．ary company at cost |  | 66，934 |
| Other assets | 25，000 |  |
| TProperty，plant and e | 1.296 | 394 |
| Deferred charges | 178，101 | 117，215 |
|  | 16，451 | 11，74 |
| LIABILITIES－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－84，929，855 \＄3，670 |  |  |
| Notes payable（bank |  |  |
| Aceounts payable（trade） | \＄200，000 | \＄350，000 |
| Accrued expenses，salaries | 513，505 | 240，466 |
| Reserve for promotion | ${ }^{65.132}$ | 70.732 |
| Due to trustee for employees＇prof shar | 39，107 | 15，383 |
| Due to nor－consolidated subsidiary sharing plan | 113，231 | 10，649 |
| Taxes accrued and withheld，other than Fed－ eral taxes on income |  |  |
| \＄Reserve for Pederal taxes on incole | 79，644 | 59，921 |
| Reserve for conting | 777,665 | 670.186 |
| Capital stock | 223，055 | 23，155 |
| Capital surplus | 226，138 | 226.138 |
| Earned surplus | 74，081 | 774，081 |
|  | ，870，613 | ，230，248 |
|  | \＄4，929，855 |  |

 and amortization of $\$ \$ 59,197$ in 1947 and $\$ 50.268$ in 1946 ．Aftectiation deducting $\$ 60,799$ U．S．Treasury savings notes and accrued interest，
at May $31,1946 .-\mathrm{V}$ ． 164 ，p． 2289 ．
Natomas Co．（\＆Subs．）－Earnings－


## Nehi Corp．－Earnings－





## New England Electric System－Subs．to Borrow－

The SEC has authorized eight subsidiaries of the System to bor－
ow total of $\$ 3.300,000$ from banks for construction programs
cheduled prior to June 30 ， 1948 ．
 awrence Gas \＆Electric Co，$\$ 750,000$ ；Eastern Massachusetts Electre：
Co．，$\$ 625,00 ;$ Haverhill Electric Co．，$\$ 400,000$ ：Beverly Gas $\&$ Electric Co．，$\$ 275,000$ ，Mas \＆
Electric Con
$\$ 250,000$ each．Salem Eleetric Light Co．，and Gloucester Electric Co．，

## Weekly Output Higher－

The System reports the number of kilowatt hours available for
weekeek ended Oct． 18 as 70,969921 ，compared with $68,252,850$ in the week ended Oct． 19,1946 ，an increase of $3.98 \%$ ．－V． $686, \mathrm{p} .1094$ ．
New England Gas \＆Electric Association－Output－ For 14,32, week ended Oct． 17 ，the Association reporis electric output
of $1,32,174$ kwh．This is an inerease of $715,694 \mathrm{kwh}$. or $5.26 \%$
above production of $13,606,48, \mathrm{kwh}$ ．for the corresponding week Gas output for the Oct． 17 week is reporter at 141.622 .007 cu． ft ．
This is an increase of $7,463,000$ cu．ft，or $5.56 \% 6$ above production
of $134,169,000$ cu．ft．for the corresponding week a year New Orleans Texas \＆Mexico Ry．－Retirement of In－ ome Bonds Sought－
A petition has been filed in the U．S．District Court at St．Louis，
Mo．，by Guy A．Thompson，trustee of this company，asking author
ization to retire the $5 \%$ serice ization to retire the $5 \%$ series A income bonds．These bonds，which
matured Oct． 1,193, are outstanding in the amount of $\$ 2,354,000$ ．
Hearing on the petition has bee

New Process Co．－Declares $\$ 2.50$ Common Dividend－ The directors have declared a dividend of $\$ 2.50$ per share on the
common stock，no par value，and the usual quarterly dividend of $13 / 4 \%$ on the $7 \%$ preferred stock，par $\$ 1.75$ ，both payable Nov． 1 to holders the common stock on May 1 and Sept． 12 ，this year，while inde on
the following payments were made：May 19 and Aug． 1 ， 50 cents each；
Nov．$\$ 4.50$ ：and Dec． $27, \$ 6.25$ ；or a total Nov．1．$\$ 4.50$ ：and Dec． $27, \$ 6.25$ ；or a total of $\$ 11.75$ for last year．
－V．166，p． 56 ．
New York Air Brake Co．－Earnings－
 $\begin{aligned} & \text { Net income after taxes } \\ & \text { Net income per share } \\ & \text {－V．} 166, \text { p．} 1153\end{aligned}$

New York Central System－Places Large Order for New Equibment－
stock program to approximately has increased its post－war rolling The new ord cars，G．Metzman，President，announced on Oct．17． Shops，Inc．，orders，totaling East Rochester，N．Y．．for 2,000 ，are with Despatch
$55-$ ton self－clearing
hopper cars for the Central＇s ownership the Pittsburgh \＆Lake Erie RR．
Initial deliveries have Central is buying have begun on 5.000 new box of at athout which the $\$ 20,000,000$ ．The central has
placed some 9,000 new freight cars in service since 1944 and is purchasing many new freight and passenger locomotives and and is
$\$ 60,000,000$ of new passenger cars．－V．166，p． 1359 ．

New York Susquehanna \& Western RR.-Interest-





Niagara Falls Hotel Corp., Niagara Falls, N. Y.-Calls $41 / 2 \%$ Bonds All of the outstanding $41 / \sigma^{\%}$ mortgage bonds due Jan. 1. 1950, have
been called for redemption on Jan. 1,1948 at 101 and interest. Pay-


Niagara Hudson Power Corp. - Plan to Consolidate Niagara Hudson Operating Companies Presented to Commission
In a statement at the Public Service Commission hearing which
began at Buffalo, Oct. 16 , Earle J. Machold, President, declared that began at Burfalo,
the constidation of the three prinicianal operateng companias of the
Niagara Hudson System would be in the public interest because: A single operating company would assure the best possible service
to the public in the future at the lowest possible cost; it is the final
 Seen under unified manageinent and control and which have been
operated as a single system oro many years; a million dollars a annually
in corser the new company would be strong and weil balanced."
These objectives and the steps that wiana upon consummation and the steps that Nomsoliaation were the huson phinghs to take
 ating companies and. would hold all of the common stock of the
consolidated company. Mr. Machold stated. It is proposed that he the
consolidated company will have one issue of preferred stock in three

 the 3.9 , siries of the consolidated cored wound become holders of
pany would assume the funded debt of the three constidatend com-
pom-
 New York State with a population of $2.500,000$. The continued in-
creased demands ior the pompanies. servicos make it imperative that
large ums be sinent during the nest five iarge sums be spent during the next five years for increased generat-
ing transmision and distrinution facilitise. Mr. Machold declared.
The construction requirements to maet growing demands The construction requirements to meet growing demands for service
will inolve expenditure of quproximately sloo.000.000 during the
period 1997-1951, he stated. The cepital structure of the consolid ted
 Late consolidated company will ontinue with the same type of
Management and operational contron as are now in effect, stated Mr.
Machold. Executive offices will Machold. Executive offices will be continued in Albany, Syracuse
and Buffalo as they are now. with an executive officer having coms plete authority in the operation of the properties. The executive
offices of the Niagara Hudson Power Corporation are now located in

 by Niagara Hudson at the time of the reorganization of Buffalo, Folhowing the liquidation of the loan. a proposal will be presented
Fo toll second preferred stock of Niagara Hudson Power Corp., Mr. Machold
 has about $70.0000^{\text {common }}$ stockholders, epproximately $40 \%$ or of whom reside in New York State and a large percentage of Nhom reside
in the territory served by system conplanies. said Mr. Machold. . .t.
is expected that the name of the consolidated operating company will be. Niagara Hudson Power Corp. solidation." Mr. Machold declared, "I know from experience in the past, from the simplification of many routine matters which have
resuited from the corporate simplification already accomplished, that savings in the operations of these properties can be made and will



## North American Cement Corp.-Earnings-




North American Co.-Declares $\$ 63$ Million Distribution $\rightarrow$ Reduces Holdings of Wisconsin Electric Power and
 yoted $n$ distribution to the stockiders of approximately $\$ 63,000,000$
of cubsidiary company stocks:


 per share of Fotomac stock, such payments being equi
and $\$ 3.57$ reppectivcly, per share of North Amperican.
The distribution of wisconsin and Potomac stocks
 C. Fre anmouncing the ation of Northa Ameriman's directors, Herbert

 conmmon. The Conimissioner of Internal Revenue has rulled that such
distributions of stock are not taxabe to North Amervinn stoctholders
as inconel Application will be made in the near future hy the Wisconsin and
Potomac companies for the listing of their common stock on the
年


subsidiaryies since 1942, the four other companies being The Detroit
Edison Co. Tacific Gas \& Electric Co., The st. Louis County Gas
Co
 Co. Missouri, North Amertean Light \& Dower Co... West Kentucky Coul
North American Uitility Seurities Corp., and the 60 Broadway

Northeast Airlines, Inc.-Meeting Adjourned-

September Passenger Business Offer-
During September, this corporation carried 27,66 revenue pas-
sengers. compared with 38,092 in August and 45,331 in September a year ago. first nine months of 1947, it carried 251,258 passengers,
In The oorporation and Hertz Drive-Ur-Self licensees in New York,
New Englan and Montral. have put in operation for the first time


Northern Engineering Works - Secondary OfferingFitzgerald \& Co. on Oct. 9 successfully completed a secat $\$ 51 /$ per share, less a dealer's concession of 50 c .V. 164, p. 1212.

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


Northern States Power Co. (Minn.)-Loan Approved The Securities and Exchange Commission has authorized the com-
pany to borrow up to $\$ 12,000,000$ from banks on its one-year $1 / 2 \%$ romissory notes. Loans, which are to be made before Oct. 31 , 1947, are to provide
funds to improve the current position of the company.--V. 166, p. 1583.
Northrop Aircraft, Inc.-Has Large Backlog-
The ompany has a backlog of $\$ 23,905,000$ as of July 31,1947 . John
E. Northrop, President. and Richard W. Millar. Chairman, in the company will continue to seceive important military assignments. The company is building a large Flying Wing aircraft for the army
and is completing development of a commercial transport, the Pioneer. The company also is involved in long range nuclear research and is
conducting research in guided missiles under a $\$ 4,000,000$ Government appropriation.
During the

Ohio Cities Water Corp. (\& Subs.)-Earnings-


Old Colony RR.-Review of Proceedings Refused-
The U. S. Supreme Court on Oct. 20 turned down a petition to once before last June. This decision allow the Now York, New
Haven. Hartord RR Herganization to proceed. The Old Colony
RR. was a secondary deltor in the New Haven bankruptcy proceed-ings.--v. 165, p. 942
Oppenheim, Collins \& Co., Inc.-New Director; etc.Gustave G. Amsterdam has been elected to fill a vacancy on the
board of directors.
Loosses incurres by operations, of this carparation in August were more than offset by earnings last month, Saul cohn, Chairman of
the excultive committee, told the annual meeting on Oct. 21. - V. 166,

Orange Concentrates Associates, Inc., Boston-Registers with SEC-
The convany on Oct. 21 (iled a registration statement with the
SEC corering 108,000 shares (\$1 par) common stock. The shares are



Pacific Coast Co.-Declares Dividends on Three Classes of Stock-
The directors on oct. 17 declared the following dividend, payable
Dec. 22 to holders of record Nov. $3: \$ 3.75$ per share on the $\$ 5$ noncumulative first preferred stock, $\$ 4$ per share on the $\$ 4$ non-cumulative paritcipating preferred stock and s1 per share on the common stock.
The delayed dates were made to permit stockholders ample time to
contest the action in the courts. contest the action in the courts. A distribution of s1.25 per share
was made on the first preferred stock on Ang. 30 , last The common diridend just dieclared is the first in 27 years.
Court action againt the payment of dividends to second preferred
 Oct. 20 . 2 applications for an injunction have been filed. One, on behalf ferred and common stockholdors. The other, on behalf of pre preferred holders, is a gainst payment on the ocommon. The Chancellor
of the Court has designated Oct. 23 as the date orr of the Court has designated Oct. 28 as the date for the company to
show cause why $a$ temporary injunction should not be ordered.-V. 166 ,

Pacific Gas \& Electric Co.-Definitive Bonds Ready-
 standing temporary bonds at the City Bank Farmers Trust Co
New York, N. Y.-V. 166, p. 1583.
Pacific Telephone \& Telegraph Co.-Bonds OfferedA banking syndicate headed by Halsey, Stuart \& Co. Inc. on Oct. 22 offered $\$ 100,000,00040$-year $31 / 8 \%$ debentures
due 1987 at 101.25 and interest.
 Stanley \& Co. Datect oct. 1 , 1947 ; due Oct. 1, 1, 1987. Interest payabe on April 1
San Oct. 1 at office or agency of company in New York City or in The debentures are to be redeemable at the option of the company
on any date prior to maturity upon at least 30 diays' notice, as a


EARNINGS FOR STATED PERIODS (INCL. SUBS.)


##  <br> 

Other oper. taxes
Net oper. income
Other income (net)
Total income
Interest deduction Net income Pfdends declared:

stock ( $6 \%$ ) | Common stock | - | $1,230,000$ | $2,460,000$ | $4,920,000$ | $4,920,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $, 811,925$ | $-599,502$ | $15,382,813$ | 15,$99 ; 120$ |  |  | UNDERWRITERS-The name of each principal underwriter and the follows

| alsey, Stuart \& |  | Kalb, Voorhis \& |  |
| :---: | :---: | :---: | :---: |
|  |  | . Kidder \& |  |
| Allison-Williams Co. |  |  |  |
| Amott, Baker \& Co., Inc. |  | D. A. Lomasney \& | - |
|  |  |  |  |
|  |  |  |  |
| Klima | 100,000 | Marx \& Co. | 0 |
| Aspden, Ro | 100,0 | Mason, Moran \& | 100,000 |
| S |  | A. E. Masten \& |  |
| Auchincloss, Parke |  | McDonald \& Co. | 50,000 |
| Redpath | 60 | Milhous, Martin | 00,000 |
| Baker, Watts \& |  | E. W. \& R. C. |  |
| Baker, Weeks \& Hard | 500,000 |  |  |
| The Bankers Bond |  | The Milwaukee Co |  |
| Inc. | 100,0 | Minsch, Monell \& | 200,000 |
| Bart | 200,0 | Moor |  |
| Bear, | 5,000,000 |  |  |
| Bioren \& Co | 100,00 | Nashville | 0,000 |
| Blair \& | 5,000,000 | The Nation |  |
| H. F. Bo |  | Omah | 0 |
|  | 500,000 | Newburger |  |
| J. C. Bradford | 200,000 | Newha |  |
| Bramhall \& Stein |  | E. M. Newton | 0,000 |
| Stockton Broome \& | 200,000 | O'Brian, Mitche | 00,000 |
| Burnham and | 250,000 | Alfred O'Gara |  |
| Burr \& Co., In | 2,000,000 | The Ohio Co | 00 |
| Byrd Brother | 200,000 | Otis \& Co | 5,000,000 |
| Caldwell Phillips | 100.000 | Roger S. Pa'mer |  |
| Lee W. Carroll \& | 100,000 | Park-Shaughnessy |  |
| Central Republic |  |  |  |
| (Inc.) | ,00 | Kendalt. Inc |  |
| ce, W |  | Pa |  |
| en \& Se |  | Perrin, West |  |
| City Securities Cor | 200 | , |  |
| E. W. Clark \& Co |  | Peters. |  |
| Richard W. Clark |  | Christensen, | 0 |
| Corp. | 100,000 | Phetps, |  |
| layton Securi |  | B. W. Pizzini \& |  |
| Coffin \& Burr | 1,250,000 |  | 100,000 |
| Cohu \& Torre | 300,00 | Wm. E |  |
| Julien Collins |  |  |  |
| Cooley \& Co. | 900.0 | Presco |  |
| Courts | 250, |  |  |
| S. K. Cunning |  | Putnam | ,000,000 |
| Co., Inc. | 00,00 | Reinholdt \& Ga |  |
| Curtiss, House |  |  |  |
| Henry Dahlberg \& | 250,000 | Julius A. Rippe |  |
| J. M. Dain \& Co. | 250,000 | The F |  |
| Davis, Skaggs \& | 100,000 | Hun | 300,000 |
| R. L. Day \& | 750,000 | E. H. |  |
| Dempsey \& C | 300,000 | Inc |  |
| Detmer \& Co. | 250,000 | Salomon Bros. \& Hu | 5,000,000 |
| Dick \& Meric- | 2,500,000 | Schwabacher |  |
| John Douglas |  | Scott \& |  |
|  | 100,000 | Chas. |  |
| J. Edwar | 100,000 |  |  |
| Este \& Co. | 100,000 | Shields \& |  |
| Farwell, Chap | 200,000 | Singer, Deane \& |  |
| Fauset, Steel \& C | 200,000 | Scribn |  |
| Field, Richards | 500,000 | Stein Bros. \& Boy | 00,000 |
| The First |  | Stern Brothe |  |
|  | 100,0 | Stife |  |
| Foster \& | 150,000 |  | 0,000 |
| M. |  | Stix \& |  |
| Inc. | 100,000 | Edw. Lowber Stokes |  |
| raefe \& Co | 100,000 | , |  |
| Graham, Parsons | 1,850,000 | Walter Stokes \& Co | 00 |
| Green, Ellis \& And | 00,000 | J. S. Stra | 00, |
| Gregory \& Son, | 1.850.00 | Sweney |  |
| Hallgarten \& Co. | 3,500,00 |  | 50. |
| Hallowell, |  |  | 300,000 |
|  | 100,00 | Wachob-Bender Corp.- | 100,000 |
| Hannah | -500,000 | C. Wai |  |
| arley, |  | \& Co . | 00,000 |
| Inc | 100,000 | Weil \& Arnold | 0 |
| Harrison \& Co | 200.00 | Wertherm \& | 5,000,000 |
| Ira Haupt \& C | 50,000 | Westheimer |  |
| Hayden, Stone \& | 3.500.000 | Wheelock |  |
| Heller. Bruce \& C | 500.000 | Inc. |  |
| Hirsch | , | hite. Ha |  |
| R. H. Johnson \& Co.-- | 10 | Sanford | 50,000 |
|  |  | Harold E. Wood \& | 0,000 |
| and Co., Inc | 250,000 | arnall | 250,000 |
| Kaiser \& Co...-......- | 100,000 |  |  |
| ESS-The | iness of the | mpany is that of fur | ng com- |
| cation | mainly local | nd toll telephone | in the |
| tes of California | egon, | hingto |  |
| Idaho. It. | d | ary, Bell Telephone Co | Nevada, |
| nishes such | in the |  |  |
| corporated in California |  |  |  |
|  |  | sha | 89.07\%) |
| the company |  |  | 0,957 |


 teieppianes sin service and were furnish ing locen service in 620 exchange













Pacific Western Oil Corp.-To Vote on Merger-
See Sunray oill Corp. below.-V. 165, p. 2317.
Pan American Airways Corp.-CAB Bars Plan for


Under the eqreement, the Iat ter company would act as an exclusive

 The Board said that entrusting the soelctit.



Payne Cutlery Corp., Brooklyn, N. Y.-Stock Placed Privately-Greenfield, Lax \& Co. announced Oct. 22 that they have placed privately 14,000 shares of common
stock of the corporation. The issue does not represent new financing.-V. 166, p. 1583.
Peabody Coal Co,--Registers with SEC-
TEC company on Oct. 23 filed a registration statement with the
SEC for $\$ 12500000$ of 15 -vear first mortgage sinking fund bonds,



## Pennsylvania Coal \& Coke Corp.-Earnings -


 Divs. from allied cecs.
operatee under leaseoperatea under lea
hucla zagrement
Sundry income
 (est.) - Wor inc. taxes

| $\begin{aligned} & 4,500 \\ & 34,892 \end{aligned}$ | 20,545 | $\begin{aligned} & 20,710 \\ & 85,598 \end{aligned}$ | ${ }_{71,681}^{\text {Dr6,042 }}$ |
| :---: | :---: | :---: | :---: |
| $\begin{gathered} \$ 282,962 \\ 9,341 \end{gathered}$ | ${ }^{\$ 38.921} 1$ | $\begin{array}{\|} \substack{424,963 \\ 32,346} \end{array}$ |  |
| 101,000 | ------ | 143,000 |  |
| S172,620 | \$37,739 | \$249,616 | ${ }^{*} \$ 70$ | tafter charges for de-

pletion \& deprec... $\begin{array}{lllll}\text { pletion \& deprec...- } & 32,533 & 34,000 & 137,431 & 109,165\end{array}$


Pennsylvania Co.-Tenders Sought-



Pennsylvania Gas \& Electric Corp. - Group Submits Proposal for Simplifying North Penn Co.-
As part of a general program for corporation simplification and

 \& Power Co. nnd So. 1 provides for the consolidation of Addison Gas Light Co. with Crystal City
Under Gas Co.
 ork, wound be a wholly orystal City, which would serve gas in New
subsidiary of Allegany, which would


 common stock.
vorth Pen, Dempscytown and Alum Reck would be liquidated.-
v. 164, p. 73 .

Pennsylvania Power \& Light Co.-Borrows from Banks In September the company borrowed an additional $\$ 3,000,000$ under
an agreement with certain banks dated March 13 providing for total
 used to repay serial notes and the remainer will be used for its
expansion program on tept. 30 there were sil, woo, oo of $11 / 2 \%$ notes
outstanding maturing Seppt. 30,1949 .-V. 166 , p. 1522 .

Pennsylvània Salt Manufacturing Co.-Annual Repor -Leonard T. Beale, President, on Oct. 13, said in part: Net earnings on the common stock from all sources for the fiscal
year ended Jun 3 , 1947 were 83.57 per share, as compared with
$\$ 1.95$ for the preceding year to reduction in frederal taxess; an increase in, sales;
fact penerally


 Since 19212 highest on record- $27.5 \%$ aniead of the preceding year.
found it possible tompany has not sought additional funds, having
 time out of profits not dieclared in dividends and out of deepreciation
Yeserves. It teeen
off

 and the latter have areproved the the recommmendatich, to ro raise enditiongi,
funds, and that the best way to do so was to issue 50,000 shares of
fond


 the close of the finual reporit
During the year the company also disposed of ils $50 \%$ interest in
the Tusa Chemical Coor
During the fiscal year ended June 30, 1947, the number of shareConsolidated earnings for fiscal years ended june 30
 Total
Other Other in income deductions
Cost of goods sold Cost or goods sold-a
Melling. general, and administrative expenses
Mainte Maintenance of buildings and equipment Deprec., depletion, and amort. of capital assets
Federai' and state income taxes

Net earnings
Cash
dividends $\qquad$
 Earnings per share

```
*After deducting tax credits of $452,733.
``` Twelve Months Ended Sept. 30 -
\({ }^{\text {en Net profits }}\) Earnings *After de
praffrred
st
\begin{tabular}{|c|c|c|}
\hline \multicolumn{3}{|l|}{ASSETS- CONSOLIDATED balance sheet, june 30} \\
\hline \(\xrightarrow{\text { ASSETS- }}\) & & \\
\hline Cash in banks and on hand & \$1,977.512 & \$4,011.74 \\
\hline  & 119.083 & \\
\hline Fed. \& state income \& exc. prof. taxcs & 2,826,385 \({ }_{91.268}\) & \({ }^{2} .5960 .576\) \\
\hline Inventor & & \\
\hline Investments and & 1.155,702 & \({ }_{1}^{1,810}\) \\
\hline +Land, buildings & 12,580.515 & 8,974,694 \\
\hline Trade marks, patents, goodwill & & \\
\hline Deferred & 542,897 & 407, \\
\hline & & \\
\hline
\end{tabular}

\section*{Liabilities-}




\section*{Installs Monochlorobenzene Unit-}

The company on Oct. 9 announced that it has. installed at the
Wyandotte (Mich.) plant a unit for the manufacture of mono-


ties in well with chlorine production there,
Company officials pointed out that the MCB unit makes available
py-products snown as apolychlors whilech can be used as a rav material
in other chlorinated organies now under study in the Pennsalt

\section*{Changes Fiscal Year-}
 correspond with the calendar year. beginning Jan. 1.1 1948 .

 year and make eits next any nual 1eport on the basis of figures of next
Dec. 31.-V. 166, p. 1154.

Pennsylvania State Water Corp. (\& Subs.)-Earnings


 \begin{tabular}{l} 
expense, etc., of Corgoration_------------- \\
\hline
\end{tabular}
Net income ------------------------------->\$300,460 \(\$ 305,701\)

Philadelphia Electric Co.-Weekly Output-


Phillips Petroleum Co.-To Build New PlantA long-term contract announced jointly by this company and The
Atlantic Refining \(\mathbf{C o}\). on oct. 20 provides for the construction of a modern propane plant in the Plinatclelphia (Pa.) aren and

refinery and will meke this company one of the largest p:oducers
of propane on the Eastern scaboand
Under terms of the con tract phing



\section*{Potash Co. of America-To Increase Capacity-}

The directors on oct. 17 voted to appropriate funds for a subThis action was taken, it was stated, as a major step toward satiss
fying the unprecedented demand from American farmers for potash



President Apartment Hotel Co. - \(80 \%\) Payment to Bondholders
Holders of first mortgage participating Prudence certificates have
been advised that upon surrender of their certificates
 Frank S. Norcross, George W. Wolin and Oliver J. West, trustees
for the Prucence Bond Corp., on Oct. 20, further announced that
(it is anticipated that "it is anticipated that upon completion of the dissolution of President
Realty Co., Inc., and the final adjustment of all tax liability

Providence Washington Insurance Co.-Capital Stock Offered-As mentioned in our issue of Oct. 20 offering of 100,00 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 share, on the basis on Oct. 16. The offering to stockholders, which will expire at noon Oct. 28, has been underwritten by a group headed by The First Boston Corp., G. H. Walker \& Co. and Brown, Lisle \& Marshall.
OFPERING TO STOCKHOLDERS-Company, is offering to stock-
holders of record Oct. 16, the righi to subseribe, at \(\$ 28\) per shate for


 Providencee 1, R. I. I .
Purpose of the sale of the 100.000 shares of capital
stock is to - increase the eapithl stock is to increase the capital end surplus of tho company co as to improve the relationship bet ween capital funds and the greatly in: creased volume of promiums written. For the past ten ycars the ratio
of the capital funds of the company and its subsidiary, Anchor Insur-






\section*{}
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{CONSOLIDATED summary of income (Company and Subsidiary, Anchor Insurance Co.)} \\
\hline ds premiums witten-- & & & & \\
\hline earned premiums & 3,703,471 & 2,942,192 & 921,948 & 02. \\
\hline Premiums earned --- & & \$12,433,252 & \$10,149,905 & \$9, \\
\hline & & & & 9 \\
\hline penses incurred & & & 4,6 & 4,061,001 \\
\hline Increase in non-admit. agents'
cludirg
charge-offs.- & Dr111.555 & Dr34,737 & Dr5,437 & \\
\hline Uderwriting income & 16775 & & & \\
\hline Investment inco & & & & \\
\hline Realiz. gain on invests. & 229,203 & 73 , & 416,6 & 229,1 \\
\hline t income & +\$256.307 & +180,985 & \$1,032 & \\
\hline deral income taxe & Cr16.654 & & & \\
\hline nority interest & Dr 45 & 97 & 1,030 & 512 \\
\hline Consolidated net inc. & 239,0980 & & & \\
\hline sh. 300.000 & 420 & 420,03 & 420,000 & 420, \\
\hline outstanding & + s 0.80 & \$50.61 & S2.89 & \\
\hline
\end{tabular}
capital stock giving effect to present offering
 Transfers of the capital stock are made at the home office of tho DIVIDEN
DIVIDENDS-Dividends on the capital stock have been paid in each
year since 1907. Since January, 1936, dividends have
 exira in tecember of each year.
Ii is the present intention of the board of directors to continue
to dect

BUSINESS-Company was formed as a corporation in 1820 by a
special act of the Gencral Assembly of the tiate of Rhode Istand and
Providence Plaitations and was special ate of the General Assembly of the State of Rhode Istand and
Providence Plantations and was ansolidation of wo insurance
companies, namely, Providence Insurance Co companies, namely, Providence Insurance Co., char tered by a a special
att of said Grenal Assecmbly in 1799, and Washington Insurance Co.,
similarly chatered act of said Grneral Asscmbl.
similarly chartered in 1800 .
Anchor Insurance \({ }^{\text {Co. subsidiary, is a }}\). Rhode Island corporation
incorporated in 1928. All of its owned by its directer required by its charter, is owned by the For the purpose of engaging in the writing of casualty classes of
business, the company formed Providence Washington Indemnity Co

 writing insurance until 194
Providence
operate under an agrecment cffective Jo. and Anchor Insurance Co.,
 penses in connection with their underwriting operations on the above
basis. The group is primarily engaged in the business of writing fire,
marine and allied classes of insurance According to published sta marine and allied classes of insurance, According to published sta-
tistics for 1946. hhe company ranked 27th among stock fire and marine
insurance companies istics for 1946, the company ranked 27 th ameng stock fire and marine
insuranee companies operating in the United States in respect of net
premiums writen, 36 th in respect of total acmitted assects and 35 th n respect of policyholders' susplus.
The company is licensed or oualif
The company is licensed or qualified to do business in all states of
the United States, the District of Columbia, certain territories of the (Continued on page 48)

\section*{Stock Record «» New York Stock Exchange dally range of prices yearil range of Sale prices \\ WEEKLY VOLUME OF TRADNG FOR EVERY LISTED ISSUE}


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Saturday Oct． 18 \(\$\) per share & Monday
\[
\text { oct. } \geqslant 0
\] & LOW AND HiGH
Tuesday
Oct． 21
per \(2 h a r e\) & SALE PRICES Wednesday Oct．¿ ¿ 2 & \[
\begin{gathered}
\text { Thursday } \\
\text { Oct. } 23
\end{gathered}
\] & Friday & Sales for the Week & \begin{tabular}{l}
STOCKS \\
NETV TORK STOC EXCHANGE
\end{tabular} & Range Lowest & Highest & owest & Highest \\
\hline s per share
\(731 / 4\)
\(731 / 2\) & & & \＄per & sper share & per share & Shares & ar & sper share & \＄per share & eershare & \(\underset{\text { per share }}{\text { Righest }}\) \\
\hline （13144 & 143814 &  &  &  &  & 700
600 & Cannon Mills－－－．－．－No par & \(\begin{array}{llll}56 & \\ \\ 11 & \text { Jan } & 17 \\ 14\end{array}\) & \({ }_{14}^{78}\) Aus \({ }^{\text {ang }} 22\) & 513／Noy & \({ }^{731 / 4 . ~}{ }^{\text {appr }}\) \\
\hline （1） & －\({ }^{655 / 4} 5{ }^{56}\) &  & \({ }_{2}{ }^{56115^{1 / 2}}\) & \({ }^{85551 / 4} 5115{ }^{561 / 2}\) & 551／2 \(561 / 2\) & 130
150 &  & \({ }_{50} 11\) Apry \({ }^{\text {Ap }}\) & \(571 / 2 \mathrm{Feb} 18\) & 50 & 5 \(591 / 2 \mathrm{May}\) \\
\hline \({ }^{31}\) & \(31 / 232\) & \(1^{1 / 2}{ }^{42}\) & & & & \({ }_{1}^{150}\) & Carulina Clinch \＆Ohio Ry－－－100 & \(1131 / 2\) Oct 24 & \({ }_{129} 28 . \mathrm{Jan} 9\) & 112 Sep & 137. May \\
\hline  &  & 45 & \({ }^{45}{ }^{45}\) & －45 & \(461 /\) & 1，100 & Carpenter steel Co－．－－－－．．．100 &  & 391／Jan \({ }^{301 / 2} \mathrm{Feb}\) & 3981／2 Seo & 393／6 Dee \\
\hline 44.44 & \({ }^{4} 4314{ }^{24} 4\) & \({ }_{43}^{20}{ }_{43}\) & \({ }_{431 / 2}^{201 / 2} 80\) & \({ }_{-43}{ }^{20} 4\) & \(\begin{array}{ll}193 \\ 42^{1 / 2} & 20 \\ 43\end{array}\) & 6.500
700 &  & \(121 /{ }^{12}\) May 19 & \(21 / 1 / 2 \mathrm{Oct} 14\) & 13\％\％Nov & 34 Jan \\
\hline \({ }_{4}^{37}{ }^{31 / 2}{ }^{7}\) &  &  & \(7^{73^{2}+4} 7^{3}+\) & \(7_{75}^{75}\) & \(7{ }^{7}\) & 1.900 & Carriers \＆od General Corp－．－－－－－－－－1 & \({ }_{6}^{351 / 4} \mathrm{May} 19\) & （45\％Oct \({ }^{45}\) & Nor & \({ }_{100}^{60}\) \％ Feb \\
\hline \({ }^{466} 150\) & \(149 \quad 149\) & 150.150 & \({ }^{9} 148{ }^{46} 150\) & 150 &  & 14,700
60 & \(\underset{\substack{\text { Case } \\ \text { Preferred } \\ \text {（J）} \\ \text { I）}}}{\text { co common－－－－－－－－}}\)－ 25 & \(22^{1 / 2}\) May 19 & \(451 / \mathrm{Oct} 21\) & \(311 / 2 \mathrm{Nor}\) & \\
\hline \({ }_{261 / 4}^{58}{ }^{56}\) & \({ }_{261 / 2}^{581 / 2}\) & \({ }^{1 / 4}\) & 53 & 1／4 \(581 / 4\) & 571 & 3.700 & Caterpillar \(\mathrm{Tractor----------No} \mathrm{par}\) & 138
4914 May 19 & \({ }_{64}^{1581 / 2}\) Jan \({ }^{\text {Feb }}\) 8 & 153／4／Nov &  \\
\hline 1063\％ 106 & \({ }^{1063^{3}} 106^{3}{ }^{3}\) & 1061／4 106 & & 106 &  & 29，900 & 84．75 1st preferred comm－－No par & 174／4 May 19 & \(275 \%\) oct 22 & 183／4 Nov & \(235 \%\) Sep \\
\hline 1／2144 & ＊1421／2 & & 143143 & & 144 & 50 & \({ }_{7 \%}{ }_{7}\) & Ju & \(1081 / 2 \mathrm{Jan}{ }^{6}\) & 1041／2 Sep & \\
\hline  & \({ }_{* 201 / 2}^{29}{ }_{20}^{293 / 4}\) &  & \({ }^{1 / 2}{ }_{2018}^{2939}\) &  &  & 5，800 & Celotex Corp common－－－－－－－－No par & 19\％／8 May 19 & \({ }_{32} 58 / 8 \mathrm{Feb}{ }^{28}\) & \(1381 / 2 \mathrm{Jan}\) & 1611／2 Jan \\
\hline 183， \(18^{183}\) & \({ }^{183}{ }^{188}\) &  &  & 樃 &  & 2，600 &  & \({ }^{20} 18\) July \({ }^{\text {Jun }} 176\) & \({ }_{22}^{21 / 7 / 6 \mathrm{Feb}} \mathrm{Feb}_{19}^{14}\) & \({ }_{20}^{20}\) Sep & \({ }^{29} 50 \mathrm{July}\) \\
\hline  &  &  &  & \(3^{33_{4}} \quad 8^{3 / 4}\) &  & 7,400
800 &  & \(7^{75} 9.1\) May 19 & \(11^{1 / 6} / 1 / \mathrm{Jan} 2\) & Oct & 173\％Apr \\
\hline \({ }_{089}^{111}{ }^{111} 113\) &  & 11， 113 & 111111 & 112 & 112 & 50 & Central III Lt \(41 / 2 \%\) preferred．－－100 & \({ }_{111}{ }^{\text {3／2／2 Oct }}\) Oct \({ }^{\text {a }} 15\) & \({ }_{116} 11 / \mathrm{Jan}^{\text {Feb }}\) 4 & 110\％\％Sun & \({ }_{116}^{13 / 6} \mathrm{Jan}\) \\
\hline \(\begin{array}{lll}8_{81 / 4}^{9} & 91 \\ 81 / 2\end{array}\) &  & \[
\begin{array}{rr}
88^{1 / 2} & 90^{1 / 2} \\
8^{1 / 2} & 8^{3}
\end{array}
\] & \[
\begin{array}{cc}
89 & 89 \\
8^{1.2} & 81 / 2
\end{array}
\] & \[
\begin{array}{cc}
88 & 90 \\
8 & 81 / 4
\end{array}
\] & \(\begin{array}{cc}8_{88}^{88} & 90 \\ 81 / 2\end{array}\) & \[
\begin{array}{r}
100 \\
1.300
\end{array}
\] &  & 89 Oet 22 41／2 May 19 & \[
96^{1 / 2} \text { Apr } 15
\] & \({ }_{89}^{89}\) Dec &  \\
\hline 1458 & 15 & \(151 /\) & \({ }^{1514}\) & \(151 / 4 \quad 16{ }^{1 / 6}\) & 151／2 161／8 & 4，800 & Central violeta Sugar
New
capical stock & & & & \\
\hline & \(10^{3 / 4}\) & 10 & 退 11 & 10，\({ }^{3} 411^{1 / 2}\) & 111／4 \(115^{1}\) & \({ }_{6} 600\) & Century Riblon Mills－－－－－－－－－－－－－－－ & &  & 11 Deo & \\
\hline  & \(188^{33_{4}} 1919\) &  &  & \(\begin{array}{ll}187_{0} & 19\end{array}\) &  & 4.500
18.600 & Cerro de Pasco Copper－－－－－No par & \({ }^{233^{3} 3^{4} \text { Oct }} 24\) & \({ }^{351 / 4} \mathrm{Mar}^{6}\) & & Jan \\
\hline \[
\begin{array}{cc}
{ }^{2} 29^{3}+ & 30^{1 / 2} \\
25^{2 / 4} & 25^{1 / 2}
\end{array}
\] & \(25^{1 / 4} \quad 25^{7 / 8}\) &  & & 201／2 & \(1 / 2\) & 300 & Chain Belt Co－－－－－－－－－－－－No par & 201／2 May 19 & & & \\
\hline 105\％ 105 & \(1051 / 21051 / 2\) & & & & & \({ }_{2}^{2,300}\) & Champion Paper \＆Fib com－No par & 19\％／4 May 21 & 10 & Nor & 51／4 Oct \\
\hline －14 & 15 & \(15^{1 / 2} 16\) & \(15^{3} 4\) & \(15 t_{2} \quad 16\) & \(15151 / 2\) & 6.500 & Checker Cab mfg－－－－－－－－－No par & \({ }^{1033 / 3}\) Jun \({ }^{4}\) & \(10^{3 / 4}\) Jan \({ }^{23}\) & \({ }^{105}\) Sep & \\
\hline & \({ }^{29}\) & 30 & & & & 900 & 促 & & \({ }^{201 \%}\) Mar 10 & & \({ }_{251 / 2}{ }^{32} \mathrm{May}\) \\
\hline  &  &  & － & \({ }_{94}\) & \({ }^{451}\) & ． 600 & Chesapeake \＆Ohio Ry common－25 & \(411 / 2\) Jun 10 & 543 m Jan 2 & 483／4 Oct & \(66 \% /{ }^{\text {dun }}\) \\
\hline & \(5{ }^{1 / 4} \quad 5{ }^{5 / 6}\) & & & \(5{ }^{3 / 8}\) & ［1／4， & \({ }_{3}^{200}\) & Chic \＆East Ill RR Comer & 31／ &  & & －8\％\％Jan \\
\hline \(9{ }^{3}\) &  &  &  & \({ }^{93}\) &  & 3.300 & Class A． & 53／4 May 19 & Jan 29 & & \\
\hline  & \(5{ }^{3} 4\) &  & \({ }^{6}\) & \({ }^{1 / 8} 8\) & crer & 33，700 & \({ }^{\text {Chicago }}\) C & 61／2 May 19 & \({ }^{955}{ }^{56}\) & \(\xrightarrow{\text { Nor }}\) & 14／2／July \\
\hline \({ }^{1624}\) &  & 12 & \(12.12{ }^{1214}\) &  & \({ }_{115 / 8} 11 \%^{1 / 8}\) & 2.700 &  & \({ }_{8 \%}^{4}\) & \({ }^{159 \%} 9\) & \(111 / 4 \mathrm{Oct}\) & \({ }_{\text {33\％／4 }} 17 / 4 \mathrm{Jan}\) \\
\hline \％ 3 \％\(\%^{2}\) & 6. &  & \(4 \%_{s}\) & 51／4 &  & \({ }_{2}^{2.900}\) & Chic Ind \＆Louis Ry Co cl A－ 25. & \(43 / 4\) May 19 & \(10 \frac{1 / 2}{}\) Jan 30 & \(7{ }^{7}\) Sep & \({ }^{1514 / 4}\) July \\
\hline \({ }_{33} 3^{33_{8}} \quad 9{ }^{9}\) & \({ }^{931 / 2}{ }^{\text {9 }}\) & \({ }^{931}\) & 321． 325 &  & \(9{ }^{91 / 4}\) & 18，600 & Chic Milw St Paul \＆P vice No par &  &  & & 111／July \\
\hline 18.18 & 181／480 & 1794＋\({ }^{318 / 2}\) &  &  &  & 5．700 & Series A preferred vtc．－－ 100 & \(233 / 4\) May 19 & \({ }^{38} 7_{8} \mathrm{Feb}{ }^{7}\) & \({ }^{3} \mathrm{~L} \% \mathrm{mep}\) & \({ }^{823} 34\) Jan \\
\hline  & \(4^{42^{33_{a}}}\) & 42.43 & \({ }^{422^{\circ}}\) & \({ }^{3_{4}^{2}}{ }_{4}{ }_{42}{ }^{1}\) &  & 14.100
3,400 & Chicago \＆Northwest com＿－．－No par & 141／4 May 17 & \({ }_{53}^{275 / 5 \mathrm{Feb}} 21\) & 341／2 Sep & 431／2 Jan \\
\hline  &  & －\({ }_{5}^{32}\) & \(55^{3}\) & \(55^{3}\) &  & 7.600 & Chicago Pneumat Tool com－No par & \(201 / 2 \mathrm{Jan} 16\) & \(32^{3}{ }^{3} \mathrm{O}\) & 17 Nov & 77\％ \\
\hline  & \({ }^{51 / 2} 5{ }^{535}\) & 53，\({ }^{1 / 4} 533^{31 / 2}\) & & 53 &  & 1.220 &  & 51／，May & \({ }_{5 \%}^{56}\) July \({ }^{\text {a }}\) May 15 & \({ }^{45} 5\) & 599\％／Jan \\
\hline \({ }_{18}{ }_{18}{ }^{188^{18}}\) &  &  & \(12^{3}\) &  &  & \({ }^{400}\) & Chicago Yellow Cab－－．．－－No & 12 Oc & \(153 / 4 \mathrm{Fel}\) & 14 Deo & 51／4 Jan \\
\hline －\({ }^{50}{ }^{548}\) & \({ }_{* 33}^{51 / 2} \quad{ }_{36}^{56}\) & 35 &  & \(5^{53}{ }_{3}\) & \({ }_{5}{ }^{12}\) & 1.800 & Chickasha Cotton Oil－－．．－－No 10 & 151／4 Jan \({ }^{4 / 2}\) & \(21 / \mathrm{Feb}{ }^{18}\) & \({ }_{61 / 4}^{4}\) Dect & 1／a July \\
\hline \(65^{3}\) & \(65^{7}{ }^{\text {a }}{ }_{6} 6^{3}{ }^{3}\) ， &  &  &  &  & 46.900 &  & \({ }^{33}\) Sep 17 & \(42^{7 / 8} \mathrm{Mar} 17\) & 36 Sep & 53 May \\
\hline \(7^{3}+27^{278}\) & & & & & & & & & & & \\
\hline \begin{tabular}{l}
104 \\
27 \\
\hline 27
\end{tabular} & \({ }_{27}^{106}\) & \({ }^{1061 / 3}\) & \({ }^{104}\) & & 源 \(1061 / 8\) & & Preferred & \[
\begin{array}{cc}
25 & \text { Apr } \\
104 & \text { Oet } \\
23
\end{array}
\] & \[
\begin{array}{r}
29^{5 / 3} \text { Jan } 6 \\
111 \text { Feb } 20
\end{array}
\] & \[
\begin{array}{r}
213 / 4 \\
108
\end{array}
\] & \({ }_{114}^{301 / 2} \begin{gathered}\text { Dec } \\ \text { Feb }\end{gathered}\) \\
\hline \(46{ }^{12}\) & 471／4 477 & \({ }_{471 / 2}{ }_{48}{ }^{26}\) & 47\％／4 48 & \({ }_{4811_{4}}^{264_{4}^{4}}\) &  & 1．7．700 \({ }_{6}\) & Cincinnati Milling Machine Co－－10 & 21\％s May 21 & 28. Feb 18 & & 381／2 July \\
\hline  & \({ }^{3}\) &  & \({ }_{3212}{ }^{1 / 2}\) & 33 & & \({ }_{5}^{5} 50\) & \({ }_{\text {City }}\) Ice \(\&\) Fuel & 37 & \({ }_{34}{ }^{1 / 2} \mathrm{Janan}\) Oct 30 & & \\
\hline \({ }^{83}{ }^{3}{ }^{4} 8{ }^{4}\) & \({ }_{-83}{ }^{9} 8\) &  & \({ }_{83}^{97 / 8}{ }^{97}\) & \({ }_{83}^{10}\) & \({ }^{10} 831\) & 900 & City Investing co common－－－－－－ & \({ }_{8}^{27 / 4}{ }^{\text {May }} 19\) & \({ }^{34} 1 V_{6} \mathrm{Feb} 10\). & \(9{ }^{1 / 2 / 2} \mathbf{O c t}\) & \({ }_{22}{ }^{4}\) May \\
\hline \({ }^{10^{11_{2}}}\) & \(13^{33^{3}}\) & \(16^{1 / 2} 1{ }^{16}\) & \({ }_{161 / 2} 1^{163}\) & \(16^{1 / 4}\) &  & \({ }_{2,100}^{100}\) & \(\mathrm{Cl}^{51 / 2,0 \text { preferred－－－－－－－－－－－} 100}\) & \(8^{84}\) Jan 28 & 94 Mar 6 & & 1081／2 Mar \\
\hline \({ }^{\circ} 165\) & －\({ }_{0} 165\) & \({ }^{3} 135\) & \({ }^{33} \quad 33\) & \(331 / 2\) 335 & 32 & 1，100 & Clark Equipment Co－－－－－－－－－－－10 & \({ }_{23} \mathbf{1 2 \%}\) ．May 19 & \({ }^{203}\) & & \(381 / 4\) May \\
\hline \(8^{83^{3}}\) & &  &  & \({ }^{1} 1655\) & \({ }^{165} 189\) & & \＆ st & & &  & \\
\hline \({ }^{407^{7} 8^{4}} 407\) & & 41 & \({ }_{40} 0^{7}\) & \({ }_{40}{ }^{33^{3}}\) &  & 6，000 & 5\％preferred Elec & \({ }^{26}\) & \({ }_{9} 95\) Jan 27 & 105 Jan & \\
\hline － & 1081／\({ }_{341 / 2}{ }^{109}\) &  & \({ }_{\text {l }}^{109}\) &  & \({ }_{134} 110\) & 360 & 84.50 preferred & \({ }_{107 \%}{ }^{3 \%}\) & \(1151 / 2 \mathrm{Feb}{ }_{4}\) & \(109 \%\) & 131／2 Jan \\
\hline －107\％ 109 & \(\cdots 1077^{3 / 4} 1081^{1}\) & \(1074{ }^{1 / 2} 107^{3,4}\) & \({ }_{-1073}\) & \({ }_{0}{ }^{10747^{3}{ }^{3}+1084}\) &  & 3，000 & Clev Graph Bronze Co．（The）\(\ldots 1\) & 271／4 Jun & 35\％July 28 & & \\
\hline & 75 781／2 & \({ }^{4} 751 / 4{ }^{76}\) & 76 & 75 & & 200 & Cleve \＆Pitts AP Co \(7 \%\) & \(1061 / 2 \mathrm{Ja}\) & 109 Mar 3 & 106. Jun & 1081／Mar \\
\hline & 4 & \({ }^{44} 41 / 2{ }^{46}\) & \({ }^{6441 / 2} 46\) & 46 & \(44 / 2{ }^{46}\) & & Special gtd 4\％stock－－－．．－500 & Oet 16 & \({ }_{57}^{101}{ }_{57}^{\text {Jan }}\) & & \\
\hline  & \({ }^{185}\) & \({ }_{373^{3},}^{18}{ }_{38}^{18 / 2}\) & \(\begin{array}{ll}18 \\ 381 / 4 & 189\end{array}\) & \({ }_{39}^{181}\) &  & 7,200
2,100 & Climax Moligdenum－－－－－No par & \％／4 May 19 & \(24 \% / \mathrm{Feb} 3\) & & \\
\hline 377／6 \(37 \%\) & ， & \(38.38 \%_{6}\) & 381／2 \({ }^{39} 9^{3 / 8}\) &  & 39 & \({ }_{8,600}^{2100}\) & Clinton Industries Inc & 32 May 21 & 39393／Mar \({ }^{12}\) & 243／3 Sep & 361／2 May \\
\hline \({ }^{1} 148{ }^{149}\) & \({ }^{1 / 2}\) & 88 & & & 149 & & eferred－－－－－－－－－－－－－－－－100 & 144 Jun 30 & \(154{ }^{\text {Feh }} 7\) & 152！\％Jan & \({ }_{165}{ }^{60 \%}\) Mun \\
\hline Saturday Oct． 18 & Monday Oct． 20 & LOW AND HIGH
Tuesday
Oet． 21 & Oct. \& & Oct． & day & \[
\begin{aligned}
& \text { Ies for } \\
& \text { e Week }
\end{aligned}
\] & EW YORK STOCK & Range Since Lowest & \({ }_{\text {danuary }}^{\text {Highest }}\) & & \\
\hline 8 per share & 8 per & \(s\) per share & \＄per & sper share & ：per share & res & & & & & \\
\hline \(1821 / 1822^{1}\) & \(184 \quad 186\) & 185185 & \(1861 / 2187\) & \(187 \quad 187\) & \(186 \quad 187\) & 1，600 & Coca－Cola Co（The）－－－－－－－－－－No par & & & & \\
\hline \({ }_{\text {－}}\) & （1300 & \％
\(\cdot 1300\) & 625，

300 &  &  & 150 & Class A－－－－－－－－－－－－No par & x611／2 Jay & \(65^{1 / 2}\) J & \(611 / 4\) Deo & 69\％\({ }^{\text {chey }}\) \\
\hline 473／4 47 & \(\times 47 \quad 47 / 1 / 2\) & \(45^{3 / 4} \quad 47 / 1 / 4\) & \(4{ }_{4} \quad \overline{46}{ }^{3}\) & \({ }^{188} 846\) &  & 5，600 & Coca－Cola Internat Corp－－．．No par & 140 May 21 & 155 May 22 & －721／ & \\
\hline \(10 \%^{1 / 4} 100\) & \(1001 / 2\) & 991／2991／2 & \(988^{1 / 2} 99^{1 / 2}\) & \(99 \quad 99\) & 99 & \({ }^{720}\) & \＄3．50 prefer & \({ }^{33}{ }^{1}\) May 19 & & & \\
\hline \({ }_{21}{ }^{3}\) & \({ }_{211 / 4}^{31 / 8}\) & \({ }_{211 / 4}^{31}\) &  & 31 \({ }_{\text {31 }}{ }^{31}\) & \(3{ }^{301 / 4} 31\) & 2.500 & Collins \＆Aikman－－－－－－－－－－－No par & \(26{ }^{26}{ }^{\text {May }} 17\) & \(46{ }^{1 / 2}\) Feb 10 & 37 Oct & \(63^{1 / 2}\) Jun \\
\hline \(167 / 8\) & 17 & \(16^{3 / 4}{ }^{3} 7^{5}\) & \(177^{1 / 2}\) &  & \({ }^{2161 / 8}\) & 4，900 & Colonial & Alug 25 & & & \\
\hline 191／4 & 19 & 19 & \(195_{6} \quad 197 / 4\) & \(19{ }^{3} 4\) & 1 & 4.100 & \({ }_{5}{ }^{\circ}\) & \(12 . \mathrm{May} 17\) & 18 & ct & \\
\hline \({ }_{-13}^{131 / 2}\) & （tay & \({ }_{13}^{13,4}\) &  & \({ }^{\circ} 13114\) & \({ }_{13}^{13}{ }^{12}{ }^{33_{4}^{4}}\) & \({ }_{40}\) & Colorado \＆Southern conmmon－ 100 & －\({ }_{8}^{161 / 8}\) May 19 &  & Not & Fan \\
\hline \({ }^{2121 / 2} 13\) & \({ }_{13}{ }^{3} 13^{13 / 2}\) & ＊ \(122^{13 / 2} /{ }^{1331 / 4}\) & \({ }_{0} 1212 / 2\) & \({ }_{12}^{121 / 2}\) & 13,13 & \({ }_{620}^{620}\) & \(4{ }^{4 \prime \%}\) non－cum 1 st preferred－－ 100 & \(91 / 2\) May 15 & \(17 / 4\) Feb 11 & Sep & \\
\hline 277／2 & \({ }^{27}{ }^{27}{ }^{271 / 2}\) & \({ }^{256}\) & 255\％ 25. & 255／8 \(\quad 25^{3}+\) & \begin{tabular}{lll}
\(25^{3 / 4}\) & \(255^{4}\) \\
\hline
\end{tabular} & 260
3,100 & Columbia Broad Sys &  & \({ }^{161 / 1 / \mathrm{Feb}}\) & \({ }^{123 / 4}\) Oct & \\
\hline \({ }_{121 / 2} 122^{56}\) &  & \({ }_{123}{ }^{26}{ }^{3 / 8}\) &  &  &  & 1.100 & Class B－－－－－\({ }^{\text {b }}\) & & 321／2 Jan & 271／ & \\
\hline \(3{ }^{3} 74\) & 37\％ & 3734 & & & & & Colun & & & & \\
\hline 161／8 \(161 / 8\) & \(161 / 4.16{ }^{161 / 2}\) &  & \(\begin{array}{lll}161 / 4 & 161 / 4\end{array}\) &  &  & 5，300 & Colunbia Carbon Co & 8 & 3934 Aug & & \\
\hline \({ }^{*} 711{ }_{43}{ }^{75}\) & （ \(433^{73 / 8}\) & \({ }_{43}{ }_{4}{ }_{4}{ }_{4} 3^{3,4}\) &  & \({ }^{672} \quad{ }_{46} 76\) & 75 & 100 & \＄4．25 cum preferred w w－No par & 70. Sep 29 & \({ }_{86}^{22 / 2}\) Mar 21 & \(78^{3 / 4}\) Dea & 1066／4 Apr \\
\hline \({ }^{47} 7^{1 / 8} 47^{77_{6}}\) & 477／484\％ & \(4{ }^{4} 3 / 48\) & \({ }_{47 \%}\) &  & \(\begin{array}{lll}4731 / 4 & 431 / 4 \\ 477_{4} \\ \end{array}\) & \({ }_{7}^{1,200}\) & Columbus \＆Southern Ohio Elec－－10 & \({ }_{36}^{39} 4 \mathrm{Apr}^{28}\) & 50 Feb 13 & 36 & 501／4 Aug \\
\hline  & 1031／2 \({ }_{23^{5 / 2}}^{105}\) &  & \({ }^{1025}\) & \(1021 / 2103\) & 102103 & 580 & \＄3．60 preferred－－－－－－－－－－100 & \({ }_{102}\) Oct 24 & \(115 / 2 \mathrm{Feb}{ }^{4}\) & & \({ }_{123}^{59 / 4}\) Jun \\
\hline \({ }_{30}^{249}\) & \(33^{3} \mathrm{~m}\) & \({ }_{3}{ }^{23 / 8}\) & \(\begin{array}{ll} \\ 33^{1 / 4} & \\ 31 / 2\end{array}\) &  & 231／4 \(23^{\frac{5}{1 / 8}}\) & 8，300 & Commercial Solvents－－．－．－No par & 201／9 May 19 & \(26^{3 / 4}\) July 7 & Nor & 32\％／4 May \\
\hline \(1121 / 2121 / 2\) & 121／2 \(112{ }^{2 / 9}\) & \({ }^{1111^{3},} 1121 / 2\) & \(111 / 1{ }^{112}\) & \(111 / 4111 / 4\) & 110\％\({ }^{1 / 2} 110 \%\) & \({ }_{2,100}^{81,500}\) & Commonve the douth com．No par & \(\begin{array}{r}21 / 2 \mathrm{May} 19 \\ 1091 / \mathrm{Oct} \\ \hline\end{array}\) & \({ }_{123}{ }^{4} 3 \mathrm{JJan} \mathrm{Jan}^{2}{ }^{2}\) & \(11^{2}\) & \({ }_{132}{ }^{5 / 4} /{ }^{\text {Jan }}\) \\
\hline  & \begin{tabular}{ll}
\(12^{39}\) & 13 \\
\hline 18
\end{tabular} &  &  & crem &  & \({ }^{13,800}\) & Commonwealth Edison \(\mathrm{C}_{0} \ldots \ldots 25\) & 27／1／2 May 19 & 33\％Jan & & 36\％ \(1 /{ }^{\text {Jun }}\) \\
\hline \({ }^{31} 31.311 / 2\) & 311／2 32 & 32． \(321 / 6\) & \(32.321 / 4\) &  & \(33^{31 / 8} 83\) & \({ }_{3,800}^{1,900}\) & Condeleum－Nairn Inc．－．－－－－No par & 81／May 16 & \({ }^{147 /]_{\text {a }} \text { Jan }}{ }^{3}\) & \({ }_{24}^{12}\) & 181／2 Sep \\
\hline －31／2 \({ }_{5}^{5}\) &  &  &  &  & 32.32 & 1.000 & Consolidated Cigar－－－－－－－No par & \({ }_{30}{ }^{\text {Apr }} 14\) & \(351 / 2 \mathrm{Feb} 11\) & \({ }_{33}{ }^{\text {Oct }}\) &  \\
\hline 251／6 \(25^{1 / 4}\) & 25\％／4 & 51／4 \(251 / 4\) & 251／8 \(25{ }^{1 / 4}\) & （e） & \({ }^{51 / 8}{ }^{5}\) & \({ }^{6,300}\) & Consolidated Coppermines Corp－－－5 & \({ }^{47 / 2}\) May 19 & \(7{ }^{7}\) Feb 7 & & \(100 / 4 \mathrm{Feb}\) \\
\hline \(105^{3 / 4} 1053 / 4\) & \(105{ }^{3 / 8} 1053 /\) & 105 & 105\％／2 105\％ & \(1051 / 2105^{1 / 2}\) & \(1051 / 21051 / 2\) & 20，000 &  & \[
\begin{aligned}
& 24^{3 / 4} \text { May } 23 \\
& 105^{1 / 4} \mathrm{Oct} \quad
\end{aligned}
\] & \[
\begin{gathered}
29^{1 / 2 / 2 \mathrm{Feb}} 3 \\
108^{3 / 4} \mathrm{Mar} 26
\end{gathered}
\] & &  \\
\hline  &  & \(\begin{array}{lll}181 / 2 & 187 / 6 \\ 123,4 & 1294\end{array}\) &  & \(\begin{array}{lll}181 / 2 & 191 / 4 \\ 13 & 131 / 2\end{array}\) & 191／8 & & Consolidated Grocer & \(115 \%\) May 21 & & & \\
\hline \(517 / 8{ }^{17 / 6}\) & \(51^{7 / 8} 52{ }^{1 / 2}\) & \(513 / 4{ }^{131 / 2}\) & 52. & \(5_{5134}{ }^{3 / 4}\) & 51／2／\({ }^{12} 2^{1 / 2}\) & \({ }_{3,600}^{1,100}\) & Consolidated Laundrres Corp－－－－－－ 5 & \({ }_{10}\) Apr 29 & 151／2 Feb 10 & 13 & 233／4 Apr \\
\hline  &  &  & 137／8 \(141 / 4\) & 131／4 \(141 / 4\) &  & \({ }^{16,300}\) & Consolidated Vultee Aircratt－－－－11 & 4014 May 19 & \({ }^{54 / 2 / 2 \mathrm{Jan}}{ }^{\text {M }}\) & 143／3 Nov & \({ }_{33 \%}^{60}{ }_{\text {ckin }}^{\text {May }}\) \\
\hline ＊ \(14.3 / 4{ }^{\text {a }}\) 15 & \(15.151 / 8\) & 151／4 & 153\％ &  &  & \(\underset{\substack{11,700 \\ 1 \\ 1 \\ \text { 100 }}}{ }\) & Consol RR of Cuba \(6 \%\) pfd & 17.10 & 30 Jan \({ }^{8}\) & & 47 Jan \\
\hline 355／36 & 355 & 351／2 355 & 36.36 & \(5^{1 / 2} 36\) & 351／4 \(35{ }^{1 / 4}\) & \({ }_{2,100}^{1.100}\) & Consumers Power Co com－－－No par &  & 1893\％Feb & & \\
\hline （1093／4 \(1101 / 2\) &  & \({ }_{44}^{110} 1101 / 2\) &  & 1101／2 \(1103 / 4\) & 1101／2 \(110^{3 / 4}\) & 380 & s4．50 preferred－－－－－－－－－No par &  & 1141／2 Feb & x1ī \({ }_{\text {Deo }}\) & \(1 \overline{15} \%\) M \(\overline{\text { Mar }}\) \\
\hline ＊981／2 99 & \({ }_{*}^{4481 / 4} 949\) & \({ }_{99}\) &  & H441／8 \(4431 / 4\) & \({ }_{101 / 2}^{44} 101^{441 / 4}\) & 5,400
110 & Container Corp of America com－20 & 321／4 May 19 & 48. Feb 24 & \(35^{1 / 2}\) Sep & 54／2 Apr \\
\hline  & 143／4／45 & 144／4 \(14{ }^{1 / 8}\) & 1493／6 14\％ & 141／8 143／6 & \(14{ }^{143^{2}}\) & 4.900 & Continental Baking Co com－\({ }^{\text {a }}\)（ \({ }^{\text {a }}\) & 138／8 May & 1041／2 July \({ }^{212}\) & － & \\
\hline  & \(3{ }^{36} 1031 / 8\) &  & ＂96／2 \({ }^{359}\) &  &  & & \＄5．50 pieferred－－－－－－－－－No par & 97 Jun 18 & 1061／2 Apr & 101 Sep & 1091／8 З3n \\
\hline （1023／4 \(103{ }^{3 / 2}\) & \(102^{3 / 4} 1031 / 2\) & \({ }^{1} 102^{3 / 4} 1031 / 2\) & 031／2 & 1027／8， \(102 \%\) &  & \({ }^{12,900}\) & Continental Can Inc common－－20 & \({ }^{34}\) Sep 29 & \({ }^{44595}{ }^{\text {a }}\) Feb \({ }^{\text {a }}\) & 1331／2 Sep & \({ }^{537 / 2}\) Jun \\
\hline  & \({ }_{52}^{121 / 8} 1{ }^{123 / 8}\) & \({ }^{121 / 4}\) & 121／4 \({ }_{51}^{121 / 2}\) &  & 111／8 121／ & 2.900 & Continental Diamond Fibre－－－－100 & \({ }_{9}^{1623}{ }^{\text {M }}\) May \({ }^{\text {ct }} 17\) & 13／4． & Nor & 18\％\％\({ }^{\text {ceb }}\) \\
\hline \(83 / 48\) & \(85 / 9\) & 85 & 5 &  &  & 2.300 & Continental Instrance－－－－－－－－10 & 44 May 20 & \(541 / 4 \mathrm{~F}\) & & \\
\hline \(491 / 84\) & 491／4 493／4 & 491／4 495／6 & 4991／8 \(491 / 2\) & \(49{ }^{\text {a }}\) 501／4 & 491／4 &  & Continental Motors－－－id & \({ }^{655}\) May 19 & \({ }^{125 \%}\) & ct & \({ }_{493}^{24} 3 \mathrm{Jan}\) \\
\hline \({ }_{24}^{16^{3 / 4}}\) & 171／4 & 7117 & 177／4 \(171 / 4\) & 7／6 171／4 & 16 \(6^{\frac{5}{9}}\) & 2，100 & Continental Steel Corp． & \({ }^{35} 1{ }^{1 / 9}\) Apr \({ }^{\text {May }} 19\) & \(19{ }^{\text {Peb }} 19\) & \({ }_{15}{ }^{33 / 6}\) Nov & x 23.6 \\
\hline  & 51.51 & \({ }_{513 / 4}\) & 51， 51 & ＂51 & 261／2 & 8,300
60 & \({ }_{\text {Cooper－Bessemer }}^{\text {c }}\) Corp com－No par & 121／2 Apr 14 & \(1 / 2\) Oct 23 & & \(30 \%\) Feb \\
\hline \(5{ }^{1 / 2}\) & & 153／4 & 151／2 \(151 / 2\) & 1／2 151／2 & 15 & 2，700 & \({ }^{\text {s }}\) prior preferred－－－No par & \({ }_{27}^{16}\) & \({ }^{\text {M }}\) & & \({ }_{231 / 2}^{56 .}\) \\
\hline  & 161／2．165／8 &  & \begin{tabular}{ll}
\(461 / 2\) \\
\(161 / 8\) & 46 \\
\hline 163
\end{tabular} &  & 15\％ 16 & 390 & Convertible pret \(5 \%\) series－－－－－5 50 & \({ }^{27}\) & ， & & 231／2 \({ }^{\text {Peb }}\) \\
\hline & & & 16\％\({ }^{16 \%}\) & 161／8 161／4 & 15\％／8 16 & 2，700 & Cornell－Dublier Electric Corp．－．－．－1 & 121／2 May 17 & \({ }_{20 \%}^{50}\) Feb 13 & 2123／4 Nov & \({ }_{27}^{60} /{ }^{\text {a }}\) Apr \\
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


\section*{NEW YORK STOCK RECORD}


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



\section*{NEW YORK STOCK RECORD}


Transactions at the New York Stock Exchange Daily, Weekly and Yearly
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Week Ended Oct. 24, 1947 & \begin{tabular}{l}
Stocks. \\
Number of Shares
\end{tabular} & \[
\begin{gathered}
\text { Railroad } \\
\begin{array}{c}
\text { and Miscel. } \\
\text { Bonds }
\end{array}
\end{gathered}
\] & Foreign Bonds & \begin{tabular}{l}
Int'l \\
Bank \\
Bonds
\end{tabular} & Untted States Government Bonds & Total
\(\boldsymbol{c}\)
Bond
Sales \\
\hline Saturday & 479.148 & \$1,378,000 & \$72,000 & & & \$1,450,0n0 \\
\hline Monday -------.---.-. & 1,773,950 & 5.169,000 & 602,000 & \$20,000 & \$5,000 & 5,796000 \\
\hline Tuesday & 1.395 .400
\(1.263,880\) & \(5,045,000\)
\(4,171,000\) & 454,000
329,000 & 48,000
39,000 & & 4,539.000 \\
\hline Wednesar & 1,188,580 & 4.082,000 & 246,000 & 126,000 & 3,000 & 4457000 \\
\hline Friday. & 1,653,890 & 3,918,000 & 419,500 & 331,000 & & 4,668,500 \\
\hline Total & 7,754,848 & \$23,763,000 & \$2,122,500 & \$564,000 & \$8,000 & \$26,457,500 \\
\hline
\end{tabular}

Transactions at the New York Gurb Exchange Daily, Weekly and Yearly
\begin{tabular}{|c|c|c|c|c|c|}
\hline Week Ended Oct. 24,1947 &  & Domestic & \[
\begin{gathered}
\text { Bonds }(P) \\
\text { Foreign } \\
\text { Government }
\end{gathered}
\] & Falue)
Foreign Corporate & Tnta \\
\hline Saturday: & 185,125 & \$73,000 & \$9.000 & & \$82.000 \\
\hline Monday & 419,025 & 279,000 & 3.000 & & 283.000 \\
\hline Tuesday & 361,265 & 286,000 & 15,000 & & 301.600 \\
\hline Wednesday & 364,140 & 289,000 & 14,000 & & 303030 \\
\hline Thursday & 399,000 & 240.000 & 68,000 & \$2,000 & 310.600 \\
\hline Friday & 439,345 & 200,000 & 110,000 & & 310.030 \\
\hline Total. & 2,167,900 & \$1,367,000 & \$219,000 & \$2,000 & \$1,583,000 \\
\hline
\end{tabular}

Weelc Ended Oct. 24, 1947 \(\begin{array}{cccc}1947 & 1946, & 1947 & 1946 \\ 2,167,900 & 1,231.230 & 59,181,624 & 119,558.240\end{array}\)
 \(\begin{array}{r}\begin{array}{r}219,000 \\
2,000\end{array} \\
\hline \$ 1,588,000\end{array} \begin{array}{r}\begin{array}{r}250,000 \\
6,000\end{array} \\
\$ 1,053,000\end{array} \begin{array}{r}5,743.000 \\
465,000\end{array}\)\begin{tabular}{r}
\(\begin{array}{r}10,078,000 \\
439,690\end{array}\) \\
\hline\(\$ 4,925,000\) \\
\(\$ 68,177,000\)
\end{tabular}

of sha
Bonds
Foreign government
Total_................................ \begin{tabular}{l}
\(\$ 26,457,500\) \\
\(\$ 19,720,800\) \\
\(\$ 830,355,120\) \\
\(\$ 1,120,829,900\)
\end{tabular}

\section*{Bond Record «» New York Stock Exchange FRIDAY - WEEKLY . YEARLY}

Notice-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delvery, sales are disregarded in the week's range, unless they are the only transsactlons of the week, and whisa outside of the regular weeky range are shown in a tootnote in the week in which they occur, No account is taken of such sales in computing the range tor the year.

Figures after decimal point tepresent one or mare 32 d of a point


NEW YORK BOND RECORD
range for week ending october ：


\title{
Foreign Securities
}
\begin{tabular}{ccc}
\begin{tabular}{c} 
Telephone \\
REctor 2－2300
\end{tabular} & \begin{tabular}{c} 
Wembers New York Stock Exchange \\
Member \\
120 Broadway，New York
\end{tabular} & \begin{tabular}{c} 
Teletype \\
NY \(1-1693\)
\end{tabular} \\
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline New York Stock Exchange & \[
\begin{gathered}
\text { Mnterest } \\
\text { Period }
\end{gathered}
\] & \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] & Week＇s Range
or Friday＇s or Friday＇s & \[
\begin{gathered}
\text { Bonds } \\
\text { Sold }
\end{gathered}
\] & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline & & & Low High & No． & Low & High \\
\hline Copennagen（Clty） \(55 .-------{ }^{1953}\) & M & 831／4 & \(83 \quad 831 / 2\) & 5 & 79 & 971／6 \\
\hline \(\triangle{ }^{25-y e a r}\) goid \(41 / 88\) & & & 10 & 5 & 78 & 961／2 \\
\hline \(\triangle\) Cuba（Republic of） 5 ss of 1914－－1949 & \({ }_{\text {M }}^{\text {M }}\) & & － 16.4 & & 16 & 201／2 \\
\hline External loan 41／2s－－－－－－－－－－－1949 & F－A & &  & & 1 & \\
\hline 4／2s external debt－－－－－－－－－－－－－19 & J－D & 131／2 & & & & \\
\hline Binking tund 5 & J－J & & & & & \\
\hline Czechoslovakia（Rep of）8s ser A＿1951 & A－O & －－ & \({ }^{-113}\) & & 1121／8 & 1151／2 \\
\hline \(\Delta\) sinking fund 88 series B B－－－1952 & A－O & －－ & \({ }^{113}\) & & 113 & 1151／2 \\
\hline to \(6 \%\) ）extended to \(\qquad\) 1960 & A－O & －－ & 87\％ & & 88 & 901／2 \\
\hline enmark 20－year extl 6s－－－－－－－1942 & \(J\)－J & 953 & \(941 / 296\) & 71 & & \\
\hline & & & & & & \\
\hline Exernat goid \(5^{1 / 2}{ }^{\text {s－}}\) & F－A & 93 & \(93 \quad 94\) & 44 & & \\
\hline External gold 41／2s－－－－－－－－－－1962 & A－O & 84 & 8486 & 59 & & \\
\hline \multicolumn{7}{|l|}{ci．Salvador（Repabic of）－} \\
\hline 48 extl 51 f \({ }^{\text {5 }}\)－－－－－－－－－－－－Jan 1，1976 & \({ }^{J}-3\) & & \(54^{1 / 2} 54^{3 / 4}\) & 8 & & \\
\hline  & JJJ & & 3481／2 \(381 / 2\) & 2 & & \\
\hline \(\Delta\) Estonia（Repubilic of） 7 s －－－－－－－1967 & J－J & － & \({ }^{\circ} 15 \% / 80\) & － & 14 & 35 \\
\hline ch Republic extl 7 s & \(\mathrm{M}-\mathrm{s}\) & －－ & \(98 \quad 99\) & 9 & 98 & 105 \\
\hline \(\triangle 78\) part paid＿－－－－－－－－－－－－－－－1964 & & & & & & \\
\hline \(\Delta 68\) part paid－－－－－－－－－－－－－－－－－1968 & & \(71 / 2\) & \(71 / 2 \quad 71 / 2\) & 6 & 7 & 15\％ \\
\hline Helsingfors（City）ext \(6^{1 / 2}\) s－－－－－－－－1960 Irish Free State extl s f 5s ．－．－．．．－＿ 1960 & \[
\begin{aligned}
& \mathrm{A}-\mathrm{O} \\
& \hline \mathbf{N}
\end{aligned}
\] & & \[
\begin{array}{rc}
88 \\
\hdashline-\quad 104 \\
-\quad
\end{array}
\] & & \[
\begin{gathered}
741 / 2 \\
104
\end{gathered}
\] & \[
\begin{aligned}
& 1001 / 1 / 8 \\
& 100
\end{aligned}
\] \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
dJugoslavia（State Mtge Bk）7s＿－．－1957 \(\Delta M\) edellin（Colombia） \(61 / 2 \mathrm{~s} \ldots \ldots-{ }^{-\quad . \quad 1954}\) Mexican Irrigation－ \\
\(\$ \triangle 41 / 2\) s assented
\end{tabular}} & \[
\begin{aligned}
& A-O \\
& J-D
\end{aligned}
\] & & \(\begin{array}{lll}\times 6 \\ 41 & 4 \\ 4\end{array}\) & 4 & \[
\begin{gathered}
55 / 9 \\
29
\end{gathered}
\] & \({ }_{45}^{12}\) \\
\hline & & & & & & \\
\hline & \({ }_{\text {M }-N}\) & & \({ }^{\circ} 6\) & & 9 & \％\({ }^{5}\) \\
\hline  & Q－J & & \(\bigcirc\) & & & \\
\hline § \(\triangle\) Assenting 5 s of \(1899 \quad 1945\) & Q－J & －－ & \({ }^{1} 15^{1 / 2}\) & & 101／2 & 181／9 \\
\hline \(\cdots\) nos ta m Nov 5，1944，ugtee－19033 & JJJ & －－ & \({ }^{10} 10{ }^{15}\) & & 111／2 & 151／2 \\
\hline \(\pm\) Assenting 4s of 4 Acetd to Nov 5， 1942 agree 196 & J－D & & 47／2－\({ }^{1}\) & & 11 & \\
\hline  & & & \(61 / 4{ }^{6}\) & 23 & 1 & \\
\hline  & J－J & & 二⿹丁口1／ & & \(\overline{10}\) & 14 \\
\hline \(\triangle\) Treasury 6 s of 1913 assent＿－． 1933 & J－J & & & & & \\
\hline \(\triangle\) Asb＇td to Nov 5，1942，agree＿1963 & J－J & & ／42\％ & 14 & i1／2 & 3／4 \\
\hline \multicolumn{7}{|l|}{Geraes} \\
\hline Seceerternal sf \({ }^{1 / 1 / 5}\) & N－8 & & \(35^{1 / 4} 35{ }^{1 / 4}\) & 2 & 33 & 01／2 \\
\hline  & & & & & & \\
\hline  & M－s & －－ & \({ }^{9} 35^{1 / 4}\) & & \(35^{1 / 2}\) & \(1 / 1 /\) \\
\hline stamped pursuant to Plan A & & & & & & \\
\hline （Int reduced to 2 & & & \(27 \quad 27\) & & & 33 \\
\hline therlands（Kingdom）\({ }^{3 / 4} 4 \mathrm{~s}-\ldots-1957\) & \({ }^{M-\mathrm{N}}\) & －－ & \(951 /{ }^{96}{ }^{1 / \mathrm{a}}\) & & & \\
\hline External sink fund \(41 / 4{ }^{\text {a }}\)－－－－－－－－－1966 & M－8 & －－ &  & 45 & & \\
\hline ts sinke fund extl loan－－－－－－－－－－1963 & \(\underset{\mathrm{F}-\mathrm{A}}{\text { d }}\) & 961／2 & － \(96 \% 1 / 2881 / 2\) & \({ }_{36}\) & & \\
\hline \(31 / 25\) s \(f\) exterual \(\ldots-\ldots-{ }^{1957}\) & A－O & & \(95^{1 / 2}{ }^{951 / 2}\) & 5 & & \\
\hline Municipal Bank extis f 5s \(-\ldots--1970\) & J－D & & \(100{ }^{1 / 4} 1000^{1 / 4}\) & \({ }_{3}\) & 99 & 105 \\
\hline aso（City）sink fund 41／2s＿－－－＿1955 & 4－0 & －－ & \(96 \quad 96\) & 3 & 96 & \\
\hline \multicolumn{7}{|l|}{Panama（ Republic ）－} \\
\hline －Stamped assented 5s．－．－．－．－－－－1993 & \({ }_{\text {H－D }}^{\text {H }}\) & & \({ }^{1001 / 2102}\) & － & & \\
\hline  & M－8 & & \(\cdots 1053\). & & & \\
\hline Pernambico State of & \(\underline{M-s}\) & & ＊34 & & & \\
\hline （Int reduced to 2．125\％）－－－－－2008 & M－s． & & & & & 36 \\
\hline Peru－（Rep of）external 7s ．an－ 1959 & M－s． & \(17{ }^{\circ}\) & & 30 & 16 & \\
\hline  & J－D & &  & 54 & 15 & 213／3 \\
\hline & & & & & & \\
\hline & & & & & & \\
\hline P44／2s assented & A－O & －－ & \({ }_{99} 9\) & & \({ }_{8}^{19}\) & \\
\hline  & \({ }^{\text {A }}\)－ & －－ & \({ }^{16} 6^{3 / 4}{ }^{23}\) & & & \({ }^{291}\) \\
\hline  & \({ }^{\text {dioj }}\) & & \({ }_{40} 0^{9} . \quad 12{ }^{91 / 8}\) & 2 & & \(241 /\) \\
\hline \(\Delta 41 / 28\) assented \(-\cdots\)－ 1963 & J－J & －－ & \({ }^{-9} 9\) & & \(33^{7 / 6}\) & 38 \\
\hline \multicolumn{7}{|l|}{} \\
\hline  & & & \({ }^{2} 27 / 1 / 29\) & & 29 & 33 \\
\hline － 4 xxternal loan \(71 / 2 \mathrm{~s}\) ， & & & \({ }^{3} 34\) & & 32 & 391／2 \\
\hline －\({ }^{\text {Btamped pursuant }}\)（ Intt reduced to \(\left.2.25 \%\right) \ldots-\ldots 2006\) & J－J & & \({ }^{2} 24^{1 / 8} 31\) & & 25 & 33 \\
\hline \multirow[t]{3}{*}{} & A－O & －－ & \(361 / 8361 / 4\) & & 34 & 41 \\
\hline & & & & & & \\
\hline & － \(\mathrm{A}-\mathrm{A}\) & 35 & \(\begin{array}{lll}35 & 38\end{array}\) & 133 & \[
{ }_{31}^{266}
\] & 351／2 \\
\hline \multirow[t]{2}{*}{} & & & & & & \\
\hline & F－1 & －－ & \(26 \quad 26\) & 2 & 251／4 & 35 \\
\hline \multicolumn{7}{|l|}{rande do Sul（State ofl－} \\
\hline \(\Delta 8\) extl loan of 1921 pursuant to riah a & A－O & －－ & 351／4 & 3 & 34 & 40\％ \\
\hline （Int reduced to 2．5\％）-1999 & & 3／4 & \(27^{3} 4{ }^{2}{ }^{273} 4\) & 1 & \(26^{1 / 2}\) & \\
\hline \(\Delta 68\) external sink fund gold－－－1968． & J－D & －－ & －321／2 & － & & 371／2 \\
\hline Stamped purstant to Plan A
（Int reduced to \(2 \%\) ） & & 26 & \(26 \quad 26\) & 10 & \({ }^{23}\) & 31 \\
\hline  & M－N & & \(34 \quad 34\) & 1 & & \\
\hline \multirow[t]{2}{*}{\(\Delta 7 s\) mutceduced to \(2.25 \%\) ）．－－－ 2004} & & & 28 & & & \\
\hline & J－D & & \({ }^{\text {¢ }} 33\)－－ & － & & \\
\hline Stamped pursuant to plan An
（Int reduced to \(2.25 \%\) ） & －－－ & & \(26^{1 / 2}\) 261／2 & 1 & 25 & 31／2 \\
\hline \multirow[t]{3}{*}{} & （－N & & \(37 \quad 37\) & & 35 & \\
\hline & & & & & & \\
\hline & \(\bar{M}-\mathrm{N}\) & － & \({ }^{35} 40\) & － & \(31 / 1 / 4\) & \\
\hline \(\Delta 5^{1 / 2 s}\) extl secured \＆f stamped pursu her to Plan A （Int reduced wo & & & \({ }^{28}\) & & 41／4 & \\
\hline
\end{tabular}

NEW YORK BOND RECORD
ange for week ending october ot

gANGE FOR WEEK ENDING OCTOBER 24


\section*{NEW YORK BOND RECORD}
bange for week ending october 24


NEW YORK BOND RECORD
range for week ending october a4
\begin{tabular}{|c|c|c|c|c|c|}
\hline  & \({ }_{\substack{\text { minerest } \\ \text { Period }}}^{\text {In }}\) & \[
\begin{gathered}
\text { Friday } \\
\text { Sale } \\
\text { Sale }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Weot's fanange } \\
& \text { or rididy } \\
& \text { Bid } \& \text { Asked }
\end{aligned}
\] & cond & \(1{ }^{\text {ines }}\) \\
\hline  & M-N & &  & No. &  \\
\hline Walworth Coconv debentures \(3 \% s^{1}\)-1 & & 95. & & \({ }^{31}\) & \({ }_{94}{ }^{\text {a }}\) 100 \\
\hline  & \({ }_{\text {A-A }}\) & 1061/2 & \({ }_{045}^{1061 / 2}\) & 7 & 105\% 100718 \\
\hline  & \(\stackrel{\text { Q }}{\text { Q }}\) & & 0.1001/2 & - & 500 \({ }^{50} 101 / 201 / 4\) \\
\hline  & \({ }_{\substack{\text { F-A } \\ J-D}}^{\text {ded }}\) & & \({ }^{1 i 0}{ }^{10} 100^{101 / 4}\) & & \({ }^{102}\) 10, 1033 \\
\hline Geta mitge 3 3/2s & \({ }_{\substack{\text { ded } \\ J-J}}^{\text {ded }}\) & & cioby 100 & 5 & 1054, \(107 \%\) \\
\hline  & \({ }_{\substack{\text { Alo } \\ \text { May }}}\) & \({ }_{102}^{102)^{1 / 2}}\) & \({ }^{102024} 1022^{103}\) & \({ }_{8}^{10}\) & (100\% 109\%\% \\
\hline Western Onion Telerraph Co- & & & & & \\
\hline  & \(\stackrel{M-N}{M-S}\) & &  & & \\
\hline Westinghouse Eld M Mtg \(27 / \mathrm{s}\) - & \({ }_{\substack{\text { J.J.J }}}^{\substack{\text { ded }}}\) & 90\% &  & \({ }_{5}^{76}\) &  \\
\hline & \(\xrightarrow{M-S}\) & \% & 100 & 9 & 9991/ \\
\hline & \({ }^{M-\mathrm{s}}\) & 62 & & 4 & \({ }^{551 / 9} 7{ }^{761}\) \\
\hline  &  & & & & ceme \\
\hline  & \(\xrightarrow[\substack{\text { J-J }}]{\text { M-S }}\) & 991/2 &  & \[
\begin{aligned}
& \frac{1 \overline{1} \overline{2}}{20}
\end{aligned}
\] &  \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline  & Interest
Period & \[
\begin{gathered}
\text { Friday } \\
\text { Saltorice }
\end{gathered}
\] & Week's Range or Friday's
Bid \& Asked. & conds & \\
\hline  & A.O & &  & \({ }_{17}{ }_{17}\) & Low High
\(1021 / 4\)
\(1055 \%\) \\
\hline  & & -- & & & 116\%/4181/2 \\
\hline  & \({ }^{\mathrm{J}-\mathrm{J}}\) & & 688/2681/2 & 1 & \\
\hline sssu.e. Du dive term & \(\underline{\mathrm{L}} \mathrm{N}\) & 2i\% & 21 \({ }^{21 / 2}\) '244/2 & 47 & \\
\hline  & \({ }_{\substack{\text { jo } \\ J . J}}\) & & \({ }^{0199 \%} 0\) & -- &  \\
\hline \multicolumn{6}{|c|}{Y} \\
\hline Yonkers Elec Lt \& Power 2\%\%....-1976 & J-s & -- & -97\% 100 & - & 100 \\
\hline \begin{tabular}{l}
a Deferred delivery sale not includ included in the year's range. n Under-
not included in the year's range, y Ex not included in the year's range y Ex
§Negotiability impaired by maturity pound unit of bonds. Accrued interest
\(\ddagger\) Companies reported as being in ba \\

\end{tabular} &  &  & \[
\begin{aligned}
& \text { d Ex-inte } \\
& \text { in the } \\
& \text { Is the } \\
& \text { rate of } \\
& \text { reorgan } \\
& \text { during }
\end{aligned}
\] & &  \\
\hline
\end{tabular}

\section*{NEW YORK CURB EXCHANGE \\ WEEKLY AND YEARLY RECORD}

NoTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown
in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, whether stock or bond, in which any dealings have occurred during the cur rent year.
range for week ending october 24


NEW YORK CURB EXCHANGE
range for weet ending october 24



\section*{NEW YORK CURB EXCHANGE}
range for week ending october at


\section*{NEW YORK CURB EXCHANGE}
range for week ending october


Foreign Governments \& Municipalities
\begin{tabular}{ccccccc}
\hline R O N D S \\
New York Curb Exchange
\end{tabular}

\footnotetext{
- No par value. a Deferred delivery sale. detx-interest. e Odd-lot aale. it Ex-distribution
} g Ex-stock dividend. n Under-the-rule sale. r Cash sale. X Ex-dividend. y Ex-rights. \(\pm\) Friday’s bid and asked prices; no sales being transacted during current week. \(\triangle\) Bonds being traded flat
sReported in receivership
Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum,", cumula-

\(\qquad\)
Slock and Bond Averages
Below are the daily closing averages of representative stocks and ounds listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.
Dat
Oct.
Oct.
Oct.
Oct.
Oct.
Oct.
\begin{tabular}{|c|c|c|c|c|}
\hline & 10 & \[
\begin{aligned}
& \text { Bond } \\
& 10
\end{aligned}
\] & & \\
\hline & F4rst & Second & 10 & Tota) \\
\hline Indus- & Grade & Grade & Otill- & 10 \\
\hline trials & Rails & Ralls & Hes & Bonds \\
\hline 102.40 & 105.56 & 89.22 & 104.07 & 1 \\
\hline 102.16 & 105.50 & 89.32 & 104.00 & 100.21 \\
\hline 102.21 & 105.42 & 89.55 & 104.15 & 100.83 \\
\hline 102.26 & 105.54 & 89.51 & 104.13 & 100.36 \\
\hline 102.26 & 105.49 & 89.50 & 194.14 & 100.35 \\
\hline 102.21 & 105.29 & 89.38 & 104.06 & 10.24 \\
\hline
\end{tabular}

\section*{OTHER STOCK EXCHANGES}
range for week ending october 24


OTHER STOCK EXCHANGES
\begin{tabular}{|c|c|}
\hline Chicago Stock Exc & sall gis \\
\hline comy &  \\
\hline & \\
\hline cied &  \\
\hline  & \\
\hline 10 &  \\
\hline \({ }^{1} 1000\) & \\
\hline  &  \\
\hline Be & ceitame \\
\hline & Oic \\
\hline  &  \\
\hline &  \\
\hline cismo &  \\
\hline  &  \\
\hline  & \\
\hline  & Cincinnati Slock Exchange \\
\hline ix, & \\
\hline & \\
\hline  & din mamur ma \\
\hline &  \\
\hline  & crimema \\
\hline  & coll \\
\hline \({ }^{12}{ }^{12}\) & \\
\hline  & \% \\
\hline \({ }^{\text {cosp }}\) &  \\
\hline  &  \\
\hline 2\% &  \\
\hline  & ge \\
\hline & \\
\hline & \\
\hline  & \\
\hline  &  \\
\hline  & dem \\
\hline &  \\
\hline &  \\
\hline & Cimilect \\
\hline  &  \\
\hline cosm & \\
\hline  &  \\
\hline &  \\
\hline  & \\
\hline  &  \\
\hline & \\
\hline  &  \\
\hline  &  \\
\hline  &  \\
\hline
\end{tabular}
range for week ending october 2
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\begin{tabular}{l}
WATLING, LERCHEN \& Co. \\
Members
\end{tabular}} \\
\hline \multicolumn{2}{|c|}{Telephone: Randolph 5330} \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{stocks-} & \multicolumn{3}{|l|}{Stock Exehange} & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Rango Slage January 1}} \\
\hline & \[
\begin{gathered}
\text { Friday } \\
\text { Laste } \\
\text { Sale Price }
\end{gathered}
\] & Week's Range
of Prices & \[
\begin{gathered}
\text { Sales } \\
\text { for Wexk } \\
\text { Shares }
\end{gathered}
\] & & \\
\hline Par & & Low Hig & & Low & \\
\hline Aeronautical Products -----------1 & \(3{ }^{31 / 4}\) & \(31 / 4\)
\(31 / 21 / 2\)
3 & 400 & \({ }_{3}^{2}\) Aug & \(31 / 2 \mathrm{Oct}\) \\
\hline \({ }_{\text {Allen }}^{\text {Allen }}\) Alectric & 25 & \({ }_{25}^{31 / 2}{ }^{3}{ }^{35 / 8}\) & 400 & 31/4 Jun & 51/2 \({ }^{\text {Feb }}\) \\
\hline Baidwin Ruil & & 1212 & 800 & 10 May & \\
\hline Brown-McL & -17\% & \(1^{7 / 8}{ }^{1 / 1 / 8}\) & 200 & 15/9/3an & 2\%\% Jan \\
\hline Burroughs Adding & 16 & & 3,189 & 125/3 May & \\
\hline Consolidated Paper -- & & & \({ }^{242}\) & 19 May & \({ }^{22}\) Oct \\
\hline  & 93. & \[
\begin{array}{cc}
36 \\
8^{3}+10 \\
\hline
\end{array}
\] & 100 & \[
\underset{6 / 6}{\substack{35 \\ 65 \\ \text { Jun }}}
\] & \({ }_{\text {12 }}{ }^{375 / 2}\) Jebl \\
\hline Davidson Bros -----------15 & \(7^{3}{ }^{3}\) & \(7^{7518} \quad{ }^{73 / 4}\) & \({ }_{6}^{625}\) & \({ }_{63 \%}^{65} \mathrm{Apr}\) & \\
\hline Detroit \& Cleveland Navigation--.----5 & \({ }^{51 / 2}\) & & 1.750 & & \\
\hline Detroit Gasket \({ }^{\text {Demat }}\) & \({ }_{11}^{23 / 4}\) & 231/4 \({ }^{231 / 2} 11^{21 / 2}\) & , \({ }_{\text {, }}^{1700}\) & \({ }_{9}^{231 / 2}\) Jay & \\
\hline Detroit Gray Iron & & & 200 & \(21 / 2 \mathrm{May}\) & \\
\hline Detroit-Michigan St & & \({ }^{127 / 8} 12{ }^{12 / 8}\) & 220 & \(1{ }^{1 / 1 / 2}\) May & 131/2 July \\
\hline \({ }^{\text {Detroit }}\) Deeel Corp- & \({ }_{20}^{26}{ }^{3} 4\) & \({ }_{20}^{26^{3}}{ }^{2633^{3 / 4}}\) & \({ }_{125}^{125}\) & & \({ }_{263 / 4}{ }^{3} \mathrm{Oct}\) \\
\hline Detroit Steel Products & 20 & 2020 & 100 & 18\%/8 Sep & \(3 / 8\) Oct \\
\hline  & 31/6 & 31/ \({ }^{31 / 4}\) & 700 & \({ }^{27 / 6}\) Sep & 44/4. Feb \\
\hline Frankenmuth Brew com & 41/2 & & & & \\
\hline Friar Ale --------------------11 & -- & \(11^{1 / 4}{ }^{3 / 6}\) & 900 & 11/8 Oct & \({ }_{2 \% / 6}\) Feb \\
\hline \({ }_{\text {Fruehauf }}\) Tra & & & & \(201 / 4\) Sep & \\
\hline & \({ }_{7}^{67^{3}}\) &  & 1,600 & Julv & \\
\hline  & \(7{ }^{4}\) & - \(60{ }^{8 / 4}\) & \({ }_{306}^{200}\) & & \\
\hline  & 9 & 91/2 & & & \\
\hline Goebel Brewing & 9 &  & \({ }_{\text {, }}^{2,350}\) & & \\
\hline duam-raly & 7 & \(5^{3}{ }^{3}{ }^{2} 7^{1 / 4}\) & 4,215 & 3 Jun & 1/4 \\
\hline Hoover Ball \& Bearing......... \({ }^{10}\) & & & 225 & 221/4 Jun & \\
\hline  & \(15^{5}\) \% & & & 143/4 Sep & \(21 . \mathrm{Feb}\) \\
\hline Houdaille-hershey \({ }^{\text {Hen }}\) & \(20^{14}\) &  & 200
998 &  & 2181/2 \\
\hline Hurd Lock \& & & & 100 & & \\
\hline Kaiser-Frazer & \(16^{1 / 2}\) & \(13^{3 / 4}\) & 65 & Apr & \\
\hline Kingston Products & & \(4^{43_{8}} 5^{11 / 4}\) & 1,6 & & \\
\hline  & -- & \({ }^{17 / 8}{ }^{17}\) & 2,170 & \({ }^{151 / 4}\) May & \\
\hline Lakey Fdry \& Mach common--...... 1 & & \(8881 / 8\) & 400 & \(6^{61 / 2}\) Apr & \\
\hline Masco Screw Products------------11 & 2 & & 1,600 & & \\
\hline McClanaman onl common ----------1 & \(1^{5^{5}}\) & & & & \\
\hline  & -- &  & \({ }_{200}^{200}\) & \({ }_{13 / 4}{ }^{\text {May }}\) & \\
\hline Motor Froducts & \(26^{\prime}\) & 2514/ \(271 / 4\) & 1,040 & 181/2 Apr & \\
\hline Marray Corporation -------------------10 & \({ }^{27 / 8}\) &  & 1200
1,050 & \({ }^{10}{ }^{1 / 2}\) May & \({ }_{31 / 2}^{15} \mathrm{Feb}\) \\
\hline Packard Motor C & 512 & & & & \\
\hline  & - & 45\% & 550 & & \\
\hline Parke Davis & & 5614.461/4 & 75 & 3446/ May & \(41 / 2 \mathrm{Jan}\) \\
\hline  & 5 &  & 6,050 & 3 \({ }^{3 / 2}\) May & 51/2 Oct \\
\hline Priver Raisin Paper & & 991/4 \({ }^{1 / 4}\) & 110 & & \\
\hline Scotten-Dillon & \(91 / 2\) & 91/4 \(93 / 4\) & 625 & 71/2 Jun & \({ }^{10}\) Jan \\
\hline Shelier Manufacturing -----------1 & -- &  & 249 & \({ }^{97 / 8} \mathrm{Jan}\) & \\
\hline Superior Tool \& Die common---------1 & 41/4 &  & 1,400 &  & \\
\hline Timken-Detroit Axle & & 191/1 & 205 & & \\
\hline Tivoil Brewid & \({ }^{1}\) & 71/2 & 1,313 & & 7\% \\
\hline -ayite Corporatio & 13\% & 131/4. \(141 / 8\) & 2,455 & & \\
\hline Sed Shirt & 131 & & 00 & & \\
\hline \({ }_{\text {Waller }} \mathrm{S}^{\text {R Radiator }}\) companmon & 14 & \({ }^{13}{ }^{3} 4\) & 155 & & \(181 / 2 \mathrm{~F}\) \\
\hline rner Aircraft common & \({ }^{2}{ }^{7}\) & & & & \\
\hline ne Screw Products-- & \(23{ }^{3 / 8}\) & \(2{ }^{21 / 8}{ }^{23 / 8}\) & \({ }_{4,140}\) & 2 Jan & 23/4 Jan \\
\hline
\end{tabular}

Los Angeles Slock Exchange
\begin{tabular}{|c|c|c|c|c|c|}
\hline stocks- &  & Week's
Range of Pricee & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Sales } \\
& \text { sor Week } \\
& \text { Shares }
\end{aligned}
\]} & \multicolumn{2}{|l|}{Range Sinoe January 1} \\
\hline - Par & & Low High & & Low & Ht \\
\hline Aireon Mfg Corp ----.-.----50c & & \({ }_{5}{ }^{2} \quad 2\) & 100 & Sep & n \\
\hline Bancun Petroleum Company & \(53 / 4\) & \({ }^{53.4}{ }^{\text {a }}\) & \({ }^{4,320}\) & J0 & \\
\hline Barker Bros. Corp common- & &  & \({ }^{80}\) & - \({ }^{18 \%} 9\) & \({ }^{27}\) Feb \\
\hline Basin Oil & \(10^{\overline{5}-{ }_{8}^{\text {a }}}\) & & \({ }_{3}^{6005}\) & & \\
\hline Berkey \& & \(13 / 8\) & 11/4 \(11 / 2\) & \({ }_{4}^{3,850}\) & & \\
\hline Buise Diamond Corp \({ }^{\text {Boisa }}\) & \({ }^{1}\) & \({ }^{7 / 1 / 8}{ }^{7,768}\) & 1,298 & \({ }_{6}^{61 / 2}\) May & \\
\hline Broadway Dept Store - & \({ }_{13}^{10 \%_{8}}\) & - & \(\underset{\substack{3,441 \\ 1,485}}{ }\) & \({ }_{11}{ }^{63 / 2} \mathrm{Jap}\) &  \\
\hline Byron Jackson Co- & a \(26 \%_{6}\) & a \(26^{3} \times 2.271 / 4\) & 析 & 11 Apr & \\
\hline Central Investment Corp & & & 455 & & \\
\hline Certain-teed Products & & 191/8 \(19{ }^{1 / 8}\) & 240 & 121/8 & \\
\hline Cessna Aircraft Company & & a3 \(3^{1 / 2}\) 235 & 100 & 21/2 Jun & \\
\hline Chrvsler Corp new common-.-.--2.50 & \(63^{1 / 2}\) & \({ }^{631 / 2}{ }^{661 / 2}\) & \({ }_{780}\) & \(561 / 2 \mathrm{Sep}\) & \\
\hline  & & 2193a 19 & \({ }_{219}^{480}\) & \({ }^{121 / g}\) May & \({ }_{20}^{173 / 4 \mathrm{Oct}}\) \\
\hline onsonidated Steel Corp & & \({ }_{28}{ }^{281 / 2}\) & 1,420 & & \\
\hline ameries of America, Inc & & \(15^{1 / 2} \quad 15^{1 / 2}\) & \({ }^{1} 200\) & 111/2 Mag & \\
\hline Douglas Aircraft Co Inc & & & & & \\
\hline Dreser Industries Inc--------------50 & \(20 \frac{1 / 8}{8}\) & & 939 & 14 May & \\
\hline & & & 305 & & \\
\hline Rmico Derrick \& Equipmen & & & 100 & & 121/2 July \\
\hline Exeter Oil Co Ltd class A. & 550 & & 33,500 & & \\
\hline Farmers \& Merchants \({ }^{\text {Nat }}\) ' Bk ---- 100 & \({ }^{\text {a325 }}\) & \({ }^{2325} 2325\) & & & 350 Feb \\
\hline Fitzsimmons Stores & - 10 & \(7^{7 / 18}{ }^{81 / 4}\) & 1,385 & \({ }_{10}{ }^{51 / 4} \mathrm{May}\) & \\
\hline & & & & & \\
\hline General Motors Corp commor & 601/2 & \(6^{61 / 8}\) & 1,108 & & Feb \\
\hline Gladding, McBean \& Co & & 28881/4 & \({ }^{300}\) & & \\
\hline Hancock Oill Co class A con & & & 200 & & \\
\hline \({ }^{\text {HN }}\) nn Hotels Corp ----------------- & & \(12^{1 / 4} 12^{3 / 4}\) & 725 & & 123/4 Oct \\
\hline  & 1.15 &  & 2,000 & & \\
\hline
\end{tabular}



\section*{Piltshurgh Stock Exchange}


\section*{St. Louis Stock Exchange}



OTHER STOCK EXCHANGES
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline stocks- & \[
\begin{gathered}
\text { Friday } \\
\text { Salest } \\
\text { Sale Prie }
\end{gathered}
\] & Week's Range
of Prices of & \[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\] & \multicolumn{2}{|l|}{Range Since January 1} & \multirow[t]{2}{*}{stocks-} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} & Week's Ranze of Erice & \[
\begin{gathered}
\text { Sales } \\
\text { Ror Wek } \\
\text { Shares }
\end{gathered}
\] & \multicolumn{2}{|l|}{Range Slace January 1} \\
\hline Unton oil Co of Calif ----------25 & & & & & & & & Low High & & & \({ }_{\text {High }}\) \\
\hline Union Sugar common -----------121/2 & &  & \({ }^{1,359}\) & \({ }_{183 / 4}^{20} \mathrm{Apr}\) & 2431/2 Aupr &  & & \(61 / 6^{61 / 2}\) & 200 & & \(81 / 2\) Jan \\
\hline  & &  & 470
752 & \({ }_{62} 19\) Alg & 283/4 Apr & Hupp Corp & 51/4 &  & 500 & \(\begin{array}{ll} \\ { }_{4}^{3} & \text { Apr } \\ \\ \text { Jun }\end{array}\) & \({ }_{7}^{45 \%}{ }_{\text {Feb }}\) \\
\hline Universal Consolidated Oil & 40 & & & & & Idaho Mary & 2.80 & \(2.75{ }^{2.90}\) & . 050 & \({ }_{2.75}{ }^{\text {Oct }}\) & 31/2 Feb \\
\hline Victor Equip Co & 1/8 & \({ }^{91 / 8} 89.9\) & 847 & \(8{ }_{8} / 1 / 2 \mathrm{lug}\) & 111/2 Jan & International &  & \({ }_{131}{ }^{23 / 429391 / 2}\) & 182 & 28/6 Sep & \(361 / 4 \mathrm{Jan}\) \\
\hline Waialua Agricultural & 26 \({ }^{3 / 8}\) &  & 50 & \({ }_{23}^{27 / 2}\) Jun & \({ }^{374 \%}\) Fan & \({ }^{\text {International }}\) Jotelil \({ }^{\text {a }}\) & &  & 820
138 & \({ }^{931 / 4} \mathrm{May}\) & \({ }^{173 / 4}\) \\
\hline Western Dept stores .---------50c & 26\% & - & - & \({ }_{175}^{23}\) Sep & 341/8 Jan & Kennecott Copper & & 471/2 \(471 / 2\) & 388 & \({ }_{43}{ }^{3} 3^{3}\) Jun & \({ }_{4}^{447 / 8} 8\) \\
\hline Yellow Cab Co commo & & \(127_{4}^{2} \quad 13\) & 485 & - \({ }^{\text {a/g May }}\) & 131/2 Aug &  & & a \(201 / 2 \mathrm{a} 211 / 2\) & 155 & 191/4 Aug & \(25 \% /\) Feb \\
\hline Unlisted Securi & & & & & & Matson Navigation Co -------------0 & 18 & 18 181/2 & \({ }_{6} 15\) & 17.0 Ot & \(261 / 2 \mathrm{Feb}\) \\
\hline Air Reduction Co & & 2.2914:303 \({ }^{3 / 4}\) & & & &  & 10\% & \({ }^{10}{ }^{10} 1036\) & 200 & 71/4 Apr & \(103 / 2\) \\
\hline Alleghany Corp & \(3^{378}\) & \(3^{34} \cdot 4\) & 1,670 & \(3^{3 / 4}\) May & 5\%/ Feb & M \(\mathrm{J} \& \mathrm{M}\) \& M cons & &  & & & \\
\hline American \& Fore & & 44 & & & & Monolith Portland Cement 8 \% pfd & & \({ }_{7}^{18 \mathrm{C}}\) 19c & 1,200 & \({ }_{\text {co }} 15 \mathrm{May}\) & \\
\hline American Power \& Lig & &  & 116
300 & \({ }^{261 / 4 \mathrm{May}}\) 9\%/2 May & 35. Feb & Montgomery Ward \& Co & \(\cdots\) & 59 & 408 & \({ }^{50}{ }^{6 / 4} \mathrm{Jun}\) & \({ }_{64}{ }^{7 / 8} \mathrm{Mar}\) \\
\hline American Radiator \& S & 14 & \({ }_{143_{4}}^{1148^{3}} 14\) & 300
460 & 91/2 May & & Mountain City Copper ... & - & 688 680 & 300 & & \\
\hline Amerrcan Smelting \& Refining----ion & 158 & ab6'1/ & 10 & \(533 / 8\) May & \(661 / 2 \mathrm{Oct}\) & Na & 183/9 & & & & \\
\hline & & & 1,770 & 151 May & 174\% Feb & & & \({ }_{22}{ }_{22}{ }^{18} / 8\) & \({ }_{898}\) & \(17 \% / 8 \mathrm{May}\) & 191/8 Feb \\
\hline American Viscose C & 157\% &  & & & & North American Ariation & &  & \({ }^{610} 10\) & & \({ }^{22}\), Feb \\
\hline  & a351/8 &  & 1,720
265 &  &  & North American Co common------10 &  &  & 190
50 & \({ }_{23 \%}^{73}\) May &  \\
\hline Argonaut Mining Co & \(31 / 3\) & \({ }^{3}\) & 1.329 & \(31 / 2 \mathrm{May}\)
2.80
Jun &  & Northern Pacfic Railway oap -----100 & \({ }^{203}{ }^{3}\) & \(20^{3 / 4} 2^{22^{3}}\) & 250 & 14 May & \(22^{3 / 4} \mathrm{Feb}\) \\
\hline  & & & 2,226 & 10 May & & Oahu Sugar Co Ltd & & & & & \\
\hline Avco Manufacturing & &  & 41
210 & \({ }^{23}\) Oct & \({ }^{2534}{ }^{3 / 4}\) July & Ohio Oil \(\mathrm{Co}^{\text {coid }}\) & & \(2738{ }^{18} 7^{33^{3}}\) & 140 & \({ }_{24} 4 \mathrm{Apr}\) &  \\
\hline & & & & \({ }^{41 / 4}\) May & &  & 121/2 & 1 & & & \({ }^{15}\), Feb \\
\hline Baltimore \& ohto RR common------100 & 172/4 &  & 143
950 & 163\% May & 241/4 Feb & Pacific Portland Cenent com------10 & 181/2 & 181/2 \({ }^{18 \%_{6}}\) & 142 & & \\
\hline Barnsdall Oil Co ------------ & & a \(321 / 833^{1 / 8}\) & 125 & & & Preferred ------------100 & & & 60 & & Oct \\
\hline Bendix Aviation & & & 355 & & & Pan & 1/2 & & 1.070 & \(4 \%\) & \\
\hline Berkey \& Gay Purniture C & & \({ }^{13 / 6} 11 / 2\) & 1,425 & 1 Sep & \({ }_{234}{ }^{3 / 4}\) & \({ }^{\text {an }}\) & 10\% & & 379 & & \\
\hline Blair \& Co Inc capital- & \({ }^{491)^{3,8}}\) & \({ }_{4}^{1918}\) & 19,674 & 「83\% May & \({ }_{9}^{921 / 4} \mathrm{Oct}\) & Park Utah Cons Mines & &  & \({ }_{325}^{262}\) & \(\xrightarrow{211 / 8 \text { Sep }} 1\) & 30\% Jan \(41 / 4 \mathrm{Jan}\) \\
\hline ing Airplane & :217 & & & & & nsylvania RR Co---- & & & & & \\
\hline Bunker Hill \& Sulli & & \(187_{\mathrm{s}} 18 \%^{\circ}\) & 310 & \({ }_{16}{ }^{\text {14/g Aug }}\) May & \({ }_{18}^{23}{ }^{23} \mathrm{Fect}\) & Pepss Cola Co \(\qquad\) \(331 / 30\) & \(29^{33_{6}^{3}}\) & \(9^{3{ }^{3} \mathrm{~B}}\) & 605 & & \({ }_{33}{ }^{26 / 4} / 4\) July \\
\hline \({ }^{\text {cailtornia-Oregon }} \mathrm{Pr}\) & & 120 & 10 & 120 Oct & & \({ }_{\text {Pioneer mill }}\) Poild \({ }^{\text {a }}\)------ & &  & 915 & \({ }^{37 \%_{8}}\) May & \({ }^{451 / 8}\) Oct \\
\hline Canada Dry Ginger & &  & 42 & \({ }^{1091 / 2}\) Sep & & Pullman Inc & & & 98 & & \\
\hline Canadian Pacific Rallway ----------25 & -- & \(\begin{array}{ll}11^{16}{ }_{4} & \\ 1216 \\ 12\end{array}\) & 50
425 & \({ }^{16} 1 / 2 \mathrm{Jun}\) May &  & Pure oil Co comm & -- & a26\%9827/4 & 180
150 & \({ }_{21 \%}^{54 / 4}\) May & \({ }_{28}{ }^{58} / 2\) Muly \\
\hline & & & & & & Radio Corp of Amertea & \({ }^{7}\) \% & & & & \\
\hline Cities Service Co commot ---------10 & \(\cdots\) &  & 261 & \(26 .{ }^{\text {Jan }}\) & \({ }_{39}^{54 / 4}\) Juan & \({ }_{\text {Radio }}^{\text {Republic Sth Orpheum }}\)--- & & \(12^{2,4} 121 / 4\) & 200 & & 15\%\% Feb \\
\hline Commercial Solvents & & \({ }^{12^{1} 2} 122^{1 / 2}\) & 200 & & & Repubic steel corp comm & & & 770 & & \({ }_{30}{ }^{3 / 44}\) F \\
\hline commonwealth \& Southern & IT & a \({ }^{\text {a }}\) & & \({ }^{2134}\) May & 261/6 Aug & Riverside Cement Co class A & \(18{ }^{74}\) &  & \({ }_{307}^{151}\) & (141/2 May &  \\
\hline Consolidated Edison Co of N Y & & \(25{ }^{18} 25{ }^{4}\) & 520 & 247\% May & 291/4 Feb & & & & & & \\
\hline & & & & & & Binclair Oil Corp.----ment & & & 100 & \({ }_{\text {14, }}^{25 \%}\) Apr &  \\
\hline Contineatal Motors Corp -------.-.-1 & \({ }_{9}{ }^{3}{ }^{\text {a }}\) &  & 2,060 & \({ }_{7}^{44 / 2}\) Man & \({ }_{123}^{49}\) Sep & Socony-Vacuum Oil & \(16{ }^{3}\) & 16\% \(16 \%\) & 1,520 & & \({ }_{17} 18 / 8\) July \\
\hline Continentat oil Co (Del) - & & 495 & 272 & & & Ro Cal Ed Ltd common- & &  & \({ }^{82}\) & 301/2 Jun & \\
\hline  & a30 \({ }^{\circ}\) & \({ }^{\text {a } 30^{33_{4}} \mathrm{a} 31 / 2}\) & 132 & \(244_{6}\) Jun &  & Standard Brands Inc -- & & & 130 & & 35 Mar \\
\hline Curtss-Wright Corp & & \({ }^{117^{7}} \times 117^{3}\) & 175 & & 12 Feb & & & & & & \\
\hline & 5 & & 300 & & \(61 / 4 \mathrm{Feh}\) & Studebaker Corp common & \({ }_{211 / 4}\) &  & 296
190 &  &  \\
\hline omin & & & & & & Texas company commo & & & 922 & & 647/6 July \\
\hline Eastman Kodak co & \(5^{5}\) & \({ }^{5} 5.4\) & 598 & & \(6^{1} 1_{8} \mathrm{Feb}\) & United Corp of Delaw & & + 23.4 & 630 & & 241/8 Oct \\
\hline Eliectric Bond \& Sh & &  & \({ }_{213}^{191}\) & 431/4 Sep & 47\%/ & Utah-Idaho Sugar Co.--- & & & - 4.95 & & \\
\hline Fibre Brd Prod & 115 & & 50 & \({ }_{10 / 4}\) May & & & & & & & \\
\hline & & & 748 & & & Compa & & & & & \\
\hline Guodrich (B F) & -- &  & 40 & \(501 / 2 \mathrm{Aug}\) & 55\%/8 Sep & Westates Petroleum commo & 14 & \(1.14{ }^{1454}\) & 475 & \(13^{3 / 4}\) Sep & \(181 / 4 \mathrm{Feb}\) \\
\hline Goodyear Tire \& Rubber common & & & & & & Preferred & 5 & & \({ }_{1} 1420\) & &  \\
\hline Graham-Paige Motors common-------1 & & 81 & \({ }_{6.530}\) & \({ }_{3}^{1 / 4}\) May &  & Western Union Teleg class A- & & \(247^{547}{ }^{248}\) & 110 & 171/9 Jan & \(5{ }^{5}\) Sep \\
\hline  & \({ }^{\text {a }} 0^{\prime}{ }^{\text {a }}\) & \({ }^{240} 0^{7} \times 8400^{7}\) & 50
78 & \({ }^{36}\) May & 44 Julv & Westings-Overliand Motors & & 1912 \({ }^{30}\) & 95 & \({ }_{7}^{23 / 2} \mathrm{Jan}\) & 301/4 July \\
\hline Hobss battery Co cl & & & & & & oolworth (F W) common---------10 & & \(2.481 / 249914\) & 300
200 & 44 May & \({ }_{521 / 4}^{13}\) Jeb \\
\hline
\end{tabular}

\section*{CANADIAN LISTED MARKETS}

Montreal Siock Exchange
\begin{tabular}{|c|c|c|c|c|c|}
\hline stocks &  & & \[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Sharea }
\end{gathered}
\] & \multicolumn{2}{|l|}{Range Stnce January 1} \\
\hline \(a r\) & & Low High & & Low & High \\
\hline  & \({ }_{21}\) & \({ }_{21}^{18} 1819{ }^{19}\) & 7.808
5,445 & 141/ May & \(213 / \mathrm{Feb}\) \\
\hline \({ }^{\text {\$2, } 20}\) preferred & 36 & 371: \({ }^{2}\) & & & \\
\hline Acadia-Athsntic Su & & & 350 & 191, \({ }^{\text {act }}\) &  \\
\hline preererred & - & 1031: \(1031 \frac{1}{2}\) & 5 & \(103{ }^{2}\) M \({ }^{2}\) & \\
\hline goma Steal con & & & & & \\
\hline goma Steal con.m & 46 & \(4547!2\) & 2.525 & & \\
\hline minium & & 215218 & 110 & 192 Mar & \\
\hline uminum Co of C & & \(25 \quad 26\) & 580 & & \\
\hline  & 11 &  & 300 & & \\
\hline Argus Corp Ltd common------...-. & \(8 \mathrm{i} / 2\) & \(7{ }_{2}\) & 2.980 &  & \\
\hline Asbestos & & & & & Feb \\
\hline Asbestos & 3, & \(26^{3}+27^{1 / 2}\) & 1,092 & & \\
\hline Bathurst Pow \& Pa & & 22123 & & & \\
\hline Bell Telephone -----------------100 & 170!2 & \(169 \quad 171\) & 1,929 & 165 & \({ }_{191}^{23 / 2} \mathrm{Feb}\) \\
\hline Bralurne Mines Lid & 5:8 & \(5^{1 / 2}{ }^{\text {r }}\) 6 & 44,672 & \({ }^{55} \mathrm{Oct}\) & 6 Oct \\
\hline azilian Trac &  & \(1{ }^{1}\) & & & b \\
\hline itish American & 2 & 11/2 & 1,760 & & \\
\hline British Columbia Elec 4\%\% pid -o.-I 10 & &  & 100
10 & 1934. Oct & \\
\hline British Columbia Fores & \(3^{3}\) & & & & \\
\hline & & & & & \\
\hline ass & &  & \({ }_{25}\) & & \\
\hline ek, Silk Mil & & & 35 & & \\
\hline & \(30^{34}\) & \(30{ }^{58} 80{ }^{2}\) & 80 & 28 мay & \\
\hline Cinada Cement comm & & & & & \\
\hline \({ }_{\text {anna }}^{51.30}\) preferred & \(29^{3 / 4}\) & \({ }_{17}{ }^{29} 9{ }_{17}\) & 2,661 & \(291 / 2 \mathrm{Oct}\) & \\
\hline & & & & & 19 Jan \\
\hline Canaia Northern Power corp & & & 120 & 111/2 Oct & \\
\hline Canada Safeway Lid \(41 / 4 \%\) copld---100 & & \(\begin{array}{lll}101 & 101\end{array}\) & 100
10 &  & \(111 / 2\) \\
\hline & & & & & \\
\hline 5\%. preferred & & & \({ }_{220}^{475}\) & \({ }_{41}^{13}\) Aug &  \\
\hline Canacian Car \& Foundry comm & 241/2 & \(24^{1 / 4}{ }^{243 / 4}\) & 4,414 & \(223^{3 / 4} \mathrm{Sep}\) & \\
\hline Class A - --- Fouary common----20 & 13
17 & \({ }_{17}^{13}{ }^{131}\) & 640
505 & \({ }_{16}^{12}\) Mav & \\
\hline & & & & & \\
\hline 81.75 & & & & & \\
\hline Caradian C & & & 510 & \({ }^{581}\) O Oct & \\
\hline Canadian Foreign Investment & & \({ }_{35}^{14}\) & & & \\
\hline Canuadian Ind Alcohol class & & & & \({ }^{30}\) Apr & \\
\hline ass B & ! & 151/ 171/4 & 5,110 & & \\
\hline Canacian Locomotive - & & \({ }^{8}\) & & pr & \\
\hline Canedian Oil Companies & 15 & 141/4 15 & 275 & 141/4 Se & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline Stocks- & \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] & Week's Range OR Pre & \[
\begin{gathered}
\text { Sales } \\
\text { for Wek } \\
\text { Shares }
\end{gathered}
\] & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline Par & & Low High & & & High \\
\hline Canadian Pacific Railway----------25 & 141/9 & 14 14/4/4 & \({ }^{4.632}\) & 111/2 May & \(15 \% \mathrm{Feb}\) \\
\hline Consolidated Mining \& Smelting-...-5 & \({ }_{89}^{11,4}\) &  & 6.395 &  & \({ }^{1434}\) \\
\hline  & \(391 / 2\) &  & \({ }_{274}\) & 391, \({ }^{3}\) & \({ }_{43}{ }^{\text {a/2 }}\) Feb \\
\hline Crown Cork \& Seal & & \({ }^{37} 37\) & 85 & \(37^{3,} \mathrm{Oct}\) & \({ }_{48} \mathrm{Feb}\) \\
\hline Davis Leather Co L & 27 & \(27 \quad 27\) & 130 & 27 Oct & \\
\hline Class \({ }^{\text {D }}\) & 10 & 10 1014 & 310 & & \({ }_{13} 3^{3}\) Mar \\
\hline Distiliers Seagran & 19 & & 2.705 & 141/9 May & \\
\hline Dominion Coal \(6 \%\) preferred-------- \({ }^{2}\) & 2,2 &  & 705 & 301/2 Sep & \({ }^{37}\), Feb \\
\hline Dominion Dairies common & 10 & 10 101/8 & \({ }_{333}\) & \({ }_{88}{ }^{1 / \mathrm{m}}\) Aug & \\
\hline 5\% preferred .-...---------35 & & \(28!28{ }^{1 / 2}\) & 51 & \(281 / 2 \mathrm{Oct}\) & 32 Jan \\
\hline Dominion Foundries \& Stel & 2912 & 291/2 \(291 / 2\) & 135 & & \\
\hline Dominion Glass coimmon - .-. & & & 25 & 34 Oct & \({ }_{42}\) Jan \\
\hline Dominion Steel \& Coal class B_ & & 15 151/2 & 1,666 & \(12^{\frac{3}{4}}\) May & \\
\hline minion Stores & & & & 21\% May & \\
\hline Dominion Tar \& Chemical & \({ }^{267 \%}\) & \(\begin{array}{lll}267_{8} & 27\end{array}\) & 65 & \(25^{3 / 4}\) Jan & \(30^{3 / 4} \mathrm{M} \times \mathrm{y}\) \\
\hline Voting trust ctfs -------- & &  & 275 & \({ }^{253 / 4}\) Jan & \({ }^{30}\) May \\
\hline \({ }_{\text {Dominion }}\) Reatertile common & 1071/2 & (077s \(\begin{array}{rr}23 \\ 109 \\ 109\end{array}\) & - \(\begin{array}{r}365 \\ 2.158\end{array}\) & \({ }_{92}^{2233^{3}}{ }_{\text {dan }}^{\text {Jant }}\) & \(\begin{array}{cc}26 & \text { Feb } \\ 109 \\ \text { Oct }\end{array}\) \\
\hline Donnacona Paper 41/2\% pfd.------- 100 & \(\times 101\) & & & & \\
\hline Donohue Bros Ltd ..... & & & 100 & 20 Feb & \\
\hline Dryden & & \({ }^{313^{3} 8}\) & 775 & \({ }_{19}^{17}\) Jan & t \\
\hline Eday Paper \({ }^{\text {co }}\) & & 1914, \(19{ }^{19}\) & 370 & 19 Oct & \\
\hline Eleectroux Corp ----- & & \({ }^{17} \quad 17\) & \({ }^{660}\) & 153/4 May & 181/4 \\
\hline Electric class A & 18 & \(18 \quad 18\) & 10 & & \\
\hline Famous Players Canada & \(17^{17}\) & \(\begin{array}{lll}17^{7 / 8} & 18 \\ { }_{23} & 28\end{array}\) & & \({ }_{23}^{16 / 4}\) Aug & \(19 \%\) Feb \\
\hline Gatineau Power con & & & 135 & & \\
\hline \(5 \%\) preferred & & & & & \\
\hline \(5 \%\) merer & & \(\begin{array}{ll}110 \\ 111 & 110\end{array}\) & 5 & \({ }_{110}^{109}\) Jan & 111/2 May \\
\hline General Bakeries Ltd & & & & & \\
\hline General steel Wares common & 15.4 & & 520 & \(14 / 1 / 2 \mathrm{Sep}\) & \(181 / 4 \mathrm{Jan}\) \\
\hline 5. preferred & & 105105 & \[
10
\] & & \\
\hline Goodyear ire \(4 \%\) pra inc & & \(521 / 2{ }^{52 \%}\) &  & \({ }^{52 / 8}\) Oct & \\
\hline Hasiilon Bridye & 15 & & 455 & \({ }^{13}\). May & \\
\hline Howard Smith Paper comm & \({ }^{7 / 3}\) & 31/21 & \({ }_{6815}^{887}\) & \({ }_{\text {24 }}{ }^{61 / 4}\) May \({ }^{\text {July }}\) & 91/4 \({ }^{\text {91/4 }}\) \\
\hline \$2.00 preferred …c.a. & & & 50 & & \\
\hline Hudson Bay Mining \& Smelting & \(43^{1 / 2}\) & & & & \\
\hline Imperial Oil Ltd ------------------- & \(13{ }^{\frac{1}{2}}\) & \(13^{3}{ }^{3} 14\) & 2,180 & \(121 / 2\) Jan & \(15^{\frac{1}{2}}\) July \\
\hline Imperial Tobacco of Canada common & 137.9 & & & & \\
\hline referred & & & & \(7^{1 / 8 / 8}\) Oct & \\
\hline distrial Accep Corp class & 391/2 & \({ }^{31 / 2} 4{ }^{40^{3}}\) & 1,680 & & \\
\hline \({ }^{\text {a }}\) (trcolonial Coal common---------100 & & 95 \({ }^{95}\) & \({ }_{35}^{95}\) & \({ }^{95}\) Oct & \\
\hline rnational Bronze & \(20^{1 / 2}\) & 201. \(22 \%\) & 275 & & \\
\hline err & & \(35 \quad 36\) & 100 & & \\
\hline
\end{tabular}

CANADIAN LISTED MARKETS


\section*{CANADIAN LISTED MARKETS}


CANADIAN LISTED MARKETS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{stocks-} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} & Week's Range of Prices & \multirow[t]{2}{*}{Sales for Week Shares
\(\qquad\)} & \multicolumn{2}{|l|}{Range Since Januars} & stocks- sidser & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} & Week's Range of Prices & \[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\] & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline & & Low High & & Low & & Par & & & & & \\
\hline Golderest & 25 c &  & \(\begin{array}{r}22.400 \\ 1.000 \\ \hline\end{array}\) & \begin{tabular}{l}
11c July \\
47 c July
\end{tabular} & \[
\begin{aligned}
& 32 \mathrm{c} \text { Aug } \\
& 23 \mathrm{c} \\
& \hline
\end{aligned}
\] & Preferred --a & 100 & \(24.100^{2400}{ }^{25}\) & \({ }_{15}{ }^{6}\) & \({ }_{100}^{233^{3} \mathrm{Jan}} \mathrm{Oct}\) & 1/4 \\
\hline Cold Eagle Mines & 18 c & \(17 \mathrm{c} \mathrm{c}^{18 \mathrm{c}}\) & 3.500 & \({ }^{13 \mathrm{c}} \mathrm{Aug}\) & \({ }^{50 \mathrm{c}} \mathrm{JJan}\) & Mcintyre P & 6.5 & 646514 & 280 & 54 Jan & \(67{ }^{3}{ }^{3} \mathrm{Sep}\) \\
\hline ucis Mautou \(M\) & 2.07 & \begin{tabular}{l} 
2.06 \\
\\
\\
14 c \\
\hline
\end{tabular} & 668,500 & (2.00 Aug & 74: Jan & mckenzie Red Lake ----- & \({ }^{62 \mathrm{c}}\) & & 10.010 & 4,1\% \({ }^{\text {d }}\) & y96 510 \\
\hline Foldawk Porcup & \(12{ }^{23 \mathrm{c}}\) & \(12{ }^{12} \mathrm{c}\) c 15 c & 5,000 & \({ }_{\text {ic }}\) Miav & 20 c Sep & McMararac Red Lare Gold
McWatiers Gold & 34 c & & 26.920
4.000 & &  \\
\hline \multirow[t]{2}{*}{Goldvue Mines} & 36 c & & & & & & & & & & \\
\hline & 36 c
4 c & \({ }_{4} \mathbf{4 c}\) & \[
\begin{array}{r}
89,100 \\
6,000
\end{array}
\] & \(4 \mathrm{4c}\) Sep & \({ }_{113}^{116}\) Feet & Me & &  & .000 & & \\
\hline Guayear Tire common & \({ }^{107}\) & \({ }^{107} 1074\) & - \({ }_{488}\) & \({ }_{52}^{95}\) Juty & \({ }_{\substack{113 \\ 55 \% \\ 51 / 4 \\ \text { Jan }}}^{\text {Jan }}\) &  & 1612 & 16\% \(16 \%\) & 60 & \(15^{+4}+\mathrm{Sep}\) & 16\% May \\
\hline  & \({ }_{11}{ }^{521}\) & \({ }_{11}{ }^{52} 11{ }^{51}\) & \({ }_{200}\) & 11 Oct & 12 Se ? & Militon & 21/4 & \(223^{3} 4\) & 800 & 1.75 Oct & \(3^{3 / 8}{ }^{3 / 8}\) \\
\hline \multirow[t]{2}{*}{Granam Bousquet --------------------11} & \multirow[t]{2}{*}{14 c} & 121/2 15 c & 6,100 & & 16 c Feb & & \multirow[t]{3}{*}{\[
\begin{gathered}
193 \\
46 \mathrm{c} \\
161 / 4
\end{gathered}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{array}{r}
1,500 \\
525 \\
5.375
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 7.90 \mathrm{May} \\
& 19^{1 / 2} \mathrm{Aug} \\
& 43 \mathrm{c} \text { Seo }
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 10.50 \text { Jan } \\
& 21.2 \mathrm{May} \\
& 72 \mathrm{c} \text { Feo }
\end{aligned}
\]} \\
\hline & & \(12^{1 / 2} \mathrm{c} 12^{1 / 2 \mathrm{c}}\) & 00 & \(10^{10} \mathrm{Cm} \mathrm{CM}\) & 17 c July & Niuncta Por & & & & & \\
\hline eal Lakes taper & 19 & 188.4 194.4 & 5.154 & \({ }_{13}{ }^{1 / 4}{ }^{\text {May }}\) & \({ }_{47}^{1 / 2}\) Jun &  & & \multirow[t]{2}{*}{1.6} & \({ }^{5,375}\) & &  \\
\hline New preterred & 11 & 11 & 475 & 10 Sep & \({ }_{13}^{11}\) Aug & & & & & & \(74!\frac{1}{2}\) July \\
\hline \multirow[t]{2}{*}{Great West Saddlery common} & -- & \(12^{33_{8}} 12^{33_{8}}\) & 10 & & & Moore Corp comm & \multirow[t]{2}{*}{} & (3) \({ }^{\text {a }}\) & 1,150 & 651 & Aus \\
\hline & & & 100 & & & Mosher Lony Lac
Mylamaque Mines - -------------------------- & & \({ }_{26 \mathrm{c}}^{14 \mathrm{c}}\) & \multirow[t]{2}{*}{12.,700} & \multirow[t]{2}{*}{15 c} & 37 c ¢ Jan \\
\hline Gumar cola - & & \({ }_{14}^{2 \mathrm{c}} 3{ }_{14}^{35}\) & - \({ }_{1,244}\) & & \multirow[b]{2}{*}{\({ }_{20}^{16 / 2} \mathrm{Mar}\)} & \multirow{3}{*}{\begin{tabular}{l}
National Breweries common \\
National Drug preterred \\
National Grocers common
\end{tabular}} & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{\({ }^{46}\)} & & & \multirow[b]{2}{*}{\({ }^{43} \mathrm{May}\)} \\
\hline \multirow[t]{2}{*}{Hahn Erass preferred ..........} & 15 & 14
20 & \({ }^{1,244}\) & \({ }_{19}^{13}\) May & & & & & 175 & \({ }^{\text {43 }}\) & \\
\hline & & \({ }^{0}{ }^{\text {c }}\) & 7.500 & \({ }^{26} \mathrm{May}\) & \({ }_{\substack{47 \mathrm{sc} \mathrm{Mar} \\ 4 \\ 4 \times 4 \mathrm{Feb}}}\) & & \({ }^{15}\) & \({ }^{1 / 16}\) & 150
50 & \({ }_{231 / 8}^{16}\) Oct & \({ }_{30}^{131 / 2}\) Mar \\
\hline Hamilion tridge & & & 2.500 & \({ }_{35 \mathrm{c}}^{6} \mathrm{May}\) & \({ }_{65 \mathrm{c}}{ }^{9 / 4 / 4} \mathrm{Feb}\) & Preierred ---c-lios & & & 365 & & 13 Jan \\
\hline Haid Rock Goid Mines & 37 c
10 & \({ }_{10} 100^{10}\) & \({ }^{295}\) & \(9^{33 / 4}\) May & 12 Apr & Class B & & \(99^{14} 9^{34}\) & 250 & \(8^{1 / 2}\) Jan & \({ }^{12} \cdot{ }^{1} \cdot \mathrm{Apr}\) \\
\hline Harding Carpets & & 15 c 15c & \({ }_{8,800}\) & 914 c May & & National Sewer Pip & & 321:321: & 10 & & \({ }^{36}\), July \\
\hline narricana Gold Mine & \(10 \%\) & \(10^{12} \mathrm{Cc} \quad 11 \mathrm{c}\) & 9,000 & 7 c May & \(21 / 2 \mathrm{c}\) Feb & National steel Car & \(3^{1} 4\) & 23 23:1 & 970 & \({ }^{22} \mathrm{Sep}\) & \\
\hline Hasaga Gold & \({ }_{1.03}^{1.03}\) & \(\begin{array}{lll}1.00 & 1.09 \\ 1.09\end{array}\) & 27,282 & \(\begin{array}{cc}75 \mathrm{c} & \mathrm{Aug} \\ 9 \mathrm{cc} \\ \text { Oct }\end{array}\) & \({ }_{35 \mathrm{c}}^{1.45}{ }^{1.45 \mathrm{Feb}}\) & us M & 2.05 & \(\begin{array}{ll}2.02 \\ 70 & 2.12 \\ 80\end{array}\) & 7,900
9.500 &  & \\
\hline eth Gold & 14 c & \(\begin{array}{cc}13 \mathrm{c} & 14 \mathrm{c} \\ 1.02 \\ 1.05\end{array}\) & 3.800
2.800 & 95c Aug & \({ }_{1.40} \mathrm{Jan}\) & New Biclamaque & & 855 & 23,400 & 74 c Oct & \(1.4{ }^{\text {a }}\) Jan \\
\hline Hedley Mascot - .-.-.- & & \begin{tabular}{ll}
1.02 \\
\(13^{1 / 2}\) & 1.05 \\
\hline 15
\end{tabular} & \({ }_{3.850}^{2.800}\) & \({ }_{10} 95 \mathrm{Aug}\) & 15 Oct & New Marlon Gold & 34 c & 31 c 35c & 12:.000 & 30 c May & 65 c Feb \\
\hline Hendershot Paper & & \({ }^{30}\) & \({ }_{41.720}\) & & & & & & & & \\
\hline \(\underset{\substack{\text { Heva Goid M } \\ \text { Highland-Eeil }}}{ }\) & 3 & 55c 55c & 400 & & & north Gold & & \(4{ }^{4} 1 \mathrm{c}\) & & & an \\
\hline Highridge Min & & & 2.00 & 8c may & 18 C Jan & New Norzone & \({ }_{10 \mathrm{c}}^{51}\) & \({ }_{8 c}\) 10c & 14,800 & oc May & \(1 \%\) \\
\hline Hinde & & \(18^{3}+19^{1}\) & 135 & & & & & 5c ic & 14,000 & & \\
\hline Hoinnger consolidated Gol & & & 2.330 & May & & ipissing M & & \(\begin{array}{ll}.40 & 1.50\end{array}\) & 1,040 & & \\
\hline Home 0.1 & 4.00 & \(3.90{ }^{3}\) & 2,400 &  & \({ }_{15 \mathrm{c}}^{4.80}\) Sep & & & & & & \\
\hline Homer Yellowknife & 9 c & 8 c 9c & & & & Norsiunite & \(43{ }^{45}\) & & 5,000 & 5 c July & \\
\hline Hosen Gold & 1 c & & 2.000 & 241/2c Aug & \({ }_{64 \mathrm{c}}^{64 \mathrm{c}} \mathrm{Feb}\) & Norgold Mine & &  & 5,000 & \(3^{1 / 2 \mathrm{c} \text { c May }}\) & 9 c \\
\hline Howey Gold & & & & 29 c May & 47 c Feb & normetal Mmi & & & & & \\
\hline \multirow[t]{2}{*}{Howdson Bay Mining \& Smelling---------------------} & \multirow[t]{2}{*}{\(42^{3}\),} & \multirow[t]{2}{*}{\[
\begin{array}{cc}
42^{2 / 3} & 44^{1}, \\
4^{3}+\mathrm{c} & 5^{1}, \mathrm{c}
\end{array}
\]} & \multirow[t]{2}{*}{1.495
3.000} & \multirow[t]{2}{*}{\({ }_{40}^{40}\) Jan} & \multirow[t]{2}{*}{\({ }_{13 \mathrm{c}}^{459}\)} & Norpick Gold Min & & & \multirow[t]{2}{*}{\({ }^{3} 50.200\)} & \multirow[b]{2}{*}{7c May} & \multirow[t]{2}{*}{} \\
\hline & & & & & & Norseman Mincs --------------------1 & \multirow[t]{4}{*}{} & c 140 & & & \\
\hline Imperia! Bank & 26 & & 480 & \({ }^{25}\) Apr & \({ }^{30}\) Jan & North inca Goold---- & & & & & \\
\hline Imperial & \({ }^{133}\) & \({ }^{133^{3,}} \quad 14\) & \({ }^{3.489}\) & \(12^{1 / 2}\) Jan & 151/2 July & Northland Min & &  & 5.500
610 &  & \(\stackrel{1}{10 c}\) \\
\hline 1 mperial T & \(13^{7}\) & \(13^{1 / 2}\) & 50 & & \multirow[b]{2}{*}{} & & & & & & \multirow[b]{2}{*}{27.0 ct} \\
\hline & & & & & & \multirow[t]{2}{*}{O'Brien Gold Mines -----------------1} & \multirow[t]{2}{*}{\({ }^{2.50}\)} & \multirow[t]{2}{*}{\(\underset{\substack{2.35 \\ 650}}{\text { ciec }}\)} & 8.127 & 1.80 May & \\
\hline Indian Lase & \multirow[t]{2}{*}{\({ }_{9}^{10 \mathrm{c}}\)} & \({ }^{1}=1\) & . 600 & \(6_{8}^{1 / 2 \mathrm{c}} \mathrm{Aug}\) & & & & & \({ }^{500}\) &  & \\
\hline Ingersoll Machine & & & 455
6.00 & \({ }_{81 / 4}^{81 / 4 \text { Sep }}\) & & ukalta Oils & \(7{ }^{1} \mathrm{C}\) & & 5.088 & & \\
\hline Inglis (Johu) \& & & & 0 & & & & & & & & \\
\hline Inspiration Mining & 5se & 34 & 50 & 34 Oct & \(38^{\prime} / 2 \mathrm{Fel}\) & mn & 12 c & & 400 & 7 c May & \\
\hline Internatioul Bronze Powders & - & 38 c & . 000 & 36 c Jun & 42 c Mar & & & & & \({ }_{13}^{161 / 2 ~ J u l y ~}\) & \\
\hline & & \multirow[b]{3}{*}{} & & & \multirow[t]{3}{*}{\[
\begin{array}{r}
333 / 4 \mathrm{Aug} \\
1043 / 4 \text { Jan }
\end{array}
\]} & & & & 2.000 & \({ }_{9 c}\) July & \(181 / 2 \mathrm{cF}\) \\
\hline Int'1 Metal class & 4 & & 360
60 & \multirow[t]{2}{*}{\({ }^{102}\) Jun} & & \multirow[t]{2}{*}{\begin{tabular}{l}
Orenada Gold \(\qquad\) \\
Orlac Red Lake \(\qquad\) 1
\end{tabular}} & \multirow[t]{2}{*}{27 c} & \multirow[b]{2}{*}{23c 33c} & \multirow[t]{2}{*}{40,275} & \multirow{2}{*}{} & \\
\hline Internationul Miling preferred-.... 100 & & & 10 & & & & & & & & \\
\hline ternational Nicke & 331/4, & & \({ }^{3.835}\) & & 373/4 Jan & Osisko & \({ }_{7}^{1.25}\) &  & & & \\
\hline International & \({ }_{47 \mathrm{c}}^{12^{8,} \mathrm{~m}}\) &  & \% \({ }^{7.330}\) & \({ }^{12 \% / 2}\) Sep & \({ }_{90 \mathrm{c}} 16 / 2 \mathrm{Fen}\) & nentake Min & \({ }_{9}\) & ¢ \({ }^{\text {at }}\) & 1.503 & \(4^{3}+\mathrm{Feb}\) & \(9^{1}\) O Oct \\
\hline International Ura & 47 c & & & & & & & & & & \\
\hline Jacknite Gold & \({ }^{1 / 2} \times\) & & 6,000 &  &  & Pacalta Oils & & 7c 7 719c & 1600
165 & \({ }^{51 / 4 \mathrm{cmay}}\) 27/2 July & \\
\hline Jason Mines & 18 c & 18c \(20{ }^{1} \mathrm{c}\) c & \({ }^{42,110}\) & & & \({ }_{\text {Pammour }}\) Porcuine & 1.85 & \(\begin{array}{ll}1.80 & 1.85\end{array}\) & 4.900 & 1.18 May & 1.99 Oct \\
\hline J M Consolidat & 45c &  & \({ }^{35}\) & \({ }_{33 \mathrm{c}}^{219 \mathrm{c} \text { July }}\) & 60 c Jun & Pandora Cadillac & 9 c & \({ }_{8 \mathrm{c}} \mathrm{sc}\) & 9.000 & Gc May & 20 ceb \\
\hline Jobatre Mines Mid & \multirow[t]{2}{*}{52 ! \({ }^{\text {c }}\)} & \multirow[t]{2}{*}{52 c} & \multirow[t]{2}{*}{050} & 33 C May & 95 c Jan & \multirow[b]{4}{*}{} & \multirow[b]{4}{*}{} & & & & \multirow[t]{4}{*}{\[
\begin{gathered}
231 / 2 \mathrm{c} \text { Jan } \\
12 \mathrm{~J} \\
5 \mathrm{~J}_{2 \mathrm{c}} \mathrm{Jan} \\
57 \mathrm{Jan} \\
57 \mathrm{Jun}
\end{gathered}
\]} \\
\hline & & & & & & & & & 1.000 & 6 c Sep & \\
\hline Kayrand & \multirow[b]{3}{*}{308
580} & & 45 & & & & & \(3{ }^{2} \mathrm{ac} 3^{\text {tac }}\) & 500 & & \\
\hline Selwreu ciua & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 35 \mathrm{c} \\
& 50 \mathrm{c} \\
& \hline
\end{aligned}
\]} & \multirow[t]{2}{*}{64,842
4.752} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{gathered}
55 \mathrm{c} \\
58 \mathrm{c}
\end{gathered}
\]} & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{3,984} & \multirow[t]{2}{*}{\({ }^{42 \mathrm{c}}\) July} & \\
\hline Keno Hill & & & & & & \multirow[t]{2}{*}{\begin{tabular}{l}
Dan-Rev Gold Mines \(\qquad\) \\
People's Credit Securities
\end{tabular}} & \multirow[t]{2}{*}{18c} & & & & \multirow[t]{3}{*}{\[
\begin{gathered}
29 \mathrm{c} \text { Jan } \\
6 \mathrm{July} \\
\hdashline 1.31 \mathrm{Feb}
\end{gathered}
\]} \\
\hline Kenvilie Giold & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{4,200} & & & & & \(5{ }^{1 / 2}\) & & \[
51 / 4 \mathrm{Oct}
\] & \\
\hline Kerr-Adaison Stic & \multirow[t]{2}{*}{-168} & & & 1/3 Mar & \(161 / 2 \mathrm{Jun}\) & \multirow[t]{2}{*}{Perront Gold .............-1} & \multirow[t]{2}{*}{,} & 1.001 .00 & & & \\
\hline Kırksand Golden Gat & & \({ }_{8550}^{20023}\) & 1100 & & & & & & & & \multirow[t]{4}{*}{\[
\begin{aligned}
& 23 \mathrm{May} \\
& 3.30 \text { Feb } \\
& 4.40 \mathrm{May} \\
& 45 \mathrm{c} \\
& \text { Jun } \\
& 55 \mathrm{c}
\end{aligned} \text { Sep }
\]} \\
\hline (ex & 2.03 & \({ }_{2.00}{ }^{\text {bid }}\) & 12.560 & 1.33 Jan & 2.25 Sep & Mekle crow Gold Mmes.----------1 & 1 & \({ }^{2.50}{ }^{2.65}\) & 5.176 & 2.30 May & \\
\hline Kirkland Town & 25 c & 25 c 32 c & 38,900 & 10 c Apr & & Pioneer Gold & &  & 1.800
4.600 & & \\
\hline & \multirow[b]{3}{*}{\[
\begin{array}{r}
\epsilon .25 \\
7 \mathrm{c}
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{ll}
24^{1 / 4} & 241,2 \\
6.06 & 6.25 \\
61 / 2 \mathrm{c} & 7 \mathrm{c}
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
140 \\
3,450 \\
10,600
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{gathered}
23 \text { July } \\
\text { 3.40 Mov } \\
5 \mathrm{c} \text { Oct }
\end{gathered}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& \text { 261/2 Mar } \\
& 7.50 \mathrm{Aug} \\
& 61 \mathrm{c} \text { Feb }
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \(1{ }_{\text {39c }}^{26 \mathrm{c}}\) &  & \({ }_{21,220}^{4,60}\) & \({ }_{27 \mathrm{c}} \mathrm{May}\) & \\
\hline Labatt & & & & & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{993i. \(3^{\text {a }}\),} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{5}{*}{} \\
\hline Laguerre Gold Mines & & & & & &  & & & & & \\
\hline & & & & & & & & 995c & & & \\
\hline Lake Defaut & 5 &  & 13.500 & \({ }_{4 \mathrm{c}} \mathrm{c}\) Apr & \multirow[t]{3}{*}{} & \multirow[t]{2}{*}{Powell Rouyn rtc
Powe Corp
Pressed Metals} & \multirow[t]{2}{*}{- \begin{tabular}{c}
14 \\
1 \\
\(13^{14} 4\) \\
\hline
\end{tabular}} & 1312. \({ }^{\text {14, }}\) & \multirow[t]{2}{*}{260
2.075} & \multirow[t]{2}{*}{\({ }_{\text {11 }}^{11}{ }^{\text {7 }}\) Jun May} & \\
\hline Lake Rowan (1945) & \({ }_{17} 17\) & 17 c 17c & 1,500 & 19 i ( Oct & & & & 115. 14 & & & \\
\hline Lake Shore Mines & 15 & \(15{ }^{153}{ }^{3}\) & \({ }^{44}\) & 13\%/8 Jan & & \multirow[t]{5}{*}{} & 1 & & \multirow[t]{3}{*}{\[
\begin{array}{r}
5.410 \\
6.500 \\
50 \\
80
\end{array}
\]} & \multicolumn{2}{|l|}{132 May 2.45} \\
\hline & 90c & & 5,000 & & \multirow[t]{2}{*}{\({ }_{4}^{1.50}{ }^{\text {a }}\) Jan} & & & \(8^{81} \mathrm{c} \quad 9 \mathrm{c}\) & & & \\
\hline La Luz Mines & & \(\begin{array}{lll}3.25 & 3.30 \\ 6.45 & 6.50\end{array}\) & \({ }_{600}^{400}\) & \({ }^{2.0} 500 \mathrm{Aus}\) & & & & \({ }_{521}^{121_{4}^{3}} 55^{13^{3,3}}\) & & \({ }_{51}^{11 / 2} \mathrm{Aug}\) & \({ }_{55}^{14 / 8}\) Jan \\
\hline Lamaque Gold & \({ }^{6.50}\) & 6.45 6.50 & \({ }^{600}\) & \({ }^{5.79}\) & \({ }_{22}{ }^{\text {a }}\) May & & & & & & \\
\hline Lang & \(20^{2}\) & \(\mathrm{fic}^{\text {cic }}\) & 1,700 & \(1{ }_{\text {6c }} \mathrm{Oct}\) & \({ }_{13 \mathrm{c}} \mathrm{Jan}\) & & \(1 \quad 73 \mathrm{c}\) & & 300 & & Jan \\
\hline Lapaska Mines & 25 C & 25 c 27c & 6,700 & 22 c May & 50 c Jan & Queenston Goid Mines -------------1 & - 1.63 &  & ¢,403 \({ }_{\text {7,028 }}\) & \(\underset{131 / 2 \text { May }}{\substack{64 \mathrm{c} \\ \text { May }}}\) & \({ }_{211 / 2}^{1.20 ~} \mathrm{Jug}\) \\
\hline Larder "U" Min & c & 76 \(77{ }^{7}\) & 19.000 & 4 c May & 17 c Jan & Quinte Milk class & & 914, \({ }^{19}\) & 150 & 8 July & 10 Sep \\
\hline Laura Secord Cand & 17 & & 195 & & & & & & & & \\
\hline Lebel Oro Mines -- &  & (ex & \({ }^{6} .0000\) & 21/4c May
39 c
Sep & \({ }^{4 / 2 \mathrm{c}}{ }^{46 \mathrm{c}}\) Sep & Reeves Macdonald & \({ }_{1}^{1} 1.1 / 20\) &  & \({ }_{43} .700\) & 16 c Oct & \({ }_{80 \mathrm{c}} \mathrm{Feb}\) \\
\hline & & & & & & Renfrew Textiles & & & & \(81 / 4 \mathrm{Oct}\) & \({ }_{15}^{10}\) - Feb \\
\hline Leltch Gold Mines, Ltd---------------- \({ }^{1}\) Lencourt Gold ------- & 1.1 .33 & \(\begin{array}{lll}1.30 & 1.35 \\ 218 & 250\end{array}\) & \({ }_{3.500}^{9.375}\) & \({ }_{19 \mathrm{c}}^{1.16} \mathrm{Jun}\) Oct & \({ }^{1.40}\) 280 Jan & Reno Gold & \(131, \%\)
\(25 c\) &  & \begin{tabular}{|c}
13,700 \\
17.100
\end{tabular} & \({ }_{23 \mathrm{c}}{ }^{\text {7c }}\) July & \({ }_{47 \mathrm{C}}^{15 \mathrm{C}} \mathrm{Feb}\) \\
\hline Lexindin Gold & & \(\begin{array}{ll}10 \mathrm{c} & 14 \mathrm{c}\end{array}\) & \({ }_{4}^{3.500}\) & 1 lac Sep & \({ }_{34 \mathrm{c}}^{28}\) Jan & Richmac (iverside & 34 & \(34341 / 4\) & 250 & \(321 / 2\) Jun & 38 Mar \\
\hline Lungman Lake Gold Mines & 1 & 72 c 76c & 00 & 63 c May & 1.32 Mar & & & & & & \\
\hline Little Long & & \(1.72 \quad 1.79\) & 3,150 & 1.45 May & 2.40 \%eb & Robinson Colto & \(81 / 2\) &  & \({ }_{120}^{50}\) &  & \(1{ }^{1 / 1 / 8} \mathrm{Ma}\) \\
\hline Lohlaw Croceterias class & & \(30 \quad 31\) & 751 & \({ }^{28}\), Jun & 33\% Jan & Rochette Gold & & 10c 12c & 1.500 & 5 cc May & \({ }^{16 \mathrm{c}}\) Aug \\
\hline Class B --...-...- & \(29{ }^{\text {2 }}\) &  & 477 & \({ }^{263^{3 / 4}}\) Jun & \(311 / 2 \mathrm{Jan}\) & Rouyn Merger Gold & & \({ }^{27 \mathrm{c}} \quad 29 \mathrm{c}\) & 11.780
10.750 & \({ }_{\text {coser }}^{26 \mathrm{c}}\) Oct & \({ }_{103}^{58 \mathrm{c}}\). Feb \\
\hline Londion Hosiery class A & & \(14^{33_{4}} 14^{33^{3}}\) & . 200 & \(14^{3 / 4} \mathrm{Oc}\) & 15 Oct & Roxana Oils \({ }^{\text {co }}\) - & 8.4 & 55 c 90c & 101,750 &  & \({ }_{25}^{1.03}\) Man \\
\hline Louvicourt Goldrields & 1.67 & 1.641 .73 & 22.700 & & & Royal Bank & \(23^{34}\) & \({ }_{161 / 4}^{221 / 24}\) & 10 & \(141 / 2 \mathrm{Jan}\) & 21 Juir \\
\hline Lunward Gold Mines & \({ }^{24 \mathrm{c}}\) & & 9,300 & \({ }_{16 \mathrm{c}} \mathrm{May}\) & \({ }^{39 \mathrm{c}} \mathrm{c}\) Jan & Royante & & & & & \\
\hline Lynx yellowknife Gold & \begin{tabular}{l}
3.60 \\
\hline 10
\end{tabular} & \(\begin{aligned} & \text { 9c } 11 \mathrm{c} \\ & 3.40\end{aligned}\) & 11.500
4.830 & \({ }_{3.05}^{95}\) Maly &  & Roybar Chibougama & 161/2c & 141/2c \(17 \%\) & 4.000
6.100 & 141/2c
\(\begin{gathered}\text { Oct } \\ 268 \\ \text { Oct }\end{gathered}\) & Jun
Sep \\
\hline MacDonald Mines & 2.60 & \({ }_{2.55} 2.65\) & 11,850 & 2.25 July & 4.85 Jan & Rupinuni Mines \({ }^{\text {a }}\) - & \({ }_{14}\) & 1314 & 955 & \(111 / 2 \mathrm{Apr}\) & 15 July \\
\hline Macfie Red Lake & 14 c & \(13{ }^{12 \mathrm{c}} \mathrm{C} \quad 14 \mathrm{c}\) & c 4.500 & 118 Aug & 39c Feb & Russell I Industries common & & & & & \\
\hline MacLeod-Cockshutt Gold M & & & & & & Saguen & & & 10
100 & \({ }_{9} 91 / 4\) & \\
\hline Macmillan Exp & &  & 3,473 & & \({ }_{10}^{20} \mathrm{Sep}\) & Laxrence Col & & \(49501 / 2\) & 420 & \(32^{1 / 4}\) Mā̀ & \(50 \%\) ot \\
\hline Class B & \(6^{6 / 4}\) & 6. \({ }^{61,}\) & 2,439 & \({ }^{51 / 2}\) Sep & \({ }^{63_{6}^{3}}\) Oct & St Lasw A preee paper & & 136139 & 255 & 117 - Apr & 140 \\
\hline asen Red Lake Gold Mine & \({ }_{3}^{3.60}\) & 3.50 \({ }^{36 \mathrm{c}}\) - \({ }^{3.65}\) & S,
3,000
3,000 & \({ }^{2.80} \mathbf{3 0}\) May & \({ }^{3} 56 \mathrm{c}\) July & San Antonio Gold M & 4.20 & & 9,431 & & 4.50 .8 dma \\
\hline Malartic Gold Fields------------------1 & 12.05 & \(2.03{ }^{2} 2.12\) & 11.500 & 1.50 May & 2.45 Feb & & & & & & c Aug \\
\hline & & & & & & Sand River (riold & 24c & \(\begin{array}{cc}13 \mathrm{c} & 13 \mathrm{c} \\ 23 \mathrm{c}\end{array}\) & 14,500 & 16 c May & \\
\hline Manitoba Sugar preferred
Mappe Lear Gardens & & \(\begin{array}{rrr}104 & 104 \\ 191 / 2 & 191 / 2\end{array}\) & \({ }_{71}^{5}\) & 100
\(191 / 2\)
Julv
Oct & \({ }_{221 / 2}^{106}\) Man & Sarnia Bridge & \(131 / 4\) &  & 60
60 & \[
\begin{array}{ll}
11 & \text { May } \\
16 & \text { Scp }
\end{array}
\] &  \\
\hline Maple Leaf Milling & & \(1314{ }^{3} 3_{8}\) & . 870 & 11/4 May & 147/8 Feo & Scarfe Ltd cla & & & & & \\
\hline reus Gold & 4 c & 47 c 50c & 7,600 & 47 c Oct & 1.15 Jan & & & & 100 & & \\
\hline Martin-MeNeely & & \(10^{1} \mathrm{C}\) C \(101 \% \mathrm{c}\) & 2.000 & & & ouyn Ltd & 1660 & & & & \\
\hline Massey-Harris common
Preerrred & - 1734 & & 2,455 & & \({ }_{32}^{213 / 4} \mathrm{Feb}\) & \(\underset{\substack{\text { Pawinigan water \& } \\ \text { Preferred }}}{\text { a }}\) & & \(45^{22} 4.499^{22}\) & \({ }_{335}^{15}\) & & \\
\hline Preterred ----------------------20 & & \(281 / 4.281 / 2\) & 370 & 273/4 Jun & & Preferred & & & & & \\
\hline
\end{tabular}

CANADIAN LISTED MARKETS


\section*{Foreign Exchange Rates}

Pursuant to the requirements of Section 522 of the Tariff Act of 1930 , the Federal Reserve Bank certifies dally 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
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Country and Monetary Unit & \multicolumn{6}{|l|}{Noon Buying Rate for Cable Transfers in New York Value In United States Money} \\
\hline Argentina, peso- & Oct. 17 & Oct. 18 & Oct. \(2 \underline{1}\) & Oct. 21 & Oct. 22 & Oct. 23 \\
\hline Argenima, peso-
Officlal----- & 8 & - & 9 & \% & \$ & s \\
\hline Free. & 251247* & & \({ }^{297733^{\circ}}\) & \({ }^{297733^{*}}\) & \({ }^{29} 29733^{* * *}\) & .297733* \\
\hline Australia. pound_ & \({ }_{3.212133}\) & & .251247 & .251247* & .251247* & . 231247 \\
\hline Belglan, franc---- & -. 0228840 & Closed & 3.212133 & 3.212296 & \({ }^{3.212133}\) & \({ }^{3.212133}\) \\
\hline Brazil, crizeiro & . 054406 & & . 054406 & . 054406 & . 0544028 & \({ }^{.022826}\) \\
\hline \multicolumn{7}{|l|}{\multirow[t]{2}{*}{Canada. dollar-}} \\
\hline & & & & & & \\
\hline Free & \({ }^{1.000000}\) & & 1.000000 . & 1.000000 & 1.000000 & 1.0000 \\
\hline Colombla, peso & . \(569800^{*}\) & & \({ }^{.56096800^{\circ}}\) 。 & . 8.899140 & .900000 & .899750 \\
\hline  & .020060 & & & & \({ }^{.56980000}\) & .5698002 \\
\hline Denmark, lirone & . 208604 & & . 208604 & . 2080604 & \({ }^{.020060}\) & . 0200060 \\
\hline England, pound sterling --- & 4.031484 & Closed & 4.031406 & -. 4.031484 & .208604
4.031328 & .208604
4.031250 \\
\hline France (Mecropolitan) franc.- & . 088407 & & . 008407 & \({ }^{\text {4 }} .008407\) & \({ }^{.008407}\) & \({ }^{4.03128407}\) \\
\hline India (British). rupee. & . 301604 & & . 301592 & . 301592 & . 301667 & . 301642 \\
\hline Mexico, peso-------- & . 205768 & & . 205768 & . 205768 & . 205768 & . 205768 \\
\hline Netherimads, gulder- & . 377583 & & . 377621 & . 377621 & . 377608 & .377633 \\
\hline & & & & & & \\
\hline \multicolumn{7}{|l|}{Newfoundland, aollar-} \\
\hline  & 1.000000 & & & & & \\
\hline  & \({ }_{.899583}\) & & \({ }_{\text {r }}{ }_{898125}\) & \({ }^{1.000000} 8\) & 1.000000
897500 & \({ }^{1.000000}\) \\
\hline New Zealand, pound-- & 3.225000 & Closed & \(\begin{array}{r}\text { ¢ } \\ 3.285060 \\ \hline\end{array}\) & .896458
3.225166 & . 8979500
3.225000 & 896250
3.225000 \\
\hline Norwaz, krone----- & . 201580 & & . 201580 & . 201580 & \({ }^{2} 201580\) & 3.225500
.201530 \\
\hline Portugal, escudo- & . 040269 & & . 040276 & . 040279 & . 040272 & . 040251 \\
\hline  & . 091324 & & . 091324 & . 091324 & . 091324 & . 091324 \\
\hline Switzerland, franc- & .278200
.233628 & & . 2782200 & . 278220 & . 278214 & .273200 \\
\hline  & .233628
4.007500 & Closed & .233628
4.007500 & \(\underset{\text { r }}{ } \begin{array}{r}233628 \\ 4.007500\end{array}\) & \({ }_{4}^{233628}\) & .233628 \\
\hline \multicolumn{7}{|l|}{\multirow[b]{2}{*}{Urusuay, peso-
Controlled}} \\
\hline & & & & & & \\
\hline  & \({ }^{.658300}{ }^{\circ}\) & & .658300** & .658300* & .658300 \({ }^{\circ}\) & .659300* \\
\hline & .562040 \({ }^{\text {\% }}\) & & \(562040{ }^{*}\) & .562040* & .562040* & . \(562040{ }^{7}\) \\
\hline
\end{tabular}

\section*{Satement of Condition of the 12 Federal Reserve Banks Combined}

Assets-
Gold certific
\begin{tabular}{|c|}
\hline Gold certificates
Redemption fund for F.------ \\
\hline Redemption fund for F. R. \\
\hline \multirow[t]{2}{*}{Other cash} \\
\hline \\
\hline Discounts and advances \\
\hline Industrial loans ----------- \\
\hline \multirow[b]{2}{*}{U. S. Govt. securities:} \\
\hline \\
\hline Certificates \\
\hline \\
\hline Bonds \\
\hline
\end{tabular}

Total U. S. Govt. securities_
Total loans and securities.
Due from foreign banks.-.Due from foreign banks.-.
F. R. notes of other banks. Unollected items
Bank premise Bank premis
Other assets

\section*{Liabilities-}

\section*{Federal
Deposits}

Deposits:
Member
U. \(\mathbf{S}\).
Forein
Other

\section*{Total deposits}

Deferred deposits avility ite-----
Total liabilitles
Canital Accounts-

Total liabilltes \& cap. accts.
Ratio of gold certificate re-
Ratio of gold certificate re
serves. to deposit and \(F \cdot R\)
note liabilitities combined
note liabilities combined. \({ }^{\text {r }}\)
Contingent liability on bills
purchased for foreign cor-
respondents
respondents
Commitments to make indus
trial
(In thousands of dollars) Oct. 22
1947
\(\$\)


\section*{OVER-THE-COUNTER MARKETS}

Investing Companies
\begin{tabular}{|c|c|c|c|c|c|}
\hline Mutual Fund & Bid & Ask & & Bid & As \\
\hline Aeronautical Securities_---.---1 & 5.34 & 5.86 & \multicolumn{3}{|l|}{} \\
\hline Affiliated Fund Inc.o.-.---11/4 & 4.07 & 4.45 & Series S & 14.36 & 15.6 \\
\hline Amerex Holding Corp_-..-.- 10 & 31 & 33 & Series S- & 7 & 13.2 \\
\hline American Business Shares ....-1 & 4.00 & 4.38 & Series S & & 5.08 \\
\hline Associated Standard Oilsto & & & Knickerbocker Fun & 5.43 & 6.03 \\
\hline Shares series A & 11/4 & & Loomis Sayles Mutual Fu & & \\
\hline Axe-Houghton Fund & 7. 69 & 8.31 & Loomis Sayles Second Fund_-_10 & 49.50 & 0.51 \\
\hline Axe-Houghton Fund & .75 & 712 & \multicolumn{3}{|l|}{Managed} \\
\hline & & & Automobile & & \\
\hline & & & Paper sh & 4.9 & \\
\hline air \& Co & 3/4 & \(51 / 2\) & Petroleum shar & & \\
\hline ond Inv T & 6.63 & 100.71 & \multicolumn{3}{|l|}{anhattan Bond Fun} \\
\hline ston Fund & 20.35 & 22.00 & & & . 07 \\
\hline Bowling Green Fund Inc -....10c & 8.43 & 8.44 & Mass Investors Trust & 25.62 & 27.70 \\
\hline Broad Street Invest Co Inc... 5 & 17.31 & 18.71 & Mass Investors 2d Fund & 11.47 & 12.40 \\
\hline Eullock Fund Ltd & 18.00 & 19.72 & Mutual Invest Fund Inc_ & 14.16 & 15.47 \\
\hline & & & Nation-Wide Securities- & 13.74 & 14.75 \\
\hline & & & & & 10.88 \\
\hline Century Shares Trus & 28.68 & 30.84 & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Mational Investors Corp--}} \\
\hline Cisemical Fun & 13.88 & 15.02 & \multirow[t]{2}{*}{National} & & \\
\hline Christiana Securities & & 140 & & & \\
\hline Preferred ---------------100 & 146 & 151 & \multirow[t]{2}{*}{Income se} & 4.55 & \\
\hline mmonwealth & 5.90 & 6.4 & & 6.49 & 7.25 \\
\hline Delaware Fund & 15.41 & 16.66 & Low priced bond series.----- & 6.54 & 7.19 \\
\hline \multirow[t]{2}{*}{Dividend Shares ...-.-.-.-.-25c} & \multirow[t]{2}{*}{1.46} & \multirow[t]{2}{*}{1.62} & \multirow[t]{2}{*}{Low priced stock common Preferred stock series} & 3.93 & \\
\hline & & & & 7.52 & \\
\hline Eaton \& Howard- & & & \multirow[t]{2}{*}{Selected group} & 3.96 & 4.39 \\
\hline Balanced Fund & 24.47 & 6. & & 3.33 & .72 \\
\hline Stock Fund & .40 & 16.47 & \multirow[t]{2}{*}{New England Fund---------------1} & 5.31 & \\
\hline Fidelity Fund & 24.66 & 26.66 & \multicolumn{3}{|l|}{\multirow[b]{2}{*}{New York Stocks Inc--------1}} \\
\hline Financial Industrial Fund Inc ic & 1.95 & 2.13 & & & \\
\hline First Boston Corp.-....----10 & 351/4 & \(381 / 4\) & \multirow[t]{3}{*}{Automobile} & 0.53 & 1.54 \\
\hline rst Mutual Trust Fund & . 27 & 5.85 & & 6.84 & \\
\hline Fundamental Investors Inc & 13.91 & 15.24 & & 7.82 & 8.57 \\
\hline Fundamental Trust shares A--2 & 5.91 & 6.80 & \multirow[t]{2}{*}{Bank stock---7-----------------------} & 9.94 & 15.89 \\
\hline General Capital Corp & 42.67 & 45.83 & & 46 & 10.37 \\
\hline \multirow[t]{2}{*}{General Investors Trust.....----1} & \multirow[t]{2}{*}{5.48} & \multirow[t]{2}{*}{5.88} & \multirow[t]{2}{*}{Chemical --.----------------
Corporate bond series} & 0. & \\
\hline & & & & & \\
\hline Group Securities- & & & Diversified Investment Fund-- & 12.32 & 13.50 \\
\hline Agricultural shares & 7.43 & 8.06 & \multirow[t]{2}{*}{Diversified prefer red stock_-------- \({ }_{\text {Diversified }}\) Industry---} & 11.09 & 12.15 \\
\hline Automobile share & 6.66 & 7.23 & & 11.37 & 2.46 \\
\hline Aviation shares & 5.31 & 5.77 & Electrical equipment------------ & 8.50 & 9.32 \\
\hline Building shares & 8.70 & 9.43 & \multirow[t]{2}{*}{Insurance} & 9.42 & 10.32 \\
\hline Chemical shares & 75 & . 32 & & 10.99 & 12.64 \\
\hline Electrical Equip & 10.57 & 11.45 & \multirow[t]{2}{*}{Merchandising --------------------} & 10.08 & 11.05 \\
\hline Food shares & 5.68 & 6.17 & & . 01 & \\
\hline Fully Administered & 7.53 & 8.17 &  & 14.34 & 15.12 \\
\hline General bond shares & 7.65 & 8.30 & \multirow[t]{2}{*}{Pacific Coast Invest Fund.----} & 11.12 & 12.19 \\
\hline Industrial Machinery sha & 7.60 & 8.24 & & 6.51 & \\
\hline Institutional bond shar & 9.47 & 9.94 & Railroad ------------------------ & 5.30 & 5.87 \\
\hline Investing & 7.67 & 8.32 & \multirow[t]{2}{*}{Railroad equip} & 7.58 & \\
\hline Low Price share & 6.70 & 7.27 & & 8.47 & 9.28 \\
\hline Merchandise sha & 7.90 & 8.57 & Tobacco ----------------------------- & 10.4 & 11.50 \\
\hline Mining shares & 5.24 & 5.69 & \multirow[t]{2}{*}{Petroleum \& Trading---...-- 5} & & \\
\hline Fetroleum shares & 7.19 & 7.76 & & 15.19 & 6.3 \\
\hline Railroad Bond shares & 2.48 & 2.71 & \multirow[t]{2}{*}{Republic Invest Fund
Russell Berg Fund Inc-------11} & 3.13 & 3.55 \\
\hline RR Equipment shar & 4.58 & 4.98 & & 26.2 & 8. \\
\hline Railroad stock shar & 4.34 & 4.72 & \multirow[t]{2}{*}{Scudder, Stevens \& Clark} & & \\
\hline Steel shares. & 5.20 & 5.65 & & 51.63 & \\
\hline Tobacco & 4.19 & 4.56 & Selected Amer Shares & 11.38 & 12.31 \\
\hline Utility shares & 5.34 & 5.80 & Sovereign Investors & 6.52 & 7.14 \\
\hline & & & \multirow[t]{2}{*}{\begin{tabular}{l}
Standard Utilities_-_--.-.-10c \\
State Street Investment Corp
\end{tabular}} & & \\
\hline & 1.68 & \multirow{3}{*}{24.61} & & 48.0 & 51.00 \\
\hline \multirow[t]{2}{*}{I' corporated Investors.------} & \multirow[t]{2}{*}{22.76} & & \multirow[t]{2}{*}{Trusteed Ind Fund Shares A-- \(\mathbf{~ 2 5 c}\)} & & \\
\hline & & & & 21.52 & 22.19 \\
\hline \multirow[t]{2}{*}{Institutional Securities Ltd-
Aviation Group shares.---} & & & \multirow[t]{2}{*}{Series Series} & 18.10 & 19.79 \\
\hline & 8.80 & 9.64 & & 6.13 & \% \\
\hline Bank Group shares & 79 c & 87 c & Union Common Stock Fund B-i & 7.70 & 8.42 \\
\hline Insurance Group shar & 93 c & 1.03 & \multirow[t]{2}{*}{Wall Street Investing Corp_-... 1} & 20.58 & 22.49 \\
\hline S.ock and Bond Group shares & 13.90 & 15.24 & & 9.75 & 9.95 \\
\hline Investment Co of America-_-10 & 27.81 & 30.23 & Wellingtonn Fund---------1 & 17.57 & 15.17 \\
\hline \multirow[t]{2}{*}{I:vest Management Fund Inc.-1} & \multirow[t]{2}{*}{13.87} & \multirow[t]{2}{*}{14.17} & \multirow[t]{2}{*}{World Investment Trust ----1} & & \\
\hline & & & & . 85 & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Keystone Custodian Funds- 27.80 Unit Type Trusts-}} & \multicolumn{2}{|c|}{\multirow[t]{2}{*}{Unit Type Trusts-}} \\
\hline & & & & & \\
\hline Series B-2 & 23.67 & 25.83 & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Diversifled Trustee Shares-
Series \({ }^{\text {E }}\) -}} \\
\hline Sertes B+3 & 16.60 & 18.11 & & & \\
\hline Series B-4 & 9.10 & 9.93 & \multicolumn{3}{|l|}{\multirow[b]{2}{*}{North Amer Trust Shares----}} \\
\hline ries K & 17.89 & 19.52 & & & \\
\hline Series K-2 & 22.02 & 24.03 &  & 3.46 & \\
\hline ries S & 26.14 & 28.52 & Series 195 & 2.8 & \\
\hline
\end{tabular}

New York City Banks \& Trust Cos.
\begin{tabular}{|c|c|c|c|c|c|}
\hline Par & Bid & Ask & Par & Bid & Asl \\
\hline Lank of the Manhattan Co_-10 & \(241 / 2\) & \(261 / 4\) & Fulton Trust--------------100 & 160 & 175 \\
\hline Fank of New York---------100 & 342 & 357 & Grace National ------------100 & 190 & 210 \\
\hline Eankers Trust--------------10 & \(39^{3 / 4}\) & \(41^{3 / 4}\) & Guaranty Trust----------100 & 264 & 273 \\
\hline Eroukiyn Trust --.-----7--100 & 105 & 110 & Irving Trust--------------10 & \(15^{3}\) & 16 \\
\hline Central Hanover Bank \& Trust 20 & \(961 / 2\) & \(991 / 2\) & Kings County Trust --------100 & & 1,530 \\
\hline Chase National Bank--.------15 & 361/4 & \(381 / 4\) & Lawyers Trust.--------------25 & \(48^{1 / 2}\) & 511/2 \\
\hline Chemical Bank \& Trust ---10 & \(421 / 2\) & \(441 / 2\) & & & \\
\hline Commercial National Bank \& & & & Manufacturers Trust Co_----. 20 & & \\
\hline Trust Co------------20 & & 43 & Morgan (JP) \& Co Inc_-- 100 & 247 & 53 \\
\hline Continental Bank \& Trust ---10 & \(15^{3 / 4}\) & \(16^{34}\) & National & & 42 \\
\hline Corn Exchange Bank \& Trust_ 20 & 56 & 58 &  & \(90^{1 / 2}\) & \\
\hline Empire Trust------------.- 50 & 72 & 76 & Public Nat'l Bank \& Trust_171/2 & 40 & 42 \\
\hline Federation Bank \& Trust---. 10 & 17 & & Sterling National_----------22 & & 74 \\
\hline Fiduciary Trust ------------10 & \(371 / 2\) & \(39^{1 / 2}\) & Title Guarantee \& Trust.-.--12 & \(9^{3{ }^{3}}\) & \(10^{3 / 8}\) \\
\hline rst National B & 290 & 1,350 & United States Trust...-----100 & 625 & 655 \\
\hline
\end{tabular}

\section*{Obligations Of Government Agencies}

Federal Land Bank Bonds- Bid Ask Federal Home Loan Banks- Bid Ask

 Panama Other Issues

\section*{Quotations For U. S. Treasury Noles}


Reorganization Rails
When, as and if issued

\author{
\(\xrightarrow{\text { Chicago Rock } \text { Island \& Pacifte- }}\) \\  Bid Ask \\ Stocks-
Chicago Ro \\ \(\begin{aligned} & \text { Common } \\ & \text { Cogo Rock } \& \text { Pacific-, }\end{aligned}=\) Asid
}
\(\qquad\)

\section*{Insurance Companies}


United States Treasury Bills
gaten quoted are fer discount at purcha
\begin{tabular}{|c|c|c|c|c|c|}
\hline Treasury bill- & Bid & Ask & & Bid & Ask \\
\hline October 30, 1947 & \({ }^{6} 0.75\) & 0.65\% & December 18. 1947 & b0.82 & 0.77\% \\
\hline November 6, 1947 & \({ }^{\text {b0 }} .77\) & 0,65 'r & December 25, 1947 & b0.82 & 0.78\% \\
\hline November 13, 1947---------- & \({ }^{\text {b }}\) 0. 77 & 0.68\% & January 2, 1948 & bc. 83 & 0.79\% \\
\hline November 20, 1947---------- & b0. 77 & 0.70 \% & January 8, 1948 & b0. 85 & 0.81\% \\
\hline November 28, 1947---------- & \({ }^{\text {b0 }}\). 78 & \(0.71{ }^{\text {c/m }}\) & January 15, 1948 & \({ }^{6} 0.85\) & 0.81\% \\
\hline December \({ }_{\text {D }}\) 4, 1947 - 11.0 & b0.80
b 0.81 & \(0.74 \% \%\)
\(0.75 \%^{\prime} \%\) & January 22, 1948 & b0. 86 & 0.83\% \\
\hline December 11, 1947 & 60.81 & \(0.75{ }^{\circ} \mathrm{C}\) & & & \\
\hline
\end{tabular}

Odd lot sale (not included in year's range), b Bid yield price. a Deferred delivery sales (not included in year's range), e Ex-interest. f Flat price. \(k\) Removed to Stock Exchange. r Cash sale (not included in year's range), \(t\) Ex-stock divldend. (Un) Unllsted issue. wd When delivered w \(i\) When issued. \(x\) Ex-dividend. y Ex-rights.
*No par value. tIn default. These bonds are subject to all Federal taxes. EEx-Hquidating dividend.

\section*{THE COURSE OF BANK CLEARINGS}

Bank clearings this week will show an increase 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. 25, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be \(15.7 \%\) above those for the corresponding week last year. Our preliminary total stands at \(\$ 14,332,546,586\) against \(\$ 12,388,670,857\) for the same week in 1946 . At this center there is a gain for the week ended Friday of \(34.6 \%\). Our comparative summary for the week follows:
\begin{tabular}{|c|c|c|c|}
\hline Clearings-Retarns by Telegraph Week Ended Cct. 25 & 1947 & 1946 & \% \\
\hline New York & \$6,868,416,233 & \$5,102,865,951 & +34.6 \\
\hline Chicago & 635,470,827 & 548,906,530 & +15.8 \\
\hline Philadelphia & 1,021,000,000 & 652,000,000 & +56.6 \\
\hline Boston_ & . 542,277,730 & 380,404,244 & +42.6 \\
\hline Kansas City & 291,780,889 & 233,896,597 & +24.8 \\
\hline St. Louls, & 315,100,000 & 246,000,000 & +28.1 \\
\hline San Franctsco & 354,628.000 & 331,502,000 & + 7.0 \\
\hline Pittsburgh & 318,678,983 & 215,641,853 & +47.8 \\
\hline Cleveland. & 323,291,732 & 221,911,462 & +45.7 \\
\hline Baltimore & 232,552,622 & 146,426,000 & +58.8 \\
\hline Ten cities, five days_ & \$10,903,197,016 & \$8,079,554,637 & +35.0 \\
\hline Other cities, five days_ & 2,756,316,815 & 2,247.068.715 & +22.7 \\
\hline Total all cities, five days. & \$13,659.513,831 & \$10,326,623.352 & +32.3 \\
\hline All cities, one day & 673.032,755 & 2,062,047,505 & \(-67.4\) \\
\hline Total all cities for week & \$14,3 & 12,388,670,857 & +1 \\
\hline
\end{tabular}

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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-the week ended Oct. 18. For that week there was a decrease of \(11.3 \%\), the aggregate of clearings for the whole country having amounted to \(\$ 13,460,921,713\) against \(\$ 15\),\(168,130,595\) in the same week in 1946. Outsicle of this city there was a loss of \(1.0 \%\), the bank clearings at this center having recorded a loss of \(20.4 \%\). We group the cities according to the Fedoral Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a loss of \(19.9 \%\), in the Boston Reserve District of \(12.1 \%\) and in the Philadelphia Reserve District of \(19.8 \%\). The Cleveland Reserve District shows a decline of \(5.1 \%\), the Richmond Reserve District of \(8.6 \%\) and the Atlenta Reserve Disirict of \(5.6 \%\). The Chicago Reserve District hes to its credit a gain of \(0.1 \%\), the St. Louis Reserve District of \(14.2 \%\) and the Minneapolis Reserve District of \(15.1 \%\). In the Kansas City Reserve District the totals are larger by \(23.6 \%\) and in the Dallas Reserve District by \(67.1 \%\) but in the San Francisco Reserve District the totals are smaller by \(0.8 \%\).

In the following we furnish a summary by Federal Reserve Districts
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{Summary of bank cleakings} \\
\hline Week Ended Oct. 18 & 1947 & 1946 & Inc. or & 1945 & 1944 \\
\hline Federal Reserve Districts & \$ & \$ & Dec. 's & \$ & \$ \\
\hline 18t Boston .--------------12 12 ctites & 520.942,248 & 592.619,635 & -12.1 & 483,472,695 & 425,660,918 \\
\hline 2d. New York ---------12 & 6,629,686,897 & 8,273,287,641 & -19.9 & 6,930,156,206 & 5,571,176,795 \\
\hline \(3 ¢\) - Phtladelphla _-_-_-11 & 838.444.884 & 1.045.866,547 & -19.8 & 779,094,741 & 674,929,930 \\
\hline 4th Cleveland .-------- 7 & 796,744,000 & 839,496,696 & \(-5.1\) & 655,405,194 & 673,567,652 \\
\hline 5th. Rithmond ---------- & 434,387,280 & 475,216,917 & -8.6 & 348,452,302 & 317,616,137 \\
\hline 6th Atlanta ------------ 10 & 662,612,481 & 702,106,415 & - 5.6 & 445,767,351 & 474,575.595 \\
\hline 7th Chicago --------- 17 & 1,028,644,915 & 1,027.592,873 & 0.1 & 734,674,717 & 664,166.640 \\
\hline sth St. Louls & 541,159,124 & 473.701,905 & +14.2 & 350,381,292 & 355,413,348 \\
\hline 9th Minneapolis & 442,198,771 & 384,238,702 & +15.1 & 307,666,921 & 250,166,337 \\
\hline 10th Eansas City _-_-.-. 10 & 511,395,059 & 413,587,465 & + 23.6 & 346,379,140 & 317,677,232 \\
\hline 11th. Dallas .----------6 & 299,564,765 & 179.229,447 & +67.1 & 188,216,325 & 178,143,091 \\
\hline 12¢h. San Francisco --- 10 & 755,141,289 & 761,186,352 & -0.8 & 608,829,390 & 557,444,177 \\
\hline Total ----------112 cities & 13,460,921,713 & 15,168.130,595 & -11.3 & \(\overline{12,178,496,774}\) & 10,460,537,302 \\
\hline Outside New York City & 7,097,303,483 & 7,168,501,636 & \(-1.0\) & 5,444,878,896 & 5,077,823,940 \\
\hline
\end{tabular}

We now add our detailed statement showing the figures for each city for the week ended Oct. 18 for four years:

Third Federal Reserve District-Philadelphia- \(\begin{array}{rr}\text { Pennsylvania-Altoona } \\ \text { Bethlehem } & 1,046,797 \\ 950,262\end{array}\)

Fourth Federal Reserve District-Cleveland-
Ohio-Canton
Cincinnati
Cleveland
Columbus
Mansfield
Youngstown
Pennsylvania- Pittsburgh
Total (7 cities)

Fifth Federal Reserve District- Richmond-
\begin{tabular}{|c|c|}
\hline West Virginia-Huntington & 3,120,8 \\
\hline Virginta-Norfolk & 12.1 \\
\hline Rtchmond & 136,762,27 \\
\hline South Carolina-Charleston & \(3,583,26\)
195583 \\
\hline District of Columbla- & \(\begin{array}{r}195,083, \\ 83,652, \\ \hline\end{array}\) \\
\hline & \\
\hline
\end{tabular}

Sixth Federal Reserve Distriet-Atlanta-

\begin{tabular}{|c|c|}
\hline Tennessee-Knoxville & 16,539,681 \\
\hline Nashville & 75,448,239 \\
\hline Georgia-Atlanta & 266,900,000 \\
\hline Augusta & 4,793,347 \\
\hline Macon & 3,823,120 \\
\hline Florida-Jacksonville & 72,428,545 \\
\hline Alabama-Birmingham & 97,431,655 \\
\hline Mobile & 6,722,389 \\
\hline Mississippi-Vicksburg & 665,018 \\
\hline Louistana-New Orleans & 117,860,487 \\
\hline Total (10 cities) & 662,612,481 \\
\hline
\end{tabular}

Seventh Federal Reserve District-Chicago-
\begin{tabular}{|c|c|}
\hline Michigan-Ann Arbor & 2,574,350 \\
\hline Grand Rapids ---- & 11,336,017 \\
\hline Lansing & 5,341,390 \\
\hline Indiana-Fort Wayn & 6.114,703 \\
\hline Indianapolis & 51,207,000 \\
\hline South Bend & 6,115,33 \\
\hline Terre Haute & 14,564,917 \\
\hline Wisconsin-Milwaukee & 61,090,663 \\
\hline Iowa-Cedar Rapids & 4,602,68 \\
\hline Des Moines & 32,990,003 \\
\hline Sloux City & 14,503,14 \\
\hline mlinois-Bloomington & 1,128,00 \\
\hline Chicago & 786,561,18 \\
\hline Decatur & 7,254,707 \\
\hline Peoria & 12,957,378 \\
\hline Rockford & 5,390,648 \\
\hline Springfield & 4,912,784 \\
\hline Total (17 cities) -- & 644,9 \\
\hline
\end{tabular}

Eighth Federal Reserve District-St. Louis-

Tennessee-Memphis
Total (4 cities) _-........._-_ \(\frac{2,156,933}{541,159,124}\)

\(\begin{array}{r}12,793,517 \\ 44,704,381 \\ 190,100.000 \\ 2,841,702 \\ 2,114,634 \\ 43,945,717 \\ 71,165,623 \\ 5,302,923 \\ 303,254 \\ 101,303,844 \\ \hline 474,575,595\end{array}\)


Ninth Federal Rese:ve District-Minneapolis-


Tenth Federal Reserve District-Kansas City-
\begin{tabular}{|c|c|c|c|c|c|}
\hline Nebraska-Fremont & 515,568 & 382,961 & +34.6 & 282,169 & 263,802 \\
\hline Hastings ----- & 545,847 & 474,927 & +14.9 & 339,442 & 258,357 \\
\hline Lincoin & 7,184,735 & 6,333,030 & +13.4 & 4,727,978 & 3,809,865 \\
\hline Omaha & 132,159,637 & 117,939,409 & +12.1 & 97,171,809 & 80,627,567 \\
\hline Kansas-Topeka & 6,610,010 & 5,180,025 & +27.6 & 2,957,376 & 2,866,873 \\
\hline Wichita ---- & 12,488,791 & 8,579,095 & +45.6 & 6,107,092 & 6,762,323 \\
\hline Missouri-Kansas City & 336,825,704 & 263,936,437 & +27.6 & 224,659.406 & 214,525,393 \\
\hline St. Joseph & 11,370,152 & 7,345,149 & +54.8 & 6,715,365 & 6,518,348 \\
\hline Colorado-Colorado Springs & 1,875,410 & 1,744,381 & + 7.5 & 2,195,247 & 1,124,219 \\
\hline Pueblo & 1,819,205 & 1,672,051 & + 8.8 & 1,223,256 & 920,485 \\
\hline Total (10 cities) & 511,395,059 & 413,587,465 & +23.6 & 346,379,140 & 317,677,232 \\
\hline \multicolumn{6}{|l|}{Eleventh Federal Reserve District-Dallas-} \\
\hline Texas-Austin & 6,320,665 & 7,457,328 & -15.2 & 3,593,587 & 2,589,751 \\
\hline Dallas & 245,317,000 & 126,148,000 & +94.5 & 152,940,000 & 147,879,000 \\
\hline Fort Worth & 27,919,485 & 26,835,394 & + 4.0 & 18,700,276 & 15,684,867 \\
\hline Galveston & 6,573,000 & 5,816,000 & \(+13.0\) & 3,553.000 & 3,599,000 \\
\hline Wichita Falls & 3,384,242 & 3,414,398 & -0.9 & 2,123,097 & 1,660,872 \\
\hline Louisiana-Shreveport & 10,050,373 & 9,558,327 & + 5.1 & 7,306,365 & 6,729,601 \\
\hline Total (6 cities) & 299,564,765 & 179,229,447 & +67.1 & 188,216,325 & 178,143,091 \\
\hline \multicolumn{2}{|l|}{Twelfth Federal Reserve District-San Francisco} & & & & \\
\hline Washington-Seattle & 110,213,372 & 107,566,764 & \(+2.5\) & 88,197,489 & 88,105,638 \\
\hline Yakima & 4,651,435 & 5,456,062 & -14.7 & 4,293,502 & 3,511,673 \\
\hline Oregon-Portland & 152,074,072 & 115,408,191 & +31.8 & 83,029,537 & 86,381,581 \\
\hline  & 57,495,367 & 52,427,140 & +9.7 & 37,047,448 & 33,545,973 \\
\hline California-Long Beach .---------- & 9,764,437 & 12,870,122 & -24.1 & 9,027,365 & 8,436,886 \\
\hline Pasadena & 7,780,741 & 8,930,092 & -12.9 & 6,521,718 & 4,523,789 \\
\hline San Francisco & 388,516,000 & 430,889,208 & -9.8 & 359,124,408 & 316,836.000 \\
\hline San Jose & 11,857,219 & 14,988,264 & -20.9 & 11,682,510 & 8,310,834 \\
\hline Santa Barbara & 3,863,454 & 4,151,108 & - 6.9 & 3,254,024 & 2,122,824 \\
\hline Stockton & 8,925,192 & 8,499,401 & + 5.0 & 6,651,389. & 5,678,979 \\
\hline Total (10 clites. & 755,141,289 & 761,186,352 & - 0.8 & 608,829,390 & 557,444,177 \\
\hline Grand Total (112 cities) & \[
3,460,921,713
\] & \[
15,168,130,595
\] & \[
-11.3
\] & \[
\overline{2,178,496,774}
\] & \[
10,460 ; 587,802
\] \\
\hline
\end{tabular}

Condition Statement of Member Banks
The condition statement of weekly reporting member
kanks of the Federal Reserve System in leading cities kanks of the Federal Reserve System in leading cities
shows the following principal changes for the week shows the following principal changes for the week industrial, and agricultural loans, decreases of \(\$ 357,000\),000 in holdings of United States Government bonds and \(\$ 309,000,000\) in United States Government deposits, and an increase of \(\$ 403,000,000\) in demand deposits credits to an increase of
Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases ineLouis Disirict, and \(\$ 23,000,000\) in the San Francisco Dis trict. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \(\$ 56,000,000\). Loans to brokers and dealers for purchasing or carrying other securities increased \(\$ 48,000,000\) in the Philadelphia District and \(\$ 32,000,00\) at all reporting member banks.

Holdings of Treasury bills increased \(\$ 84,000,000\). Holdings of Treasury certificaies of indebtedness increased \(\$ 41,060,000\) in New York City, and decreased \$19,000,000 each in the Chicago and San Francisco Districts. Hold ings of United States Government boinds decreased \(\$ 249\),000,000 in New York City, \(\$ 40,000,000\) in the Chicago District. and \(\$ 31,000,000\) in the Cleveland District.
Demand deposits adjusted decreased \(\$ 142,000,000\) in New York City, and inereased \(\$ 56,000,000\) in the Kansas City District, \(\$ 53,000,000\) in the San Francisco Disat all reporting member banks. Demand deposits cred ited to domestic banks increased \(\$ 137.000,000\) in New York City, \(\$ 60,000,000\) in the Chicago District, and \(\$ 41,-\) co0,000 in the Cleveland District.
Borrowings decreased \(\$ 71,000,000\) in New York City and increased \(\$ 24,000,000\) in the Cleveland District and \(\$ 13,000,000\) in the Minneapolis District.
A summary of the assets and liabilities of reporting
mpinber banks follows:
Inc. (+) or
Dec. (-) Since
AssetsCommercial industrial, and agricultural Loans to brokers and dealers for 13,43 Other securities -----------------
Other loans for purchasing or carrying: Other securities Real estate
Loans to bank
Other loans Treasury loans Treasury certifi Other securitie
 7
Demand deposits adjusted_ 46.927
\(\mathbf{1 4 . 5 3 9}\)
1.427
Revised figure pre

\section*{Redemption Calls and Sinking Fund} Nolices


Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption The date indicates the redemption or last date for mak The date indicates the redemption or last date for makwhich the details were given in the "Chronicle."
Company and Issue- notices of tender

 Pennsyivania Co--

\section*{Cartial redemption}

Algoma Central Terminals, Ltd.- Date 1st mtge. \(5 \%\) deb. stock and bonds due 1959_-.....ec 31
Ambassador East, Inc., 1st mtge. inc. bonds due 1952_-Nov American Cities Power \& Light Corp. -
Class A stock, 1936 series
Class A stock, 1936 series
American Viscose Corp., 5 , preferred
Aroostook Valley RR. American Viscose Corp., 5 pre preferred stock ---Nov
Aroostook Valley RR. 1st \& ref. mtge. \(41 / 2\), due 1961--Nov
Chesapeake \& Ohio Ry.Ref. and improv. mtge. \(3 \frac{1}{2} \%\) bonds, ser. D, due 1996_Nov Firestone Tire \& Rubber Co., \(41 / 2 \%\) preferred stock -.Nov 15
Firestone Tire \& Rubber Co., \(3 \%\) debentures, due 1961 Nov
 Great Lakes Power Co., Ltd. 1 st mitge. \(41 / 4 \mathrm{~s}\), ser. A
Great South Bay Water Co.1st refunding mortgage 5 s (ext. to 1949)
Hanna (M. A.) Co., 34.25 preferred stock International Rys, of Central America-
Lefcourt Rearty Corp., prior preferred stock Nercount Reaty Corp., prior preferred stock.-...Nov 10
National Container Corp., \(5 \%\) debentures due \(1959 \ldots\) Nov National Container Corp., \(5 \%\) debentures due 1959_--Nov \({ }^{3}\)
National Vulcanized Fibre Co., \(41 / \%\) debs., due \(1960-\) Nov 14
Portland \& Runford Falls Ry, 1st mege. 5 s, due 1951 Nov 1 Portland \& Rumford Falls Ry, 1st mtge. 5 s, due 1951 -Nov
Revere Copper \& Brass, Inc., ist mtge. \(31 / 4 \mathrm{~s}\), due 1960 Nov 15
Sisters of St. Mary St Ionis, Mio



\section*{DIVIDENDS}

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

Name of Company
Per
Share Payable of Rec. Acadia-Atlantic Sugar Refineries, Ltd--
Class A preferential partic. (quar.)
\(5 \epsilon_{i}\) preferred
 Aluminum Ltd., (quar.),
Amalgamated Sugar, 5 : prefrred quar.,
American Chain \& Cable, common (quar.) 5\%: preferred 'quar.1-....-..........-American Furniture Co. (quar.

\section*{} American Home Products Corp. Imonthly)
American Manufactuling Co. (iquar.)
Extra
American-Marietta Co, com. class A (s-a) 5 preferred \(15-a)\)
American Paper Goods (quar.
American Pulley Co Americal
Extran
American Re-Insurance iN. Y.1
American War.)
\(\$ 6\) preferred Works \& Electric-
 Arizona Power Co., \(5 \%\) preferred (quar.)...
Arkansas Natural Gas Corp., \(6 \%\) pdd. (quar.) Arkansias Natural Gas Corp., 6
Athey Products Corp........
Atlas Imperial Diesel EngineSeries A preferred (quar.)--...
Aunor Gold Mines, Ltd. (interim)

 Avco Manufacturing Corp.
Bancroft (Joseph) Sons
Bardwell \& McAllister: Inc

\section*{Berkshire Fine Spinning Associate
New common initial quar.,}

 Burkar
Burrou
Extr
 California Electric Power quar.
Canada Foundiries \& Forgings, Ltd

 Central Louisiana Electric (quar.) (-..........
Central Violeta Sugar Co. (s-a), new com
\(\$ 1.50\) payment less \(\$ 0.07\) (
 Chile Copper
Chile Copper Co.-.
City Ice \& Fuel Co. (increased quar.)--...--
Clearing Machine Corp. (increased Cochrane--Duanlop Hardware, Ltd. \$1.20 preference (quar.) -------
collyer Insulated Wire Co (quar.)
Consolidated Bakeries of Canada Ltd Consolidated Bakeries of Canada Ltd.-Consolidated Lobster, Inc. (quar.)
Consumers Glass, Ltd. (quar.) Consumers power Co., common (quar.)
\(\$ 4,50\) preferred (quar.) ----
Continental American Life Insurance (Wi)

 Coro, Inc. (quar.)
Cosmos Imperial Mills, Ltd. (quar.)


 Power, common stock, and 21 shares of Potomac Electric Power common for each
100 shares of North American common 100 Shares of North American common
held (in lieu of fractional shares, cash
will be paid at the rate of \(\$ 19.75\) per will be paid at the rate of \(\$ 19.75\) per
share of Wisconsin stock and \(\$ 17\) per
share of Potomac stock). (Subject to ap-
proval of the SEC.)
 Premier Gold Mining, Ltd.-
Liquidating \(13 / 10\) ths share of Toburn
Gold Mines, \(1 / 4\) share of Silbak Premier Mines and cash 1
rentice-Hall, Inc., \(\$ 3\) preferred
Princeton Water Co. New Jerrsey 'auar.)-
Public Service Co. of New Hampshire-
\(3.35 \%\) preferred (quar)
 \(\mathbf{8 \%}\) preferred (quar.)
\(\mathbf{7 \%}\) preferred (quar.)
\(\mathbf{8 \%}\) preferred
preferred
(quar.)
imonth

\section*{BY/ preferred imonthly)-
Public Service Electric \& Gas}

7\% preferred (quar.)
Puget peferred (quar.)
Rath Packing Cower \& Light (quar. Rath Packing Co.-.....-.
Reedd-Prentice Corp. quar.)
Republic Drill \& Tool Co.-
5
5\% prior preferred (quar.)
6\% preferred etquar.)
Rheem Manuacturing Co., com. (increased) \(41 / 2 \%\) preferred (quar.),
Rockland Gas Co. (quar.)
Rolland Paper Co., ttd., co


Scott Paper Co., common. (quar
\(\$ 3.40\) preferted (quar.)
Seaboard Surecy. Co. (quar.)
Shatterproof Glass Co.

Extra
Sherwin-Williams Co, new common (initial)
\(4 \%\) preferred (quar)
4\% preferred (quar.) .-.............
Signode stcel Strapping, common.-
\(5 \%\) preferred (quar.)


\section*{}
\(4 \%\) prcferred (quar.).-.
Southwestern Electric Service-
4.40


\section*{Extra}

\section*{Standard Cap \& Seal Corp.
\(\$ 1.60\) convertible preferenc \\ \$1.60 convertible preference (quar.)
Standard Oil Co. of Indiana (quar.)
Extra}

\section*{Stand}

Stock dividend
sterchi Bros. St
Extra
stott Briquet Co... \(\$ 2\) preferred
Struthers Wells Corp., common
(quar.
Extra
\(\$ 1.25\) preferred (quar.) --................................
Suburban Propane Gas...

Tide Water Power Co. (quar.)
Trane Company (increased quar
Truax-Traer Coal Co. (stock dividend)
Tudor Common Ninth Unit, Inc.-
\(6 \%\) preferred (accum.)

Below we give the dividends announced in previous
weeks and not yet paid. The list does not include divi-
dends announced this week, these being given in the
preceding table.
\begin{tabular}{|c|c|c|c|}
\hline Name of Company & Per Share & \multicolumn{2}{|l|}{When Holders Payable of Rec.} \\
\hline A. B. C. Vending Corp. (1) & 20 c & 11-15 & 10-31 \\
\hline A. T. F., Inc.--- & 50 c & 11-20 & \\
\hline \multirow[t]{2}{*}{} & 71 & & \\
\hline & & & \\
\hline \multirow[t]{2}{*}{Agnew-Surpass Shoe stores-
New common (initial)} & & & \\
\hline & \$13c & & \\
\hline Eils (Louis) & 350 & 12 & \\
\hline Aloe (A. S.) Co. (quar) & 150 & 12. & 11-20 \\
\hline Alpha Portland Cement (year & \$1.2 & 12 & 11 \\
\hline Altorfer Bros. Co., common & 5 c & \(11-\) & 10 \\
\hline & 5 c & 11. & 10 \\
\hline Alo \(\$ 3\) convertible preferred (quar.) & 75 c & \(11-\) & \\
\hline Aluminium Co. of Canada, Ltd.- & 12 & 12-1 & \\
\hline \multirow[t]{2}{*}{Amerada Petroleum Corp. (quar.)} & 50 c & 10 & 10-16 \\
\hline & & & \\
\hline \begin{tabular}{l}
\(31 / 2 \%\) convertible preferred (quar.) \\
American Book Co. (quar.)
\end{tabular} & \(621 /\) & 11. & 10 \\
\hline \multirow[t]{2}{*}{} & 50 c & & \\
\hline & & & 10-11 \\
\hline American Business Shares (quar.)-------------- & 4 c & 11 - & \\
\hline American Can Co. (quar.) & & 11-2 & \\
\hline \multirow[t]{2}{*}{American Distilling Co. (quar.) --------------} & 5 & 11-15 & \\
\hline & 50 c
30 c & \(10-30\)
\(12-15\) & 10-2 \\
\hline American Hard Rubber, \(7 \%\) emm. (accum.) & \$7 & 11-1 & 10 \\
\hline American Hide \& Leather Co.\(\mathbf{6} \%\) convertible preferred (quar) & & & \\
\hline \multirow[t]{2}{*}{American Home Products ) monthiy) ------------} & 10 c & 11. & 0-14* \\
\hline & 30 c & 11. & \\
\hline  & & & \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
American News Co. (bi-monthly) American Paper Goods Co.- \\
Co. (bi-monthly) ..............
\end{tabular}} & 25 & 11-15 & \\
\hline & & 12-18 & \\
\hline American Screw Co., 41/2\% pfd. (quar.) --- & \(61 / 4 \mathrm{c}\) & 11.1 & 10-17 \\
\hline American Ship Building Co.---.-.-.----- & \$1 & 11-18 & \\
\hline \multirow[t]{2}{*}{m\% 1st preferred (quar.) --------------} & 0c & 11-28 & 11. \\
\hline & 75 & 10-31 & \\
\hline \multirow[t]{2}{*}{American Stove Co. (quar.) American Thermos Bottle Co., com. (quar.)} & 40 & & \\
\hline & 25 & & \\
\hline \multirow[t]{3}{*}{American Viscose corp., common (quar.) --5\% preferred (quar.)} & & & \\
\hline & & & \\
\hline & 1.25 & 11. & 10 \\
\hline American Vitrified Products, com. (resumed) & 15 c & 10 & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{American Zinc, Lead \& Smelting-}} \\
\hline & & & \\
\hline \multicolumn{4}{|l|}{\multirow[b]{2}{*}{Anchor Post' Products-}} \\
\hline & & & \\
\hline 6\% prior & 1.5 & & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Anglo-Canadian Telephone Co.}} \\
\hline & & & \\
\hline 41/2\% preferred & \(1 / 4\) & 1- & 0-10 \\
\hline nimal Trap Co. of Americ & 25 c & 11. & \\
\hline \begin{tabular}{l}
\(5 \%\) preferred (quar.) \\
Appalachian Electric Power
\end{tabular} & & & \\
\hline \multirow[t]{2}{*}{\(41 / 2 \%\) preferred (quar.)} & & & \\
\hline & & & \\
\hline \multirow[t]{2}{*}{Arcade Cotton Mills Co., common (quar.) ---} & & & \\
\hline & & & \\
\hline \multirow[b]{2}{*}{Archer-Daniels-Midland Co. (quar.)-----------} & & & 12 \\
\hline & 25 c & 12 - & 11 \\
\hline \multirow[t]{2}{*}{Special} & 25 c & & 11-20 \\
\hline & & & \\
\hline \multirow[t]{2}{*}{} & 25 c & 11 & \\
\hline & 25 c & 11 & 10-15 \\
\hline \multirow[t]{2}{*}{} & \(71 / 2 \mathrm{C}\) & 11-1 & 10-25 \\
\hline & \(71 / 2 \mathrm{C}\) & 2-2-48 & 5 \\
\hline \multirow[t]{2}{*}{Argus Corporation Ltd. com. (quar.)
\(41 / 2 \%\) conv. preference (quar.)} & \(\pm 10 \mathrm{c}\) & 12- & \\
\hline & .121/2 & 12- & \\
\hline Arkansas Fuel Oil, \(6 \%\) preferred------- & 15 c & 11-1 & \\
\hline Aro Equipment Corp., 41/2\%\% pfd. (quar.) & \(561 / 4 \mathrm{c}\) & 12. & 1-21 \\
\hline Asbestos Manufacturing Co.\(\$ 1.40\) convertible preferred (quar.) & 35 & & \\
\hline \multirow[t]{2}{*}{Associated Telephone Co., Ltd.\(41 / 2 \%\) preferred (quar.) \(\qquad\)} & & & \\
\hline & \(\pm 221 / 2 \mathrm{c}\) & & 10-15 \\
\hline \multirow[t]{2}{*}{\({ }_{\text {Atlantic }}\) City Electric, 4\% \(4 \%\) Ffd. (qua} & \$1.50 & 12 - & \\
\hline & & & - \\
\hline \multicolumn{3}{|l|}{Atlantic Coast Line Railroad Co.-} & \\
\hline \(5 \%\) non-cum preferred (s-a) & \$2.50 & \({ }_{11-10}^{12-12}\) & \(11-14\)
\(10-23\) \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Atlantic Refining Co.- \({ }^{\text {A }}\) ( \({ }^{\text {ann.) ( }} \mathrm{s}-\mathrm{a}\) )}} \\
\hline & & & \\
\hline 4\% convertible preferred A (quar.) & \$1 & 11- & \(10-\) \\
\hline \multirow{3}{*}{} & \(933 / 4 \mathrm{c}\) & & 10 \\
\hline & \(621 / 2 \mathrm{c}\) & 11. & 10 \\
\hline & \$1 & 11-1 & 10-21 \\
\hline Atlas Powder Co., \(4 \%\) conv. pfd. (quar.) ---
Atlas Steel, Ltd. (increased) & & 11 & \\
\hline \multicolumn{4}{|l|}{Ault \& Wiborg Proprietary, Ltd.--} \\
\hline \multicolumn{4}{|l|}{\(51 / 2\)
Austin
preference (} \\
\hline \multirow[b]{2}{*}{Convertible prior preference (quar.) --------
vondale Mills, common (monthly)} & & & \\
\hline & 30 c & & 0- \\
\hline \multirow[t]{2}{*}{} & & \({ }_{11-}^{11-}\) & 10-15 \\
\hline & & & 10-15 \\
\hline \multicolumn{4}{|l|}{Baltimore Porcelain Steel-} \\
\hline 7\% convertible preferred (quar.) & \(83 / 4 \mathrm{c}\) & -2- & 12-9 \\
\hline \multirow[t]{2}{*}{Bankers Bond \& Mortgage Guaranty Co. of America} & & & \\
\hline & 20 c & 1-6-48 & 12-1 \\
\hline Barber (W. H.) Co. (quar. & 25 c & & 1 \\
\hline \multirow[t]{2}{*}{Bareco Oil Co.
Extra} & 10 c & 11 & 10-17 \\
\hline & & & 10 \\
\hline \multirow[t]{2}{*}{Bastian-Blessing Co. (year-end) Bates \& Innes, Ltd. \$1 class A} & & & 11-11 \\
\hline & \multicolumn{3}{|c|}{\multirow[t]{2}{*}{Bathurst Power \& Paper, Ltd.- \({ }^{\text {B-a) }}\)--------}} \\
\hline \multirow[t]{2}{*}{} & & & \\
\hline & 71/20 & 12- & 11- \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Baystate Corp. (quar.) \(\qquad\) \\
Beau-Arts Apts., \(\$ 3\) prior pfd. (quar.) \(\qquad\)
\end{tabular}} & \(121 / 2\)
35 & 12- & \\
\hline & 75 c & 11 & \(10-2\) \\
\hline \multirow[t]{3}{*}{Beck (A. S.) Shoe Corp., common (quar.) -43/4\% preferred (quar.)} & \$1.50 & 11. & 10-20 \\
\hline & & 11 & 10-22 \\
\hline & \$1.183/4 & 12- & 11-14 \\
\hline
\end{tabular}


 \(\$ 2.20\) preferred（quar．）
Funlerton Oil Co．（quar．）
Fulton Industrial


\begin{tabular}{|c|}
\hline \＄4 preferred series C（ \(\mathrm{s}-\mathrm{a}\) ）－－ \\
\hline \multirow[t]{2}{*}{General Foods Corp．，comm \(\$ 3.50\) preferred（quar．）} \\
\hline \\
\hline \multirow[t]{2}{*}{General Mils，Inc．（quar．）\({ }^{\text {General }}\) Motors Corp} \\
\hline \\
\hline
\end{tabular}
 \(\$ 5.50\) preferred（quar．）－－－－－－－－－－－－－－－－－－－－－
\＄4 conv preferred（quar．）
General Public Utilities Corp．（quar．） General Shoe Corp．，common－－－
\(\$ 3.50\) preferred（quar．）．－．
General Steel Castings Corp．－ General steel Castings Corp．－
General Steed（accum．）
Gares，Ltd．，common（quar．）
 Gibson Reirigerator Co．（quar．）
Gillette＇Safety Razor Co．，\(\$ 5\) pid．（quar．）

 Gotham Hosiery Co．，Inc．（increased quar．）
Extra
Granby Consolidated Mining Smelting Power Co．，Ltd．（ \(\mathrm{s}-\mathrm{a}\) ）
Grand Union Co．
Grayson－Robinson Storen
\(\$ 2.25\) conv．pfd．（quar．）
Great Lakes Dredge \＆Dok Co．（quar．）
Great Lakes Paper Co．，Ltd．（initial） Extra
Green（H．L．）Co．，Inc．（quar．）
Greif Bros．Cooperage，class B（year－end）－ Class A（quar．）
Griesedieck Wentern Brewery Co．－－－－－－－－－－－－
New common（initial）
Griess－Pfleger Tanning Co．（quar．） Gries－Prieger Tanning Co．
Extra
Gum Products，Inc．（initial）
Gypsum Lime \＆Alabastine（Canada） Quarteriv－ainn（stock dividen）
Hajoca Corporation（c．M．）Lamp Co，（stock dividend） An extra share of common（ \(\$ 5\) par）for
each two shares of common held（three for two split）－－．－．－．－－
Hammond Instrument Co．－
Common（increased quar．） Common（quar．）（quar．）
Common preferred
 Hart Schaffner \＆Marx
Hartford Electric Light（quar
 Hat Corp
Class
Class

\(6 \%\) 1st preferred（accum．）－－．．．．．．．．．．．．．．
Hecht
\(33 / \%\)
\(\%\)
Hercules Powder， \(5 \%\) preferred（quar．）
Hershey Chocolate Corp．，new com．（initial） \(\$ 4\) convertible preference（quar．）－－－1－－）
Hibbard，Spencer，Bartlett \＆Co．（monthly）－ Hibbard，Spencer，Bartiett \＆Co．（mon．）
Higbee Company，\({ }^{5}\) ．preferred（quar．）
Hilton Hotels Corp．，common（quar．）

Holly Stores，Inc．，s．conv．pid．（q．
Holly Sugar Corp．（quar．）－．．．．．．
Hooker Electrochemical，common－

6\％preferred．（quar．），
Horn \＆Hardart Co．（N．Y．）
Horne（Joseph）Co．，common．
\(6 \%\) preferred（quar．）－－1－－
Houston Light \＆Power，\(\$ 4\) preferred（quar．）
Hudson Bay Mining \＆Smelting
Hunt Foods，Inc．，common（quar．
Hunt roods，nc．，common（quar．
5＇t，preference（quar．）
5\％preference series A（quar．
Hussman Refrigerator Co．
Hussman Refrigerator
New common（initial）
\(\$ 2.25\) preferred
Huston（Tom）Peanut Co．（quar Huttig Sash \＆Door， \(5 \%\) pfd．（quar．） Huyler＇s，\＄2 partic． 1 st preferred（ \(s\)
\(\$ 1\) convertible 2 nd
Idaho Power Co．，common（quar
4\％preferred（quar．）
Ininots Power Co．com．（quar．） \(5 \%\) conv，pfd．（quar．）（quar．
Inlinos Terminal RR．
Inlinots Zinc Co．（quar．）
Extra
Ordinary（interim）－－－－
\(\$ 2\) preferred（quar．）
Industrial Brownhoist
Extra
Aviation shares
Stock and bond shares
Interchemical Corp．，common（quar．）－－－－－
International Educational Publishing－
Preferred（accum．）
International Harvester Co．，com．（quar．）
Special－
\(7 \%\) preferred（quar．）
International Nicel Co，of Canada，Ltd．－－
\(7 \%\) preferred（quar．） \(7 \%\) preferred（quar．）
\(7 \%\) preferred（ \(\$ 5\) par）
International Products Corp．－
\(6 \%\) convertible preferred（quar．）
International Utilities Corp．（quar．）

Per
Share Payan Holder

\section*{Name of Company}
 Jersey Central Power \＆Light
 \(31 / 2 \%\) 2nd preferred
Julian \＆Kokenge（irreg．）
Kable Brothers Co．（qual

Per
Share思む
 \(10-16\)
\(10-15\)
\(10-15\)
\(11-25\)
\(10-15\)
\(11-25\) －－－ Kalamazoo Stove \＆Furnace（qu
Kansas City Power \＆Light


 Kobacker Stores，Inc．，common（quar．）－－－
\(\$ 1.371 / 2\) preferred（quar．）－－
Kokion Water Works，\(\%\) pfd．（quar．）
 Kroger Company，common
7\％2nd preterred quar．
L＇Aiglon Apparel
L＇Alo 2nd preterred（quar．）
Labatt（Johnarel，Inc．（quar

Common（quar．）
5＇e preferred quar．）．．．．．．．．．．．．．．．．．
Lake of the Woods Milling，Ltd．－ Common 1quar．
\(7 \%\) preferred
quar．）




 Life \＆Casualty Insurance Co．of Tennessec－
Stock dividend－－
Lncoln National Life Insurance Co．（Ind．）

 Little Miamı RR．－
Special guaranteed（quar．）
Spectal guranted

\section*{}


95 c

\section*{} Loblaw Groceterias，Inc．（quar．）－－．．．．．．．．．．．．
Look Joint Pipe Co．， \(8 \%\) preferred（quar．）
 Extra


\begin{tabular}{l} 
Luzerne city gas \＆ \(\begin{array}{l}\text { peferred（quar．）} \\
\text {（quen }\end{array}\) \\
\hline
\end{tabular}

Mahon（R．C．）Co．（irrreg．）．．．．．．．．．．－－－－
Manati Sugar Communca－
Marconi International Marine Comer tion Co．，Ltd．，ordinary
Marine Bancorporation－
 Marshall Field \＆Co，（quar．）
Marshall－wells Co．，common
Mar－Tex Realization Corp．
Massachusetts Bonding \＆Insurance Co．－．
New common
Matachewan Consolidated Mines，Ltd．－－－－－
Interim
 Class B（interim）－．．．．．．．－ McCall Corporation（quar．）
McClatchy Newspaper， \(7 /\) preferred（quar．） Extra－inl Publishing
\(\qquad\) McLellan Stores Co．（quar．）
Meadville Telephone Co．，common（quar．） \(5 \%\) preferred（s－a）－．．．．－．．．．－．．．－．．．－．－．
Melville Shoe Corp．，com．（increased quar．） \(4 \%\) preferred（quar．）
Mercantile Stores Co．－

Michigan Bakeries－
\(\$ 1\) non－cum．prior preference（quar．）
Michigan Gas \＆Electric

\section*{}

Mid－West Abrasive Co．－．－．－．－．．．．．．．．．．－．－．
Midland \＆Pacific Grain，
Miles Shoes，Inc．，common
\(43 / 4 \%\) preferred（quar．）
Miller \＆Har
Common

\section*{Common
Common}

Minneapolis－Moline Power Implement－
\(\$ 6.50\) convertible preferred（accum．）


 \(\$ 2.20\) preferred ( (quar.)
Southwestern Public
Service



 Standard Screve Co. (irreg.) -
Standard
Steel
Spring, common
Standard Wholesale Phosphate \& Acid wks.Quarterly
Stanleys Brock, Ltd., class A (quar.)
Class B (quar.)


Stein (A.) \& Co. (quar.)
Yearend
Sterling Electric Motors, common
Sterling Electric Motors, common-.-......-
Sterling, Inc., \({ }^{41 / 2 \% / \text { preferred (quar.) }}\) Stevens Special (year-end)
Stokely Van Camp,

Common (cash dividend)
Stock dividend
Stouffer Corp. (increased)
Stouffer Corp. (increased)
Strawbilige \& Clothier.
Suburban Electric Securities Co.
Sun Oil Co., \(4 \frac{1}{2} \%\) preferred A (quar.)
Sun Ray Drug Co., common-
Sunray Oil Corp., common (cash dividend) -
Stock dividend ................-Sunshine Biscuits. In
Syracuse Transit Corp.
Tacony-Palmyra Eridge Co., \(5 \%\) pid. (quar.)

\section*{Per
Share Pay Holdere}

 \(10-24{ }^{\circ}\)
\(10-4\)
\(10-15\)
\(11-14\)
\(10-15\)
\(10-10\)
\(11-1\)
\(10-17\)
\(10-24\)
\(10-15\)
\(10-24\)
\(10-24\)
10.24
\(10-24\)
\(10-20\)
\(10-20\)
\(10-20\)
\(10-16\)
\(12-1\)
\(10-21\)
\(10-21\)
\(11-1\) \(10-15\)
\(10-17\)
\(10-18\)
\(1-15\)
\(1-15\)
\(10-15\)
\(10-15\)
\(12-10\)
\(11-10\)
\(10-10\)
\(10-25\)
\(10-25\)
\(10-15\)
\(10-20\)
\(10-20\)
\(10-15\)



\section*{General Gorporation and Invesiment News}
(Continued from page 12)
United States and in Canada. Anchor Insurance Co. is licensed or
qualiiiad to do business in 42 states and the District of Columbia. In addition to the underwriting of instrance risks, each company is
engaged in the investment and reinvestment of its funds, from which engaged in the investment and re onvestment
an important part of its income is derived.
UNDERWRITING-The names of the principal underwriters of such of the 100,000 shares of capital stock as are not subscribed for upon
the exercise of subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase are as follows.
The First Beston Corp.-. 12.334\% MacColl, Fraser \& Co...- \(5.000 \%\) Bariett \& Co.......
Herbert H. Brooks \& M. Jert H. Brooks \&
M. Joseph Cummings
Davis \& Davis Sheloy Cullom Davis \& \(\begin{array}{ll}\text { W. B. Freeman \& Co... } & 1.000 \\ \text { Robert Garrett \& Sons_ } & 1.000\end{array}\)
Lord
homas A. Kennelly
-V. 166, p. 1584.
Provident Mutual Life Insurance Co. of Philadelphiaew Business Increased \(5.7 \%\) -
The sale of new insurance took an upward turn during the third qualder, according to figures released by this company. New insurance
sold for the tirid quarter amounted to \(\$ 26.013,000\) an increase of
\(5.7 \%\) over the corresponding quarter for 1946. Insurance in force ncreased by \(\$ 13,738,000\) to \(\$ 1,245,268,000\) during the quarter.-
v. 166 , p. 571 .

Prudence-Bonds Corp.-Makes Payment on President Apartment Hotel Co. Issue-

Fublic Service Co, New Hampshire Earning
Perord End. Sept. 30
Ope ating revenues -..
Net operating income
\(\mathrm{N} \rightarrow\)-uper. income (net)
Gross income
Total deduction
Non-recurring deduct.-
Fedeal taxes on income
Net income
Pfd. d:v. requirements.
Balance
Ear.ed per com. share
-V. 166, . 1360.136.

\section*{\(1947-1\)
\(\$ 1.028 .9\)
904,86}
\begin{tabular}{|c|c|c|c|}
\hline \[
\begin{gathered}
\$ 124,046 \\
D r 1,621
\end{gathered}
\] & \[
\begin{array}{r}
\$ 245,677 \\
2,535
\end{array}
\] & \[
\begin{array}{r}
\$ 3,489,689 \\
2,682
\end{array}
\] & \[
\begin{aligned}
& \$ 3,962,315 \\
& 10,495
\end{aligned}
\] \\
\hline \$122,425 & \$248,212 & \$3,492,321 & \$3,972,810 \\
\hline 43,102 & 49,286 & 526,379 & 724,469 \\
\hline & & & 268,42 \\
\hline 9,303 & 68,300 & 889,200 & 913,800 \\
\hline \$70,023 & \$130,626 & \$2,076,742 & \$2,066,118 \\
\hline 28,560 & 28,475 & 343,489 & 542,207 \\
\hline \$41.463 & \$102,151 & \$1,733,253 & \$1,523,911 \\
\hline \$0.059 & \$0.146 & \$2.481 & \$2.181 \\
\hline
\end{tabular}

Public Utility Engineering \& Service Corp.-OutputElestric output of the operating companies served by this corpora-
ion for the week ended Oct. 18, 1947, totaled \(237,881,000\) kwh., as compred with \(171,403,000 \mathrm{kwh}\). for the corresponding week last
jear, a: increase of \(38.8 \%\).-V. 166 , p. 1584.

Purity Bakeries Corp. (\& Subs.) -Earnings-
 AAfter interest, depreciation, Federal taxes, all other charges and
deduct.on for minority interest.--V. 166, p. 571 .

Radio Corp. of America-Radiotelephones in PeruRad oielephone circuts between Iquitos, cuzco and Piura, using
RCA cquipment, will be installed in the immediate future as part of a new five-city radio communications network in Peru, Meade nrunct, Managing Director of the RCA International Division, an-
nouncid on oct. 20. The installations, he said, are part of the
prom of the Peruvian Government to stimulate and improve internal pro ram of the Peruvian Government to stimulate and improve internal
communications.
The fisst link in the new system, between Lima and Arequip, was The risst link
onecently.
When completed, the system between the five cities will cover a
distance of nearly 2,550 miles and will use six RCA radiotelephone
transm.tters, each of 300 watts power.-V. 166, p. 1584 .
Raleigh Red Lake Mines, Ltd., Toronto, Cana. - Removed from Registration-
The registration statement (No. 7104 ) filed with the SEC June 9 ,
1947. a:ad covering 460,000 shares of capital stock was withdrawn
1rom reg.stration Oct. \(15 .-\) v. 166, p. 1258 .
Reliable Stores Corp. (\& Subs.) -Earnings-
 Net profit after taxes-
Com. shares outstanding
Sept \(\begin{array}{lrrrr}\text { Sept. 30 - }-\cdots \text {........- } & 352,926 & 369,227 & 352,926 & 369.227 \\ \text { Earnings per com. share } & \$ 0.93 & \$ 1.21 & \$ 3.10 & \$ 3.89\end{array}\) \({ }^{\text {a }}\) Exclusive of the
-V .166 , p. 1056 .

\section*{Rheem Mfg. Co.-Quarterly Earnings-}
 Net profit before taxes-
divicends available for
 In commenting on the 1947 third-quavter carnings, R. S. Rheem,
President, pointed out that volume for the quarter was alfected in President, pointed out that volume for the quarter was aifected in
July and August by jobber inventory adjstments which were ffset
ky substantial sales increases in Septembir. "Todyy, we are unable,
to supp y the demands for certain of our' packaged heating units," to supp y the demands for certain of our. packaged he are unating units,"
said Mr. Rheem, who added. "Successful merchandising of packaged
heating coupled with peak demand during the current heating ceason heating coupled with peak demand during the current heating season
have resulted in sales outstripping production.
"During the fisst two months of this quarter, wage and salary in. "During the fist two months of this quarter, wage and salary in.
crases were absorbed with no upward revision of prices. A September
price increase reflected itself in improved Declares Larger Quarterly Common Dividend mont Declares Larger Quarterly Common DividendThe directors on Oct. 22 declared a dividend of 40 cents per share
on the common stock, par \(\$ 1\), payable Dec. 15 to holders of 2 ecord
Nov. 25 . Since 1939 and to and including Sept. 15 , 1947 dividends on this. issue have been at the rate of \(2 . j\) cents per share each quanter.
The usual quarterly dividend of \(\$ 1.12 \% 2\) per share on the \(41 / 2 \%\) The usual quarterly dividend of \(\$ 1.12 \%\) per share on the \(41 / 1 / \%\)
cumulative preferred stock, par s10, was also declared, payable Dec. 1
to holders of record Nov. 10.-V. 166, 1 s . 859 .

Robertshaw-Fulton Controls Co.-Registrar-
The United States Trust Co. of New York has been appointed
registrar of the corpany \(\$ 1\) par value common and \(\$ 25\) par value preferred stock.-V. 166, p. 1360

Rochester (Pa.) Glass Corp.-Files with SECThe company on Oct. 17 filed a letter of notification with the SEC
for 1,000 shares (\$100 par) common to be offered at par by Kay,
Richards \& Co., Pittsburgh, Pa. Proceeds will be used to pay off

\section*{Rochester-Hornellsville \& Lackawanna RR.-Sale-}

The New York P. S. Commission on Oct, 22 approved the sale of railroad to the Erie RR. for \(\$ 32,500\). The property was owned by daughter of Frank W. Higgins, former Governor of New York.-

St. Joseph Light \& Power Co.-Acquisition-Private Financing-
The SEC on Oct. 3 approved the following transactions
St. Joseph proposes to acquire from its parent, Continental Gas \&
Electric Corp. all of the outstanding common shares of Maryville Electric Corp. all of the outstanding common shares of Maryville
Eleetetric Light \& Power Co., consisting of, 17,712 shares (par 8100 ),
in exchange for 17,712 shares of St Joseph's St. Joseph proposes immediately, upon the acquisition of the common shares of Maryvilie, to cause the liquidation and dissolution of
Maryvilie and acouire all of its assets and assume all of its liabilities.
In connection with these transactions, St. Joseph proposes to amend In connection with these transactions, St. Joseph proposes to amend its certificate if incorporation to increase its authorized common
shares from 35.000 shares to 45,000 shares.
St. Joseph also proposes to issue and sell \(\$ 990,000\) of its first
mortgage bonds, \(2 \% / \%\) series, due 1976, at 101 to three insurance mortgage bonds, \({ }^{27 / 8}\) :
companies as follows:

 St. Jcseph further proposes to borrow an aggregate amount of
\(\$ 300,000\), to be evidenced by its unsecured notes bearing interest the rate of \(21 /{ }^{1 / \prime}\), per annium and maturing in amounts aggregating
600.000 each year, beginning two years after date of issuance, until paid in full, from four banks as follows:
Harris Trust and Savings Bank, Chicago---------------- \(\$ 150,000\)
 The proposed issuance of securities by St. Joseph has been expressly
authorized by the P. S. Commission of Missouri.-V. 166, p. 764.
St. Louis Rocky Mountain \& Pacific Co.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. Sept. 30- & 1547-3 & s.-1946 & 1947-12 & Mos.-19 \\
\hline Gross earnings & \$929,105 & \$862,183 & \$3,371,782 & \$2,753,554 \\
\hline Cost, exps. and taxes.- & 720,775 & 650,081 & 2,479,426 & 2,133,079 \\
\hline Interest charges & 17,163 & 17,387 & 69,193 & 70,154 \\
\hline Deprec. and depletion_- & 41,282 & 38,744 & 161,948 & 132,995 \\
\hline Prov. for Fed. inc. taxes & 56,900 & 59,200 & 217,043 & 128,600 \\
\hline Net inc & \$92,985 & \$96,771 & \$444,169 & \$288,724 \\
\hline
\end{tabular}

St. Louis-San Francisco Ry.-Court Refuses to Hear Appeals-
The U. S. Supreme Court on Oct. 20 refused to hear two appcals
by holders of the company's stock from lower court orders consumby holders of the company's stock from lower court orders consum-
mating that road's reorganization plan and discharging the trustees.
- V. 166, p. 1523.

\section*{St. Regis Paper Co.-Resumes Common Dividend-}

The directors on Oct. 22 declared an extra dividend of 10 cents
per share and a quarterly dividend of 15 cents per share on the

CONSOLIDATED RESULTS FOR 9 MONTHS ENDED SEPT. 30
 Roy K. Ferguson, President, further announced:
"The development prograin started in 1936 is nearly completed. "The development prograir started in 1936 is nearly completed.
Demand for the company's rroducts. is at capacity levels. We have
increased our timber holdmgs to insure adequate supply of basic raw inceased our timber holdings to insure adequate supply of basic raw
materials on a long-term basis. Including recently acquired rights
in the 208 ,000-acre Georgia Suwance Forest, St. Begis now in the 208,000 -acre Georgia Suwance Forest, st. Regis now controls
move than \(1,500.000\) acres of forest in fee and nearly 500,000 acres of cutting rights."
The company is constructiing at Pensacola, Fla., the largest multiwall bag plant in the world. Mr. Ferguson said., A \(\$ 6,000,000\) kraft
paper mill and multiwall bag plant is also being built at Tacoma,
Wash.-V. 166, p, 1584.

\section*{Savoy Oil Co., Inc. (Del.), Tulsa, Okla.-Listed-}

This company's 150,000 shares of common stock, par 25 cents per
share, was admitted to listing on the New York Curb Exchange on Oct. 17. They are being issued on a share-for-share basis in exchange
for the common stock, par 25 cents per share, of Savoy Oil Co. (a New Jersey corpcration, in accordance with a plan of reorganization and merger pursuant to which the New Jersey corporation has been
merged with the Delaware corporation.
The Manufacturers Trust Co., New York. N. Y., has been appointed

Schiff Co. - Plans 2-for-1 Split-Up and Change in Name-
The stockholder, will vote Nov. 3 on a proposal to change the
name of thie company to Shioe Corp, of America and name of the company to Shoe Corp. of America, and on changing
the present common stock, of which 500,000 shares are authorized
and 222.750 shares are oustanding, to \(2,000,000\) authorized shares and 222.750 shares are outstanding, to \(2,000,000\) authorized shares
of new class A and 600 shares of class B stock. Stockholders also
will be asked to approve the exchange of one share of the old common for two shares of the new class A stock.
The 600 shares of class \(B\) stock would be sold to the management and such holders would elect five of the proposed 12 directors. The
class \(B\) shares would receive the same dividend rate as the class \(A\) shares, under the plan.
In aditition, the recapatization plan calls for an authorization of
50,000 preferred shares. The currently authorized 50,000 shares 250,000 preferred shares. The currently authorized 50,000 shares of
preferred, not issued or cutstanding, would be canceled Discussing the proposed cianges in capita satructure, Robert W .
Schiff. President, said increased capital authorization was desired for possibie future expansion. Either shoe factories or shoe chains might
be purchased. He disclosed the company is planning purchase of an unnamed children's shoe factory.
Mr. Schiff said the Schifi
solidate with A. \(S\). Beck Shoe Corp, in which it owns more than \(51 \%\)
of the common stock.-V. 166, p. 1259 .
Joseph E. Seagram \& Sons, Inc.-Bank Credit AgreeOn July 9 the company entered into an agreement with certain
banks providing a term credit of \(\$ 26,000,000\) to be evidenced by \(13 / 4 \%\) notes maturing July 31, 1952, and a revolving credit in the maximum amount of \(\$ 39,000,000\) to be available until July 31 , 1952, borrowings
to be evidenced by notes maturing not more than 90 days from their date. agreement also provides that the rate on the revolving credit
The age
shall be \(1 / 2\) of \(1 \%\) above the Federal Reserve Bank of New York discount rate of eligible commercial paper for member banks at the
time of the particular borrowing, but it shall not be less than \(11 / 2 \%\) time of the particular borrowing, but it shall not be less than \(11 / 2 \%\)
or niore than \(2 \%\) per annum. A commitment fee of \(1 / 4\) of \(1 \%\) will
be paid on any unused portion of the crecit.

Securities Acceptance Corp., Omaha, Neb. - Stock Oversubscribed-Cruttenden \& Co., Chicago and The First Trust Co. of Lincoln, Neb., on Oct. 6 offered 10,000 shares of \(5 \%\) cumulative preferred stock at \(\$ 26,625\) per used for additional working capital.-V. 166, p. 1523.
Seiberling Rubber Cio.-Earnings-
 \({ }^{0}\) After charges and taxes.
According to J. P. Seiberling, President, the directors have decided
to forego payment of a dividend on the common stock on Nov, 20 because of recduced eornings and an the common stock on Nov. 20 production workers in two departments of the company in october. Aug. 20 payment. Distributions of 25 cents eache any action on the
common stock on Jan. 1 and May 20 , this year.--V \(166, \mathrm{p}\). 706 .

\section*{Shawmut Bank Investment Trust-Earnings-}

\begin{abstract}
Income received anagenent and adinin, fres and expenses..........................
Interest on senior debentures
\end{abstract}

Interest on senior debentures
Interest on junior notes
Earnings-
1947
\(\$ 25,579\)
6,674
16,275
28,800
\(\begin{array}{llrr}\text { Net realized gain from sale of investments.-. } & \$ 25510 & \begin{array}{l}1,821\end{array} & \begin{array}{l}\$ 28,355 \\ 22,147\end{array}\end{array}\) \(\$ 23,689-\$ 6,207\) balance sheet, aug. 31, 1947 ASSETS-Cash, \(\$ 56,739\); investments, at quoted market prices \(\$ 1,053,241\); accrued interest receivable, \(\$ 603\); total, \(\$ 1,110,584\).
LIABILITIES-Accounts payable \(\$ 235 ; 41 / 2 \%\) debentures due March 1, 1952, under extensiont agreement, \(\$ 246,000 ; 5 \%\) debentures due Mar.
 on basis of carrying investments at cost, \(\$ \$ 744,469\); deficit, unrealized bepere der
ciation (epcess of cost over market) of investments, \(\$ 166,182\); total

Shoe Corp. of America-New Name-

Silver Creek (N. Y.) Precision Corp.-Files with SEC The company or Oct. 16 filed a letter of notification with the SEC warrants. The common will be offered at \(\$ 2\) per share and the
warrants at 1 cent each. Underwriter. First Colony Corp., New York.
Froceeds will be used for working capital.-v. 166, p. 1155 .

Sioux City Gas \& Electric Co.-EarningsOperating
Operation
\(\begin{array}{lc}1947 & 1946 \\ 4, .74 .977 \\ 2,1 i 2 & \$ 4.166,238\end{array}\) Operation
Maintenanc
Provision fer depreciation
'Taxes other than Federal
Prov. for estimated Fed. inc. taxes taxes
Net earnings.
Other income
\(\begin{array}{rr}\$ 1,053.978 \\ 370,604 & \$ 1,216.229 \\ 223,236\end{array}\)
Cross income
Int. charges, special chgs., etc., deductions.
\begin{tabular}{rr}
\(\$ 1,424,582\) \\
242,053 & \(\$ 1.439,515\) \\
539,332 \\
\hline \(1,12,529\)
\end{tabular}
 Balance
-V. 136, p. 1596, 571.
\(\$ 1,034,323\)
\(\$ 713,957\)

Skelly Oil Co.-Declares \(\$ 1.25\) Dividend-
The directors on Oct. 17 deciared a cash dividend of \(\$ 1.25\) per share Including the \(\$ 1.25\) dividend paid on July hoders of record Nov. 12 .
of \(\$ 2.50\) per share in 1947, as compared with \(\$ 2\) in 1946 .-V. 166 , p. 956.12.

Slick Airways, Inc.-Merger Off-
Earl F. Slick. President, on Oct. 20 disclosed that negotiations for the possible merger of this corporation and California Eastern Air-
wavs, Inc, have been abandoned because of "certain problems" that
make it "physically impossiblc to effect the merger."-V. 166, p. 1619.
Socony-Vacuum Oil Co., Inc.-Definitive DebenturesDefinitive 30 -year \(21 / 2\), debentures, due 1976, are now available at
Bankers Trusi Co.. 16 Wan St., New York, N. Y., in exchange for the
outstanding temporary debentures.-V,

\section*{South Carolina Power Co.-Earnings-}
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. Aug. 31- & \multicolumn{2}{|l|}{1947-Month-1946} & \multicolumn{2}{|l|}{1947-12 Mos.-1946} \\
\hline Gross revenue & \$660,338 & \$642,091 & \$8,155,560 & \$7,852,781 \\
\hline Operating expenses - & 439,883 & 405,829 & 4,768.447 & 4,482,687 \\
\hline Prov. for deprec... & 46,130 & 41,770 & +536,120 & , 582,680 \\
\hline Amortiz, of plant acqui. adjustments & 15,850 & 15,850 & 30,20 & \\
\hline General taxes .......- & & & 817,942 & 38,12 \\
\hline Fed. income \& excess_ profits tax ..........- & 90,601 & 106,484 & & 782,7 \\
\hline Gross income ---.-- & \$67,875 & \$72,158 & \$1,222,990 & \$1,155,499 \\
\hline Int. on long-term debt Amortiz. of premium on & 39,862 & 30,312 & 394,542 & 367,30 \\
\hline debt & Dr 150 & & Dr449 & \\
\hline Other deductions ------ & 512 & Cr250 & 5.340 & 10,7 \\
\hline ne & & & & \\
\hline
\end{tabular}

South Jersey Gas Co.-Bonds Offered-As mentioned in our issue of Oct. 20 a banking syndicate head Halsey, Stuart \& Co. Inc. on Oct. 17 offered \(\$ 4,000,000\) first mortgage bonds \(41 / 8 \%\) series due 1977 at 102.17 and
interest. int
Dated Oct. 1, 1947; due Oct. 1, 1977. Interest payable on April 1
and Oct. 1 at office or agency of company in Atlantic city
New York New Yot. 1 at office or agency of company in Atlantic City and in
whole at any time or in in pedeemable at election of company, as a least 30 days' notice, at the regular redemption prices, the inte, on at be redcemable upon prike notice by operation of the bonds will also
sinking fund or replacement fund or by the applitevent of insurance upon propenty subject by the application of the proceeds released from the lien thereof at the speecial redemption of property
initial special redemption price being \(102.17 \%\) plus interest, the PURPOSE-The net proceeds will be applied by the company toward
the payment of the redemption price, exclusive of accued interest of the payment of the redemption price, exclusive of accrued interest, of Atiantic Citv Gas Co. (which is the former name of the company)
 Jersey, making a total of \(\$ 660,000\) outstanding ),
(b) redemption on Dec. 1 , 1947 of the \(\$ 1,396,000\) Peoples Gas Co

capitalization, giving effect to present financina.
 aWithout specified limit as to aggregate prineipal amount but
subject to the restrictive provisions of the respective mortgages and
as may be limited by as may be limited by law.


\section*{\({ }_{-}^{\text {Gross }} \mathbf{- 1 6 6}, \mathrm{p} .1619\) :}

\section*{Sperry Corp.-Enters Farm Machinery Field-}

This eoryoration has entered into the farm machinery and equip-
ment field, through the accusition of the New Holland (Pa.) Machine Co. group, according to Thomas A. Morgan, Chairman, who pointed
out that it is anticipated that this purchase will increase the com-
pany's. sales volume about \(40 \%\) and raise its commercial business to jany's. sales volume about \(40 \%\) and raise its commercial business to
about \(60 \%\) of the total."
predominant in New Holland's nationally distributed line of farm Predominant in New Holland's nationally distributed line of farm
mochinery is an automatic pick-up hay baler, which pioneered in
moderized hay making. The list of other New Holland organization products includes bale loaders, potato haavesters, feed
grinders, corn shellers, and other kinds of farm and industrial maThe New Holland Machine Co. of New Holland, Pa., and its
subsidiaries and Hertzler \& Zook Co. of Belleville, Pa., became associthe outstanding common stock of both companies. "It is the present
intention to consolidate the New Holland Machine Co. and Hertzer \& intention to consolidate the New Holland Machine Co. and Hertzler \&
Zook Co.," Mr. Morgan announced.
"The active management of New Holland will remain in the hands of George C. Delp, Director, President and General Manager; Rand
B.
Buckwalter, Director and Senior Vice-President; Paul J. Newton, Director and Vice-President in Charge of Sales; J. Paul Lyet II, Treasurer;
E. Z. Delp and V. G. Renninger, Assistant Treasurers; Ralph Weber,
Controiler; A. B. Morgan, Secretary; Franklin Hoober, Assistant Secretary. Other directors are: Thomas A. Morgan, Thomas B. Doe, John
Sanderson and H. F. Vickers, respectively Chairman of the Board President and Vice-Presidents of the Sperry Corp. A. R. Welton,
Vice-President of Sperry, is also a Vice-President of New Holland
Machine Co.-V. 166, p. 1096 ,

Standard Gas \& Electric Co.--Seeks to Represent Pref
The protective committee for the prior preference stock is asking
authority from holders to represent them in proceedings before the authority from holders to represent them in proceedings before the
SEC, John \(P\). Wagner, committee charman, said Oct. 10 He said
the committee began a mail canvass of holders of the \(\$ 7\) and \(\$ 6\) umulative issue.
The committee is urging that prior preference holders get greater representation on the board of directors.
Mr. Wagner said the board is dominated by the six men who are
elected by holders of junior securities. Members of the committee elected by holders of junior securities. Members of the committee
own a total of 7,800 shares of the stock, Mr. Wagner said, and their
aetion was caused by the fifing of two Section 11 plans with the
SEC. one approved by four and the other by two directors. -V. 166,

Standard Oil Co. (Indiana) -25-Cent Extra Dividend The directors have declared an extra dividend of 25 cents per share
and the usual quarterly dividend of \(37 / 2\) cents per share on the and the usual, quarterly dividend of \(371 / 2\) cents per share on the
common stock, both payable Dec. 10 to holders of record Nov. 10 .
Like amounts were disbursed on Sept. 10. The current declarations Like amounts were disbursed on Sept. 10. The current declarations
brings total dividends in 1947 to \(\$ 2\) per share, as against \(\$ 1.75\) in
\(1945 .-\mathrm{V} .166\), p. 1096 .

\section*{Standard Oil Co. (New Jersey) -Issues Booklet-}

The sompany has just issued a 22 -page booklet containing a brief
history of this compant. It is cntitled "An Introtuction to Standard
Oil Co. (New Jersey)."-v. 166, p. 1620 .
Standard Oil Co. (Ohio)-Offering to Stockholders Underwritten-An investment banking group headed by F. S. Moseley \& Co. has underwritten an issue of offered by the company to present holders of its common stock of record Oct. 21 at \(\$ 23.75\) per share at the rate of one share of the new stock for each five shares of stock held. Rights to subscribe will expire at 3 p.m. on Nov. 5 , 1947.

Other investment bankers participating in the above offering are
The First Bo: ton Corporation;; Blyth \& Co., Inc.; Hariman, Ripley \&
Co. Inc.; Smith, Barney \& Co, and Union Securities Corp. Co. Inc.; Smith, Barney \(\&\) Co. and Union Securities Corp.
During the period of offering to stockholders the underwriters may offer siay every 24 -hour period.
may vary Proceeds from the sale of the new stock will be added initially to
the general funds of the company and, together with other a vailable
funds, Cunds, may be applied to the payment of capital expenditures. Any
balance thereof will be added to working capital to enable the com-
pany to meet the increased cash requirements of tits operation resultpany to meet the increased cash requirements of its operation result
ing from larger volume of business and higher cost of inventory.

Common Stock Increased-
The stockholders on Oct. 21 approved a proposal to increase the
authorized common stock from \(3,250,000\) shares to \(5,000,000\) shares. authorized common stock from \(3,250,000\) shares to \(5,000,000\) shares
It was also voted to eliminate from the articles of incorporation all
reference to the terms and provisions of the \(5 \%\) cumulative pre ferred stock and the cumulative convertible preferred stock.-v. \(166,1620,1524\) and 1396 .
State Street Investment Corp.-Earnings-

Sterchi Bros. Stores, Inc.-50-Cent Extra Dividend-
The cirectors on Oct. 20 declared the regular quarterly dividend of 25 cents per share, payable Dec. 11, 1947 to stockholders of record
Nov. 26,1047, and an extra dividend of 50 cents per share, payable
Jan. 10,198 to stockholders of record Dec. 29 , 1947. An extra dis-
tribution of 75 cents per share was made on Jan. 11, 1947 . RESULTS FOR 3 and 9 MONTHS ENDED SEPT. 30
 Sales for the nine months were \(\$ 9,866,511\), an increase of \(\$ 652,870\)
or \(7.00 \%\) over sales of \(\$ 9,213,641\) for the same period last year. It was also announced that "continuation of the company. policy of abosoring a part of the rising cost of merchandise together with increasing expenses of operation accounts primarily for the slightly
smaller earnings per share as compared with the first nine months
1946."-V. 166, p. 1524.

Stereo Pictures Corp.-Transfer Agent-
The Chemical Bank \& Trust Co, New York, N. Y. has been ap=
pointed transfer agent for the capital stock.-V. 166, p. 994.
Sunray Oil Corp.-Directors Approve Merger Plans sociated Common Stock to be AcquiredC. .H. Wright, President of this corporation, and David \(T\). Staples,
President of Mission Cori., announce that at ineetings of the ressec

 ings of Sunray Oil Corp. and Pacinc Corp. on Dec. 6 . The merger terms provide that each share of Mission will be can-
verted into six shares of common stock of sunray, and each sharee
of Pacific Western not purchased by Sunray will be converted into
 stock. Those shares of common stock of Sunray now outstanding in the
hands. of present Suuray stockholders will remain unchange
The Surrey The Sunray Cop, has entered into an agreement with the holders purchase from them at \(\$ 68\) per share their holdings of capital stack tion of the merger, the obtaining of tax closing agreements, the trapse of proposed financing which is being arranged through Eastman, Dillon \& Co. The Sunray Corp, has agreed to give minority stock-
holders of Pacific Western an opportunity to sell their shares at the same price.
Upon consummation of the merger, Sunray will own all of the
capital stock of Getty Realty Corg., which owws and operates the
Hotel Pierre in New York City, and will also own approximately 59.0 . Hotel Pierre in New York City, and will also own approximately 59 Sa
of the stock of Skelly Oil Co. Among the assets to be acquired by Of che stock of Skelly Oil co. Among the assets to be acquired by
Sunray is approximately \(30 \%\) of the comnon stock of Tide Water
Associated Oil Co., negotiations for the sale of which are under way.

Sunshine Biscuits, Inc.-New Director and SecretaryThe appointment of Ralph H. Schust of Saginaw, Mich., Vice-Presi-
dent, to the board of directors was announced on Oct. 22 by Hanford Main, President.
Mr. Schust fill
Mr. Schust fills the board vacancy of R. W. Castle of Kansas City, Mo., who resigned in september as a direcior and as Secretary coinci-
dent with finai transfer of the company's general executive offices to Long Island City.
The position of Secretary has been filled by appointment of H. A.
Clemmer of Long Lsland City, who also serves as Assistant Treasurer. Clemmer of Long \(L\)
\(-\mathrm{V} .166,12.1397\).

Tampa Electric Co.-Earnings-

\section*{Period End. Aug. 31} Operation
Maintenance
Ged taxes
Fed. taxes on income---
Retirement res, accruals
\begin{tabular}{|c|c|c|c|}
\hline 1947-Mon & h-1946 & 1947-12 M & \(-1\) \\
\hline \$646,896 & \$579,116 & \$7,836,686 & \$7,634,301 \\
\hline 353,648 & 272,143 & 3,889,126 & 3,530,663 \\
\hline 31,333 & 28,951 & 360,813 & 479,985 \\
\hline 67,181 & 143,075 & 803,138 & 775,309 \\
\hline 38,000 & Cr 15,000 & 703,000 & 844,800 \\
\hline 51,118 & 40,833 & 572,397 & 490,000 \\
\hline \$105,616 & 09,114 & \$1,508,212 & , 513,543 \\
\hline 2,194 & 179 & 41,34 & \\
\hline \$107,810 & 09,292 & ,549,552 & ,517,262 \\
\hline 3.592 & 3,302 & 43,921 & 38,607 \\
\hline 104,218 & 105,9 & \$1,505,631 & \$1,478,65 \\
\hline
\end{tabular}

Net income

Tennessee Central Railway-Reconstruction LoanThe ICC on Oct. 17 conditionally approved a loan of not exceeding
\(\$ 250,00\), by the Reconstruction Finance Corp. to the company for specified purposes.--1. 166, p. 1525
Texas Gulf Producing Co. (\& Subs.) - Earnings-
Period-
\(\begin{gathered}\text { Gross inc. from opers.- } \\ \text { Prociuction exp., maint. } \\ \text { and }\end{gathered}\)
areairs

\begin{tabular}{llll}
183,621 & 194,528 & 378,149 & 288,426 \\
124,342 & 107,594 & 231,936 & 173,961 \\
117,569 & 119,303 & 236,872 & 117,191 \\
\hline
\end{tabular} Profit from opers....-
Non-operating income--

Total --............--
Non-perating expenses
Deplet
\begin{tabular}{r}
24,763 \\
\\
\begin{tabular}{r}
166,330 \\
359,347 \\
140,000
\end{tabular} \\
\(\$ 1\) \\
\\
\hline
\end{tabular}
\(\begin{array}{rrrrrr}\text { Income applitable to } & 140,000 & 100,200 & 240,200 & 17,445 \\ \text { mnlority interests --- } & 7,566 & 9,328 & 16,894 & 47,833\end{array}\)

\[
\text { CONSOLIDATED BALANCE SHEET AS OF JUNE } 30,1947
\]

ASSETS-Cash on hand and in banks,
receivable, \(\$ 314 ;\) notes receivable, \(\$ 10,156 ;\) accounts receivable, \(\$ 668\), 399 ; inventories, \(\$ 433,266\); investment securities (at cost), \(\$ 46,475\); serves for depletion, depreciation and amortization of \(\$ 11,159,329)\),
\(\$ 14,026,369 ;\) other assets and deferred charges, \(\$ 150,543 ;\) total, \(\$ 17\),-
309,949 . 309,949 .
LIABILITIES-Note payable to Guaranty Trust Co. of New York,
\(\$ 7,925,000 ;\) notes payable of subsidiary, \(\$ 32,190 ;\) counts \(\$ 156,266\); accrued salaries and wages, interest and royalties, \(\$ 51,774\) : accrued taxes oother than Federal and State income), \(\$ 83,461 ;\) payroil
deductions for savings bond purchases, \(\$ 769\); employees Federal incole deductions for savings bond purchases, \(\$ 769\); employees Federal income
and Social Security taxes withheld, \(\$ 7,602\) reserve for States income taxes (prior years), \(\$ 120,514\); reserve for Federal and
States income taxes (current year), \(\$ 240,200\); minority interest in capital stock and surplus of subsidiary, \(\$ 39,903\); common stock ( \(\$ 1\)
par value), \(\$ 1,037,466\); dividend credits outstanding (equivalent to par value), \(\$ 1,037,466 ;\) dividend credits outstanding (equivalent to
\(1,45.35\) shares), \(\$ 1,445 ;\) capital surplus, \(\$ 625,227 ;\) earned surplus, \(\$ 7,-\)
259,\(806 ;\) treasury stock ( 20,124 shares reacquired-at cost), \(\$ 271,674 ;\) total, \(\$ 17,309,949\)
NOTE-Company owned \(72.185 \%\) of the outstanding capital stack
of De Large oil Co.-V. 165, p. 3060.
(John R.) Thompson Co.-15-Cent Distribution-
The directors have declared a dividend of 15 cents per share on
the common stock, payable Nov., 15 to holders of record Oct. 31. The
company had teen payig 25 terts company had been paying 25 cents per share each quarter to and in-
cluding May 15. 1947 , the Aug. 15 payment being omitted. A: extra
of 25 cents was also paid on Jan. 8, this year.-V. 166, p. 412.

\section*{Thompson-Starrett Co., Inc.-Earnings-}

1947
\(\$ 60,315\)\(\stackrel{194,6}{〔 21,33}\)
Stockholders' Committee Formed-
A committee headed by Joseph D. McGoldrick, former City Comp-
troller, announced on Oct. 16 that stockholder support is being solicited At the annual stockholders' meeting on Nov. 24, the committee
plans to vote its proxies in favor of a slate of 11 diretors, none plans to vote its proxies in favor of a she
whom is now a member of the board. In a letter sent to holders of the preferred and common stocks, Mr.
McGoldrick and his associates, William D. Kelly, J. R. Van Kaalte
and Nicholas J. Zaro, pointed to the long record of operating losses
and the failure to pay any dividends at ail since 1931 as part of the reasons for seeking a change in teie management. ing the objective of any corporation's stockholderss namely, the trans-
lation of beneficial results into earnings and dividends, the letter charged. It was also revealed that Webb \& Knapp, the real estate firm whtch
took a prominent part in the United Nations headquarters site trion action with John D. Rockefeller, Jr., was interested in accuuring "
 charges that the management terminated discussions with Webb \&\&
 expected to retire when the eransaction was consummated.
 Raalte, Vice-President and a dirrector of Thompon-Starrett from 1944
Ao April 30 , 1947, are also slated for places on the board. to April 30, 1947, are also slated for places on the board.
Other members of he propesed slate are. Brigadier General Donald
Othent B. Adams, now Vice-President and and director of Sot Sotheastern Pubilic
Service Co.; Millard Shroder , President of MMllard Shroder, Inc, private real estate builders and onverators, and an official of Central zone
Property Corp., The Pennsylvania building, Inc., and London Terrace,
 Custom Undergarment Co, Inc.i, and Mr. Zaro, formerly Vice-
President and a direter of
Also Also on the slate are Milton D. Blauner, partner in otto Fuerst \&
Co., memers or the New York Stock Exchange; Thomas Fagan part ner in Moore \& Schley, members of the New York Stock Exchange;
and Benjamin H . Roth, partner of B . H. Roth \& Co., meinbers of the NI the proposed members of the board are stockholders with the

Tide Water Associated Oil Co. - Negotiations on for Sale of \(30 \%\) of Common Stock Held by Mission Corp. an Pacific Western Oil Corp.--
See Surray Oil Corp. above.-v. 166, p. 994.
Tishman Realty \& Construction Co.-New Lease-
Trane Co-Declares 50-Cent Extra Dividend-
On Oct. 15 the directors declared the reguar quarterly dividend
 each were made on May 15 and Aug. 15 , this year.

\section*{Transcontinental \& Western Air, Inc.-Promotions-} The appointment of J. W. Weller and T. K. Taylor as assistants to
Warren Lee Peierson, Chairman of the board of Trans World Airline, has been annourced
Mr. Weller ties related to the International Air Transsort, Association and the
 tionai Division. Mr. Taylor joined TWA in 1946 as staff
the office of the Chairmar of the board.--V. \(166, \mathrm{p}\). 1525 .
Tri-Continental Corp.-Quarterly ReportThe Hiet gisets of the corporation, before deducting funded debt,
increased to \(\$ 46,488,540\) on Sept. 30 , 1947 , from \(\$ 46,040,596\) on June
 bentures, \(s 276.76\) per share of preferred stock and \(s 10.28\) per share
of common stock as compared with \(625 \%\) for the funded debt, \(\$ 273.59\) per preferred share and \(\$ 10.10\) per common share, respectively, on
June 30,1947, and \(630 \%\). \(\$ 275.98\) per share and \(\$ 10.24\) per share, At Sepp., 30, 1947. the Trir-Continental holdings of cash, Government
securities, and good prade bonds and preferred stocks amounted to
 On that date the total bond portfolio was approximately \(5.6 \%\) of gros
assets, while preterred stocks accounted for about. \(14.9 \%\) and common stocks, incleding the these of subssidiary corporations, for about \(72.9 \%\). The
largest groups in the common stock portolio, were the holdings. in
 \({ }^{\text {and }} 6.5 \%\), renovation enternicals for \(3.9 \%\)
income account, nine months ended sept. 30
Interest earned
Divs reas
Taxabee sed (cash)
Total income Interest expen:
Federal income ta
Net profit
Preferred divi
tividend
\(\left.\begin{array}{cccc}\$ 897,940 & \$ 735,112 & \$ 576,369 & \$ 647,919 \\ 636.210\end{array}\right)\)
 able if st such approceciatorn
less than on Dec. 31,1945 .

ASSETS-Cash in banks. 5878,210 ; investments in U. S. Government
 sturitites sold, 811,\(650 ;\) spec
\(\$ 247,955 ;\)
total, \(844,857,529\).
LIABLITTIES -Tnterest accrued dividends payable, etc., \(\$ 265,595\);
due for seurrities loned a
 ebentures, due March \(1,1861, \$ 77.360,000 ; \$ 6\) cuminuative preferred


Truax-Traer Coal Co.-100\% Stock Dividend, Etc.-




Tucker Corp.-10-Year Lease Signed for Chicago Plant-
The War Assets Administration announced on Oct. 20 it had executed a 10 -vear lease with the corporation for the entire surplus Dodge plant
in chicago,
The leake takes effect Nov 1. Under tis terms, the company will
 \$2,400,000 for each succeeding year. or \(3 \%\) of the gross sales of The corporation has been renting portions of the plant under a temborary agreement signed Sept. 18, 1946. The WAA and United

The Tucker corporation has been using and will use the plant
manufacture the Tucker \({ }^{\prime} 48\), a new-style rear-engine autombinie. Changes in Personnel-
Vice-pas announced on Oct. 17 that Fred Rockelman has been elected Vice-President in charge of sales and a director, succeeding Hanson
A. Brown, erestged, and that Martin Breitenbach, Assistant Contriner, has been elected Treasurer and Controller, to succeed James D. Stearns, also resigned.
Harry A. Toumin, Jr, of Dayton, Ohio, re
board about a month
Tudor City Ninth Unit, Inc.-Dividend of \(\$ 1-\)

\section*{ dend of \$1 per share on the outstanding preferred stock, payable
Dec. 1 to holders of record Nov. 7. This is the same amount as paid} In 1946, the company only made one payment of \(\$ 1\) per share-on
Dec. 14.

\section*{Twin Coach Co.-Earnings-}

Period End. June \(30-1947-3\) Mos.-1946 \(\quad\) 1947-6 Mos.-1946

 figures the company reports net profit, betore Pederal income tax
provision, of \(\$ 662,700\). The corpany ha a carry-over or 1946 loss
amounting to 860.000 .
 income taxe of sit6,700 on a anounts of profit in excess of \(\$ 2000000\)
resulting in a net profit after taxes of \(\$ 486,000\). After provision of
\(\$ 321.143\) for preferred dividends in the of the net profit was equivalent in the second quarter the remainder
shares of cents for each of the 472,500 On exactly the same basis the total profit for six. months amounts
to \(81,076,770\) and anter provis. the net profit for that period is \(\$ 818,700\), equivalent to \(\$ 1160\) per share.
-v . 166 , 1621 .
Union Oil Co. of California-New SubsidiaryUnion Oil Paraguay, a Paraguayan subsidiary, has been formed to
continue the search for oil in the Chaco region, according to an Associated Press dispatch from Asuncion, Paraguay. The new company has a capitaiization of \(\$ 6.500,000\), including the value of drilling
machnery and teting instruments.
The parent. company, which has an exclusive concession for oil deve-parent. company, which has an exctusive concession for oil dispatch, reported on oct. 21 that expenditure of more than \(\$ 3,000,000\)
fiailed to show any oil, but that exploration was continuing.-v. 166,
p. 1397.

United Engineering \& Foundry Co.-Has Large Orders It is stated that the company's Youngstown, Ohio, plant is hearity
loaded with orders for many months to come for the current steel expansion program. The plant is shipping aistrip mill for Tennessee cerns. It is producing blooming bar binet mills for National rube's \(\$ 100,000,000\) expansion at Lorain, Ohio, as, well as other units for
National and for Carnegie-HIIInois Steel at Gary, Ind.-V. 164, p. 151.
United Fruit Co.-New Vice-President and Treas.Walter E. Turnbull has been appointed a Vice-President. He will
be in charge of tropical banana divisions and his headquarters will be at La Lima, Honduras.
Prior to his present appointment, Mr. Turnubun was. Assistant Vice-
president and General Manager of the company's tropical. banana President and General Manager of the company's tropical. banana
divisions


\section*{Cnited States Sugar Corp.-Two Directors Resign-}
 their resignations as iirectors at the annual stoekholders meeting.
No action was traken on thersignations.
Forest P . Tralles. President of the corporation, who asked the Forest P. Tralles, President of the corporation, who asked the
boord to erileve him of the presideny at ist next orgnization mete
ing, told the shareholders in his annual report, that the sugar outlook ing. told the sharenolders in his annual report, that the sugar oution
was good. Hoe said the corporation plans to begin processing the
new sugar crop early in Novemet. Last season, he said, it harvested new sugar crop early in November. Last season, he said, it harvested
88,698 tons of 96 -degree
raw season's record Fiorida crop of 93.045 ' tons.
Clarence R. Fiting read int the the reords of the meeting a state-
ment in which he said there were upward of
 working capital in the last year. He said the trend would destroy
the larest industry in the Fliorian Evergades and return it the the
cefunct status from which he said he rescued the predecessor company the Southe Susar Co ) in 1931-V. 163, p. 3001.
U. S. Thermo Control Co., Minneapolis-Files with SEC


Universal Leaf Tobacco Co.-Stock Div. ApprovedThe stockholders on Oct. 20 authorized the declaration by the board
directors of a stock dividend of three shares of common stock for of directors of a stock dividend of three shares of common stock for
each share held and appoved an inerease in the authorizec comen commen
ind

\section*{Vertientes-Camaguey Sugar Co.-New Director-}

Dr. Arturo M. Manas has been elected a director to suceeed James
Bruce, who resigned following his recent appointment as United States.
 Dr. Manas, a member of the Cuban Law firm or Rosales, Gorrin
Manas, is Counsel for the zompany. He is allo a . idrector, Secretary
and Counsel for the National Sugar Mil Owners Assoition of cuba
and and Counsel for the National Sugar Mill owners Association of Cuba
and a director and Counsel for the Cuban Sugar Insitute.-V. 166 ,
Waukesha Motor Co.-Increases Stock-Issues Rights The stockholders on Oct. 21 approved a proposal to increase the
authorized common stock from 400,000 shares to 600.000 shares. The common sockcholders of record Oct. 25 have been given the
right to subscrib on or before Nor. 15 for one additional share of the increased stock at \(\$ 25\) per share for each two shares held.

Well Service Securities Co., Houston, Tex.-Registers with SEC-
Overing conpany on \(\$ 110,400\) Oct. 17 filed a registration statement with the SEC
\(4 \%\)
\(7 / 2 / 2\)-year
notes and
1,200 common. The notes will be sold at face amount and the common
at \(\$ 1\) a share. The securitios are to be sold in combination with
securities of the Spartan Tool \& Service co. The company will use
proceds from the notes for purchase of 11.0.000 shares of Spartan
common and for other expenses. The common is being sold by
C. P. Parsons, President of the company. Company is not yet en-
caged in business, and although its charter authorize it to sell
securities and real and personal property, it actually has been organ-


Wellington Fund, Inc.-Asset Value Declines-


West Disinfeeting Co., L. I, City, N. Y.-Registers with




\section*{Westinghouse Air Brake Co.- \(\$ 1.50\) Dividend-} A dividend of s.50 per share has been, declared on the common


Wickes Corp., Saginaw, Mich.-Registers with SEC--
 for stock of U. S. Graphite Corp., Wickes Brothers and Wiikes Boiler
Co. in- onnnection with a plan to merge the three companies into
the registrant.

Wisconsin Central Airlines-Proposed Expansion and Few Financing- binancing plans on behalf of one of the fargest feeder airrines in




 the line its certificate of public convenience and necessity.
Thilwaukè
line will have
隹 Duluth and Minneapoilis-thus connecting with transcontinental line,
east and west and north and south. Hangars will be at Madison,
 Waukee, Racine, Kenosha, Wausau, Sheboygen, Stevens Point, Wis-
consin Rapids, and Superior, Wisconsin Duluth and the Twin cities; and Marauette, Escanaba and Ironwood, Mienigan. Green Bay is the
largest city on the line which will not be initialy served until adequate airport facilities become a alllable.
At the present time the company has outstanding approximately \(20,00 \mathrm{n}\) shares of bing par common shack. haled to split these two and a half shares for one and
is
號

An of the outstanding \(\$ 10\) par common has been paid for in cash
and none has been issued for promotional aetivities or for services rendcred.
Initially
there will be approximately two nlights dally each way and ten-passenger Lockheed Electras. will be used
The route to be flown by wisconsin Centra) Airlines is said to be one of the safest and easiest. The fly in the countrif illts devoid of
any natural obstructions. The company win initiall install the
 end mandatory and is takith In addition to Mr. Higgins as President, A. Trine Pett will be
Iice-President in charge of operations. He was a colonel in the army Viec-President in charge of operations. He was a colonel in the army
air cops and ataine world fame when, right atter the war, he
 the ficidént which Americins knew as "the return from Shangri-la."
Hal N. Carr, formerly with TWA, will be vice-President in charge of

Woodward Iron Co.-Earnings-

The net profit for the six months ended June 30, 1947, was \(\$ 1.894,-\)
999 , or \(\$ .57\) a share, against \(\$ 476,805\), or \(\$ 1.41\) a share, in the first To Pay \(100 \%\) Stock Dividend-


World Commerce Corp.-New Officials of UnitEdmond R. H. Pollak has been elected Executive Vice-President of Biddie-Sawyer Corp.. of New York, exporter and importer of chemicals,
pharmaceutical and allied products, it was announced by John A. R.
permer



\section*{Worthington Pump \& Machinery Corp.-Earnings-}
9 Mos. End. Sept. \(30-\)
Net prof. after prov. fo
\(\begin{array}{lrrrrr}\text { Federal taxes.-........ } & \$ 4,742,426 & \$ 2,289,616 & \$ 1,969.816 & \$ 2,129,893 \\ \text { Com. shs. outstanding-- } & 308,080 & 280,082 & 280.082 & 280,082 \\ \text { Earns. per com. share-- } & \$ 13.84 & \$ 6.47 & \$ 533 & \$ 80\end{array}\) 860.
(L. A.) Young Spring \& Wire Corp.-Annual Meeting The stockholders at their annual meeting to be held on Nov. 5 , will inuance of the corporate existence of the corporation for a further

Zenith Radio Corp.-Leases Additional Space-


\title{
State and City Department
}

\section*{EOND PROPOSALS AND NEGOTIATIONS}

\section*{ARIZONA}

Bond Offering - The Mays. May and the City Council, will receive sealed bids until 8 p.m. on Nov
17. for the purchase of \(\$ 190,000\) 17. for the purchase of \(\$ 190,000\)
not to exceed \(3 \%\) interest bonds not to exce
as follows:
\(\$ 100,000\) water works revenue Donds. Due July \(1, \$ 9,000\) in 1954, and \$11,000 in 1955 to 1957. Bonds maturing in 1953 to 1957 , subject-to call for redemption at the option of the City, in inverse numerical order, on July 1, 1952, or on any interest payment date thereafter at the par value of the boinds, plus a premium of \(1 / 4\) of \(1 \%\) for each unexpired year, plus accrued interest to date of redemption
40,006 airport bonds. Due on
July \(-1, \$ 3 ; 000\) from 1948 to July \(1, \$ 3,000\) from 1948 to 1954, and \(\$ 5,000\) from 1955 to 1957 incl.
35,000 -sewer extension bonds
Due on July 1, \(\$ 3,000\) from
1948 to 1952 , and \(\$ 4,000\) from 1953 to 1957 inct.
15,000 housing equipment bonds.
Due on July 1, \(\$ 2,000\) from
1948 to 1952 and \(\$ 1,000\) from
1948 to 1952 and \(\$ 1,000\) from
1953 to 1957 incl. 1953 to 1957 incl.
Dated July 1, 1947. Interest J.J. Denomination \(\$ 1,000\). Principal and interest payable at the office of the City Treasurer. No bids for less than par and accrued interest will be accepted. These are the bonds authorized at an election held on Sept. 30. The opinion of Gust, Rosenfeld, Divebless, Rebinette \(\&\) Linton, of Phoenix, as to
the legality of the bonds will be furnished the purchaser.

Bonds Voted M, Ariz.
held on Oct 8 the At an election the issuance of \(\$ 350,000\) storm and sewer drain bonds; and \(\$ 100,000\)
hangar relocation bonds.

\section*{ARKANSAS}

Boone County (P. O.
Bond Election-At an election to be held on Oct. 30 the voters
will consider the issuance of \(\$ 200,-\) 000 hospital bonds.

\section*{Jefferson County, Linwood School}

District (P. O. Moscow), Ark.
Bond Sale-The \(\$ 50,000\) 2.85\% Bond Sale-The \(\$ 50,0002.85 \%\)
school bonds offered on Oct. were purchased by Dabbs, Sullivan \& Co.. of Little Rock. Dated
Oct. 1, 1947. Interest A-O. Due on Oct. 1, 1947. Interest A-O. Due on
Oct. 1, as follows: \(\$ 1,500\) from 1948 to \(1950 ; \$ 2,000\) from 1951 to \(1960 ; \$ 2,500\) from 1961 to 1969 , and
\(\$ 3 ; 000\) in 1970 .

\section*{CALIFORNIA}

\section*{Antioch, Calif}

Bond Sale-The \(\$ 455,000\) water works bonds offered on Oct. 21R:. H. Moulton \& Co., and the California Bank, both of Los Angeles, jointly, at a price of 100.10 , follows: \(\$ 250000\) as \(13 / 4 \mathrm{~s}\), maturing on Nov. 15. \(\$ 20,000\) from 1948 to 1952; \(\$ 25,000\) from 1953 to 1958 :
\(\$ 100,000\) as 2 s . maturing \(\$ 25000\) from 1959 to 1962 , and \(\$ 105,000\) as \(21 / 4 \mathrm{~s}\), maturing on Nov. \(15, \$ 25,000\)
in 1963 . and \(\$ 20,000\) from 1964 to in 1963. and \(\$ 20,000\) from 1964 to
1967 inclusive. Interest \(\mathrm{M}-\mathrm{N}\). Dated Nov. 15, 1947.

Arbuckle Public Utility District (P. O. Arbuckle), Calif.
held on Oct. \(10^{-}\)At an election proved the issuance of \(\$ 100,000\) improvement bonds.

Beaumont, Calif,
Bonds Voted- At an election held on Oct. 7, the issuance of
\(\$ 64,000\) sewer bonds was approved \(\$ 64,000\) sewer bonds was approved
by the voters.

Los Angeles County, Lawondale Chool District (P. O.
Los Angeles), Calif.
Bonds Voted - At an election
held on Oct. 10 the voters ap-
proved the issuance of \(\$ 185,000\) school bonds.
Los Angeles County, Bloomfield Schoot District (P. O.
Los Angeles) Califf
Bond Etection-At an election to be held on Oct. 31 the voters 000 school bonds.
Pajaro Union School District (P. O. Salinas), Mon

Bond Offering-Sealed bids will e received until 10 a.m. on Nov. by Emmet G. McMenamin upervisors, for the of County \(\$ 225,000 \mathrm{sc}\) s ool improvem on bonds. Interest rate is not to ex ceed \(5 \%\), payable M-N. Bidders will be permitted to bid different rates of interest for different maturities of said bonds, but each accrued interest at least par and \(\$ 1,060\). Dated Nov. 1, 1947. Due \(\$ 9,000\) on Nov: 1, from 1948 to 1972, incl. Principal and interes payable at the Treasury of the County of Monterey.- A satisfactory opinion approving the legality of the bonds will be furnished without charge to the purchaser. A certified check for a sum not less than \(10 \%\) of the par value of the bonds bid for, payable to the Supervisors, must accompany the bid.

Rio Elementary School District
(P. O. Ventura), Ve

Bond Offering-Sealed bids will 28, by L. E. Hallowell. Coct. Clerk, for the purchase of \(\$ 115,-\) 000 school improvement bonds. Interest rate is not to exceed \(4 \%\), payable J-J. 15 . Denomination
\(\$ 1,000\). Dated Dec. 15,1947 D on Dec. 15; \(\$ 10,000\) froî̀ 1948 to 1958, and \(\$ 5,000\) in 1959. Principal and interest payable at the County Treasurer's office in Ventura: Bids are not to be for less than par and accrued interest, A certified copy of the abstract of the proceedings with reference to this to the purchaser of the bonds but no legal opinion will be furof the bid, payable to the Chair man of the Board of Supervisors, required.
asta County, Mt. Burney Scho
District (P. O. Redding),
Bond Sale Calif.
Bond Sale Details-In connection with the sale of the \(\$ 96,000\)
school bonds to R. E. Moult school bonds to R. E. Moulton \&z
Co., of Los Angeles, as \(21 / 2 \mathrm{~s}\), at Co., of Los Angeles, as \(21 / 2 \mathrm{~s}\), at
100.26 , as reported in our Oct. 13 issue-v. 166, p. 1528-we learn 1947. Denomination \(\$ 1,000\). Due 1959 incl. 2, \(\$ 8,000\) from 1948 to Tulare County, Hot Springs Schoo
District (P O Visalia)
District (P. O. Visalia),

Bond Offering-Gladys Stewar County Clerk, will receive sealed dids until 10 a.m. On Oct. 28 for ceed \(5 \%\) interest school bonds Dated Nov. 1, 1947. Interest M-N Denomination \(\$ 1,000\). Due \(\$ 5,000\) on Nov. 1, from 1948 to 1951 incl. Principal and interest payable at he office of the County Treasurer. The bonds will be sold for
cash only and at not less than par and accrued interest. A certified check for \(5 \%\) of the amount bid for, payable to the Chairman
Board of Supervisors, required,

Tulare County, Palo Verde Unio
School District (P. O.
Visalia), Calif.
Bond Sate-The \(\$ 35,000\) Bond Sate-The \(\$ 35,000\) construction bonds offered on July 29 were purchased by the County Board of Retirement, as 2 s , at a
priee of 100.214 price of 100.214 .
Ventura County, Rio Elementary 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 \(\$ 115,000\) not to exDated Dec. 15, 1947. Interest J-D. Due on Dec. 15\% as follows: \(\$ 10000\). from 1948 to 1958 , and \(\$ 5,000\) in 1959. Principal and interest payable at the office of the County Treasurer. No bid for less than par and accrued interest. Thas are the bonds authorized at the election held on Sept. 17. A certified check for \(10 \%\) of the amount bid, payable to the Chairman

\section*{COLORADO}

El Paso County School District Springs), Colo.
Bond Sale - The \(\$ 1,100,000\) iilding bonds offered Oct. 22. 166, p. 1623-were awarded to syandicate composed of Halsey tuan of Co., Inc., Detmer \& Co., both of Chicago, Bosworth, Sul\& Co., of San Antonio, at a price of 100.08, a net interest cost of about \(1.42 \%\), as follows:
\(\$ 500,00011 / 4\) S. Due \(\$ 50,000\) on Jan
1 from 1949 to 1900,00 1 from 1949 to 1958 incl.
\(00,0011 / 2 \mathrm{~s}\). Due \(\$ 120,000\) on Jan
1 from 1959 to 1963 incl.
All of the bonds are dated July
1, 1947. Second high bid of 100.559 for all of the bonds as 1.60 s , or a
net interest cost of \(1.54 \%\), was made by a group composed of Drexel \& Co., C. F. Childs \& Co. and Boettcher \& Co.
Las Animas County School District (P. O. Trinidad), Colo.

Bond Sale Details-In connection with the sale of the \(\$ 500,000\) our Oct. 6 issue--v reported 16 we learn that the bonds were sold a syndicate composed o ivan \& Co., Garrett-Bromfield \& Co., Sidlo, Simons, Roberts \& Co: Peters, Writer \& Christensen, Coughlin \& Co., all of Denver, Walter \& Co., of Denver and, and a net interest cost of \(2.287 \%\)
\(\$ 87,000\) as \(11 / 2 \mathrm{~s}\), maturing on \(\$ 18,000\) in 1951 and 1952. \(\$ 37000\) as \(13 / 4 \mathrm{~s}\), maturing on Dec. 1 , \$18,000 as \(93, \$ 19,000\) in 1954, \(\$ 58\), \(\$ 19,000\) in 1955 and \(1956 ; \$ 20,000\) in 1957; \(\$ 149,000\) as \(21 / 4 \mathrm{~s}\), maturing n Dec. \(1, \$ 20,000\) in \(1958 ; \$ 21,000\) 1962 1959 to 1961; \$22,000 from maturing on and \(\$ 169,000\) as \(2 \frac{1 / 2}{}\) s 1965 and 1966; \(\$ 24,000\) in 1967 and 1968, and \(\$ 25,000\) from 1969 to 1971 all inclusive. All bonds mational on or after Dec. 1, 1957, in Inverse numerical order. Interest

\section*{CONNECTICUT}

Hartford County, Metropolitan District (P. O. Hartford),
Bond Sale-The \(\$ 520,000\) emergency water supply bonds offered on Oct. 21-v. 166, p. 1528-were of New York, as 134 s , at a price of 101.1597, a basis of \(1.68 \%\). in Nov. 1, from 1948 to 1987 incl.

North Haven, Conn.
Bond Sale-The \(\$ 350,000\) school building bonds offered on Oct. 17 by the First National purchased Boston, as \(13 / 8 \mathrm{~s}\), at a price of 100 11, a basis of \(1.363 \%\) Dated Nov 1, 1947. Interest M-N Due Nov. 1, from 1949 to 1967 incl. The next highest bidder was F. S. Moseley \& Co., and Charles W at 101.087.

Waterbury, Conn.
Bonds Authorized-The follow ing bonds totaling \(\$ 2,326,000\) hav yet to be issued: \(\$ 750,000\) trunk ne sewers bonds; \(\$ 700,000\) munic ipal airport bonds; \(\$ 300,000\) sew age disposal bonds, \(\$ 250,000\) trad school bonds; \(\$ 226,000\) street anc bridge bonds, and \(\$ 100 ; 000\) storm
water drainage bonds.

\section*{FLORIDA}

Escambia County Sch. Dists. (P. O. Pensacola), Fla.

Bond Election-At an election will consider the issuance of \(\$ 50\) 000 Sehool District No. 26 bonds and \(\$ 25,000\) School District No. 4 bonds.
Florida Improvement Commissi
(P. O. Tallahassee), Fla,
(P. O. Tallahassee), Fla.

Certificate Sale Details - In \(\$ 60,000\) revenue certificates to Welsh, Davis \& Co., of Chicago, at par, as reported in our Oct. 13 that the certificates were sold as \(31 / 2 \mathrm{~s}\), and not as 3 s , as previously reported. Dated Oct. 1, 1947. In-
terest A-O. Due serially from terest A-O. Due serially from
1948 to 1960 inclusive.

Jacksonville, Fla.
Stadium Revenue Certificates Validation Sought-The city file recently in the Circuit Court a
petition seeking validation of the petition seeking validation of the
\(\$ 500,000\) stadium revenue certificates, which the City Council had authorized through the passage o petition requests the court to accept jurisdiction of the petition and to order notice serve agrough the interested persons who might be affected by the certificate issuance. The order will direct William A. Hollowes, State Attorney, to file any objections the State or any interested partie might have to the proposal.
Filed by City Attorney William M. Madison, the petition pointed out that the issuance is authorized
by an act of the 1947 State Legislature and the City Council rdinance adopted Sept. 23. By these actions the City Recreation
Board is authorized to issue the ertificates, the proceeds from which wilit be used in increasing
the capacity of the Gator Bowl by the capacity of the Gator Bowl by
"more than 20,000 seats" and to move than 20,00 seats" and to 35,000.
The enabling ordinance also specifies that the interest rate apon the certificates shall not exhe obligations shall be retired by 1958. Funds to retire the certificates will be derived solely from income of the Gator Bowl which
is municipally owned and operated.
Lee County Special Tax Sch. Dist No. 1 (P. O. Fort Worth), Fla. To Issue Bonds-An offering of in the near future. The bonds are part of the issue of \(\$ 1,000,000\) for which all bids were rejected in September, 1946. Of the remainas \(21 / 4 \mathrm{~s}\), to mature have been sold 1949 to 1951 incl., and \(\$ 75,000\) have either been sold or cancelled.

Polk County, Special Tax Sch. Dist. O. Bartow), Fla. Be received by F, Eealed bids will Superintendent Board Brigham, tion, until 11 am the purchase of \(\$ 400\) Nov. 17 for xceed \(3 \%\) interest coupon school bonds. Dated Oct. 1, 1947. Denom 1, as finterest A-O. Due on Oct 000 from 1951 to 1953 . \(\$ 1950 ; \$ 12\), 1954; \(\$ 18000\) in 1955; \(\$ 13,000\) in 1954, \(\$ 18,023\), \(\$ 23,000\) in 1967, and inclusive from 1957 to state in their bide. Bidders shal terest which the bonds are to
bear. Principal and interest payable at the Chase National Bank in New York City, All bids must be unconditional. The bonds will be issued subject to the approving opinion of Chapman \& Cutler, of Chicago. A certified check for \(2 \%\) of the principal amount of the Public payable to the Board o

\section*{GEORGIA}

Dawson County, (P. O. DawsonBonds Voted \(\rightarrow\) At an election held recently the voters approved bonds

Houston County (P. O. Perry), Ga Bonds Voted - At an election held on Oct. 14 the voters apschool bonds.

\section*{IDAHO}

Beauregard Parish School District No. 29 (P. O. De Ridder), La. Bond Offering-K. R. Hanchey, will receive sealed bids until 10 a.m. on Nov. 18 for the purchase of \(\$ 10,000\) not to exceed \(4 \%\) in-

Bond Sale-An issue of \(\$ 9,000\) street improvement bonds was sold recently to the Ramsey National Bank, as 3s. Dated Oct. 1, Oct. 1 , from 1948 to 1956 incl.

Steeleville, Ill.
Bond Saie-An issue of \(\$ 15,000\) sewer system bonds was purchased recently by the First Na-
tional Bank, of Steeleville. The tional Bank, of Steeleville. The
bonds were authorized at an elecbonds were authorized
tion held on Aug. 28.

Tolono, Ill.
Bond Election-At an election to be held on Nov. 8 the voters
will consider the issuance of \(\$ 65,-\) vill consider the issuance of \(\$ 65,-\)
000 water system and water softener bonds.

\section*{Waterloo, Ill.}

Bond Election-At the election to be held in November the voters will consider the issuance
of \(\$ 60,000\) Alms House construcof \(\$ 60,000\)
tion bonds.

\section*{IOWA}

Bennett Consolidated Sch. Dist.,
Bond Election -
be held Now an election will consider the issuance of \(\$ 50\),-
000 construction bonds.
Bond Sale-An issue of \(\$ 95,000\) swimming pool bonds offered on Oct. 20 was purchased by Halsey, 101.02 , a basis of \(1.356 \%\). The second highest bidder was the \& Trust Co., Des Moines, as \(11 / 2\) s, at 100.81 .

Mascn City, Iowa
Bond Sale-The \(\$ 53,100\) street improvement bonds offered on Oct. 20 were purchased by the
Carleton D. Beh Co., of Des Moines as 5s, at a price of 100.018 . Monona County (P. O. Onawa),
Bond Sale-An issue of \(\$ 90\),
445 funding bonds was purchased recently by Shaw, McDermott \& Co., of Des Moines.

\section*{KENTUCKY}

\section*{Louisville, Ky.}

Bond Offering - Henry B Manly, Secretary of the Board o Education, will receive sealed bids until noon (he purchase of \(\$ 2,000,000\) not to exceed \(4 \%\) interest school buildexceed \(4 \%\) interest school build-
ing site and construction bonds. Dated June 1, 1947. Coupon form, in \(\$ 1,000\) denominations. Due June 1, as follows; \(\$ 30,000\) from 1950 to 1953 incl.; \(\$ 35,000,1954\) to 1957 incl.; \(\$ 40,000,1958\) to 1962 incl.; 1967 to 1970 incl.; \(\$ 55,000\), from 1971 to 1974 incl.; \(\$ 60,000\) in 1975 and to \(1976 ; \$ 65,000,1977\) and \(1978 ; \$ 70,-\) 000 in 1979 and \(1980 ; \$ 75,000,1981\) and 1982; and \(\$ 80,000\) from 1983 terest (not more than 3) to be expressed in a multiple of \(1 / 8\) of \(1 \%\). Principal and interest (J-D) payable at the Chemical Bank \& livery of bonds to be made on or about Nov. 20 at Louisville. A certified check for \(\$ 50,000\), payable to order of the Board of faith and credit of the City of Louisville are pledged for the payment of principal and interest of the bonds, and they are secured by an unlimited ad valorem tax erty located within the City. The bonds are exempt from all taxation by the State of Kentucky and its subdivisions. The approving opinion of Mitchell and Pershing of New York City will be fur-
nished the purchaser without charge.

\section*{LOUISIANA}

Allen Parish (P. O. Oakdale), La.
Bonds Voted \(\rightarrow\) At an election held on Oct. 14 the voters approved the issumance of \(\$ 400,000\) school bonds.

Jefferson Parish Water. Works
District No. \({ }_{3}\) (P. O.
Marrero), \(L \alpha .00\) public Bond Sale-The \(\$ 112,000\) public Oct. 6-v. 166, p. 1399-were purchased by the Equitable Securities Corp., and G. Price Crane, of of par, a net interest cost of \(2.736 \%\) as follows:
\(\$ 22,00021 / 2 \mathrm{~s}\), maturing on Oct. 1 \(\$ 5,000\) in 1951 and 1952 . \(90,00023 / 4 \mathrm{~s}\), maturing on Oct. \(\$ 5,000\) from 1953 to 1957 ; \(\$ 6\), \(\$ 7,000\) from 1963 to 1967 incl. Dat
A-O.
\(\begin{gathered}\text { Jennings, L } \alpha .\end{gathered}\)
Bond Offering - A. T. Maund, City Clerk, will receive sealed the purchase of \(\$ 100,000\) not to exceed \(4 \%\) interest public improveInterest J-J. Denomination \(\$ 1\),000. Due on Jan. 1 from 1950 to 1973 inclusive. These are the held on July 22. The approving Orleans, will be furnished. certified check for \(\$ 2,000\), payable to the City, is required.

\section*{MARYLAND}

Maryland State Roads Commission
No Bond Tenders - It is reported by William A. Codd, Chief ders received on Oct. 10 , for State of Maryland bridge revenue refunding bonds in the principal amount of \(\$ 456,000\).

\section*{Montgomery County
Rockville), Md.}

Bond Sale-The \(\$ 2,800,000\) gen eral improvement bonds offered on Oct. 21-v. 166, p. 1529-wer purchased by a syndicate com-
posed of Halsey, Stuart \& Co., posed of Halsey, Stuart \& Cor Phelps, Fenn \& Co., of New York,
Philadelphia National Bank, of Philadelphia, First of Michigan of New. York, Peoples National Bank, of Charlottesville, Field Richards \& Co., of Cleveland, Donald MacKinnon \& Co., Charles Clark \& Co., both of New York,
Thomas \& Co., of Pittsburgh, and Ferris \& Co., of Washington, D. C. at a price of 100.0007, a net inerest cost of \(2.473 \%\), as follows: \(\$ 100,000\) on Nov. 1 , from 1948 to 1959; \(\$ 300,000\) as \(21 / 4 \mathrm{~S}\), maturing \(\$ 100,000\) on Nov. 1, from 1960 to 1962; and \(\$ 1,300,000\) as \(21 / 2 \mathrm{~s}\), ma963 to 1966 , and \(\$ 150000\) from 1967 to 1972, all inclusive. Dated Nov. 1, 1947. Interest M-N. The Morrow \& Yost, of Baltimore will be furnished the purchaser.

\section*{MASSACHUSETTS}

\section*{Taunton, Mass.}

Bond Offering - Howard A Briggs, City Treasurer, will receive sealed bids until 7 p.m. on
Oct. 28 for the purchase of \(\$ 100,-\) 00 sewer coupon bonds. Dated Due 110000 Denomition \(\$ 1,000\) 1957 , \(n\) Nol 1948 oo 1957 incl. Bidders to name rate \(1 \%\). No bid for less te ccrued interest will be par and Principal and interest accepted. the Webster and Atlas National Bank of Boston. No telephone will be approved as to lege bonds Storey, Thorndike, Palmer \& Dodge, of Boston, whose opinion will be furnished the purchaser chants will be made at the Mer for Boston funds.

\section*{MICHIGAN}

Battle Creek School District, Mich.
Note Sale-The following notes aggregating \(\$ 350,000\) were purlask of Battle Creek National \(\$ 200,000\) tax anticipation notes. 150,000 tax anticipation notes.

Dated Nov. 21, 1947. Principal ond interest payable at \(t\)

> Detroit, Mich.

Bid Rejected-The only bid re ceived for the \(\$ 8,634,000\) Detroi Oct. 21 -v. 166, p. 1529 -was that of Blyth \& Co. \& Associates, offering 100.16 , for \(31 / 4 \mathrm{~s}\), a net inwas rejected. The City will sell \(\$ 6,000,000\) of said bonds to the police and fire pension, general tirement funds and endeavor to place the balance of the issue with other sources.
Summit Township Sch. Dist. No
( \(P\). O. Jackson), Mich.
Bond Sale-The \(\$ 26,500\) school coupon bonds offered on Oct. 15 were purchased by the First of
Michigan Corp., of Detroit, as \(3 / 4 \mathrm{~s}\), at a price of 100.079 , a basis interest A-O. Due on April 1, as \(\$ 5,500\) in 1951 , and \(\$ 6,000\) in 1952 Principal and interest payable at Principal and interest payable

\section*{Ypsilanti Township (P. O. R. F. D}

Ypsilanti), Mich
Bonds Not Sold - There were no bids received' for the \(\$ 635,000\) water supply and sewerage reve nue bonds offered on Oct. 16-v. 166, p. 1400.

\section*{MINNESOTA}

Hennepin County Sch. Dist. No. 52 (P. O. Minnetonka Mills), Minn
Bond Sale-The \(\$ 120,000\) building bonds offered on Oct. 20-v
166 , p. 1624 -were purchased by 166, p. 1624 -were purchased by
the First National Bank, of Minthe First National Bank, of Min-
neapolis, at a price of 100.28 , a net neapolis, at a price of 100.28 , a ne
interest cost of \(2.082 \%\), as follows \(\$ 50,000\) as 1.80 s, maturing on Nov \(1, \$ 6,000\) from 1950 to \(1955 ; \$ 7,000\) in 1956 and 1957; and \(\$ 70,000\) as 2.20 s , maturing \(\$ 7,000\) from 1958 iohest inclusive. Moody, for \(\$ 57,000\) as \(13 / 4 \mathrm{~s}\) and \(\$ 63,000\) as \(21 / 4 \mathrm{~s}\), at 100.08 . Dated Nov. 1, 1947. Interest M-N.

\section*{Holmes City, Minn.}

Bond Offering - Reuben Bagenius, Town Clerk, will receive for the purchase of \(\$ 25,000\) not
3 p.m. on Nov o exceed \(21 / 2 \%\) interest road cottoon bonds. Dated Nov. 1, 1947 follows: \(\$ 1,000\) from 1948 to 1952 , and \(\$ 2,000\) from 1953 to 1962 nel Rate of interest to be in multiples and \(1 / 4\) or \(1 / 10\) of \(1 \%\). Principa able bank or trust company designated by the purchaser. The aproving opinion of Dorsey, Col man, Barker Scott \& Barber, of purchaser. No bid fornished the par and accrued interest will be or \(\$ 500\) payable to the check Treasurer, is required.

\section*{Osakis, (P. O. Osakis), Minn.}

Bond Offering-Carl C. Nelson Town Clerk, will receive sealed bids until 2 p.m. on Nov. 1 for the purchase of \(\$ 15,000\) coupon \(\$ 1,500\) on Jan. 1, from 1949 to 1958 incl. Bidders to name rate of interest in multiples of \(1 / 4\) or
\(1 / 10\) of \(1 \%\). No bids for less than par and accrued interest will be par and ace

\section*{MISSISSIPPI}

Biloxi Municipal Separate School
District, Miss.
Bond Sale-The \(\$ 110,000\) school bonds offered on Oct. 20-v. 166, man Brown \& Co Hattier \& Sanford, of New Orleans, jointly, at a price of 100 . 025 , a net interest cost of \(3.085 \%\) The second highest bidder was
J. S. Love Coi, for \(31 / 4 \mathrm{~s}\), at 100 .J. . c .

Brookhaven, Miss.
Bonds Voted-At the election proved the issuance of \(\$ 150.000\) water works and sewer system revenue bonds.

MISSOURI
Bennett, Mo.
Bond Election-At an election o be held on Dec. 2 the voters will consider the issuance of
\(\$ 100,000\) street improvemen \(\$ 100,000\)
bonds.

Ferguson, Mo
Bond Election-At an election to be held on Nov. 22 the voters will approve the issuance of \(\$ 205,-\) ark purchase and swimimng nit construction bonds, and \(\$ 50,000\) street improvement bonds.
Ronds Voted \(\begin{gathered}\text { Houston, Mo. }\end{gathered}\)
held recently the vors election held recently the voters approved
the issuance of \(\$ 114,000\) sewage system honds.

\section*{Pattonsburg, Mo.}

Bonds Voted - At an election held on Oct. 14 the voters ap-
proved the issuance of \(\$ 25,000\) proved the issuance of \(\$ 25\)
electric light revenue bonds.

Ste. Genevieve, Mo.
Bonds Approved-An issue of \(\$ 15,00011 / 2 \%\) bridge bonds was \& Trauernicht, of St. Louis. Dated Aug. 1, 1947.
Sullivan County (P. O. Milan), Mo. Bonds Not Voted-At an elecion held recently the voters did 000 bridge construction bonds.

\section*{NEBRASKA}

\section*{Central Nebrasha Public Powe} and Irrigation District, Neb. Supreme Court Denies Review United States Supreme Court United States Supreme Cour enied recently
Circuit Court decision holding the above district liable for superPower charges of the Federal el reports that this ruling in way altors the tha rulng in no of the District's bonds or of the District's earnings.
Geneva School District No. 75,
Bonds Not Voted-At the elecion held on Oct. 17 the voters did not approve the issuance of the \(\$ 65,000\) construction bonds.
Kimball County (P. O. Kimball),
\(\qquad\)
Bond Offering - The County Clerk will receive sealed bids uintil 2 p.m. on Nov. 18 for the purchase of \(\$ 50,000\) county hospital bends. Due in 15 years, optional in tive years. These bonds were Oct. 7.

\section*{Norfolk, Neb}

Bond Sale-An issue of \(\$ 150,000\) chool bonds was purchased by Interest M-N Dated Nov., 1947 Due on Nov. 1, from 1952 to 1957 incl., optional Nov. 1, 1952. These are the bonds authorized at the election held on Oct. 7.

\section*{NEVADA}

Bond Sale - The \(\$ 81,903.33\) outhbridge Estates improvement bonds offered Oct. 22-V. 166, p.
1401-were awarded to the First National Bank of Nevada, of Reno as \(23 / 4 \mathrm{~s}\), at par. This was the only id for the issue, which is dated from 1948 to 1.967 incl.

\section*{NEW HAMPSHIRE}

Waltis Sands, Rye North Beach
(P. O. Rye), N. H.

Bond Sale Details-In connection with the offering of the \(\$ 100,0002 \%\) water works con\& Co., of Concord, as reported 1101 - we learn that the bonds were sold at par

Winchester, N. H.
Bond Offering-James S. Kelom, Town Treasurer, will receive sealed bids c/o the Second Nalin Street, Boston, Mass., until
noon (EST) on Oct. 28 for the purchase of \(\$ 225,000\) water coupon bonds. Dated Nov. 1, 1947. De1 , as follows: \(\$ 9,000\) from 1949 to 1971, and \(\$ 8,000\) from 1972 to 1977 , all inclusive. Bidders shall name all inclusive. Bidders shall name one rate of interest in a multiple
of \(1 / 4\) of \(1 \%\) for the entire issue. No bid for less than par and ac-crued interest will be accepted.

Volume 166 Number 4641
THE COMMERCIAL \& FINANCIAL CHRONICLE

Camp, County Counsel, that the
bonds are legally binding obligations of the County. A cértified check for \(\$ 660\), payable to the County, is required.

\section*{NEW MEXICO}

Dona Ana County (P. O
Las Cruces), N. Mex.
Bond Sale Details-In connecmemorial hospital bonds to Sidlo, Simons, Roberts \&.Co., of Denver, and Associates, as reported in our Oct. 6 issue - v. 166 , p. \(1401-\)
we learn that the bonds were we learn that the bonds were
sold at a price of 100.02 , a net interest cost of \(1.687 \%\), as follows: \(\$ 85,000\) as \(11 / 2 \mathrm{~s}\), maturing on
July \(1, \$ 21,000\) from 1949 to 1951 ; July \(1, \$ 21,000\) from 1949 to 1951
\(\$ 22,000\) in 1952 ; and \(\$ 116,000\) as \(3 / 4 \mathrm{~s}\), maturing on July \(1, \$ 22,000\) in 1953; \(\$ 23,000\) in 1954 and 1955,
and \(\$ 24,000\) in 1956 and 1957. Inand \$24,000

Additional Sale Details - In connection with the sale of the \(\$ 274,000\) memorial hospital bonds
to the State, as 2 s , as reported with the above issue, we learn that the bonds were sold at par, and mature on July 1, as follows:
\(\$ 25,000\) in 1958 and \(1959 ; \$ 26,000\) in 1960; \(\$ 27,000\) in 1961 and 1962 \(\$ 28,000\) in 1963 and \(1964 ; \$ 29,000\) in 1965 and 1966,

\section*{NEW YORK}

Blasdell, N. Y
Bond Offering - George H. Myers, Village Treasurer, will
receive sealed bids until 10:30 a.m. (EST) on Oct. 28 for the purchase of \(\$ 36,000\) not to exceed \(5 \%\) interest Earage coupon or regis-
tered bonds. Dated Aug. 1, 1947. Interest F-A. Denomination \(\$ 1,000\). Due \(\$ 4,000\) on Aug. 1 , from 1948 to 1956 incl. Rate of interest to be
in a multiple of \(1 / 4\) or \(1 / 10\) of \(1 \%\) and must be the same for all of to be paid at the State Bank of Blasdell. The bonds will be delivered in New York City, or at
such other place as may be agreed with the purchaser, about Nov 10, 1947. The approving opinion of New York City, will be furnished the purchaser. A certified
check for \(\$ 720\) payable to the Village, is required

\section*{Brewster, N.}

Bond Offering-Howard F. Van Scoy, Village Treasurer, will reon Oct. 30 for the purchase \(\$ 7,000\) not to exceed \(5 \%\) interest public improvement coupon 1947. Interest A-O. Denominations \(\$ 1,000\) and \(\$ 400\). Due \(\$ 1,400\) on Oct. 1, from 1948 to 1952 incl. of \(1 / 4\) or \(1 / 10\) of \(1 \%\), and must be the same for all of the bonds. Principal and interest payable at the First National Bank, of Brewster. No bid for less than par and
accrued interest. The bonds will be delivered at New York City, or at such other place as may be
agreed upon with the purchaser, about Nov. 15, 1947. The approving opinion of Vandewater, Sykes
\& Heckler, of New York City, will be furnished the purchaser without cost. A certified check for
\(\$ 140\) payable to the Village, is, re\({ }_{\text {quired. }}\)

\section*{Fallsburgh, South Fallsburgh}
ater District ( \({ }^{(P . O}\) New York
Bond Offering-Alan Altmark, bids:until 2 p.m. on Oct. 29 for ceed \(4 \%\) interest coupon or existered water system bonds. Dated \$1,000 Due Oe 1 as foll Denom. 000 in 1948 to 1962, and \(\$ 5,000\) in 1963 to 1987. Rate of interest to be in multiples of \(1 / 4\) or \(1 / 10\) of \(1 \%\), the bonds. Principal and interest payable at the South Fallsburgh office of the succesful bidder or The bonds will be delivered at the
the option of the successful bidder \& Wood; of New York City, on or about Nov. 14, 1947. The bonds
will be valid and legally binding general obligations of the Town all the taxable real property within which will be subject to the levy of ad valorem taxes to pay
said bonds and interest thereon without limitation as to rate or amount. The approving opinion of Hawkins, Delafield \& Wood, of
New York City, will be furnished the purchaser without cost. A certified check for \(2 \%\) of the amount Town bonds bid for payable to the Town, is required.
dian Lake Water District No. Bond Offering - Ralph Bonesteel, Town Supervisor, will r
ceive sealed bids until 10 a (EST) on Oct. 30 for the purinterest water coupon or regis tered bonds. Dated Sept. 1, 1947 000 . Due \(\$ 1,000\) on March 1, from 1948 to 1953 . Rate of interest to be in multiples of \(1 / 4\) or one-tenth of \(1 \%\), and must be the same for terest payable at the Hamilton
County National Bank, Wells. The bonds will be delivered at New York City or at such other place as may be agreed upon with the
purchaser, about Dec. 1, 1947. Tine approving opinion of Vandewater, City, will be furnished the pur chaser without cost. A certified
check for \(\$ 120\), payable to the Town, is required.

\section*{Manlius, N. Y.}

Bond Offering-E. J. Goodfellow, Village Treasurer, will re-
ceive sealed bids until 3 p.m. (EST) on Oct. 28 for the purchase of \(\$ 10,000\) not to exceed \(5 \%\) insystem bonds. Dated Oct. 1, 1947. \(\$ 1,000\). Due on Oct 1, \$2,000 from 1948 to 1952 inclusive. Rate of in\(1 / 10\) of \(1 \%\) in multiples of \(1 / 4\) or for all of the bonds. Principal cuse Trust Co., Manlius. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser. water, Skyes \& Heckler of Ne York City, will be furnished the purchaser without cost. A certified check for \(\$ 200\)
Village is required.

Marcellus, \(N\)
Bond Offering-James F. Wood ceive sealed bids until will re (EST) on Oct. 30 for the purchase of \(\$ 11,000\) not to exceed \(5 \%\) inbonds. Dated Oct. 1, 1947. Int 1, as follows: \(\$ 2,000\). Drom on Oc 1948 1951 ; and \(\$ 3,000\) in 1952 . Rate of r \(1 / 10\) of \(1 \%\), and must be the came for and interest payable at the First National Bank, Marcellus The bonds will be delivered in
New York City or at such other place as may be agreed upon by 1947. The approving opinion o Vandewater, Sykes \& Heckler, o the purchaser without tified check for \(\$ 220\),
the Village, is required.

Newfane (P. O. Burt), N. Y.
Bond Offering-John B. Shaw Town Supervisor, will receive 28 for the purchase of \(\$ 8,000\) not to exceed 5\% interest coupon or Dated Nov. 1, 1947 . Interest J-J Denomination \(\$ 1,600\). Due \(\$ 1,600\) July 1,1948 to 1952. Rate of in \(1 / 10\) of \(1 \%\), and must be the same for all of the bonds. Principal and interest payable at the State Bank delivered to the successful bidder
about Nov. 1, 1947, and he will be or delivery. The approving ready ion of Fogle, Andrews \& Pusateri of Lockport, as to the validity o the bonds will be furnished the purchaser. A certified check for
\(\$ 160\) payable to the Town, is required.
New York City Housing Authority, Note Sale-In the competitiv sale held on Oct. 17-v. 166, p
1530 - the \(\$ 21,559,000\) (Issu XXVII), temporary loan notes headed by the Chemking group Trust Co., of New York, at a rate or \(0.81 \%\) Dated No
Due on May 5, 1948.

\section*{Northport, N. Y}

Bond Offering-Guy E. Johnton, Village Treasurer, will re (EST) on Oct. 28 for the purchas of \(\$ 5,800\) not to exceed \(5 \%\) interest coupon or registered sewer
bonds of 1947. Dated July 1, 1947 Interest J-J. Denominations \(\$ 400\) and \(\$ 300\). Due on July 1, as follows: \(\$ 300\) in 1948 and 1949, and
\(\$ 400\) from 1950 to 1962 inclusive Rate of interest to be in multiples of \(1 / 4\) or \(1 / 10\) of \(1 \%\), and must be
the same for all of the bonds. Principal and interest payable at
the First National Bank \& Trust Co., Northport. The bonds will be delivered in New York City, or at
such other place as may be agreed with the purchaser about 2 week proving date of the sale. The apSykes \& Heckler, of New Yor City, will be furnished the purchaser without cost. A certified check for \(\$ 116 \mathrm{p}\)
lage is required.
Potsdam and Norfolk Union Free
School District No. 1 (P. O.
Norwood), N. Y.
Bond Sale-Details-In connecw building bonds to the State Bank of Norwood, as reported in our learn that the bonds p. \(1625-\) w \(11 / 2 \mathrm{~S}\), at a price of 101.00 , a basis
of \(1.316 \%\).

Spring Valley, N. Y
Bond Offering - Jacob Krun wiedj, Village Treasurer, will reEST sealed bids until 3:30 p.m (EST) on Nov. 6 for the purchase or \(\$ 22,000\) not to exceed \(5 \%\) inter paratus bonds: Dated Dec. 1, 1947 nterest J-D. Denomination 1,000 . Due Dec. 1, as follows \(\$ 4,000\) in 1948 to 1951 , and \(\$ 6,000\) multiples of \(1 / 4\) or \(1 / 10\) of \(1 \%\) be in multiples of \(1 / 4\) or \(1 / 10\) of \(1 \%\) and
must be the same for all of the able at the office of the Village Treasurer. The bonds will be valid and legally binding general ob-
ligations of the Village, payable from unlimited ad valorem taxes on all of its taxable property York, N. Y., or at such other place as may be agreed with the purapproving opinion of Vandewater Sity \& Heckler, of New York purchaser without cost. Enclose a certified check for \(\$ 440\), pay able to the Village.

\section*{World Trade Corporation, N. Y.}

Report on Surveys of Plan for World Trade Facilities. - The World Trade Facilities - The 20 submitted to the Board of Es limate a \(\$ 250,000,000\) program for piers and other trade facilities. A preliminary plan had been sub Winthrop W. Aldrich, Chairman of the World Trade Corporation resolution Board of Estimate, by declared that declared that the plan was suffitaining engineering and surveys for the purpose of exper ing the financial data on which the plan is based, testing the ex
be profitably spent in improving piers and other trade facilities in ype of lease and considering the protection afforded to the city' nvestment, debt service and other interests. Engineering, accounting and legal surveys have since been conducted for the Corporation by Sanderson and Porter, engineers Lybrand, Ross Bros, and MontGurfein, attorneys, with funds appropriated by the State of New York.
The final report, as drafted in consultation with an Advisory Committee of shipping experts under the Chairmanship of Frank .an Merchant Marine Institute and former City Comptroller, proposes that the program be financed by empt revenue bonds of the World Trade Corporation. The latter would be reorganized to provide for representation of the city as
well as the State on its Board of Directors and would receive property for a sufficiently long erm to permit the retirement o he bonds out of pier rentals.
The plan specifically provides hat the City of New York shall retain title to its pier properties
during the entire term of their lease to the World Trade Corporation and further provides for the to the city.
The plan contemplates an initial cash payment to the city, as ad000,000 , of which \(\$ 25,000,000\) would be returned to the Corporation as the purchase price of \(\$ 25,000,000\) par value of prior equity stock of also receive all the junior equity for the initial cash payment for the improvement of piers a public bond trom the proceeds o investment of \(\$ 25,000,000\) in cash by the State of New York, which would receive \(\$ 25,000,000\) of prior equity stock of the Corporation.
World Trade Corporation was Yreated by special act of the New the Public Authorities Law, to "world trade center" in the of a of New York, and the broad prob lems to be faced in developing and promoting world trade therein, under the sponsorship of some uatable municipality. The Corpo reliminary to promote world trade must be concentrated in the City of New York, and that the first step to of the city piers, which formed fundamental basis of the prosper ity of the city throughout its history, and which had progressively rival and competing ports.
The 1947 Legislature broadened
the charter of World Trade Cor poration so as to authorize it to wholesale produce markets, foreign trade zones, and other projor commerce, as well as an industrial exhibit center, and appropriated an additional \(\$ 75,000\) to the Corporation to study such projresent surveys included in the his legislative appropriation.
The Directors of World Trade Corporation, appointed by Goverthrop W. Aldrich, Chairman; Herbert Brownell, Jr., Vice ChairDavid Sarnoff, David Sholtz George H. Sibley, Charles E. Wilson, and Martin P. Catherwood, ex-officio. Hermann G. Place has acted as Administrative Assistant and carried a large responsurer, in connection with the development of the Corporation's plans. The Corporation's accountants Lybrand, Ross Bros. \& Montgom-
city, with the cooperation of the Comptroller's office and the Deparment of Marine and Aviation, mated earnin whether the estiwated earnings from city-owned the Corporities reflected in forma ine upported by the past uph facilities. Gross earnings of city-owned piers for the year 1049 were found to for the year 1946 accrual basis, to \(\$ 8,380,000\) on an calendar yis, \(\$ 8,380,000\) for the ame period were determined by egregating expenses of thed by partment of Marine and Avition elating to docks and piers from hose applicable to municipal fer ies and airports. The accountant eported total expenses for 1946 ggregating approximately \(\$ 1\), 10,000. Indicated earnings for ountwere \(\$ 7,205,000\). The ac might fairly be increased howver, by the amounts of additional evenues indicated by changes in lease rates and by rentals of previously unoccupied piers which 1946. If these changes had bart of res changes had been even for the entire year the 00 higher than they actually were. Indicated earnings on tha basis were at the rate of \(\$ 7,475,000\) ported might be raised substan ially in the ne raised substannot continue indefinitely withou substantial indefinitely without ubstantial repairs.
The accountants also computed he debt service requirements on presently outstanding city bond ssued in respect of docks. For the ext fiscal year sinking fund pay on sued within the debt limit will ued within the debt limit will

Raleigh, for the purchase of \(\$ 12,-\)
000 coupon school courthouse 000 eoupon school, courthouse and jail building bonds. Interest rate is not to exceed \(6 \%\), stated in a
multiple of \(1 / 4\) of \(1 \%\). Bids are to multiple of \(1 / 4\) of \(1 \%\). Bids are to crued interest. Denomination \(\$ 1,-\) 000 . Dated Oct. 1, 1947. Due \(\$ 3,-\)
000 on Oct. 1, in 1948 to 1951 , in000 on Oct. 1, in 1948 to 1951 , in-
clusive. Principal and interest clusive. Principal and interest
\((\mathrm{A}-\mathrm{O})\) payable in lawful money (A-O) payable in lawful money,
in New York City. The approving opinion of Reed, Hoyt \& Washopinion of New York City, will be furnished the purchaser. A certified check for \(\$ 240\), payable to the order of the North Carolina State bid.

Chapel Hill, N. C.
Bond offering-Sealed bids will be received until 11 a.m. (EST),
on Oct. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \(\$ 12,-\)
000 coupon street improvement bonds. Interest rate is not to ex ceed \(6 \%\), stated in multiples of
\(1 / 4\) of \(1 \%\). No bid may name more than three rates and each bidder must specify the amount of bonds of each rate. Each rate must be turities, No bid for less than ma and ascrued interest will be entertained. Denomination \(\$ 1,000\) Dated Oct. 1, 1947. Due \(\$ 1,000\) clusive. Principal and interest (A-O) payable in lawful money in New York City. The approving opinion of Reed, Hoyt \& Wasifurnished the purchaser tified check for \(\$ 240\), payable to the order of the North Carolina Stat
bid.
\(\begin{gathered}\text { Cornelius, } \\ \text { Bond } \\ \text { Offering - } \\ \text { W. }\end{gathered}\)
E. Easterling, Secretary Local Government Commission, will receive seated bids at his office in Raleigh, until
11 am . (EST) on Oct. 28 for the purchase of \(\$ 140,000\) not to exceed pon bonds Dated Noy 1, 1947 Interest M-N. Due on May 1 as follow: \(\$ 3,000\) from 1950 to 1959; \(\$ 4,000\) from 1960 to \(1968 ; \$ 5,000\) 1974 to 1980 , and \(\$ 7,000\) in 1981. Principal and interest payable in New York City. Bidders are reinterest in multiples of \(1 / 4\) of \(1 \%\). Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than tour ratder must specify in his bid. the amount of bonds o each rate. Delivery at the place Nov. 18, 1947. No bid for less than par and accrued interest chell \& Pershing, of New York will be furnished the purchaser A certified check for \(\$ 2,800\) payable to

\section*{Harnett County (P. O. Lillington),}

Bond Sale-The \(\$ 231,000\) school building bonds offered on Oct. 21 by Alex. Brown \& Sons, of Baltimore, and the Branch Banking \& Trust Co., of Wilson, jointly, at a price of 100.016 , a net interes as 3s, maturing on May 1, \(\$ 7,000\) from 1949 to 1951; \$9,000 in 1952; \(\$ 13.000\) in 1953; \(\$ 12,000\) in 1954; 100,000 as \(13 / 4 \mathrm{~s}\), maturing \(\$ 10,000\) as \(21 / 4 \mathrm{~s}\), maturing \(\$ 10,000\) from 1965 to 1968 , and \(\$ 12,000\) from 1969 to 1971, all incl.
1, 1947. Interest M-N.

Bond Lincolnton, N. S. The \(\$ 17,000\) water and sewer bonds offered on Oct. chased by the Branch Banking nd Trust Co., of Wilson, at par net interest cost of \(1.582 \%\), as Oct. \(1, \$ 2,000\) in 1950 and 1951; 1,000 in 1952 in 1950 and 1951 \(\$ 1,000\) in 1952 , and \(\$ 12,000\) as \(11 / \mathrm{s}\),
maturing on Oct. \(1, \$ 1,000\) in 1952 ;
\(\$ 2,000\) from 1953 to 1957 , and bidder was the Vance Securities Corp., Greensboro, and J. Lee Peeler \& Co., jointly, for \(\$ 6,000\) a of 100.12 .
Bond Offering-W. E. Easterling, Secretary Local Governmen Commission, will receive sealed bids until 11 a.m. (EST) on Oct.
28 at his office in Raleigh, for 28 at his office in Raleigh, for
the purchase of \(\$ 30,000\) not to exceed \(6 \%\) interest water and sewer coupon bonds. Dated Nov. 1, 1947. interest M-N. Denom. \(\$ 1,000\). Due on May 1, as follows: \(\$ 1,000\) from
1949 to 1968 , and \(\$ 2,000\) from 1969 949 to 1968 , and \(\$ 2,000\) from 1969
o 1973 , all inclusive, without option of prior payment date. Bidders are requested to name in \(1 \%\). Each bid may name one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must spebonds of each rate. Principal and interest payable in New York City. Registerable as to principal only. The bonds will be delivered on or about Nov. 17, 1947, at place ing opinion of Mitchell \& Pershing, of New York City, will be furnished. A certified check fo \(\$ 600\), payable to
urer, is required

Selma, \(N . C\).
Bond Offering - W. E. Eastering, Secretary Local Governmen Commission, will receive sealed
bids at his office in Raleigh, until \(11 \mathrm{a} . \mathrm{m}\). (EST) on Oct. 28 for the purchase of \$183,000 not to exceed \(6 \%\) interest general refunding of 1947 coupon bonds. Dated nomination \(\$ 1,000\). Due on May 1 , as follows: \(\$ 6,000\) from 1949 to 10,000 from 1962 to 1970 and \(\$ 6\) 000 in 1971. Principal and interst payable at New York City Nov. 18, at place of purchasers choice. Bidders are requested to name the rate or rates in mul-
iples of \(1 / 4\) of \(1 \%\). Each bid maj name one rate for part of the onds and another rate or rates ame more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than par and accrued interest. The approving of New York, will be furnished he purchaser. A certified check for \(\$ 3,660\) payable to the State
Treasurer, is required.
\(\left.\begin{array}{c}\text { Shelby, N. } C \text {. } \\ \text { Offering-W. E. Easte:- }\end{array}\right]\) ling, Secretary Local Government Commission, will receive sealed 11 a.m. (EST) on Oct. 28 for the purchase of \(\$ 100,000\) not to exceed \(\$ 50,000\) electric light bonds. Due on May 1, as follows \(\$ 2,000\) 1959 to 1964 , and \(\$ 2,000\) in 1965.

50,000 park bonds. Due on May 1, as follows: \(\$ 2,000\) from 1950
to \(1958 ; \$ 5,000\) from 1959 to 1964, and \(\$ 2,000\) in 1965.
Dated Nov. 1, 1947 . Interest
\(\mathrm{M}-\mathrm{N}\). cipal and interest payable at New York City. The bonds will be delivered about Nov. 18, at place of purchasers choice. Bidders are requested to name the rate or rates in multiples of \(1 / 4\) of \(1 \%\).
Each bid may name one rate for part of the mand another rate or rates for the balance, but no
bid may name more than four bid may name more than four rates, and each bidder must spe-
cify in his bid the amount of bonds at each rate. No bid for The approving opinion of Mithell \& Pershing, of New York will be furnished the purchaser.
A certified check for \(\$ 2,000\) payA certified check for \(\$ 2,000\) pay-
able to the State Treasurer, is required.

Stokes County (P. O. Danbury), Bond Offering-STealed bids wil be received until 11 a.m. (EST) on Oct. 28, by W. E. Easterling, Secretary of the Local Govern-
ment Commission, at his office ment Commission, at his offlce 28,000 coupon school building bonds. Interest rate is not to ex-
ceed \(6 \%\), stated in multiples of ceed \(6 \%\), stated in multiples or
\(1 / 4\) of \(1 \%\). No bid may name more han three rates and each bidder must speciry the amount of bond bid for bonds of consecutive maturities. No bid is to be for less than par and accrued interest Denomination \(\$ 1 ; 000\). Dated Oct 1947. Due on April 1; \$2,000 1962. Principal and interest A-O) payable in lawful money ing opinion of Reed, Hoyt \&
Washburn, of New York City, wil e furnished the purchaser. certified check for \(\$ 560\), payable to the order of the North Carolina he bid.

\section*{NORTH DAKOTA}

Kindred School District, N. Dak. Bond Sale-An issue of \(\$ 29,500\) gymnasium-auditorium bonds was sold recently as 2 s . The bonds were authorized
held on Oct. 14.

Dalton School District, Ohio ection to be held on Nov, 4 the oters will consider the issuance of \(\$ 265,000\) construction bonds.

\section*{Dayton, Ohio}

Bond Offering - E. E. HagerAccountant, will Finance and City ids until noon (EST) on Nov 19 or the purchase of \(\$ 1,000,000\) \(13 / 4 \%\) improvement coupon bonds as follows:
\(\$ 400,000\) safety building, series A coupon bonds. Due \(\$ 16,000\) on 200,000 bridge, series B the incl. bonds. Due \(\$ 8,000\) on coupon from 1949 to 1973 incl.
200,000 parks and playgrounds
 1973 incl.
200,000 city's portion street and on Nov 1 , as follows: \(\$ 13,000\) from 1949 to 1958 , and \(\$ 14,000\) from 1959 to 1963 incl.
Dated Dec. 1, 1947. Interest ders may present a bid or bids for said bonds based upon their bearing a different rate of interest ever, that where a fractional interest rate is bid such fraction shall be in a multiple of \(1 / 4\) of
\(1 \%\). Principal and interest payable at the office of the Fiscal agent of the City, in New York chaser's option The bonds purdelivered at the office of the City Treasurer, or at a bank in Dayton designated by the purchaser, on Dec. 16, 1947, and the full amoun bid for such bonds shall be paid The purchaser will be furnished with the opinion of Squire, Sanders \& Dempsey, of Cleveland, that the bonds are binding and legal obligations of the City. A value of the bonds bid for, pay able to the City Accountant,
East,Carlisle Local School District, Bond Election-At the general election to be held on Nov. 4 the voters will consider the issuan
of \(\$ 145,000\) construction bonds.

\section*{Englewood, Ohio}

Bond Sale Postponed-The sale of the \(\$ 12,000\) water works
improvement bonds , originally scheduved for Oct. 17 - or 166 , p 1531-will be reoffered on Nov.

> Hamilton, Ohio Sale - The

Bond Sale - The \(\$ 1,000,000\) water works revenue bonds of--were purchased by R. W. Pressprich \& Co., Bacon, Stevenson Westheimer \& Co., of Cincinnati, jointly, as \(2 \frac{1}{1 / s}\), at a price o
100.30 a net interest cost o \(2.2298 \%\). Dated Oct. 1, 1947. Interest A-O. Due serially on Oct. 1,
from 1950 to 1971 incl. The approving opinion of Peck, Shaffer \(\&\) Williams, of Cincinnati, will be
furnished the purchaser.

\section*{Hebran, Ohio}

Bond Election-At the general election to be held on Nov. 4 the veters will consider the issuance
of \(\$ 7,500\) fire fighting apparatus purchase bonds.

Hicksville, Ohio
Bond Election-At the general lection to be held on Nov. 4 the of \(\$ 30,000\) sewer system bonds.

\section*{New Boston, Ohio}

Bond Offering - James E
McCoy, City Auditor, will receive sealed bids until noon on Nov. 5
for the purchase of \(\$ 100,000\) for the purchase of \(\$ 100,000\) not
to exceed \(6 \%\) interest flood wall bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \(\$ 1,000\). Due on Nov. 1, as follows: \(\$ 3,000\)
from 1949 to 1968 ; and \(\$ 4,000\) from from 1949 to 1968; and \(\$ 4,000\) from
1969 to 1978 . Rate of interest to be in multiples of \(1 / 4\) of \(1 \%\). These are the bonds authorized at the election held on June 30, 1942. No
bids for less than par and accrued
interest. The approving opinion of Peck, Shaffer \& Williams, of Cncinnati, will be furnished. A bonds bid for payable to thè City, is required.
Perry Local School District (P. O.
Bond Election-At the general ection to be held on Nov. 4 the of \(\$ 160,000\)

Phillipsburg, Ohio
Bond Sale Postponed-The sale the \(\$ 10,000.2 \%\) fire equipment Oct. 17-v. 166, p. 1531-has been postponed until Nov. 7.
Piqua City School District, Ohio bond Election-At the general election to be held on N. issuance of \(\$ 800,000\) construction bonds.

Polk School District, Ohio Bond Election-At the general voters will be held on Nov. 4 the of \(\$ 65,000\) construction issuance nstruction bonds.

\section*{Ohio}

Bond Election-At the general lection to be held on Nov. 4 the voters will consider the issuance
of \(\$ 20,000\) fire fighting equipment purchase bonds.
Reily Township (P. O. Reily),
Bond Election-At the general lection to be held on Nov. 4 the of \(\$ 10,000\) town hall construction nd fire apparatus purchase bonds.
Tuscarawas Township Sch. Dist.
Bond Election-At the general ection to be held on Nov. 4 the \(\$ 300,000\) construction issuance
\(\$ 300,000\) construction bonds.
Manool District
Mansield), Ohio
Bond Election-At the general election to be held on Nov. 4 the voters will consider' the issuance of \(\$ 48,000\) construction bonds.
Waterloo Consolidated Sch. Dist. (P. O. New Marshfield), Ohio ers, Clerk-Treasurer Board of Education, will receive sealed bids until noon on Nov. 6 for the purchase of \(\$ 47,0003 \%\) building, un1947. Interest M-N. Denomination \(\$ 1,000\). Due on Nov. 1, ras \(\$ 4,000\) in 1956; \(\$ 3,000\) from 1957 to 1962, and \(\$ 4,000\) in 1963. Bidders may bid for different rate of interest in a multiple of \(1 / 4\) of \(1 \%\). Principal and interest payable at tional Athe Banking Associalion, thorized at the election held on Nov. 5, 1946. The approving opin-
ion of Squire, Sanders \& Dempsey, of Cleveland, may be obtained by the purchaser at the
purchaser's expense. A certified purchaser's expense. A certified
check for \(\$ 500\), payable to the Clerk-Treasurer Board of Education, is required.
Wayne Township (P. O. WaynesBond Election-At the general election to be held on Nov. 4 the of \(\$ 12,000\) fire apparatus and site purchase bonds.
West Lafayette Local Sch. Dist.,
Bond Election-At the general lection to be held on Nov. 4 the of \(\$ 179,000\) construction bonds.

\section*{Westview (P. O. Olmstedt Falts),}

Bond Election-At the general election to be held on Nov. 4 the voters will consider the issuance
of \(\$ 10,000\) town hall improvement of \(\$ 10,0\)
bonds.

\section*{OKLAHOMA}

Bond Electiong, Okla. o be held on Noy. 18 the voters will consider the issuance of \(\$ 175\),

\section*{Düncan Paving Districts}

No. 15, Okla.
Notice to Creditors - Creditors of the districts are advised that petitions have been filed in the United States District Court for containing plans of composition substantially as follows: Penalties on delinquent assessments are reduced from \(18 \%\) to \(2 \%\) on improved properties, and from \(18 \%\) to. no penalty on unimproved made on or before March 1,1948 . If-said reduced amount is not paid within the designated time, the penalty reduction is inoperative. Hearings on the petitions will be
held on Dec 19 o'clock, a.m. in the United States District Court Room at Muskogee,
Okla, at which time and place Okla, at which time and place heard. Such objections shall be in 10 writing and must be filed at least 10 days prior to such hearing. Consenting bondholders shall file consent with the District Court
Clerk on or before the date fixed Clerk on or before the date fixed
for the hearing:

Bond Offering- Ohla.
City Clerking-Buster Watkins bids until 8 p.m. on Oct. 28 for the purchase of \(\$ 122,000\) bonds as fol\(\$ 99,000\) water works bonds. Due
\(\$ 7,000\) from 1951 to 1963, and \(\$ 8,000\) in 1964.
23,000 sewer disposal plant bonds.
Due \(\$ 2,000\) from 1951 to 1960
Due \(\$ 2,000\) from 1951 to 1960 ,
and \(\$ 3,000\) in 1961 .
and \(\$ 3,000\) in 1961.
- These are the bonds authorized bonds will be awarded to the bidbonds will be awarded to the bidterest and agreeing to pay par and check for \(2 \%\) of the amount bid
for, is required. or, is required.
Bond Songdale, Okla, works bonds offered on Oct. 21v. 166, p. 1627-were purchased
by C. Edgar Honnold, of Oklahoma City. These are the borids Sept. 30 . Mountain View, Okla.
Bond Election-At an election
o be held on Oct. 28 the voters to be held on Oct. 28 the vot
will consider the issuance \(\$ 100,000\) water works bonds.

Vinita, Okla.
Bond Sale-The \(\$ 165,000\) water works system bonds offered o
Oct. 21 were purchased by Eva L. Davis, of Tulsa, at a net interest cost of \(1.38 \%\). Due \(\$ 20,000\)
from 1950 to 1956 , and \(\$ 25,000\) in 1957 . The bonds were authorized
23.

Waynoka, Okla.
Bond Election-At the general election on Nov. 4 the voters will hospital building bonds.

\section*{OREGON}

Columbia County Sch. Dist. No.
(P. O. Saint Helen) Or
Bonds Voted-At an election held recently the voters approved the issuance
tion bonds.
Cottage Grove, Ore
tion with the sale of the \(\$ 300,000\) improvement bonds to the First National Bank, of Portland, as reported in our Oct. 13 issue-v.
166 , p. 1531 -we learn that the bonds were sold as \(23 / 4 \mathrm{~s}\), at a price of 100.05 , a basis of \(2.745 \%\). Due serially on Nov. 1, from 1949 to
1971 incl. Interest M-N. Hood River, Ore.
Sale-The \(\$ 100\),
Bond Sale-The \(\$ 100,000\) park on Oct. 20-v. 166, p. 1531-were on Oct. \(20-\mathrm{v}\). 166, p. 1531 -were Bank, of Portland, at a price of
100.139 , a net interest cost of \(\mathbf{2 . 0 8 2 \%}\), as follows: \(\$ 50,000\) as \(11 / 2 \mathrm{~s}\), maturing on Dec. \(1, \$ 10,000\) from 1948 to 1952; and \(\$ 50,000\) as
\(13 / 4 \mathrm{~s}\), maturing \(\$ 10,000\) from 1953 to 1957 incl. Interest J-D. Dated
ackson County Sch. Dist. No
(P. O. Medford), Ore. Bond Sale-The \(\$ 100,000\) school purchased by the First 21 were Bank, of Porttand, Medford Branch, as \(11 / 2 \mathrm{~s}\), at a price of Branch, as \(11 / 2 \mathrm{~S}\), at a price of
100.07 , a basis of \(1.485 \%\). Dated Nov. 1, 1947. Interest M-N. Due 1957 incl. The bonds were to thorized at an election held on March 19, 1946. Principal and interest payable at the office of fiscal agency of the State, in New York City. The approving opinion. of Winfree, MeCulloch, Shuler \& Sayre, of Portland, will be furwas the second highest bidder Bank, Portland (Medford Branch),
for \(13 / 4 \mathrm{~s}\), at 100.666 . or \(13 / 4 \mathrm{~S}\), at 100.666 .

Le Grande, Ore.
Bonds Voted - At the election held on Oct. 9 the voters approved pool bonds; \(\$ 25,000\),000 swimming pool bonds; \(\$ 25,000\) city parks im-
provement bonds, and \(\$ 15,000\) park purchase bonds.
Lincoln County, Central Lincoln Peoples Neility District
Newport), Ore. Lincoln
(P. 0.
Bond Offering-Sealed bids will Board of Directors until 2 peretary Nov. 3 for the purchase of \(\$ 175\), 000 not to exceed \(4 \%\) interest electric revenue bonds. Dated Jan. tion \(\$ 1,000\). Due Jan. Denomina1967, in such annual installments that the combined total of principal and interest becoming due the interest becoming due on the respective preceding July 1, wil variation of so much as \(\$ 1,500\) being inconsequential. This issue of bonds is subject to redemption prior to maturity on any interest date on or after Jan. 1, 1951, in the inverse order of maturity less
than the whole of a single maturity to be selected by lot, as follows: On or prior to July 1, 1957
at 103 , and reducing annually thereafter \(1 / 2\) of \(1 \%\) until July 1 1962, thereafter at par. No bid for less than 98.00 will be considered the First and interest payable a the First National Bank of Portland. These bonds are the balance of the \(\$ 275,000\) issue authorized at
the general election on Nov. 5 , the general election on Nov. 5,
1946. Bidders may not name more than three different rates of in terest. The approving opinion of Gus furnished. Enclose a certified check for \(3 \%\), payable to the Secretary. Sandy, Ore.
Bonds Voted - At an election held on Oct. 7 the voters approved the issuance of \(\$ 42,000\) sewer sysem bonds.

\section*{Umatilla County School District} No. 1 (P. O. Pilot Rock), Ore. Boind Sale-The \(\$ 63,000\) school onds offered on Oct. 20 were pur chased by the United States National Bank, of Portland, (Pendlefor Branch), at a price of 100.15 , for \(\$ 32,000\) as \(13 / 4 \mathrm{~s}\), maturing from
1949 to 1956 , and \(\$ 31,000\), maturing from 1957 to 1963 . The second highest bidder was the First National Bank, of Portland (Pendleton Branch), for \(\$ 24,000\) as \(21 / 4 \mathrm{~s}\), and \(\$ 39,000\) as \(21 / 2 \mathrm{~s}\), at a
price of par. Union Count
(P. O. La Grandistrict No. Bond Sale-The \(\$ 30,000\) struction bonds offered 0 conV. 166, p. 1402-were awarded to the First National Bank of Port\(\$ 5,000\) on July 1 from 1948 to due nclusive.

\section*{PENNSYLVANIA}

Bond Sale-The \(\$ 102,000\) bonds ffered on Oct. 20 were purchased Philadelphia, as \(15 / 8 \mathrm{~s}\), at a price of 100.774 , a basis of \(1.525 \%\), as fol\(\$ 67,000\) improvement bonds. Due
on Nov. 1, as follows: \(\$ 4,000\) Dec. 1,1947 . Denomination \(\$ 1,000\) from 1948 to 1954 , and \(\$ 3,000\) Due on Dec. 1 , as follows: \(\$ 7,000\) 35,000 funding bonds. Due on Nov. 1, as follows: \(\$ 2,000\) from 1948 to 1962, and \(\$ 1,000\) from
1963 to 1967 inclusive.
Dated Nov. 1, 1947. Interest M-N. The bonds were sold subject
to the approving opinion of Mordelphia delphia.
Bond Offering - Warg,
ormed by Robert A. Ware inDeputy Director of the Depart ment of Accounts and Finance that sealed bids witl be received until noon on Nov. 7 , for the purchase of \(\$ 300,000\) sewer bonds. Denomination \$1,000. Dated Nov. 1, 1948 to 1962, incl. Interest pay able M-N. The rate of interest is to be named by the bidder in multiples of \(1 / 8\) of \(1 \%\). They will legal opinion of Townsend, Mun son \& Elliott of Philadelphia.
Lower Chichester Township (P. O.
Bond Sale-The \(\$ 40,000\) street and pavement bonds offered on chased by Schmidt, Poole \& Co of Philadelphia, as 2s. Dated Nov 1, 1947. Due serially on Nov. 1
from 1948 to 1967 incl. Interest M-N.
Marple Township School District (P. O. Broomall), Pa. Lomis, Sec., Board of Directors, will receive sealed bids until 8 p.m. (EST) on Nov. 5 for the pur chase of \(\$ 200,000\) improvement coupon bonds. Dated Nov. 1, 1947. Denomination \(\$ 1,000\). Due \(\$ 10\),
000 on Nov. 1, from 1948 to 1967 ncl. Registerable as to principal only. Bidders to name the rate of interest in a multiple of \(1 / 8\) of
\(1 \%\). Bids will be received for the entire issue at any one rate o interest but no bid combining twe different rates of interest will be accepted. The bonds are issued subject to the favorable opinion
of Townsend, Elliott \& Munson of Townsend, Elliott \& Munson,
of Philadelphia. A certified check for \(2 \%\) of the face amount of the bonds, payable to the District Treasurer, is required.

\section*{Meadville, Pa.}

Bond Sale-The \(\$ 125,000\) incinerator and construction bonds of by Hallowell-Sulzberger \& Co., of Philadelphia, as \(13 / 8 \mathrm{~s}\), at a price of 100.43 , a basis of \(1.316 \%\). Dated on Nov. 1, as follows: \(\$ 10,000\) from 1949 to 1960 , and \(\$ 5,000\) in 1961 Principal and interest payable at the office of the City Treasurer,
Meadville, Pa. The opinion of Burgwin, Churchill and Ruffin, of Pittsburgh, will be furnished the purchaser. The second highest bidder was Singer, Deane \& Scribner, and
100.29.

Rankin School District, Pa.
Bond Offering - Vincent S. Directors, will receive seal School until 7 p.m. (EST) on Nov. 10 for the purchase of \(\$ 59,000\) school coupon bonds. Dated Dec. 1, 1947. Denomination \(\$ 1,000\). Due on Dec.
1, as follows: \(\$ 3,000\) from 1949 to 1967, and \(\$ 2,000\) in 1968. Each bid shall specify a single rate of interest in a multiple
\(\mathbf{1 \%}\). Registerable as to principal only. No bid for less than par cepted. The bonds will be approved as to legality by Burgwin, Churchill \& Ruffin, of Pittsburgh, A certified check for \(\$ 1,200\) pay-
able to the District, is required. Scott Township (P. O. Carnegic), Bond Offering - Stanley A Broskey, Secretary Board of sealed bids until \(8 \mathrm{p} . \mathrm{m}\). (EST) on Nov. 13 for the purchase of \(\$ 225,-\) 000 coupon building bonds. Dated
from 1949 to 1955 , and \(\$ 8,000\) from bid shall specify inclusive. Each \(1 / 4\) of \(1 \%\) a single rate of interest which the bonds are to bear. No bid for less than par and accrued interest or for less than all of the bonds will be considered. Registerable as to principal only. The opinion of Burgwin, Churchill \& Ruffin, of Pittsburgh, will be furnished the purchaser, A certified check for \(\$ 4,500\) payable to the held on Sept. 9, 1947.

Bond Sharon, Pa.
Bond Sale-The \(\$ 119,000\) genOct. \(13-\mathrm{v} .166\), p. 1531 - were purchased by Stroud \& Co., of son, of Pittsburgh, and Hess \& Co of Philadelphia, jointly, as \(13 / 4 \mathrm{~s}\). at a price of 101.054 , a basis o erest A-O. Due serially on Oct 15 , from 1952 to 1973 incl.

West Lawn, Pa.
Bond Offering \(\quad\) George W Weceive sealed bids secretary, will on Nov. 5 for the purchase of 20,000 improvement coupon onds. Dated Oct. 15, 1947. De Oct. 15 from \(\$ 1,000\). Due \(\$ 2,000\) on Oct. name the rate of interest in multiples of \(1 / 8\) of \(1 \%\). Bids will be received for the entire issue no bid combining two different rates of interest will be accepted. The bonds are issued subject to the approving opinion of Town delphia. A certified ch, of the face amount of the bonds payable to the Borough Treasurer

\section*{SOUTH CAROLINA}

York County (P. O. York), S. C Permanent Road and Bridge Commission will receive sealed bid until noon on Nov. 10 for the pur \(3 \%\) interest road coupon bonds Dated Nov. 1, 1947. Interest M-N Denomination \(\$ 1,000\). Due on Nov. 1, as follows: \(\$ 40,000\) from 1949 and \(\$ 75,000\) from 1956 to 1971 Registerable as to principal only. Principal and interest payable at the Chase National Bank, New York City. The opinion of Huger Sinkler, of Charleston, will be
furnished. A certified check for \(\$ 30,000\) payable to the County Treasurer, is required.

\section*{SOUTH DAKOTA}

Strandsburg Indep. Sch. Dist.,
Bond Sale Details-In connecion with the sale of the \(\$ 5,000\) school bonds to the Stockholm State Bank, of Stockholm, issue v .166 , p. 1403 , we our Oct the bonds were sold as 3 s , and to 1958. Interest A-O from 1949

\section*{TENNESSEE}

Cookeville, Tenn
Bond Offering - R. E. Oakes, ity Clerk, will receive sealed bids until 11 a.m. on Nov. 10 for the purchase of \(\$ 193,000\) not to exceed \(4 \%\) interest water works mprovement bonds. Dated Sept 1, 1947. Interest M-S. Due on Sept. 1, as follows: \(\$ 7,000\) in 1948 and 1949; \(\$ 8,000\) from 1950 to 1953; \(\$ 9,600\) from 1954 to \(1957 ; \$ 10,000\) from 1958 to 1960; \(\$ 11,000\) from 1961 to \(1964 ; \$ 12,000\) in 1965 and 1966, and \(\$ 13,000\) in 1967. Bonds maturing on Sept. 1, from 1954 to 1967 shall be callable for redemption on Sept. 1, 1953, and on any interest payment date thereafter in inverse numerical order as fol-

Sept. 1, 1958, a premium of \(\$ 30\); 1, 1963 a thereaf on or prior to Sept. thereafter prior to of \(\$ 20\), and thereafter prior to maturity, a
premium of \(\$ 10\). Rate of interest to be in multiples of \(1 / 4\) of \(1 \%\). Not more than three rates of interest may be named, nor more than one rate for any maturity. The apCutler, of Chicago, will be fur nished. Principal and interest furable at the office of the City Treasurer, or at the Chase Nationl Bank, New York City. A certified check for \(\$ 4,000\) payable to the City Treasurer, is required.

Tenn.
Bond Offering-Wayne T, Poston, County Chairman, will reNov. 3 for the purchase of \(\$ 200\),000 road bonds. Dated Oct 1947. Denomination \(\$ 1,000\). Due \(\$ 10,000\) April 1, 1949 to 1968 . These are the bonds authorized at the election held on Aug. 8, by a vote of 583 to 70. Principal and interThese bonds, issued pursuant to Chapter No. 481 of the Private Acts of Tennessee, 1947, are general obligations of the County, 35 per \(\$ 100\) a tax not to exceed .35 per \(\$ 100\) on all of the taxable roperty within the County. The

1199-we learn that the bonds were sold at a net interest cost of \(2.9658 \%\), as follows:
\(\$ 235,0003 \%\) water works and
sewer system bonds. Interest
F-A. Due serially on Aug.
\(65,000 \quad 21 / 2 \%\) water works an
sewer system bonds. Interest 1957 inclusive.
Dated Aug. 1, 1947. Principal and interest payable at the City National Bank, Houston. Legality of Chicaso
Bexar County (P. O. San Antonio),
Warrant-Bond Refunding Issue Awarded - The \(\$ 1,730,000\) time warrants offered Oct. \(20-\mathrm{v} .166\), 0. 1532-were awarded to a syndicate headed jointly by Dittmar \& Co, and Emerson, Roche \& Dunn, both of San Antonio, as 3 s ,
at par. Proceeds of the financing at par. Proceeds of the financing will be used to finance construcstock exhibition building. The warrants will be refunded, at par, for refunding bonds, divided as follows:
\(\$ 35,000\) 2s. Due Jan. 15: \(\$ 15,000\) \(80,000 \quad 21 / 4 \mathrm{~s}\). Due Jan. \(15: \$ 25,000\) in 1950 and 1951 and \(\$ 30,000\) in 1952 .
230,000 23/4.s. Due Jan. 15: \(\$ 35,000\) in 1953; \(\$ 50,000,1954 ; \$ 65,000\) in 1955 and \(\$ 80,000\) in 1956 . , 385,000 3s. Due Jan. 15: \(\$ 80,-\) 000 in 1957; \(\$ 85,000,1958\); \$90,000, 1959; \$95,000, 1960; \(\$ 120,000,1961 ; \$ 170,000,1962 ;\)
\(\$ 175,000,1963 ; \$ 180,000,1964 ;\) \(\$ 175,000,1963 ; \$ 180,000,1964 ;\)
\(\$ 190,000\) in 1965 and \(\$ 200,000\) \(\$ 190,000\)
in 1966.
Board of Regents of the University
of Texas (P. O. Austin), Texas Bond Offering-C. D. Simmons, Vice-President and Comptroller, will receive sealed bids until 11.00 chase of \(\$ 4,960,000\) various purpose Texas municipal bonds, as follows:
\begin{tabular}{cl} 
Principal & \\
Amount & Municipality \\
\(\$ 25,000\) & City of Amarillo \\
220,000 & City of Austin \\
34,000 & Bee County \\
2,000 & Bell County \\
\(14,7,000\) & Bexar County \\
15,000 & Blanco County \\
15,000 & Brazo County \\
10,000 & Brooks County \\
50,000 & City of Bryan \\
39,500 & Comal County \\
99,000 & Dallas County \\
727,000 & City of Dallas \\
50000 & City of Denison \\
49,000 & City of Dentor \\
151,000 & City of El Paso \\
10,000 & El Paso County \\
40,000 & City of Fort Worth \\
5,000 & Ft. Worth, Texas, I.S.D. \\
45,000 & City of Gainesville \\
138,000 & City of Galveston \\
6,000 & Galveston County \\
8,000 & Gillespie County \\
20,000 & Goliad County \\
190,000 & Grayson County \\
50,000 & Guadalupe County \\
12,000 & City of Harrisburg \\
81,000 & Harris County \\
85,000 & Harrison County \\
25,000 & Hays County \\
25,000 & Town of Highland Park \\
135,000 & Houston, Texas, I.S.D. \\
161,000 & City of Houston \\
50,000 & Jefferson County \\
15,000 & Kerr County \\
34,000 & Lamar County \\
\hline
\end{tabular}


10,000 City of Lubbock
45,000 Lubbock County
15,000 City of McKinney
130,000 McLennan County
125,000 City of Magnolia Park
75,000 City of Marshall
28,500 City of New Braunfels
6,000 Parker County
67,000 City of San Angelo
362,000
5,000
City of San Antonio
\(\begin{array}{ll}5,000 & \text { San Antonio, Tex., I.S.D. } \\ \text { City of San Marcos }\end{array}\)
17,500 City of Sherman
237,060 Tarrant County
6,000 City of Taylor
56,000 City of Temple
55,000 Tom Green County
20,500 Travis County
\({ }_{26,000}^{20,500}\) Trity of Tyler
3,000 City of University Park
50,000 Van Zandt County
28,000 City of Victoria
246,000 City of Waco
49,000 Washington County
Williamson County
Dallas County Water Control an mprovement District No, O. Highland Park),
Texas
Bond Election-At an election to be held on Nov. 15 the voters will consider the issuanc

\section*{Denton, Texas}

Bond Sale Details - In connecrious bonds to Crummer \& Co of Texas of Dallas, as reported in our Oct. 13 issue-v. 166, p. 1532 we learn that the bonds were sold at par, as follows:
\(\$ 663,0003 \%\) school house bonds. Due on May 1, as follows:
\(\$ 21,000\) in 1968; \(\$ 22,000\) in 1969; \(\$ 31,000\) in 1970; \(\$ 34,000\) in 1971; \$86,000 in 1972; \$89,000 in 1973; \(\$ 91,000\) in 10 \(\$ 94,000\) in \(1975 ;\); \(\$ 996,000\) in 1977.
\(530,000 \quad 2 \frac{1}{2} \%\) electric light imDue on Nov. 1, as follows \(\$ 47,000\) in 1952 ; \(\$ 48,000\) in 1953; \$50,000 in 1954; \(\$ 51,000\) in 1955; \(\$ 52,000\) in \(1956 ; \$ 54,-\) 000 in 1957; \(\$ 55,000\) in 1958 ; 1960 and \(\$ 59,000\) in 1961 Bonds maturing in 1956 to 1961, are callable on Nov. 1,
1953, at 102.50, in inverse numerical order.
\(500,00023 / 4 \%\) electric light improvement revenue bonds.
Due on Nov. 1, as follows: Due on Nov. 1, as follows:
\(\$ 61,000\) in 1922; \(\$ 62,000\) in 1960, \(\$ 64,000\) 1964, \(\$ 66,000\) in 1965; \(\$ 68,000\) in \(1966 ; \$ 69,-\) and in 1967; \(\$ 39,000\) in 1969. All said and \(\$ 39,000\) in 1969. Ans said 1953, at 102.50 , in inverse numerical order
\(178,00021 / 4 \%\)
provement
electric light imDue on Nov. 1, as follows: \(\$ 43,000\) in \(1948 ; \$ 44,000\) in 1949. \(\$ 45,000\) in 1950 ; and \(\$ 46,000\) in 1951.
\(87,00021 / 2 \%\) school house bonds. Due on May 1, as follows: \(\$ 5,-\) \(\$ 5,000\) in \(1963 ;\); \(\$ 16,000\) in 1964 ; \(\$ 18,000\) in 1965; \(\$ 19,000\) in 1966, and \(\$ 20,000\) in 1967.
\(50,00021 / 2 \%\) library bonds. Due 1969.

Dated Nov. 1, 1947. Interest MN. Denomination \(\$ 1,000\). Principal National Bank, of Dallas. The bonds have been approved as to legality by Chapman \& Cutler, of Chicago.

Fort Smith, Texas
Bonds Authorized-At a meeting held on Oct. 15 the City Council authorized the issuance of \(\$ 1,-\) 000,000 water works series 79
bonds and \(\$ 250,000\) agricultural bonds, and \(\$ 250,000\) agricultural
and livestock exhibit building bonds.

Galveston, Texas
Bond Election Soon At an election to be held in the near
future the voters will consider the issuance of \(\$ 750,000\) water and

Hartley County Road District No. 2 (P. O. Channing), Texas to be held on Nov. 14 the voters will consider the issuance of \(\$ 400,000\) road bonds.

\section*{Hearne, Texas}

Bond Sale Details - In connecvater works, sewer extension and improvement bonds to Rauscher, Pierce \& Co., and R. K. Dunbar \& Co., both of 'San Antonio, jointly, for \(\$ 45,000\) as \(2 \mathrm{~s} ; \$ 25,000\) as \(21 / 2 \mathrm{~s}\), and \(\$ 68,000\) as 3 , as reported in our Oct. 6 issue-v. 166, p. \(1403-\)
we learn that the bonds were sold at par. Dated Sept. 15, 1947. In-
terest M-S. Due serially from terest M-S. Due serially from
1949 to 1975 inclusive. Jasper County Road Distric
(P. O. Jasper), Texas Bonds Not Voted-At an elecdid not authorize the issuance of \(\$ 190,000\) road bonds.
erson County Drainage District
No. 6 (P. O. Beaumont),
Bonds Voted - At an election held on Oct. 11 the voters apimprovement bonds.

\section*{Nederland, Texas}

Bond Sale Details - In connection with the sale of the \(\$ 200,000\) water and sewer bonds to Rowles \& Co., J. R. Phillips Investment Co., and Moroney Beissner \& Co.,
all of Houston, jointly, as reported all of Houston, jointly, as reported
in our Oct. 6 issue-v. 166, p. 1403 in our Oct. 6 issue-v. 160, p. 1403 sold as \(3 \mathrm{~s}, 31 / 4 \mathrm{~s}\) and \(31 / 2 \mathrm{~s}\), are dated Aug. 1, 1947, and mature on Aug. 1950; \(\$ 5,000\) from 1951 to 1956 ; \(\$ 6,000\) from 1957 to \(1960, \$ 7,000\) rom 1961 to \(1965 ; \$ 8,000\) from 1972 , and \(\$ 10,000\) from 1973 to 1976. Principal and interest payable at the National Bank of Commerce, Houston. The bonds are approved as to legality by Chapman \& Cutler, of Chicago, and of Houston.
Robston Indep. School District, Texas Bond Sale-An issue of
00 building bonds was purchased 000 building bonds was purchased Inc., of San Antonio. These bonds were authorized at an election held on Sept. 6.

\section*{San Patricio County (P. 0.}

Bond Sale Cancelled - We learn
that the sale of the \(\$ 1,500,000 \mathrm{road}\) bonds, to the Ranson-Davidson Co., at par, for \(\$ 500,000\) as 2 s , a a
\(\$ 1,000,000\) as \(21 / 2 \mathrm{~s}\), as reported in our Aug. 25 issue-v. 166, p. \(808-\) will be reoffered for sale on Oct 27.

Texas City Independent Sch. Dist.
Texas
Bond Offering-Edward Jaeger, Secretary Board of Trustees, wil receive sealed bids until No,
for the purchase \(\left\lvert\, \begin{aligned} & \text { of } \\ & \$ 1,400,000\end{aligned}\right.\) school bonds. These bonds are 850,000 bonds.

\section*{Whitney, Texas}

Bond Sale-An issue of \(\$ 20,000\) bonds was purchased by the First of Texas Corp., of San Antonio, 000 water works system bonds, and \(\$ 10,000\) street improvement bonds. Dated Aug. 1, 1947. Legality approved by McCall, Park
hurst \& Crowe of Dallas.
Wichita Falls Junior College Dis-
trict, Texas
Bonds Not Sold-Sale of the isue of \(\$ 400,00023 / 4 \%\) school bonds, originally scheduled for Oct. 22-
v. 166, p. \(1304-\) has been deferred. Dated Oct. 1, 1947 and due \(\$ 16,000\) annually from 1948 to 1972 incl.

\section*{WASHINGTON}

Washington Toll Bridge Authority
(P. O. Olympia), Wash.

Bond Offering-Authority, w receive sealed bids until 10 a.m.
(EST) on Nov. 17 for the purchase of \(\$ 3,650,000\) Longview toll
bridge revenue bonds. Dated Dec. bridge revenue bonds. Dated Dec.
1,1947 . Denomination \(\$ 1,000\). Due 1, 1947. Denomination \$1,000. Due
Dec. 1, 1977. Bidders may specify Dec. 1, 1977. Bidders may specify
the redemption terms and provithe redemption terms and provi-
sions; however, the Authority has sions; however, the Authority has
considered as acceptable that the considered as acceptable that the
bonds be optional for redemption in whole on Dec. 1, 1949, and in whole thereafter at any time prior whole thereafter at any time prio 1949, and in part on any interest payment date thereafter, and prior to maturity, upon terms of par and accrued interest, together with a premium of \(3 \%\), if called for redemption on or prior to Dec demption after on or prior to Dec. 1, 1955; \(2 \%\) if called for redemption after Dec. 1, 1955, and prior to Dec. 1 1957; and without payment of any premium if called for redemption on Dec. 1, 1957, or at any time thereafter and prior to maturity; provided, however, that redempmay also be accomplished upon terms of par and accrued interest without premium on the following optional dates, respectively: \(\$ 100 ;-\) 000 on Dec. \(1,1950, \$ 110,000\) on Dec. 1, 1951, \(\$ 120,000\) on Dec. 1, 1952, \(\$ 130,000\) on Dec. 1,1953 , \(\$ 135,000\) on Dec. \(1,1954, \$ 140,000\)
Dec. 1,1955 and \(\$ 150,000\) on on Dec. 1, 1955, and
Dec. 1, 1956. Bidders must specify the rate of interest which the bonds shall bear, with all bonds to bear a uniform rate. Interest rates as bid shall be in multiples of \(1 / 4\) of \(1 \%\). Principal and interes ayable at the principal office of he Trustee, or at the option of the holders of the respective
bonds at the principal office of bonds at the principal office of
the fiscal agent of the State in he City of New York (Chemical Bank \& Trust Co.). The approving opinion of Chapman \& Cutler, of Chicago, will be furnished without charge to the successful bidder. Enclose a certified check thority. (These are the bonds offered on Sept. 29 for which all bids were rejected.)

\section*{WEST VIRGINIA}

West Virginia (State of)
Bond Offering-Sealed bids will W. received by Governor Clarence on Oct. 28 for the purchase of \(\$ 1,-\) 00,000 not to exceed \(4 \%\) interest road bonds. Dated Nov. 1, 1947 Interest \(\mathrm{M}-\mathrm{N}\). Coupon bonds in \(\$ 1,000\) denominations convertible into fully registered bonds of \(\$ 1,-\) 000 and \(\$ 5,000\) denominations. Due \(\$ 40,000\) Nov. 1, 1948 to 1972. Rate of interest to be in a multiple of \(1 / 4\) of \(1 \%\). Parts of the issue may bear different rates. Not more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interes payable in lawful money at the State Treasurer's office, or at th National City Bank, New York.
The purchaser or purchasers will be furnished with the final Marshall, Trimble \& Mitchell, o New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for \(2 \%\) of the face value of the bonds bid for, payable to the State.
The successful bidder will be awarded an option until 3 p.m (EST) Oct. 31, to purchase an additional \(\$ 1,000,000\) of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be of-
cessful bidder has had a reasonable opportunity to dispose of this
issue.

\section*{WISCONSIN}

Eau Claire, Wis.
Offering
O. E . Olien, Bond Offering - Cleceive sealed bids until 10:30 a.m. on Nov. 5 for he purchase of \(\$ 1,320,000\) not to exceed 2\% interest coupon bonds as follows.
\(\$ 900,000\) school coupon bonds.
Due on May 1, \(\$ 45,000\) from
1948 to 1967 inclusive.
420,000 street improvement coupon bonds. Due on May 1, \(\$ 21,000\) from 1948 to 1967 inclusive.
Dated May 1, 1947. Interest MN. Denomination \(\$ 1,000\). Rate of interest to be in multiples of \(1 / 4\) of \(1 \%\) and no bid shall specify more than one rate of interest, which shall apply to both issues, no bid will be considered for less than all the bonds of both issues No bids for less than par. Princi pal and interest pay ab Union Nationall ban, iau clabre The bonds will be issued subjec號 pinion will be furnished the pur opinion the cost the City certified check for \(\$ 25000\) payabl to the City Treasurer, is required.
Niagara (Village and Town),
Joint School District No. 1,
Wisconsin
Bond Sale-The \(\$ 200,000\) school building bonds offered on Oct. 13 -v. 166, p. 1532-were purchased y Paine, Webber, Jackson \& Cur Co., of Milwaukee, jointly, as 2 s , at a price of 101.375 , a basis o \(1.837 \%\). Dated Sept. 1,1947 . In1, from 1948 to 1967 inclusive.

\section*{WYOMING}

Worland, Wyo.
Bonds Voted - At an election held recently the voters approved the issuance of \(\$ 100,000\) sewer bonds.

\section*{CANADA}

\section*{Canada (Dominion of)} Treasury Bills Sold-An issue of \(\$ 75,000,000\) Treasury bills was sold on Oct. 23 at an average 1947 and due Jan. 23, 1948.```


[^0]:    Associated Telephone \& Telegraph Co.-Units Merge-
    A merger of the Telephone Investment Corp. Into the Insular Investment Co, a whoily owned subsidiary of the Pan-American Tete
    phone \& Telegraph Co., was approved on Oct. 22 at special meetings
    of stockholders of both Delaware corporations.-V. 165, p. 2542 .

[^1]:    The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publi shers, 25 Park Place, New Yoikg 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher.
    
    

[^2]:    General Baking Co.-Earnings39 Weeks Ended Sept. 27
    Net profit after charges
    Federal inceme taxes (e
    (est.)

    | 1947 | 1946 |
    | :---: | :---: |
    | $\$ 2.531,251$ |  |
    | $1,067,664$ | $\$ 3,837,925$ |
    | $1,585,250$ |  |

    

    ## General Bronze Corp.-Earnings-

    EARNINGS FOF THE NINE MONTHS ENDED SEPT. 30, 1947 Net income after taxes and charges
    Capital shares outstanding
    Capital shares outstanding
    Earnings per shar
    V. 166, p. 1149 .

[^3]:    (M.) Lowenstein \& Sons, Inc.-Extra Distribution-

    The directors have declared an extra dividend of 50 cents per share
    and the usual quarterly dividend of $371 / 2$ cents per share on the comand the usual quarterly dividend of $371 / 2$ cents per share on the com-
    mon stock, both payable Nov. 15 to holders of record Nov. 5. Like amounts were paid on Aug. 15, last.
    The Nov. 15 payments will bring total dividends paid in 1947 to $\$ 2.50$ per share, as compared with $621 / 2$ cents per share in the year
    Acquires South Carolina Textile Mills-
    The corporation has acquired controlling intersst in Hamrick
    Mills, Inc., and Limestcne Mills, Inc., beth of Gaffney, S. C., Leon Lowenstein, Chairman announced Holders, of ine unacquired, ninnority shares of Hamrick and Lime-
    stone will shortly be offered the opportunity to sell their holdings

